

UK GENERAL TERMS AND CONDITIONS  
EFFECTIVE FROM 16 November 2018

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## Important Notice

You need to read this document.

These *terms and conditions* apply where we, *Standard Chartered Private Bank*, maintain an account for you in the United Kingdom, and apply in relation to the *services* that we offer you from our offices in the United Kingdom. They also apply to each *product* or *service* we agree to provide to you from time to time, in addition to other documents such as the *product terms*, *service terms* and the *fee schedule*.

*Standard Chartered Private Bank* is the private banking division of Standard Chartered Bank. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This means that we are obliged to comply with the *FCA Rules* when providing the *products* and *services* to you under these *terms and conditions*. We are registered on the Financial Services Register under reference number 114276.

When you sign the *account opening application* you state that you have read, understood and agree to these *terms and conditions* and that you understand that the *agreement*, which incorporates these *terms and conditions*, is binding on you. Your *agreement* with us is made up of:

- these *terms and conditions*;
- the *account opening application*;
- our *fee schedule*; and
- any additional agreements or forms related to our *services* or your relationship with us.

Unless we notify you otherwise, these *terms and conditions* will apply to any *product* or *service* offered by us which you apply for in the future. We may ask you to enter into a separate agreement relating to that *product* or *service*.

These *terms and conditions* supersede any previous general *terms and conditions*. You have a right to receive an up-to-date copy of these terms and conditions in a durable medium at any time throughout the duration of our contractual relationship. Additionally, an up-to-date version of these terms and conditions is available at all times on our website at <https://www.sc.com/privatebank/en/>

This *agreement* takes effect when you sign the *account opening application* or, if you have previously signed an *account opening application*, on the date your existing terms and conditions are amended by these *terms and conditions*. Please direct any questions or queries that you may have in relation to these *terms and conditions* to your Private Banker.

We may amend, vary or modify the provisions of this *agreement* as well as our *fee schedule* and the conditions governing any other *service* from time to time. Notice of any change to these *terms and conditions* will be given to you at least two months (for *accounts*) and *services* provided pursuant to Section 2 of these *terms and conditions*) or at least 30 days (for any other products or services) prior to the date of such change taking effect unless it is impracticable in the circumstances or we are not required by *applicable* law to do so. Any such change will become effective on the date specified in the notice unless you object in writing within those two months or 30 days accordingly. Subsequent versions of these documents or changes to them will be sent to you.

If you do not object to the changes before the proposed date of their entry into force, you will be deemed to have accepted them. If you do not agree to any change, you may terminate this *agreement* in accordance with Section 1 Part E (Termination, Suspension and Enforcement), and if you object to the changes, your objection shall be treated as notice to terminate this *agreement*.

These *terms and conditions* may also apply to govern your banking relationship with the member of the *Standard Chartered Group* in which your Private Banker is based. For more information, you should see clause 1.5.

These *terms and conditions* are supplied in English. Any communications between you and us under these *terms and conditions* will be in English.

If you need to contact us about any aspect of our relationship, please contact your Private Banker. If you are in any doubt as to the meaning or effect of any of these *terms and conditions*, we recommend that you seek independent legal advice.

## Key words

The meaning of key words printed in italics *like this* are explained in Section 5. We also have a glossary of certain industry standard terms used in these terms and conditions which is available at: [insert details]

## 1. The terms of our relationship

- 1.1 Welcome to *Standard Chartered Private Bank*. We welcome this opportunity to provide private banking *services* to you. To open a private banking *account* with us in London, you should complete an appropriate *account opening application* and submit it to your Private Banker together with the supporting documents that we may require. We reserve the right to decline to accept your *application* to open an *account*.

### The booking centre - London

- 1.2 When your *account opening application* has been approved, we will open and maintain a private banking *account* in your name with Standard Chartered Bank, in London. This will be your *booking centre*, which is responsible for providing you with general execution and custody services.
- 1.3 These *terms and conditions*, read with your *account opening application*, the *fee schedule* and any additional agreements or forms related to our *services* or your relationship with us, set out your banking agreement with Standard Chartered Bank, London as the *booking centre*. They govern your and our rights and obligations with regards to the *accounts* we maintain for you and also apply to *products* and *services* offered by the *booking centre*.

### The relationship centre

- 1.4 A Private Banker will be assigned to assist you with all your private banking needs, including helping you with the administration of the *accounts* we maintain for you. The *Standard Chartered Group* member in which your Private Banker is based will be your *relationship centre*. Your *relationship centre* need not be in the same location as your *booking centre*. You should also see clause 1.15.
- 1.5 If you have entered into a separate agreement with your *relationship centre* for general investment advisory or financial services, that agreement will continue to apply between you and the *relationship centre*. If you have not entered into such an agreement with your *relationship centre*, then these *terms and conditions*, read with any additional *country terms* that may be applicable to the *relationship centre*, in so far as they apply to the provision of general investment advisory or financial services, form your banking agreement with the *relationship centre*.

### Client categorisation

- 1.6 We have to categorise all our customers in accordance with the *FCA Rules* to reflect the level of consumer protection to which customers are entitled.
- 1.7 We will categorise you as a retail client unless we agree with you otherwise. Categorisation as a retail client gives you the highest degree of consumer protection under the *FCA Rules*.
- 1.8 As a retail client, you may elect to be re-categorised as a professional client if you meet certain criteria in the *FCA Rules*. Professional clients typically have greater knowledge and experience of investing in the financial markets and a higher appetite for risk, and are given a lesser degree of consumer protection under the *FCA Rules*.
- 1.9 If you elect to be re-categorised as a professional client, many *FCA Rules* will not apply in respect of our dealings with you as a professional client. This includes, but is not limited to the following:
- requirements relating to the form and content of our communications to you;
  - our information and disclosure requirements to you;
  - our duty to act in the best interests of clients which applies to a narrower range of business conducted with or for professional clients;
  - assessments relating to suitability and appropriateness;
  - your access to the Financial Ombudsman Scheme; and
  - your eligibility to benefit from compensation under the FSCS.
- 1.10 You may request re-categorisation either generally or in respect of a particular *service*, type of transaction or *product*. Some retail clients elect to be re-categorised as professional clients, notwithstanding the lesser degree of protection, because they find it administratively convenient and it can help them access *products* which require more knowledge and experience.
- 1.11 You must make any request for re-categorisation in writing. We will only accept such a request if we are permitted to do so by the *FCA Rules*, which require us to take into account your financial situation and your ability to bear the risk of a lesser degree of consumer protection.
- 1.12 Where we agree to re-categorise you as a professional client, you are responsible for informing us about any change in your circumstances which could affect your categorisation at any time.

### Products and services

- 1.13 In the course of our private banking relationship, we will introduce to you a range of *products* and *services* designed to suit your private banking needs. If you want to use or purchase a *product* or *service*, you may need to complete an *application* to ask us to approve your use or purchase of it. Different eligibility criteria may apply to different *products* or *services*. Some *products* or *services* may not be available to you depending on your location, domicile or nationality. We may refuse an *application* for any reason and unless required by *applicable law*, we do not need to give you a reason.

### Product agreements and service agreements

- 1.14 If we agree to provide a *product* or *service* to you, the *terms and conditions* on which you may purchase or use the *product* or *service* will form our *product agreement* or *service agreement*, as the case may be. Each *product agreement* or *service agreement* is made up of the following documents, as may be applicable:
- the *application*;
  - the *product terms* or *service terms*;
  - any *letter of offer*;
  - any *approval, confirmation* or transaction record;

- the *fee schedule*;
- these *terms and conditions* read with the *account opening application*;
- any guidelines we *issue* in connection with the use of a *product* or *service* (for example, guidelines for use of *electronic banking services*); and
- any other *terms and conditions* that form part of our *product agreement* or *service agreement* as varied or replaced from time to time.

In these *terms and conditions*, where we use the words “*product*” or “*service*”, we do so interchangeably for convenience. If the context allows, a reference to a *product* includes a *service*, a reference to *product terms* includes *service terms*, and a reference to *product agreement* includes *service agreement*. The reverse also applies.

- 1.15** A *product agreement* or *service agreement* entered into with a *booking centre* binds that *booking centre* only, and not other *booking centres*. Similarly, a *service agreement* with a *relationship centre* binds that *relationship centre* only.

If your *relationship centre* is not in the same location as a *booking centre*, neither the *relationship centre* nor your Private Banker has the authority to act or enter into a *product agreement* or *service agreement* on behalf of that *booking centre*.

If you are not domiciled in the same location as your *booking centre* or *relationship centre*, additional terms and conditions may apply as notified by us at any time.

- 1.16** While our Private Bankers are authorised to give you information about our *products* or *services*, neither they nor our other employees or *agents* have any authority to make representations or agree to terms that are not already set out in a *product agreement* or *service agreement*. We are not liable for any *loss* if they act without authority. If you consider that any representation made to you is not set out in a *product agreement* or *service agreement*, you should give us details so that we can clarify it.

- 1.17** The terms of our *product agreement* or *service agreement* apply to each purchase or use of a *product* or *service* by you or any *authorised person*. If you do not agree with or understand the terms of our *product agreement* or *service agreement*, you should not carry out the transaction or access any *account* we maintain for you.

- 1.18** If you have any concerns about these *terms and conditions*, any *product* or *service*, or any *product agreement*, *service agreement* or *collateral document*, we recommend you seek assistance from independent financial, *tax* or legal advisers as may be appropriate.

### Interpretation

- 1.19** If there is any inconsistency between:

- these *terms and conditions* and any specific terms (such as *product terms*, *service terms* or any *letter of offer* or *collateral document*), the specific terms prevail;
- Section 1 of these *terms and conditions* and Sections 2 – 4 of these *terms and conditions*, Sections 2 – 4 will prevail; and
- the English version of these *terms and conditions* and any translations, the English version prevails.

- 1.20** These *terms and conditions* and the *accounts* we maintain for you are subject to *applicable law*. If and to the extent that any provision of *applicable law* conflicts with any provision of these *terms and conditions* and such provision of *applicable law* cannot be varied contractually, such provision of *applicable law* shall prevail.

## 2. Advice and recommendations

If we act as your *relationship centre*, we may from time to time provide advice or recommendations on *products* or *services* we offer. We do so on the terms set out in these *terms and conditions*.

## 3. Pre-conditions to use of any product or service

- 3.1** Subject to *applicable law* we need not provide any funds to you or otherwise allow you to use a product or service if:

- we consider you may be in *default*;
- you have not satisfied any pre-conditions to us set out in our *approval*, the applicable *product terms* or *service terms*, elsewhere in our *product agreement* or *service agreement* or as we notify you at any time;
- you have not given us the *collateral* we require in addition to the *collateral* set out in Section 1 Part F (Collateral);
- we consider that you may not be able to satisfy your obligations to us under our *product agreement* or *service agreement*. We may determine this is the case if, for example, there has been a change in your financial position since the date of your application;
- we advise you that funds can only be provided or the product or service can only be used during a specified period (for example, the availability period), and that period has expired;
- you have not provided us with all documents and information we reasonably request;
- you give us any incorrect, incomplete or misleading information or document or make an incorrect or misleading representation or warranty;
- *circumstances beyond our control* occur which prevent us from providing the *product* or *service* to you; or
- if we reasonably determine that it would involve a breach of any applicable law or be inconsistent with our policy or prudent banking practice.

- 3.2** In addition, for some *products* and *services*, we need not provide an arranged or unarranged overdraft to you or otherwise allow you to use the *product* or *service* if, in our absolute discretion, we decide not to do so. You should check the applicable *product terms* or *service terms*.

## 4. Minimum account balance

- 4.1** We may require you to maintain a minimum account balance. If you do not maintain any minimum account balance we set, we may charge a fee for maintaining the *account*. For details of the minimum balance or applicable fee, please contact your Private Banker or refer to our *fee schedule*.

## 5. Review

5.1 We may review these *terms and conditions*, the *product terms* or the *service terms* at any time. We may, subject to *applicable law* or the *product terms* or *service terms*:

- terminate any banking relationship (including closing any *account* we maintain for you) without giving reasons;
- terminate or cancel a *product agreement* or *service agreement*;
- adjust any limit or interest rate applying to the *product* or *service* or vary its term;
- ask you to place additional *assets* with us in order for us to continue to provide you with any *product* or *service* or continue our banking relationship with you;
- require additional *collateral*; and/or
- otherwise vary these *terms and conditions* or the terms of our *product agreement* or *service agreement*.

## PART B: INSTRUCTIONS, NOTIFICATIONS AND COMMUNICATIONS

### 6. Instructions

#### Form of instructions

6.1 Unless we tell you that instructions must be given in a particular way, we will accept instructions by telephone, fax, email or other electronic form, or through any *electronic banking service*, subject to the execution and provision of any documents we may require. All instructions must be sent to the address, telephone or fax number, or email address designated by us to receive such instructions. We may designate different addresses, telephone or fax numbers, or email addresses, for different types of instructions and for different banking centres. We reserve the right to act on any instructions only after we have verified them. You are responsible for ensuring the accuracy and completeness of instructions. You should also see clauses 8 and 13.

6.2 All instructions you, or an *authorised person* give us in relation to an *account* we maintain for you, are irrevocable and binding on you.

#### How we may act

6.3 You authorise us to act on instructions from you (including any instructions we believe to have been given by you).

6.4 We may act at our absolute discretion:

- act on incomplete or unclear instructions if we reasonably believe we can correct the information without referring to you. Notwithstanding this discretion, we may refuse to act on incomplete or unclear instructions;
- refuse to act or act on one or more instructions which conflict with each other;
- determine the order of acting if multiple instructions are received;
- specify conditions on which we accept any instructions, including the execution or provision of additional documents;
- act or refuse to act if we have suspended an *account* we maintain for you or if we placed limits on a sub-account for a particular *product* which would otherwise be breached;
- require verification of any instruction we receive before acting on it;
- act on instructions which we reasonably believe to be authentic as long as we have acted in good faith and in accordance with our usual business practice and procedure in verifying the authenticity of the instructions;
- act as otherwise set out in service specific terms (e.g. investment terms and custody terms);
- refuse to act if we reasonably believe that you have no legal or mental capacity to give instructions; or
- act in accordance with our usual business practice and procedure and we need only accept instructions if we consider it reasonable and practicable to do so. For example, we may refuse to act if an instruction may involve a breach of our policy, any security procedure or any *applicable law*, is inconsistent with prudent banking practice, would result in an unarranged overdraft or if we believe or suspect the instruction is unauthorised.

6.5 We will not be liable for any *loss* you incur as a result of us acting or not acting (as the case may be) on the instruction for any of the above reasons, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

#### Inability to process

6.6 If we cannot process instructions, we will attempt to notify you within a reasonable time.

6.7 We do our best to process instructions within a reasonable period of time, but processing times may vary. We will not be liable for any *loss* you incur as a result of a delay in processing your instructions, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

6.8 If we receive an instruction on a non-*banking day* or after our "cut-off time" for a *product*, we may treat it as having been received on the next *banking day*.

6.9 Please contact us if you need to confirm that an instruction has reached us and, subject to clause 6.8, that it will be carried out by a particular time.

#### Stopping a transaction

6.10 If we are instructed in writing to stop a transaction, we will attempt to do so. However, we are not liable for any *loss* you incur if we cannot do so.

#### Instructions from us

6.11 You must follow our instructions in connection with a *product* and comply with all *applicable law*. For example, we may require you to open a further *account*, to execute documents or provide express consent in connection with a transaction or *product agreement*.



## 7. Notices and communications

### Contact Information

- 7.1 You must give us in writing your address, telephone number, mobile phone number, fax number and/or *email* address for receipt of notices and other communications. Unless otherwise agreed, notices and communications will be sent to the address, telephone number, mobile phone number, fax number and/or *email* address designated by you. If these details change, you must tell us so that you can continue to receive notices and communications from us. We are entitled to treat the most recent address and/or *email* address that you provided to us as your current address and/or *email* address, until you tell us otherwise in accordance with this clause.

### When notices and communications to you are effective

- 7.2 Unless otherwise agreed, our notices and communications to you under these *terms and conditions* or any other agreement are effective:
- if sent by fax, at the time shown on the transmission report as being successfully sent;
  - if delivered personally, at the time of delivery;
  - if sent by post within the same country, 2 *banking days* after posting;
  - if sent by overseas post, 7 *banking days* after posting; and
  - if sent by email or other electronic form, at the time of transmission unless we receive a delivery failure receipt.
- 7.3 In some cases, our notices and communications may be made as public announcements in daily newspapers, posted at any of our branches, automatic teller machines or our website. In such cases, they are effective at the time of publication or posting, or such other time that we may state in the communication.

### Notices and communications to joint account holders

- 7.4 If you are *joint account holders*, notices and communications (including notice of any variation to these *terms and conditions* or a *product agreement*, or any confirmations, advices or statements) sent to the contact details you have notified us for receipt of notices and other communications in connection with an *account* we maintain for you are taken to be given to all of you.

### Notices and communications to us

- 7.5 Your notices and communications to us should be addressed to and are effective when received in legible form by your Private Banker.

### Provision of information by website

- 7.6 We may (where applicable) be required from time to time, to provide you with certain information in a "durable medium", pursuant to applicable law. Such information may include the following items (the "relevant information"):
- General information about us, as required pursuant to Article 24(4) of MiFID2, Article 46 of the MiFID2 Delegated Regulation and relevant implementing FCA rules;
  - General information about us and our services, as required pursuant to Article 24(4) of MiFID2, Article 47 of the MiFID2 Delegated Regulation and relevant implementing FCA rules;
  - Information about the nature and risks of certain financial instruments as required pursuant to Article 24(4) of MiFID2, Article 48 of the MiFID2 Delegated Regulation and relevant implementing FCA rules;
  - Information concerning the safeguarding of financial instruments and holding of client money by, as required pursuant to Article 24(4) of MiFID2, Article 49 of the MiFID2 Delegated Regulation and relevant implementing FCA rules;
  - Information on costs and associated charges, as required pursuant to Article 24(4) of MiFID2, Article 50 of the MiFID2 Delegated Regulation and relevant implementing FCA rules; and
  - Information about our execution policy, as required pursuant to Article 66(3) of the MiFID2 Delegated Regulation and relevant implementing FCA rules.
- 7.7 You specifically consent to the provision by us of such *relevant information* (where it is required, by applicable law to be so provided to you) by means of a website and where such relevant information is not personally addressed to you.

## 8. Instructions and communications by post, telephone, fax, electronic form etc

### Risks

- 8.1 You acknowledge and accept the risks of giving instructions to us or communicating with us by post, telephone, fax or electronic means (including by *email* or short message *services*). These include, but are not limited to:
- the risk of any instruction being intercepted or given by an *unauthorised person*;
  - the risk that we may not actually receive the instructions, or that they are delayed or incomplete when received;
  - the risk that we may process instructions twice if you send the same instructions to us in different forms; and
  - the risk that any information sent electronically or by any electronic equipment you use cannot be guaranteed to be secure or free from virus.

Subject to *applicable law* you agree to bear all such risks and agree to indemnify us for any *loss* incurred as a result of us acting on such instructions or communications unless the *loss* is directly caused by our negligence, wilful default or fraud.

- 8.2 In order to protect yourself against risks

- you can call us to check if instructions sent by post, fax or electronic means have reached us in a timely manner;
- you should mark all duplicate confirmations to us as such; and
- you should check all statements and transaction records for *errors* and report any to us as soon as possible. You should also see clause 12.

## Recording of telephone conversations and other electronic communications

- 8.3 Subject to any *applicable law*, you consent to us recording and/or monitoring our telephone conversations and/or other electronic communications with you (and you confirm you are authorised to and do provide consent on behalf of all *account signatories* or *authorised persons*). We may not inform the caller/user when we do. We may also keep records of such telephone conversations and / or of other electronic communications. A copy of such recordings and communications will be available to you on request for a period of five years, and, where required by applicable law, for a period of up to seven years. We may use the recorded conversations or communications (or transcripts of such conversations or communications) in any dispute and you agree not to challenge their validity or admissibility. You agree that the recorded conversations and communications remain our property. Not all telephone conversations and electronic communications will be recorded.

### Electronic communications and contracts

- 8.4 You acknowledge that all instructions and communications in electronic form (and our records of those instructions) are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form or that they were sent electronically. You should also see clause 12.6.
- 8.5 You understand that electronically executed contracts are enforceable despite the risks associated with them.

### Digital signatures

- 8.6 Instructions and communications digitally signed and supported by a digital certificate will have the same validity, admissibility and enforceability as if signed in writing.
- 8.7 Any communication that is digitally signed must comply with any *applicable law*.
9. **Hold Mail Service**
- 9.1 We no longer offer a hold mail service

## PART C: INFORMATION, STATEMENTS AND RECORDS

### 10. Information you give

#### Information must be correct

- 10.1 Each time we offer a *product* to you or you use a *product*, we rely on the information you give to us. It must be correct, complete and not misleading. You must ensure that all of your *assets* are and will remain beneficially owned by you (unless you are entering these *terms and conditions* in your capacity as trustee of a trust) and that throughout the duration of these *terms and conditions*, you will not without prior consent remove, charge or otherwise deal with money, *investments* or other property deposited with us or held by us or to our order.
- You must notify us as soon as possible, but within 30 days, if you become aware that any information you have given has changed, or is incorrect, incomplete or misleading.
- 10.2 If you are a corporate entity, partnership or trust, you should notify us if there is any change in your ownership or the persons having control of you (for example, *beneficial owners*, directors, partners or trust managers) immediately upon the change.

#### What you must give us

- 10.3 If we ask you to, you will give us any information or documents about you, your financial affairs or any other information we reasonably require. This is likely to include information to enable us to verify your identity, such as your passport and driving licence or any other official form of identification and information that will enable us to assess your ability to meet your obligations in respect of the *credit facilities*. If you are a corporate entity, partnership or trust you also agree to give us any information about or documents in connection with your affairs. This includes information such as company accounts, partnership deeds or trust deeds. You must tell us of and give us all information we ask for, relating to any *beneficial owner*, *account signatory*, *authorised person* or *Third Party Providers (TPP)*. All information or documents must be in the form we require and certified by a person acceptable to us to be true. We will make such enquiries as we consider appropriate to protect against fraud and misuse of the banking system, and to fulfil our statutory and regulatory obligations and you authorise us to make such enquiries.
- 10.4 If you are in default or think you may become in *default*, you must immediately tell us.
- 10.5 If you are a corporate entity we need a written mandate and a certified copy of a board resolution in a form satisfactory to us before we can provide *products* or *services*.
- 10.6 If there is any material change to the information you provide to us under these *terms and conditions*, you will tell us. Any change to the information you provide shall only take effect once we receive your notice.

#### Representations and warranties

- 10.7 You represent and warrant that:
- you have the power and all necessary authorisations to enter into this private banking relationship, each *product agreement* and the *facility documentation*, and to comply with your obligations and exercise your rights under them;
  - your obligations under this private banking relationship, each *product agreement* and the *facility documentation* (and the obligations of any *collateral provider*) are valid, binding and enforceable and neither you nor any *collateral provider* will be in breach of any *applicable law*, authorisation, document or agreement by entering into or complying with obligations or exercising rights under them;
  - you are able to make, have made or will make your own assessments and decisions on the merits and risks of the transactions you enter into and *products* you invest in, and that you have not relied and will not rely on any advice or recommendation we provide in substitution of your own assessment and judgement of the transaction or *product*;
  - all information and each representation given by you or any *collateral provider* (or on your or their behalf) is correct, complete and not misleading;
  - since the date information was given there has been no change in your or a *collateral provider's* financial circumstances which may have a material adverse effect on your or the *collateral provider's* ability to meet any of your or their obligations to us;
  - neither you nor any *collateral provider* has withheld any information (including information about assets you or they own) that might have caused us not to enter into any *product agreement* or provide any *product* to you;



- you and any *collateral provider* have the power and all necessary authorisations to own any *assets* given to us as *collateral* and carry on any business you conduct;
- unless otherwise stated in the *account opening application*, you are not transacting with us or entering into a *product agreement* as a trustee, executor, agent or nominee. This means you are liable as principal. If we agree to your transacting with us or entering into a *product agreement* with us as a trustee, executor, agent or nominee, you represent and warrant that you are authorised to do so;
- neither you nor any *collateral provider* or any *assets* you or they own has immunity from the jurisdiction of a court or from legal process (and if you, they or the *assets* do have such immunity, it is hereby waived);
- neither you nor any *collateral provider* is subject to any on-going legal process and no steps have been taken to appoint a receiver, liquidator, administrator, judicial manager or similar officer in respect of your or any *collateral provider's assets*;
- you and any *collateral provider* are and will be fully compliant with all *applicable law*, including law relating to the purchase of *investments* in your location and *tax law*, and that the *assets* in the *accounts* we maintain for you, or used in connection with any *product agreement*, are not in any way derived from activities in breach of any *tax law* that applies to you, money laundering or other criminal activities;
- neither you nor any *collateral provider* have committed, nor have you ever been convicted of any *tax offences* in any country;
- neither you nor any *collateral provider* is in *default* and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become a *default*; and
- you have read and understand the information with regard to the risks of investing which are set out in the Appendix.

You repeat these representations and warranties every time you apply for or use a product or effect any transaction on a product or account we maintain for you. You must notify us whenever anything happens which would mean you could not repeat these representations and warranties.

## 11. Information we collect, use and disclose

- 11.1** It is our policy to treat an *account* we maintain for you and information relating to you as confidential even when you are no longer a customer, and we do so in accordance with *applicable law*. This clause 11, together with our Privacy Statement which is available on our website at [www.sc.com/uk/privacy](http://www.sc.com/uk/privacy), sets out how we deal with such information.
- 11.2** You consent to us and each member of the *Standard Chartered Group*, its officers, employees, agents and advisers, accessing, processing, retaining and disclosing information related to you. Your information comprises all the financial, personal and sensitive information we hold about you and your transactions. It includes:
- information that we receive from third parties (including other members of the *Standard Chartered Group*, third parties who provide services to you or us and credit references or fraud prevention agencies);
  - information that we learn about you through our relationship with you and the way you operate the *accounts* we maintain for you; and
  - information that we gather from technology which you use to access our websites. If you contact us electronically, we may collect your electronic identifier e.g. Internet Protocol (IP) address.
- 11.3** In the course of our private banking relationship, we may reasonably collect, use or disclose your information (including your personal information and sensitive personal data):
- to open, operate and maintain an *account*;
  - to process an *application*;
  - to maintain our relationship with you including to identify and assess your needs so that appropriate *products* and *services* are provided to you and for marketing purposes. We will only use your information for marketing purposes if you have given us your consent to do so by ticking the relevant box on your *account opening application*. If you have ticked this box and would like to stop receiving marketing information, please inform your Private Banker;
  - to provide you with *products* and *services*, including the day to day administration associated with these *services* such as updating and enhancing our records;
  - to verify and assess your identity, financial standing and suitability to use or purchase *products* and provide *services* to you;
  - to provide references about you regarding your relationship with us (to, among others, credit reference and fraud prevention agencies) and to conduct credit checks or submit bank references;
  - in connection with the conduct of an internal audit or the performance of risk management, or other management functions;
  - in connection with the performance of our operational functions, including where such function is outsourced;
  - for all necessary ancillary purposes relating to the provision of *services* including business management, security, regulatory and compliance monitoring and internal control purposes (e.g. for the purposes of our own internal audits of our business) and for the provision of computer, telecommunications and technology services;
  - to comply with our legal and regulatory obligations, including agreements with any regulatory or other authority and to comply with *Standard Chartered Group* policies;
  - to comply with our position reporting, transaction reporting and other reporting or transparency requirements, requests or obligations;
  - to any regulatory or tax authority where necessary to establish any tax liabilities in any jurisdiction pursuant to orders, agreements with regulators or authorities or otherwise;
  - in connection with the enforcement of our legal rights;
  - **to comply with a request made by a TPP;**
  - to comply with any *applicable law*, including in connection with our general duty to prevent or detect criminal activity (for example, money laundering, terrorism financing or fraud) or for debt collection purposes; and/or
  - in any other manner allowed or required by *applicable law*.
- 11.4** Your information (including details of any *beneficial owners*, the *accounts* we maintain for you or your *assets*) will be kept confidential and secure and will not be passed on to any other person or business unless it is necessary to pass it on, to satisfy one of the above purposes. In such circumstances, we will only pass on relevant information to those people or businesses that actually need it. In any event, we will only pass on your information to a person or business that is listed below:

- our head office and other divisions, branches and/or offices of Standard Chartered Bank and any members of the *Standard Chartered Group* in any jurisdiction (**permitted parties**);
- any *agents*, independent contractors, *service* providers, professional advisors, rating agency, insurer or insurance broker, or any other person, who owes a duty of confidentiality to us and/or any *permitted parties* such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the *permitted parties*;
- any financial institution, agent, third party security provider or professional advisor with whom you have or propose to have dealings, or any third party holding your *investments*;
- any trading venue, regulatory authority or agency, *exchange*, depository, depository agent, clearing system, trade repository, fund registrar, fund manager, nominee, custodian, broker, issuer, manager market association, clearing house, futures commission, relevant merchant body or underwriter of *securities*, or provider of reporting or publication services, through or in which you deal (or we deal on your behalf) in *investments*, where such disclosure is incidental to providing you with a *product* or *service*, and/or is in our opinion required by *applicable law*;
- any actual or potential participant or sub-participant in relation to any of our obligations under a *product agreement*, or any assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them) including any person to whom we assign or transfer our rights under these *terms and conditions* in accordance with clause 33.37 (or their agents and/or advisers);
- any credit bureau or credit reference agency, fraud prevention agencies, *rating agency*, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection to, any *permitted parties*;
- any financial institution with which you have or may have dealings for the purpose of conducting credit checks (including in the form of bank references);
- any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the *permitted parties*, or any fraud prevention agencies;
- any person whom you, by your conduct or otherwise consent to such disclosure (for example, if you ask that person to accompany you to a meeting with us);
- anyone we in good faith consider necessary in order to provide you with a *product* or *service* in connection with an *account*;
- any *account signatory*, *authorised person*, *TPP*, *collateral provider* or any person holding a power of attorney or signatory authority, or otherwise with your consent; and
- to any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over us or any member of the *Standard Chartered Group* or our *agents* or any person to whom they are required or authorised by *applicable law* or court order to make such disclosure, where we are required to make such disclosure or where we are under a public duty to disclose or where such disclosure is necessary to protect our interests, regardless where they are located.

**11.5** You consent to the recipients of the information we disclose, using and transferring the information where it is necessary to provide you with products and *services* in connection with an *account* we maintain for you or in such manner allowed or required under *applicable law*.

**11.6** In accordance with this clause 11 you consent to us providing or making public your information where, in our reasonable opinion, we are required to do so under *applicable law*. You undertake to provide us with any information that we may require, within such time periods as may be required, in order to allow us to comply with our obligations described in this clause 11 and any other *applicable law*. You represent and warrant that all information provided by you to us and held by us is and will be complete, up-to-date and accurate at all times.

**11.7** We may make searches about you at credit reference agencies and using other sources for the purposes of identity verification, credit assessment, fraud and crime prevention or debt collection. Credit reference agencies record details of searches and default information, which other financial institutions may access for their own purposes. Banks and credit reference agencies may link your information to records relating to other persons with whom you have a financial relationship (this link will remain until you or the other person files for disassociation). You have the right to access details held by UK credit reference agencies. We will supply details of these credit reference agencies upon request.

**11.8** In some cases, the recipient of your information may be based in a country outside the *EEA* (including, without limitation, India, Hong Kong and Singapore) that does not offer the same level of data protection as the UK. However, we will ensure that parties to whom your information is transferred agree to protect your information to the same level as required under data protection laws and all other *applicable law* in the UK.

**11.9** In common with other banks, we have to process payments (including sending/receiving money within and outside the UK) through other entities including other banks and operators of financial payments systems. These entities may process or store the payment information in other countries where *applicable law* requires disclosure of the payment details, including names and addresses and other sender and beneficiary details, to governmental and regulatory authorities for the purpose of fighting crime and terrorism. In certain circumstances, we may provide substitute information instead of address details to payment *services* providers upon your written request.

**11.10** You must ensure that, if relevant, you have permission from relevant individuals to pass their personal information to us so that we can use it as set out in these terms.

**11.11** Your information will be retained by us for so long as we require it for the purpose of providing the *services* to you or as required by *applicable law* or accounting or regulatory requirements. After this time, your information will be securely deleted.

**11.12** You have the right to request a copy of the information we hold about you or to request to have inaccurate information corrected or deleted. If you wish to contact us about this, please ask your Private Banker. Alternatively, you can write to the Data Protection Officer at Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD. We may charge a small fee to cover the cost of providing copy information. This fee will be no more than £10. The maximum fee chargeable by *applicable law* is £10 for this type of enquiry.

## **12. Statements and records**

**12.1** We issue statements for *accounts* we maintain for you on paper or in another durable medium free of charge at least once a month and these may or may not be consolidated statements of all your *accounts* or *product agreements* with us. We may choose not to issue statements for a dormant *account* or where we are not required by *applicable law* to do so. Information about *accounts* (including the *balance owing*) may be obtained at any other time by contacting us. Other than where we are required by *applicable law* to do so, we may also choose to issue transaction records in the form of confirmations and advices for individual transactions. You are responsible for checking all statements and transaction records for *errors*. You must notify us without undue delay if you query or dispute any item on your statements and transaction records.

**12.2** We will send the statements and transaction records to the mailing address you provide to us unless you instruct us otherwise.

- 12.3 You can ask your Private Banker for more frequent statements in respect of *accounts* we maintain for you if you require this, but there may, subject to applicable law, be a charge to cover the cost of providing this *service*. Your Private Banker can provide you with further details if you request these.

#### **If you think there is any error**

- 12.4 You should retain all statements and transaction records to enable you to verify entries. You must check all statements and transaction records for *errors* as soon as you receive them. You must report any *error* to us as soon as possible. Unless you report any *error* to us within the period stated in the statements or transaction records, or any minimum period required under *applicable law*, we treat the statement or transaction record as correct.
- 12.5 The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-*banking days* and after "cut-off" time on *banking days* may be held over to be processed on the next *banking day*.

#### **Our records are conclusive**

- 12.6 Unless there is an obvious *error*:
- our records (whether in paper, electronic data or other form) of an instruction, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them; and
  - any certificate we issue, or decision we make, about a matter or an amount payable in connection with these *terms and conditions* or a *product agreement* is conclusive evidence.

You acknowledge that we may destroy, erase or otherwise cease to maintain any records (whether in paper, electronic data or other form) as we consider appropriate after such time as permitted by *applicable law*.

### **13. Security requirements**

- 13.1 When providing *products and/or services* to you, we want to reduce the risk of fraud against both us and you. We will, therefore ask you to comply with certain *security requirements*.

- 13.2 The form that these *security requirements* will take will depend on the *products and/or services* which we provide to you. When we contact you or you contact us, we will need to check your identity before you can give us instructions or before we can disclose or discuss confidential information about the *products and/or services* which we provide to you. In order to help us with this:

- you must sign instructions which you give to us in writing;
- we may ask you for proof of your identity (e.g. a passport, photo driving licence or other photo identification) when you come into a branch and wish to give us instructions or discuss the *products and/or services* with us;
- if you are permitted to give us instructions about an *account* we maintain for you, *any products and/or services* over the telephone, we will require you to identify yourself by means of a password, pass code or other personal identifier. We will agree any password, pass code or other personal identifier with you personally; and
- we may apply strong customer authentication where you (or a TPP) access an account we maintain for you online or use certain electronic banking services.

Any security procedure which is described in this clause 13.2 including but not limited to any password, pass code or other personal identifier is referred to in these *terms and conditions* as your ***security information***.

- 13.3 If we have checked your identity in one of the ways set out above, we are entitled to assume that we are dealing with you.
- 13.4 Your Private Banker will provide you with further details about the *security requirements*. We may introduce new or different *security requirements* in the future.
- 13.5 Except as otherwise provided in these terms and conditions, you must keep all your *security information* secret and not disclose it to anyone. You must also take all reasonable care to prevent unauthorised or fraudulent use by others of your *security information*. If you know or suspect that someone knows your *security information* or is impersonating you, you must contact your Private Banker without undue delay. If you fail to do so, you may be liable for all transactions arising since the time when you should have contacted us.

- 13.6 You must also tell your Private Banker immediately if:
- any statement of *account* or cheque book includes an item which appears to be incorrect;
  - you become aware of or believe there is an *error* or other irregularity in relation to the operation of the *account(s)* we maintain for you; or
  - you become aware of any unauthorised use of your security information and / or any other *security breach*.

- 13.7 You agree to take any action that we reasonably require you to take in order to:
- investigate any incorrect statement of account and / or any error or other irregularity in relation to the operation of the *account(s)* we maintain for you (whether such incorrect statement, error or other irregularity has been identified by you or us);
  - comply with the security requirements; and / or
  - rectify any unauthorised use of your security information and / or any other security breach identified by us or you (including but not limited to those you notify to us in accordance with clause 13.6).

- 13.8 You agree to provide us with any documents, information or other assistance we require in connection with clause 13.7 above.

### **14. Information we give**

#### **Research and commentaries**

- 14.1 We may from time to time provide you with information on *investments, products* or markets such as research, reports, market trends, investment analysis, commentary or internal ratings on the performance of selected companies, *assets*, interest rates, exchange rates and/or indices. You understand and agree that such information is for reference purposes only and should not be construed as any endorsement or recommendation of the *investments, products* or markets. Providing you with the information set out in this clause is not an offer or invitation to invest in or purchase any *investment* or *product*. We do our best to ensure that the information we provide is accurate and complete. However, we are not responsible for the accuracy or completeness of the information given.

## Prices

- 14.2 We may from time to time provide you with prices quoted from a price quoting agency or third party source. They are indicative and for information only. They may not be the price or value at which we would be able to purchase, sell or otherwise deal in the relevant *product*.

## Information or prices over the telephone or other electronic means

- 14.3 If we provide account information or prices to you over the telephone or other electronic means, their accuracy is not guaranteed. The statements, confirmations and transaction records sent to you represent the formal record of an *account* we maintain for you or *product agreement* with us. You are advised to refer to them. You should also see clause 12.

## Third party reports

- 14.4 Any report we obtain from any valuer or consultant is for our use only. Even if we give you a copy of the report, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong.

## PART D: CHARGES, INTEREST AND PAYMENTS

### 15. Commissions

- 15.1 Except when we provide *advisory services* to you in relation to a *retail investment product*, when conducting business for you, we may receive commissions or other benefits from third parties, such as brokers, in relation to that business. We may also pay out commissions or other benefits to third parties when conducting business for you. We will ensure that arrangements for any commissions or benefits are only in place if it means that we give you a better *service*. We will never allow an arrangement for such commissions or benefits to prevent us from acting in your best interests.

- 15.2 Unless required by *applicable law*, we do not have to account to you for such fee or commission, and nor will we set off the fee or commission against any fees you owe us.

- 15.3 Where we advise you on a *retail investment product*, we will not receive commissions or other benefits from third parties nor offer commissions or benefits to third parties in relation to that business.

### 16. Interest, fees and costs

- 16.1 You need to ensure you are aware of and understand the commissions, interest (including negative interest), fees and costs referred to in these *terms and conditions* or that may be payable by you in connection with an *account* or *product agreement*. These are set out in our *fee schedule*, *facility agreement* or are available by contacting us.

- 16.2 Our *fee schedule* is revised periodically and you must pay the commissions, interest, fees and costs applying at the relevant time.

- 16.3 You must pay the commissions, interest, fees and costs applying to a *product* from time to time. Commission, interest rates (including our base lending rates), fees and costs are revised periodically. We will periodically notify you in writing of our commissions, interest rates, fees and costs from time to time, alternatively you can find out our current commissions, interest rates, fees and costs by contacting us at any time.

### Service fees

- 16.4 Additional fees and costs may apply in the case of *services* provided in connection with a *product*, for example, certain types of deposits and payments such as *foreign currency* deposits and sending/receiving money outside the UK (including fees and costs charged by third party service providers).

### Default interest

- 16.5 From the time any amount under a *product agreement* is overdue for payment until it is paid, you must pay interest at the *default rate* on the overdue amount when we ask. The Bank may change the default rate at any time at its absolute discretion, acting reasonably and in good faith, and any such change will take effect upon the date of our notice.

### Calculation

- 16.6 Any interest or fee payable under a *product agreement* accrues, and is calculated, in accordance with our usual practice. If we agree to capitalise interest (or if default interest is charged under clause 16.5), we may add to the outstanding principal amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

- 16.7 Unless otherwise stated, interest we charge is calculated on a compound basis and on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies), in both ordinary and leap years. Interest accrues before and after any judgment we obtain.

### No refund

- 16.8 Subject to *applicable law* you are not entitled to any refund of any interest, fees or costs you have paid or subsidy you have received including where you do not use a *product* or a *product agreement* ends.

### Costs on cancellation

- 16.9 If you end a *product agreement* or cancel a *product* before using it, we may, subject to *applicable law*, require you to pay interest, fees and costs incurred in connection with the *product agreement* or *product*. This includes any legal fees and costs in connection with preparation of documents even if these documents have not been signed.

## 17. You indemnify us

- 17.1 Subject to applicable law, you indemnify us, the *Standard Chartered Group* and any director, officer, employee or *agent* of any of them against, and must pay us on demand for, any loss we reasonably incur in connection with:

- any *account* we maintain for you, the establishment and provision of any *product* or any other transaction contemplated by a *product agreement*;
- searches and enquiries we make in connection with you or a *collateral provider* (including checking for *insolvency*);
- instructions you give us;
- any *product* or *service* provided by a third party for your benefit (including legal fees and costs);
- any *tax* payable by us on, or calculated by reference to, any amount paid or payable by you under a *product agreement* (excluding any *tax* payable by us by reference to our net income);



- us acting on, delaying or refusing to act on instructions from you or taking action against you;
- a *default*;
- any amount payable by you under a *product agreement* being repaid, discharged or made payable before its due date (the *loss* we incur includes our *loss* in connection with unwinding, terminating or changing arrangements we have made to fund or maintain our funding of any *product*);
- an increased cost in our funding in connection with a change in *applicable law*;
- any person exercising, or not exercising, rights under a *product agreement* or against any *collateral* (including enforcement action and debt collection costs, such as valuation fees and auctioneer's charges); and
- any litigation brought by you or any third party about any *account* we maintain for you, *product* or *service* where we are joined as a party to the proceedings.

**17.2** If we ask, you must appear and defend at your own cost and expense any action which may be brought against us in connection with a *product agreement*. If you ask us to commence legal action on your behalf in connection with a *product agreement*, you must indemnify us fully for all *losses* that may arise.

**17.3** You must sign any document we reasonably require to give effect to this clause.

## **18. Payments - generally**

### **Payments in full**

**18.1** All payments you must make to us under a *product agreement* or *service agreement* must be received by us on the due date in full in immediately available funds in the currency we specify and without set-off, counterclaim or deduction or withholding (including on account of any *tax*). If you are required to deduct or withhold any amount, the payment you must make to us must be increased so that the amount of the payment we receive after the deduction or withholding is equal to the amount otherwise payable.

### **Independent payment obligations**

**18.2** Your obligation to pay any amount under a *product agreement* is separate from each other obligation to pay.

### **Right to withhold**

**18.3** We may withhold payment of any amount due to you until we are satisfied that we have received or will receive payment of any amount due from you to us.

### **Banking days**

**18.4** Unless otherwise stated in the *product terms*, if an amount is due on a day which is not a *banking day*, you must pay it on or before the next *banking day* unless that day falls in the next calendar month, in which case you must pay it to us on or before the preceding *banking day*.

For example, if a payment is due on Friday, 29 January and that day is a public holiday, then because the next *banking day* Monday, 1 February falls in the next calendar month, payment must be made on or before Thursday, 28 January.

### **Debiting accounts**

**18.5** We may debit (without prior notice to you) any interest, fees, *costs* or any other amount you owe us in connection with a *product* to any account we maintain for you.

### **Allowing a payment despite a lack of funds**

**18.6** If you have a lack of funds in any *account* in respect of which we are entitled to debit amounts you owe us, yet we still decide to allow a payment despite the lack of funds, our action does not constitute a waiver or otherwise affect our rights under a *product agreement*.

### **Honouring payments**

**18.7** You must ensure that any payment instrument or payment instruction for a payment to us is honoured. For example, you must:

- ensure that you have sufficient funds in the relevant account to allow a payment (including any account with another financial institution);
- not stop payments to us; and
- not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments).

**18.8** If we think that any payment obligation may not be honoured (for example, if there is a lack of funds in the *account* to be debited to process the payment), we may choose to:

- refuse a payment due to a lack of funds by declining to act further on any instruction or cancelling any transaction;
- allow a payment despite a lack of funds on one account by transferring funds from any other account to the *account* to be debited;
- allow a payment despite a lack of funds by lending you funds on our usual terms (either in the form of an arranged overdraft or an unarranged overdraft depending on the circumstances); or
- suspend the *account* or any *product*.

### **How we apply payments**

**18.9** Payments are taken to be made when we credit them to an *account* we maintain for you. We do this as soon as practicable after receipt.

**18.10** Unless set out in the *product terms*, we may use amounts we receive to pay amounts you owe us in any order we choose.

### **Payments into suspense account**

**18.11** We may place in a suspense account any payment we receive for so long as we consider appropriate. This is to protect our rights against other amounts you or a *collateral provider* may owe us.

### **Insolvent payments**

**18.12** Under *insolvency law*, a person may demand the refund of a payment we have received under a *product agreement*. To the extent we are obliged to do so or we agree to make a refund, we may treat the original payment as if it had not been made.

We are then entitled to our rights against you under the *product agreement* as if the payment had never been made.

#### **Amounts only payable at relevant booking centre**

**18.13** All amounts credited to an *account* are payable only at the *booking centre* where we are maintaining that account for you.

#### **Time of the essence**

**18.14** Time is of the essence in respect of your obligations to pay any money.

#### **Payment by us to you**

**18.15** All payments we must make to you under a *product agreement* or *service agreement* will be made to such sub-account of your *account* as we deem appropriate. If, on any date, amounts are due and payable by us to you and vice versa in the same currency in respect of any one or more *products*, such amounts shall be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.

#### **Settlement of derivative contracts**

**18.16** If you enter into a derivative contract with us on a “fully-funded” or non-margin basis, you must, before the start date of the derivative contract (in whatever way described) and/or other date or dates we require:

- deliver the underlying asset to us (where appropriate, as custodian or to our custodian), in the amount we require, to hold, earmark, lien or set aside, in anticipation of settlement of the derivative contract;
- irrevocably and unconditionally charge, pledge, assign or otherwise create security interest in our favour over the underlying asset (and any proceeds) and agree that you will not be able to deal freely with the underlying asset for the duration of the derivative contract;
- irrevocably instruct the custodian to deliver the underlying asset to us on the maturity date or upon exercise or deemed exercise of the derivative contract (in whatever way described), for settlement of the derivative contract, following which you have no further interest or right to the underlying asset. You agree that you will not give any contrary instructions to the custodian and the custodian will not be required to give effect to any contrary instructions; and
- give us any other document or do any other act that we consider necessary or desirable to carry out the above.

**18.17** You also agree that you will at all times maintain the underlying asset in an amount that is at least the investment or notional amount of the derivative contract, or such amount we require depending on the derivative contract. Otherwise, we may in our discretion, require you to furnish us with further or additional *collateral* or take any action we consider appropriate to enforce our rights, including unwinding the derivative contract.

### **19. Currency conversion and indemnity**

#### **Currency of payment**

**19.1** We may make currency conversions in respect of any money received for you within/from outside the UK or money sent by you within/outside the UK at a rate we reasonably consider appropriate. You indemnify us for any shortfall arising from the conversion.

#### **Payment in other currency**

**19.2** You waive any right you have in any jurisdiction to pay any amount other than in the currency in which it is due. If we receive from you or from a third party on your behalf an amount in a currency other than that in which it is due:

- we may convert the amount into the due currency on the date and at rates we reasonably consider appropriate. We may deduct our fees and costs incurred in the conversion; and
- you satisfy your obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the fees and costs of the conversion.

#### **Conversion after default**

**19.3** Notwithstanding any other provision of a *product agreement*, at any time after you are in *default*, we may convert to the *base currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency. In addition where the *collateral* includes *property* and a *credit facility* is drawn in a currency other than the *property currency*, we may convert to the *property currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency.

**19.4** The *foreign currency obligation* is then taken to be replaced with an obligation to pay us the amount of the *base currency* after conversion, plus the fees and costs of the conversion.

#### **Conversion on judgment debt, orders, directives issued under applicable law**

**19.5** If a judgment, order, directive issued under any *applicable law* or by any regulator, pursuant to agreement with any regulator or any authority, or proof of debt for or the recovery of an amount is expressed in a currency other than that in which the amount is due, then you indemnify us against:

- any difference arising from converting the other currency if the exchange rate we use for converting currency when we receive a payment in the other currency is less favourable to us than the exchange rate used for the purpose of the judgment, order, directive issued under any *applicable law* or by any regulator, pursuant to agreement with any regulator or any authority or acceptance of proof of debt; and
- the fees and costs of conversion.

#### **Currency restrictions**

**19.6** If a country restricts the availability or transfer of its currency, we may designate that any payment to us be made in another currency we reasonably consider appropriate. Similarly, if we cannot pay you for this reason, or because of government restrictions beyond our control, we may discharge our obligations by paying you or paying to your order such funds at any time (whether before, on or after maturity), in any currency and in such manner as we may determine in its discretion. We may use any exchange rate we choose for this purpose.



## 20. Termination and suspension

### How to close an account

- 20.1** You may close an *account* we maintain for you by giving 1 month's notice in writing. When the *account* has been closed, your banking agreements with us end. You will only be able to terminate the *terms and conditions* if the conditions in any relevant service specific terms (e.g. banking terms; investment terms) have been satisfied.
- 20.2** We may close an *account* we maintain for you and end your banking agreements with us at any time by giving you 2 months' notice in writing. We do not need to give you any reasons.
- 20.3** In exceptional circumstances, we may close an *account* we maintain for you immediately and notify you afterwards, if we reasonably believe that you have seriously and/or persistently broken any terms of these *terms and conditions*, for example by:
- giving us any false information at any time;
  - using (or allowing someone else to use) the *account* or *service* illegally or for criminal activity;
  - inappropriately authorising a person to give instructions to operate an *account* or any other *service* which we maintain and/or provide to you;
  - behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to maintain an *account for you* or to continue to provide you with a *service*; or
  - putting us in a position where we might break any *applicable law*, regulation, code or other duty which applies to us if we continue to maintain an *account for you* or continue to provide you with a *service*.

### What happens on closure of an account

- 20.4** After an *account* we maintain for you has been closed:
- you must not use the *account* or any benefits in connection with the *account*; and
  - we will pay to you the amounts owing to you less all amounts owing by you to us, including the *balance owing* for all *accounts* maintained for you and for all *products* with us. We may do so by sending you a cheque to your last known address at the time of closure of your *account*.
- 20.5** These *terms and conditions* will continue to apply to an account we maintain for you until all amounts you owe on the account and any other amounts which you owe us have been paid, and any documentation relating to that *account* have been returned to us.

### Suspension

- 20.6** We may suspend an *account* we maintain for you at any time for any reason (even if there is no *default*). If we do, and if permitted by *applicable law*, we will notify you as soon as practicable. If we suspend an *account*, you may not be able to use some or all *products* and you will not be able to enter into any new *product agreements* with us.
- 20.7** We may suspend an *account* we maintain for you in the following circumstances:
- where you fail to provide us with any information which we reasonably require from you in order to provide *products* and *services* to you;
  - where we reasonably consider that it appears unlikely that you will be able to repay any amounts which you owe to us (for example in the case of your bankruptcy or *insolvency*);
  - in the event of your incapacity or death, until a person responsible for administering your affairs is appointed;
  - where continued provision of *products* and *services* would be illegal or in violation of *applicable law*, regulation, order, sanction or where we reasonably believe that by continuing to provide *products* and *services* to you it may damage our reputation;
  - where we reasonably suspect unauthorised or fraudulent behaviour in your use of *products* and *services*; and
  - in the event of *circumstances beyond our control*.

### Blocking accounts or withholding of funds

- 20.8** We may block any *account* we maintain for you (and later remove the block) at any time or withhold amounts in any *account* at any time, if an authority requires us to do so, or we are otherwise required by *applicable law* or pursuant to agreements with any regulator or any authority to do so, or if we need to comply with internal policies associated with any applicable order or sanction of an authority.

### No effect on rights and liabilities

- 20.9** Ending a banking agreement or suspending an *account* we maintain for you does not affect any of the rights and obligations of either you or us which arose before it ended or was suspended. Subject to *applicable law*, you are not entitled to any refund of any fee or amount paid or subsidy received in connection with any *product*. All provisions in our *product agreements* in connection with claw-backs, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, *tax*, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General) survive termination of a banking relationship or suspension of an *account*.

## 21. Moving your account

- 21.1** If you decide to move an *account* we maintain for you to another bank, we will provide them with details of your *standing orders* and *direct debits* within 5 *banking days* of receiving their request to do so.
- 21.2** We will cease maintaining (i.e close) an *account*, in accordance with the terms of these *terms and conditions*, when you ask us to do so.
- 21.3** We will cancel any bank charges you would have to pay as a result of any mistake or unnecessary delay by us when you transfer an *account* we maintain for you to another bank.

## 22. Termination or suspension of a product agreement or your use of a product or service

### How a product agreement or your use of a product ends

- 22.1** Either you or we may end your use of a *product* or a *product agreement* or a *service* in accordance with the terms of the relevant *product agreement* or *service agreement*. We will usually give you not less than 30 days written notice of termination, although in

some circumstances the terms of the relevant *product agreement* or *service agreement* require that we provide you with more than 30 days' written notice or allow us to terminate the provision of a service without notice.

**22.2** In addition, we may, subject to *applicable law*, end any (or all) of our *product agreements* or *service agreements*, without prior notice to you, if:

- you do not comply with or are in breach of these *terms and conditions*;
- you do not pay, or make any delivery to us or any other member of the *Standard Chartered Group* on the due date or on demand (as the case may be) any sums of money, or of any asset, outstanding under any *product agreement* or *service agreement* or any other arrangement you have entered into with a member of the *Standard Chartered Group* (this includes if you have not ensured there are sufficient funds available in an account which has been nominated for debiting payment) or you do not furnish us with adequate *collateral* acceptable to us promptly upon our demand;
- you or a *collateral provider* does not comply with or has breached any term of any *facility documentation*, or any *facility documentation* ceases to be in full force and effect;
- you or a *collateral provider* have given us incorrect, incomplete or misleading information or made a representation or warranty that is incorrect or misleading in any material respect;
- you have breached any term of any arrangement you have with another financial institution or another financial institution has exercised its right to suspend or terminate your use of any banking facility;
- legal proceedings to recover debts are commenced against you or any *collateral provider*, or any of your or any *collateral provider's* property is subject to enforcement of a judgment by any party;
- you or a *collateral provider* is unable or deemed to be unable to pay your or its debts when they fall due, becomes *insolvent*, or any of your or their assets are subject to *insolvency* proceedings;
- your or a *collateral provider's* credit standing or financial position becomes, in our opinion, materially weaker;
- you or any *collateral provider* dies or becomes incapacitated (where you or the *collateral provider* are natural persons);
- you or any *collateral provider* acts fraudulently or dishonestly or behaves in a manner that makes it inappropriate or illegal for us to continue to provide you with a *product* or *service*;
- criminal investigations or proceedings are commenced against you or a *collateral provider* or you or a *collateral provider* are convicted of a crime;
- any business you or a *collateral provider* own or operate is not carried on in a proper manner or you or a *collateral provider* cease to own or operate it or a substantial part of it, or change it significantly without our consent;
- we consider that a *product* or *service* is being used in an irregular or improper manner;
- you or any *collateral provider* are a corporate entity, and there is any change of control of you or any *collateral provider* without our prior written consent;
- a material adverse circumstance occurs which in our opinion gives reasonable grounds to believe that you or a *collateral provider* may not or may be unable to perform your or its obligations under a *product agreement*, *service agreement* or *collateral document*; or
- we in good faith, and in our absolute discretion, consider that the performance of any obligation by either you or us under a *product agreement*, *service agreement* or *collateral document* is likely to breach any *applicable law*, or would be inconsistent with prudent banking practice, or may damage our reputation

**22.3** Our rights under this clause are in addition to and do not affect any of our other rights under any *product agreements*.

#### **What happens on termination**

**22.4** After a *product agreement* for a *product* or *service agreement* for a *service* ends, you must:

- not use the *product* or *service* or any benefits in connection with the *product* or *service*;
- immediately repay all amounts owing to us under the *product agreement* including the *balance owing* for the *account* for the *product* as well as any *unwind costs* for terminating a *product* early and any *costs*, *expenses*, *taxes*, *duties*, *fees*, *commission*, *losses* incurred or suffered by the *Standard Chartered Group* as a result of and/or in connection with unwinding any hedge relating to the *product*;
- do any other thing which the *product agreement* or *service agreement* requires to be done when your right to use the *product* or *service* ends.

#### **No effect on rights and liabilities**

**22.5** Ending a *product agreement* or the right to use a *product* does not affect any of the rights and obligations of either of us which arose before it ended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the *product*. All provisions in the *product agreement* in connection with claw-backs, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, *tax*, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General) survive termination of the *product agreement*.

**22.6** Any of our obligations to make payment of or deliver assets to you is subject to you not being in *default*.

#### **Suspension**

**22.7** We may suspend providing a *service* at any time for any reason (even if there is no *default*). If we do, and if permitted by *applicable law*, we will notify you as soon as practicable. We agree to suspend provision of a *service* if you ask us to do so in writing. We will not be liable for such suspension.

### **23. Enforcement action**

**23.1** We may take any action we consider appropriate to recover any amount owing to us or to enforce these *terms and conditions* a *product agreement* or *service agreement* or any *collateral document* including:

- employing any third party agent to collect any amount owing to us;
- disposing of all or any part of the *collateral* to pay any amount owing to us, or setting off any amount owing to us, against all or part of the *collateral*.
- subject to *applicable law*, attaching the amount owing to us to your or a *collateral provider's* assets;

- taking steps to enforce our rights against your or a *collateral provider's* assets such as by lodging caveats; and/or
- commencing legal proceedings against you or a *collateral provider*.

**23.2** When enforcing our rights on or against any *collateral*, we are entitled to do so at the prevailing market price, or where one is not available, reasonably attribute a nominal value to the *collateral*. You should also see clauses 33.17 to 33.23 and clause 80 in Section 4.

## PART F: COLLATERAL

### 24. Collateral

#### Adequate collateral

**24.1** You agree to provide us with *collateral* we consider adequate to secure any amount you owe us at any time, including any amount you may owe us in the future. From time to time, we review the *collateral* required and may require you to provide further or alternative *collateral*. We may at any time change the manner in which we decide if *collateral* is adequate or inadequate.

#### Banker's lien

**24.2** In addition to any other *collateral* we require all *assets* we hold for you (other than *assets* which you have delivered to us for mere safe custody on terms which make this expressly clear) are subject to a banker's lien to us. Without limiting our other rights, we may set-off any such *asset* against, or apply the lien as *collateral* for, or in or towards satisfaction of any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. We may sell or deal with the *assets* to pay such amounts or satisfy such obligations, and may do so without notifying you. You may not be able to withdraw the *assets* until these amounts are paid or obligations satisfied. You should also see clauses 18.3, 27.1 and 27.2.

#### Further collateral

**24.3** In addition to any other *collateral* we may require, you agree to do all necessary acts (such as obtaining consents, signing and delivering documents (including any *collateral documents*) and getting such documents completed and signed) to:

- provide further or alternative *collateral* to us to secure any amount you owe us, including any amount you may owe us in the future; and
- allow us to exercise our rights in connection with your *assets*.

**24.4** We may also, without prior notice to you, move any *asset* you may have in any account with any member of the *Standard Chartered Group* to an *account* we maintain for you and hold the same as *collateral*. We may also transfer any *assets* you may have in any account held with us to any account you may have with any other member of the *Standard Chartered Group*. We may do so in our reasonable discretion, in order to avoid a default under this agreement or under any agreement with any member of the *Standard Chartered Group*.

#### No dealing or encumbrance

**24.5** You must not (and you must procure that each *collateral provider* does not) create or allow to exist any security interest, or otherwise deal with any *collateral* without our written consent.

**24.6** You must not (and you must procure that each *collateral provider* does not) create or allow to exist any security interest over any *account* we maintain for you in favour of any other party without our written consent.

#### Ensure compliance by collateral provider

**24.7** You must ensure that each *collateral provider* complies with their obligations under the *collateral* they have provided to us.

#### Collateral continues until release

**24.8** Any security under any *collateral document* continues until we have released it.

#### Appointment as attorney

**24.9** You irrevocably appoint us and any other person we nominate as your attorney to execute documents (including any *collateral document*) and take other action that we consider necessary to create, enhance, perfect and enforce our security under any *collateral document* (including dealing with any *collateral*)

### 25. Valuations

**25.1** If we ask, you must arrange, pay for and provide us with a valuation report in connection with any *assets* that are the subject of our collateral. Any valuation report must be in accordance with any requirements we specify. Alternatively, we may obtain a valuation report at your cost.

**25.2** We may arrange for further valuation reports in connection with any *asset* which is the subject of our *collateral* at any time. We debit the cost of the valuation report from your *account* we maintain for you.

**25.3** If as a result of the further valuation report, we consider that the *collateral* is inadequate, you must provide us with further *collateral* in form and substance we specify and is satisfactory to us.

## PART G: GENERAL

### 26. Client money

**26.1** As we are a "CRD credit institution" as defined in the glossary in the *FCA Rules*, any money held by us for your account and/or received from you by us, will be held as banker and not as trustee, and subject to clause 26.5, as a result the money will not be held in accordance with the *FCA client money* rules.

**26.2** In the event that we become insolvent or enter resolution proceedings, the *FCA client money distribution and transfer rules* will not apply to any monies that we receive from you and hold as banker and, accordingly, you will not be entitled to share in any distribution under the *FCA client money distribution and transfer rules* in respect of such monies.

**26.3** On your instructions, we may pass money received from you to a third party to hold or control in order to effect a transaction through or with that person or to satisfy your obligation to provide *collateral* (e.g. initial *margin* requirement) in respect of a transaction.

**26.4** Where applicable, we will inform you about the existence and the terms of any security interest or lien which we or any custodian or depositary has or may have over your money or *assets* or any rights of retention, sale or set-off we or they hold in relation to your money or *assets*

**26.5** In certain circumstances we may cease to hold money as banker and will instead hold money as trustee in accordance with the *FCA client money rules*. In these circumstances if we become insolvent or enter resolution proceedings the *FCA client money distribution and transfer rules* will apply to this money. These circumstances are set out in detail in clause 66.11 of this agreement. In such circumstances, we will not pay you any interest earned on any money held as client money. Clauses 26.6 to 26.8 apply only in relation to money we hold for you as client money accordingly.

**26.6** We will send you a statement detailing all of your money that we hold for you as trustee in accordance with the *FCA client money rules* at least once every year. If you would like an up-to-date statement at any point during the year, please contact your Private Banker. We may charge you for the reasonable costs of our doing so.

**26.7** Where we hold your money as trustee in accordance with the *FCA client money rules* and there has been no movement on an *account* we maintain for you (disregarding any payment or receipt of interest, charges or similar items) for at least six years, we may, in accordance with the *FCA client money rules*, at our discretion, cease to treat money held by us as client money and pay it to a charity of our choice, provided we take the following steps:

- Write to you at your last known address stating our intention to no longer hold the client money balance as client money and to pay such client money to a charity of our choice, giving you 28 days to make a claim.
- where you have not responded in 28 days we will attempt to communicate the information above to you on at least one further occasion by means other than that previously attempted (such as electronic mail, telephone or media advertisement), giving you a further 28 days to make a claim.
- where you have not responded to this further attempt to contact you, we will once again write to you at your last known address to inform you that as we have not received any instructions from you we will pay the client money balance to a charity of our choice in 28 days.

However, this will not affect your rights to a sum equal to the balance paid at any time in the future. In circumstances where we have paid your client money to a charity, we (or a member of our group) will unconditionally undertake to pay you a sum equal to the client money balance paid away in the event that you seek to claim the investment in the future.

Notwithstanding the above, where any client money balance to be paid away to charity is a *de minimis sum*, we will only notify you once at your last known address stating our intention to no longer hold the client money balance and to give you 28 days to make a claim before we may pay such client money balance to charity.

**26.8** If we sell the business, except in respect of *de minimis sums* (which we are allowed under the *FCA client money rules* to transfer without your consent), you agree that we may transfer your client money balances to the buyer, as part of a transfer of business, provided that:

- the client money balances transferred will be held for you by the buyer in accordance with the *FCA client money rules*; or
- where the client money balances transferred will not be held for you by the buyer in accordance with the *FCA client money rules* (because they benefit from an exemption from the Client Money Rules (for example, they are a bank) or they are not subject to the Client Money Rules (for example, they are not regulated by the FCA for client money purposes)), we will only transfer your client money to a buyer we reasonably consider is either of equal standing to us or who will apply adequate measures to protect the client money balances.

We will notify you (at your last known address) in advance before we transfer part or all of our business to a buyer and will let you know the date on which the transfer will occur or is expected to occur. If you do not wish to have your client money balances transferred to the buyer, you are free to close an *account* we maintain for you and instruct us to transfer your client money balances to a different business or ask that we return them to you. You will need to instruct us to do this before the expected transfer date.

**26.9** If you receive our Signature Portfolio Service pursuant to the Signature Portfolio Agreement (the "Signature Service"), all cash in respect of that service, including initial cash placed by you with us, any cash that arises from investments made pursuant to that service and the cash proceeds of liquidating investments made pursuant to that service will be held by us as banker and not as client money as provided under clauses 26.1 and 26.2 above, unless otherwise specified in these terms and conditions or the product agreement for the Signature Service. Cash held by you with us in connection with the Signature Service will be reflected in the statements we provide to you pursuant to clause 12. Clauses 34 to 38, 45, 46, 50 and 62.7 of these terms and conditions will not apply to this account which we maintain for you, and interest will not be payable on balances in it. In addition, and for the avoidance of doubt, the cash in this account does not constitute an investment for the purposes of these terms and conditions, and will not be held as a client or custody asset for the purposes of the FCA Rules. You authorise us to deduct or withhold any sum on account of any tax which, acting reasonably, we consider we are required to do or that you are accountable to pay, under *applicable law*. The bank accounts in which we hold cash under this clause may be subject to a security interest in our favour.

**26.10** You agree that we may place money received from you in a *qualifying money market fund* and you provide your explicit consent to such placement by agreeing to these terms and conditions. Such amounts will not be held in accordance with the *FCA client money rules*.

## **27. Right of set-off**

### **Set-off**

**27.1** We have rights in certain circumstances to use your *assets* or money which we hold for you to satisfy your liabilities to us and/or third parties. We (and any other member of the *Standard Chartered Group*) may set-off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*) whether or not the obligation is matured or contingent. We (and each other member of the *Standard Chartered Group*) may also combine or consolidate all accounts. After an injunction, a garnishee order or similar order of court is served on us, we (and any other member of the *Standard Chartered Group*) may set-off any amount you owe us (or any other member of the *Standard Chartered Group*) before a final order is made. If we (or any other member of the *Standard Chartered Group*) combine accounts, any credit funds held by you in your accounts will be applied to adjust the amount owing by you in relation to your other accounts. We (and each other member of the *Standard Chartered Group*) may do so at any time (even if you are not in *default*) or an event of default has occurred or is continuing.

**27.2** If we maintain a *joint account* for you, we (and each other member of the *Standard Chartered Group*) may set-off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount owing to us (or any other member of the *Standard Chartered Group*) in any one *account holder's account*.

**27.3** We can use our right of set-off without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set-off. Otherwise, we will give you reasonable prior notice of our intention to exercise the right of set-off.

**27.4** If we are legally required to hold money in an *account* we maintain for you in your name for someone else, or pay it to someone else, then unless otherwise required by *applicable law*, we will only hold for, or pay to, that person what is left after we have used our set-off rights to repay what you owe us.



- 27.5 For the purposes of clauses 27.1 and 27.2, each member of the *Standard Chartered Group* may make any necessary currency conversions at the rate we or they reasonably consider appropriate.

#### **Our rights to sell your assets**

- 27.6 We may sell or transfer any of your *assets* so far as is necessary to enable us to settle any transaction entered into on your behalf under these *terms and conditions* and to pay any outstanding liabilities arising under or in connection with these *terms and conditions*, including any liability you have to us.

#### **28. Conflicts of interest**

- 28.1 We will take all reasonable steps to identify conflicts of interest between:

- us (or any member of the *Standard Chartered Group*) and our clients; or
- one client and another.

- 28.2 We will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from causing or giving rise to a material risk of damage to your interests. We have procedures in place to manage conflicts of interest and we keep these regularly under review. A copy of our detailed policy can be obtained from your Private Banker.

- 28.3 If a potential conflict of interest arises, we will always ensure that transactions into which we enter on your behalf are on terms that are materially more favourable to you than if no potential conflict had existed.

#### **29. Taxation**

##### **Income tax**

- 29.1 We may deduct and report income *tax* in cases where we consider that we are or may be legally obliged to do so. If we ask you to do so, you must accurately complete any relevant declarations of non-residence and other documents to enable us to determine whether we are obliged to deduct *tax*.

##### **Government charges**

- 29.2 You must also pay us an amount equal to any government charges and *taxes* (however described) on or in connection with *accounts* we maintain for you a *product agreement* or *service agreement*. These are payable whether or not you are primarily liable for those charges and *taxes*.

##### **Your tax affairs**

- 29.3 You are responsible for all *taxes* on *accounts* we maintain for you. We may require you to provide us information to help us ascertain your tax status. You must provide us with complete, accurate and up to date information. If information relating to you changes, if you withhold information from us or if you give us incorrect or misleading information relating to you, you may become subject to charges or penalties, or you may be liable for an increased amount in *taxes*, or we may be required to withhold a higher amount of *tax* from you. You should seek independent professional tax advice.

- 29.4 You are responsible for your own *tax* affairs. You understand that we take a firm stance on tax-illicit activities. This includes, but is not limited to, income tax, capital gains tax, inheritance tax, property or wealth tax, value-added tax, goods and services tax or stamp duty, regardless of where they apply. Our *products* and *services* are provided to you on the basis that you are fully *tax* compliant and that you have not committed nor have you ever been convicted of any serious *tax* offences in any country. To the best of your knowledge, you have not committed nor have you ever been convicted of any serious *tax* offences in any country.

##### **Tax advice**

- 29.5 We do not offer you tax advice of any nature. If you are in doubt as to the *tax* implications of any *product* or in relation to the *accounts* we maintain for you, you should seek independent professional advice. You should remember that any *tax* treatment depends on your individual circumstances and may be subject to change.

##### **Withholding tax**

- 29.6 Interest earned by you for a *product* may be subject to withholding tax in accordance with *applicable law*.

- 29.7 If any *applicable law* requires us to withhold or deduct any *tax* from a payment due to you, you will receive the amount less the amount for the *tax*. If you have already received the amount for the *tax*, you will promptly pay that back to us. We will pay the amount for the *tax* in accordance with *applicable law*.

- 29.8 If applicable law requires you to deduct any *tax* from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to pay an additional amount for the *tax* to the relevant authority in accordance with *applicable law* and give us the original receipts.

##### **Value added tax**

- 29.9 All payments to be made by you in connection with a *product agreement* are calculated without regard to any goods and services tax, consumption tax, value added tax or any *tax* of a similar nature. If any of these types of taxes is payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of tax. You must do so at the same time as making the payment.

#### **30. Complaints**

- 30.1 If you are not satisfied with any aspect of our *products* or *services*, you can tell us about your concerns in the following ways:

- by contacting your Private Banker in person or by telephone; by emailing [Contact.PVBUK@sc.com](mailto:Contact.PVBUK@sc.com); or
- by writing to us at:

Standard Chartered Bank  
1 Basinghall Avenue  
London  
EC2V 5DD  
United Kingdom

addressing your letter to the Complaints Handling Officer.

- 30.2 Our aim is to resolve your complaint as soon as possible. After receiving a complaint from you we will send you a prompt written acknowledgement (usually within 5 *banking days*) that we have received your complaint and we are investigating it.

- 30.3** We will reply to your complaint in full within a reasonable time frame and at the latest within 15 banking days of receipt of the complaint. During the time we are investigating your complaint, we will keep you informed (by letter or telephone if preferred) of the progress of the measures being taken to resolve it.
- 30.4** In exceptional circumstances, where our response cannot be provided within 15 banking days for reasons beyond our control, we will send you a holding reply clearly indicating the reasons for the delay in answering your complaint and specifying the deadline by which we will respond to your complaint. In any event we will send you a final response within 35 banking days receipt of your complaint.
- 30.5** If you are not satisfied with the decision in our final response, you may be entitled to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent organisation set up by law in the UK to give consumers a free and impartial service to settle complaints against businesses providing financial services. Further information including details of those who are eligible to complain can be obtained from the Financial Ombudsman Service at <http://www.financial-ombudsman.org.uk/> or from or your Private Banker.

- 30.6** If you wish to refer your complaint to the Financial Ombudsman Service you will need to write to:

The Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E149SR

Alternatively, you can phone them on +44 (0)800 023 4567

- 30.7** The Financial Ombudsman Service will usually only review your complaint if you refer it within 6 months of the date of our final response.

## **31. Compensation**

- 31.1** In the event that we cannot resolve your complaint, or are unable to meet our obligations to you, you may have a right to seek compensation from the Financial Services Compensation Scheme (the **FSCS**) in respect of certain *products* or *services* which we provide to you.

- 31.2** The FSCS is governed by specific rules on compensation which determine eligibility and the circumstances in which compensation will be available. The FSCS will only pay compensation if it is satisfied that the following conditions apply:

- you are an **eligible claimant**. In practice, FSCS protection is generally limited to private individuals and small businesses;
- you have made an **application** for compensation;
- the claim is a **protected claim**. These are generally claims relating to insurance, investment products, deposit taking and mortgage and home finance *products*;
- the claim is made against a **relevant person** and the relevant person is in default.

- 31.3** Under the FSCS:

- compensation to depositors (to which you may be entitled if we provide banking services to you) is limited to 100% of the first £85,000 per person;
- compensation in respect of home finance *products* (to which you may be entitled if we provide mortgage advice and arranging to you) is limited to 100% of the first £50,000;
- compensation in respect of insurance *products* (to which you may be entitled if we provide insurance advice and arranging to you) is limited to;
  - for compulsory insurance, 100% of your claim with no upper limit; or
  - otherwise, 90% of your claim with no upper limit; and
- compensation in respect of other *investment services* (to which you may be entitled if we provide *investment services* or custody services to you) is limited to 100% of the first £50,000.

- 31.4** The FCA reviews these limits from time to time. The amounts listed here are currently in force at the date on which we produced these *terms and conditions*. Please speak with your Private Banker to confirm whether the amounts have changed.

- 31.5** Further information about the FSCS and those who are eligible claimants under the FSCS may be obtained from your Private Banker or from:

The Financial Services Compensation Scheme  
10<sup>th</sup> Floor Beaufort House  
15 St. Botolph Street  
London EC3A 7QU

Website: <http://www.fscs.co.uk>

Tel: +44 (0)20 7741 4100

Fax: +44 (0)20 7741 4101

## **32. Cancellation rights**

- 32.1** You have a right to cancel these *terms and conditions* or, if you do not want to cancel the *terms and conditions* in full, you may cancel any of the service specific terms or close any *account* we maintain for you, you subsequently open under them, within 14 days from the later of:

- the date of these *terms and conditions* (or the relevant service specific terms) or the *account* being opened; and
- the date on which these *terms and conditions* (or the relevant service specific terms) were received by you.

- 32.2** By cancelling these *terms and conditions* or any of the service specific terms or closing an *account* we maintain for you, you will withdraw from the *agreement* and the relevant *agreement* will be terminated. You will not incur any cancellation fee, charge or penalty except for any shortfall (where we carry out transactions on your behalf during the cancellation period you will bear the applicable market risk).

- 32.3** If you wish to cancel these *terms and conditions* or any of the service specific terms or close an *account* we maintain for you, you must send a notice in writing to your Private Banker.



- 32.4** If you do not exercise your right to cancel, these *terms and conditions* and the service specific terms will remain in effect until otherwise terminated in accordance with their terms. If you choose to cancel one or more service specific terms which you have entered into with us (but not all of them), the *terms and conditions* (including any remaining service specific terms) will remain in effect until otherwise terminated in accordance with their terms.
- 32.5** If you decide to cancel the *terms and conditions* or any of the service specific terms or close an *account* we maintain for you, termination will be subject to the termination provisions set out in the *terms and conditions* and/or the service specific terms as applicable.

### **33. General**

#### **Exclusion of liability**

- 33.1** Unless *applicable law* prohibits us from excluding or limiting our liability, we (and any member of the *Standard Chartered Group*, and our or its directors and employees) are not liable for any *loss* you incur in connection with these *terms and conditions* or a *product agreement* or a *service agreement* (including in connection with the provision of any *product*, unavailability or improper functioning of an *electronic banking service*, delay or *error* in sending money within/outside the UK, delay in receiving money from within/outside the UK, delay in providing you funds under a *product agreement*, misrepresentation, your or an *account signatory's* or an *authorised person's* instructions or any unauthorised instructions, suspension or termination of an *account* we maintain for you or *product agreement*, our refusal to act on any instruction, or any other thing we do or do not do).
- 33.2** This applies where the *loss* arises for any reason, including:
- your own failure to comply with your obligations under these *terms and conditions*;
  - your own negligence, fraud or wilful default; or
  - our taking an action, or failing to take an action, where in our reasonable opinion our taking or failing to take such an action (as the case may be) is necessary to avoid a breach of any *applicable law*;
- and even if the *loss* was reasonably foreseeable or where we had been advised of the possibility of the *loss*.
- 33.3** This further applies to any *losses* you suffer that:
- were not, at the time you entered into these *terms and conditions*, a foreseeable consequence of our breaching these *terms and conditions*;
  - arise from any act or omission caused by *circumstances beyond our control*, including any act of God, government or state, natural disaster, war or other hostilities, terrorist activity, industrial action and any failure of power supplies, computer systems or communication lines, exchange closure, industrial action, acts and regulations of any public, regulatory or governmental authorities or clearing houses or settlement systems or failure by any third party for any reason to perform its obligations;
  - are caused by any other person, system, institution or payment infrastructure beyond our control or the control of anyone working for us or on our behalf; or
  - as a result of the suspension of a *service* or the operation of an *account* we maintain for you; or
  - are business *losses*, as opposed to your personal *losses*.
- 33.4** We are liable for your direct *loss* to the extent it is directly caused by our gross negligence, fraud or wilful misconduct.
- 33.5** You will reimburse us for any *loss* which we may suffer as a result of your breaching these *terms and conditions*. You will not, however, be liable to reimburse us if we or any third party are to blame for the *loss*. We will take reasonable steps to minimise our *losses* in any situation where you are required to reimburse us.

#### **Circumstances beyond our control**

- 33.6** We are not liable for any *loss* you incur in connection with our inability or delay in receiving or executing instructions due to any circumstances *beyond our control*. This includes any *loss* you suffer that is caused by any other person, system, institution or payment infrastructure beyond our control or the control of anyone working for us or on our behalf.
- 33.7** If any circumstances *beyond our control* occur, we may take any action we consider appropriate in connection with an *account* we maintain for you or any *product*.

#### **No knowledge of trust**

- 33.8** Where you act in the capacity of a trustee (whether or not you tell us), we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust.

#### **Conflicting claims**

- 33.9** If we consider any funds in any *account* we maintain for you may be subject to conflicting claims, we may take action (including getting legal advice or taking legal proceedings) to determine the matter. We may act in accordance with any determination and we are not liable to you for any *loss* you incur.

#### **Changes to these terms and conditions**

- 33.10** You acknowledge that various features of a *product* may be changed from time to time, including the commissions, fees, interest rates, the basis for calculating interest rates and the *credit margin* without prior notice to you. The *product terms* may set out additional steps we must follow to effect a variation.
- 33.11** We may also vary these *terms and conditions* for any of the following reasons by notice to you in accordance with our usual practice and in accordance with any *applicable law*. This may include giving notice to you by public announcement as set out in clause 7.3:
- where we reasonably consider that the change would make the terms easier to understand or fairer to you or the change would not be to your disadvantage; or
  - to cover the improvement of any *service* or *product* we supply in connection with an *account* we maintain for you or the introduction of a new *service* or *product* or the replacement of an existing *service* or *product* with a new one; or
  - the withdrawal of a *service* or *product* which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous 2 years; or
  - to enable us to make reasonable changes to the way we look after an *account* we maintain for you as a result of changes in the banking or financial system, technology or the systems we use to run our business; or
  - as a result of a requirement under *applicable law* (or where we reasonably expect that there will be a change in the

requirements under *applicable law*).

- 33.12** We may upgrade an *account* we maintain for you or enhance the *service* we provide to you if we reasonably consider this is to your advantage and there is no increased cost to you. We may make any change to any *product* or *service* (other than for *accounts* or *services* under Section 2 of these terms and conditions) which we reasonably consider not to be to your disadvantage immediately and tell you about it within 30 days of making the change.
- 33.13** Terms regarding making changes to an *account* we maintain for you are contained in clause 51. If a change is to your disadvantage, for any *products* or *services* (other than *accounts* or *services* under Section 2 of these terms and conditions) we will give you at least 30 days written notice before we make the change. When we give you written notice we will tell you when it comes into effect. You will be treated as accepting the change on the day we tell you it comes into effect unless you request that we cease to provide a *service* before then. You will not have to pay any extra charges or interest for doing this.
- 33.14** If we have made a major change or a lot of minor changes in any one year, we will provide you with an updated copy of these *terms and conditions*, as amended, or a summary of the changes.

#### Waiver

- 33.15** A provision of these *terms and conditions* or a *product agreement*, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.
- 33.16** If we fail to exercise any right or power under these *terms and conditions* or delay our exercise of such right or power, that shall not amount to a waiver of such right or power. That means that we can still exercise that right or power against you even if we have not done so previously.

#### How we may exercise our rights

- 33.17** We may exercise a right or remedy, give or refuse our consent or *approval* in connection with these *terms and conditions*, a *product agreement* or a *collateral document* in any way we consider appropriate, including by imposing conditions. We need not give you reasons for any decision we make.
- 33.18** If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- 33.19** Except for a variation or waiver in accordance with clauses 33.10 or 33.15, nothing we do suspends, varies or prevents us from exercising our rights under these *terms and conditions*, a *product agreement* or a *collateral document*.
- 33.20** If we waive a right against one *joint account holder* or release one *joint account holder* from his obligations under these *terms and conditions*, a *product agreement* or a *collateral document*, our rights against the other *joint account holder(s)* are not affected.
- 33.21** We are not liable for any *loss* caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.
- 33.22** Our rights and remedies under these *terms and conditions*, a *product agreement* or a *collateral document*.
- are in addition to other rights and remedies given by applicable law independently of these *terms and conditions*, *product agreement* or *collateral document*;
  - do not merge with and are not adversely affected by any other *collateral* and may be executed independently or together with any rights or remedies including our holding of any other *collateral*;
  - may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise; and
  - are not affected by any payment, settlement or anything which might otherwise affect them under applicable law including:
    - us varying our *product agreement* such as by providing you with additional *products* or replacing existing *products*; - us releasing you or a *collateral provider* or giving them a concession, such as more time to pay;
    - the fact that we release or lose the benefit of any *collateral*; or
    - the death, mental or physical disability or *insolvency* of any person (including you or a *collateral provider*).
- 33.23** Our rights and remedies under these *terms and conditions*, a *product agreement* or a *collateral document* may be exercised by any of our authorised employees or any other persons we authorise.

#### Further steps

- 33.24** You agree to do all necessary acts (such as obtaining consents, signing and producing documents and getting documents completed, signed, stamped, filed or registered):
- to bind you and any other person intended to be bound by these *terms and conditions*, a *product agreement* or a *collateral document*;
  - to show whether you are complying with these *terms and conditions*, a *product agreement* or a *collateral document*; and
  - to confirm anything done by us in the proper exercise of our rights under these *terms and conditions*, a *product agreement* or a *collateral document*.

#### Indemnities

- 33.25** The indemnities in these *terms and conditions* are continuing obligations, independent of your other obligations under them. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity.

#### We act on banking days

- 33.26** We only act on certain instructions or provide a *product* on a *banking day*.

#### Prompt performance

- 33.27** If these *terms and conditions* or a *product agreement* specify when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

#### Our other dealings

- 33.28** We or any other member of the *Standard Chartered Group* may have an interest in a *product* or act in another capacity in relation to a *product* we provide to you. Unless required by applicable law, we do not have to specifically disclose this to you.
- 33.29** We do not have to inform you of anything or any information that comes to our notice in the course of us providing services to any other person in any other capacity.

## Outsourcing

- 33.30** We may employ independent contractors and *agents* (including correspondents) to perform any of our obligations under these *terms and conditions* or a *product agreement* or provide a *product* on terms we consider appropriate. In particular, we may appoint any *agent* to take delivery and to be registered as nominee of any of your assets in any part of the world.

## Delegation

- 33.31** We may delegate any of our obligations under these *terms and conditions* to any other person(s), who may or may not be a member of the *Standard Chartered Group*. We will use reasonable care in the selection of the *agents* and delegates and will monitor their actions. We will be fully liable to you for their actions. Therefore if they do something that we asked them not to do or they don't do something that we did ask them to do, and this causes you *loss*, we will compensate you. However, we will not be liable for their bankruptcy or *insolvency*.

## Incentive programmes and additional services

- 33.32** From time to time we offer incentive programmes or value added services in connection with a *product* offered by us or a third party. We may vary or withdraw the programmes or services at any time. We do not guarantee or warrant their quality and, if they are provided by a third party, they are provided on the terms offered by the third party (including the third party's privacy policies). Please contact us if you want to find out more information about the terms of the programmes or services.

## Hyperlinked sites

- 33.33** We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on our website. We are not responsible for any *loss* you incur in connection with those hyperlinked sites.

## Standard Chartered intellectual property

- 33.34** You will not use the "Standard Chartered Bank" name, logo or trademark or any other intellectual property belonging to the *Standard Chartered Group* for marketing or publicity purposes without our prior written consent.

## Insurance

- 33.35** Unless required by applicable law, we do not insure any *assets* held with us, except that we may in some circumstances in connection with *credit facilities*. You should also see clause 81.

## Assignments and transfers

- 33.36** These *terms and conditions* are personal to you. You must not in any way encumber, charge, declare a trust over, assign or transfer your rights and obligations under these *terms and conditions* or a *product agreement* to anyone.
- 33.37** We may assign or otherwise deal with our rights under these *terms and conditions* or a *product agreement* (including any particular *product* or *account* we maintain for you) in any way we consider appropriate. If we do this, you may not claim against any assignee (or any other person who has an interest in the *product* or *account*) any right of set-off or other rights you have against us. If we ask, you must execute and give us or any other person we specify any document we reasonably require for this purpose.

## Change in constitution

- 33.38** You must not change your constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise, without informing us. You must also ensure that each *collateral provider* does not do so without informing us. All *collateral documents*, agreements, obligations given or undertaken by you or a *collateral provider* remain valid and binding despite any change in our, your or a *collateral provider's* constitution by amalgamation, consolidation, reconstruction, death, retirement, admission of any new partner or otherwise.

## Third party rights

- 33.39** The Contracts (Rights of Third Parties) Act 1999 does not apply to these *terms and conditions*.
- 33.40** These *terms and conditions* do not create or confer any rights or benefits enforceable by any person not a party to it except:
- a member of the *Standard Chartered Group* may enforce any rights or benefits, or any indemnity, limitation or exclusion of liability, in these *terms and conditions* or a *product agreement*; and
  - a person who is a permitted successor or assignee of the rights or benefits of these *terms and conditions* or a *product agreement* may enforce those rights or benefits.

No consent from the persons referred to in this clause is required for the parties to vary or rescind these *terms and conditions* or *product agreement* (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

## Complying with a court order or regulatory request

- 33.41** If we (or any other member of the *Standard Chartered Group*) are served with a court order or a regulatory request from a governmental or regulatory authority, we act in accordance with the court order or regulatory request and you must not commence proceedings against us in relation to our actions under the court order or regulatory request.
- 33.42** You also agree to do all necessary acts to allow us to act in accordance with the court order or regulatory request.

## Compliance with applicable laws

- 33.43** Nothing in these *terms and conditions* or a *product agreement* or *service* requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of our policy or any *applicable law*, regulation or requirement of any authority. Nothing in these terms and conditions, a product agreement or service agreement permits us to do anything that would be a breach of applicable law.
- 33.44** You agree that you are solely responsible for, and that neither Standard Chartered Private Bank, nor Standard Chartered Group has any responsibility for, your compliance with any *applicable law* including, but not limited to, any laws, regulations or rules, in your or any other jurisdiction, relating to *tax*, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or *tax-paying* status.

## Severability

- 33.45** If and to the extent that an *applicable law* is inconsistent with these *terms and conditions* in a way that would otherwise have the effect of making:
- a provision illegal, void or unenforceable; or

- a provision contravene a requirement of applicable law or impose an obligation or liability which is prohibited by applicable law, then the applicable law overrides these *terms and conditions* to the extent of the inconsistency, and these *terms and conditions* are to be read as if that provision were varied to the extent necessary to comply with that applicable law and avoid that effect (or, if necessary, omitted) and the remainder of these *terms and conditions* will stand and be read as if that part were not included. If any term of these *terms and conditions* are invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction and the remainder of these *terms and conditions* will stand and be read as if that part were not included.

### Anti-money laundering and counter terrorism financing

- 33.46** In order to comply with anti-money laundering laws, counter terrorist financing laws, regulations and policies, including our policies, reporting requirements under financial transactions legislation and requests of authorities, the *Standard Chartered Group* may be:
- prohibited from entering or concluding transactions involving certain persons or entities;
  - required to report suspicious activities, including transactions to an authority. Transactions impacted include those that may:
    - involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
    - be relevant to investigation of an actual or attempted evasion of *tax law*, investigation of or prosecution of a person for an offence against any *applicable law*; or
    - involve persons or entities which may be the subject of sanctions.
- 33.47** A member of the *Standard Chartered Group* may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment. Payment screening may cause a delay in processing certain information.
- 33.48** No member of the *Standard Chartered Group* is liable for any *loss* arising out of any action taken or any delay or failure by us, or a member of the *Standard Chartered Group*, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.

### Counterparts

- 33.49** Any banking agreement with us, including any *product agreement* or *facility documentation*, may consist of a number of copies, each signed by one or more parties. The signed copies form one document.

### Governing law

- 33.50** Banking agreements (including credit agreements and *credit terms*), and any non-contractual obligations arising out of or in connection with them with Standard Chartered Bank in London, are governed by the laws of England and Wales. If your *relationship centre* is not in London, the banking agreement with the *relationship centre* is governed by the laws of the location of the *relationship centre*.
- 33.51** Except as otherwise provided in the relevant *product terms*, each *product agreement* entered into with the *booking centre* is governed by the laws of England and Wales.
- 33.52** If you do not have an address in England, you agree to appoint and maintain an agent with an address in England to accept service of any legal process in England, and give us confirmation of such appointment. You irrevocably consent to the service of process outside of England by registered mail to your last known address. We may serve process in any other manner permitted by applicable law.

### Jurisdiction

- 33.53** The parties submit to the exclusive jurisdiction of the courts of England and Wales (or the location of the *relationship centre*, as the case may be). We may take enforcement action and initiate proceedings in the courts of any other jurisdiction where you may have assets. To the extent allowed by applicable law, we may take proceedings in any number of jurisdictions at the same time. You may only initiate an action in the courts of England and Wales (or the location of the *relationship centre*, as the case may be).

### Serving documents

- 33.54** Without preventing any other method of service, any document in or initiating a court action may be served on a party by being delivered to or left at that party's last notified address.

### Waiver of immunity

- 33.55** You irrevocably agree to waive all immunity you or your *assets* may enjoy in any jurisdiction.

### Products and Services

In the course of our private banking relationship, we will introduce to you a range of *products* and *services* designed to suit your private banking needs. The following sections set out the *product terms* or *service terms* relating to the following *products* and *services* provided by the *booking centre*:

#### Section 2 (Banking Terms)

- banking services including, deposits, including term deposits and currency exchange;

#### Section 3 (Investments Terms)

- investment services;
- securities dealing,
- collective investment schemes / funds; and
- custody services.

#### Section 4 (Credit Terms)

- credit terms

The *product terms* or *service terms* relating to our other *products* and *services*, such as *structured investments* and collateralised trading, are set out elsewhere. Please enquire with your Private Banker.



## SECTION 2: BANKING TERMS

### PART A: DEPOSITS, INCLUDING TERM DEPOSITS

#### 34. Deposits

##### Accounts

- 34.1 We will open and maintain an *account* in your name for the purpose of crediting deposits. Upon receipt of any deposit from you or payment due to you (for example, from settlement proceeds, interest, income or dividends) we will credit the relevant *account* with such sums.
- 34.2 We may refuse to accept any deposit. We need not give any reason for doing so.

##### Currencies

- 34.3 We accept deposits in the local currency and in selected foreign currencies only. The conditions on which we accept *foreign currency* deposits (including term, interest rates and minimum deposit amounts) may differ depending on the currency.
- 34.4 *Foreign currency accounts*, and all transactions under them, are subject to any applicable law including any applicable exchange control laws. If due to reasons beyond our control we cease to maintain *foreign currency* deposits in a particular currency, we can convert the *foreign currency* deposit into another freely transferable currency.

##### Interest

- 34.5 If you have a credit balance in an *account* we maintain for you, you may be entitled to receive interest depending on the type of *account*. You will not receive interest on credit balances in non-interest bearing *accounts*. The rate of interest may be fixed or varied as we determine and publish or make available to you from time to time. Interest only accrues on cleared funds credited into an *account*. Your Private Banker will be pleased to provide you with details of the interest rate applicable to your *account*.
- 34.6 Interest is calculated on the cleared amount in *accounts* we maintain for you at the end of each day and accrues daily on the basis of a 365 day year (for GBP and any other currency we may designate from time to time), or a 360 day year (for other currencies) in both ordinary and leap years. We pay interest quarterly in arrears, at the end of the months of March, June, September and December. For term deposits, see clause 35.4.
- 34.7 We will only pay interest to you without deducting *taxes* from it where we reasonably believe that you are entitled to this under applicable *laws* and based on the information which you have provided to us in your *account opening application* or to your Private Banker.
- 34.8 Only amounts held in interest bearing *accounts* we maintain for you (i.e. denominated in GBP, EUR or USD) are eligible for interest.
- 34.9 In certain circumstances (including as a result of changes by rate setting authorities), you will need to pay us negative interest on credit balances, which means that negative interest will be applied to and deducted from a credit balance in your account. The calculation of the interest will vary currency by currency. The negative credit interest rate applied to accounts we maintain for you will be shown on your bank statement and the calculation and deduction of negative interest is as set out in clause 34.6 above.

#### 35. Term deposits

- 35.1 You may request that we open and maintain an *account* for you in which you are required to keep your money for a fixed period of time in order to benefit from the full range of its features. Your Private Banker can provide you with further information about the *product terms* available for a term deposit *account* and the interest rate payable. The interest rate payable is generally determined by the size and term of the deposit.
- 35.2 If you withdraw money from a term deposit *account* we maintain for you before the fixed term has been completed:
- you will lose some of the interest that would otherwise have been payable to you;
  - you may have to pay us an administration fee; and
  - where we have invested your funds, you may have to pay us any costs to unwind such investments which we may incur as a result.

##### Interest on term deposits

- 35.3 Interest on a term deposit is paid at a rate that is agreed at the start of the term. Interest rates are generally determined by the size and term of the deposit and are published from time to time. The applicable interest rates and corresponding terms are available by contacting your Private Banker.
- 35.4 Interest on a term deposit is calculated on a simple interest basis and accrues daily on the basis of a 365/360 day year depending on the type of currency in both ordinary and leap years. It is paid at the end of the term, when the term deposit matures.

##### Maturity of term deposit

- 35.5 If a term deposit matures on a day that is not a *banking day*, then the date will be extended to the next *banking day*, with the exception that if the term deposit matures on the last *banking day* of the month, the date will be brought forward to the previous *banking day*.
- 35.6 You must instruct us before the maturity date (and in the case of *foreign currency* deposits, at least 2 *banking days* before the maturity date) whether you want:
- to renew the term deposit; or
  - us to pay you the principal and interest on the maturity date.
- Otherwise, we may (but have no obligation to) renew the term deposit for a similar term with interest at the prevailing interest rate for that term.
- 35.7 Interest ceases to be payable after the maturity date unless the term deposit is renewed.

##### Withdrawal

- 35.8 Term deposits may not be withdrawn before the maturity date. If you wish to withdraw a term deposit before the maturity date, we may agree to do this in our sole discretion and there may be reduced or no interest and additional conditions (including requiring a period of notice and paying us an administration fee). Where we have invested your funds, you may have to pay us any costs to unwind such investments which we may incur as a result.

## 36. Credit interest

- 36.1 When you have cleared funds in an *account* we maintain for you and that *account* is one that pays interest on amounts in credit, you will be eligible for interest on the amounts in credit (**credit interest**). *Credit interest* is calculated on the cleared amount in your *account* at the end of each day. *Credit interest* will be paid:
- quarterly in arrears, at the end of the months of March, June, September and December; or
  - in respect of a term deposit *account*, in accordance with the *product terms*.

36.2 We will only pay *credit interest* to you without deducting *taxes* from it where we reasonably believe that you are entitled to this under *applicable law* and based on the information which you have provided to us in your *account opening application* or to your Private Banker.

## 37. Foreign currency accounts

37.1 This section is relevant to you only if we open and maintain a *foreign currency account* for you.

37.2 If we open and maintain a *foreign currency account* for you, there are limitations on our obligation to repay the balance on any such *account* to you. Please read this section carefully, and if you are unsure as to its meaning or effect, please discuss it with your Private Banker before asking us to open and maintain a *foreign currency account* for you.

37.3 If we open and maintain a *foreign currency account* with us, we are permitted to hold the balance on that *account* with a bank or financial institution, or a number of banks or financial institutions, in the country in which such *foreign currency* is legal tender (a **third party bank**). We are not obliged to tell you that the balance is being held with a *third party bank*.

37.4 If the *foreign currency* is legal tender in more than one country, we may select a *third party bank* in such country or countries as we, using reasonable discretion, decide.

37.5 If we do hold the balance of a *foreign currency account* with a *third party bank*, please note that the *foreign currency account* will not only be subject to the *applicable laws* of the country from which we provide the *services* but may also be subject to *applicable laws* in the country in which the *third party bank* carries on business or is registered, incorporated or resident, or to which it is subject.

## 38. Foreign currency transactions

38.1 In respect of transactions in a *foreign currency*, if we receive money from outside/within the UK in a different currency to that of the *account* we maintain for you, we may convert the currency of that payment into the currency of your *account*. This will be done in accordance with clause 51.3 of the *terms and conditions*. We will tell you the original amount received and any charges which we deduct.

38.2 You may ask us to send money outside the UK. If you ask us to do so, your Private Banker will be able to provide details about when any money sent abroad should arrive, and the exchange rate which will apply. We make a charge for sending money outside the UK.

38.3 If you instruct us to send money within/outside the UK in a currency different to the currency in which an *account* we maintain for you, we may convert that currency accordingly in order to carry out your instruction. We will use our standard exchange rate for buying the relevant currency that applies on the day we receive your instruction. For transactions over USD 25,000 we may agree to use a different rate. Please contact your Private Banker to find out our standard exchange rate or to discuss the rate that may apply to payments over USD 25,000.

### Foreign exchange risk

38.4 You acknowledge that:

- you are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in an *account* we maintain for you;
- adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit;
- if for any reason we convert an amount from one currency to another, we do so at our usual exchange rate.

## PART B: OPERATING ACCOUNTS

## 39. Account operating authority

### Account mandate

39.1 In order for us to set up and maintain an *account* for you, you must give us *account operating authority* details in the form of an account mandate. This includes details of:

- all *account holders* (for *joint accounts*), all *account signatories* (if you are a corporate entity), all *authorised persons* and all *TPPs* (if you appoint any); and
- any signature requirement (for example, whether any one *account holder* may sign instructions that require confirmation by signatures or all *account holders* to sign such instructions jointly).

39.2 We will act on the account mandate until you vary (by adding or removing *account signatories*, *authorised persons*, or *TPPs*, or by changing the signature requirement) or cancel it. You must do so by giving us instructions in writing. The variation or cancellation will become effective within a reasonable time (within 7 *banking days*) after we accept your instructions, and in the meantime, we may continue to act in accordance with the existing account mandate. Unless you expressly tell us, if we maintain multiple *accounts* for you, varying or cancelling the account mandate for one *account* does not vary or cancel the account mandate for other *accounts*.

39.3 We rely on and are authorised to act on any instructions given in accordance with the account mandate. You must act in accordance with the account mandate. You must use the same signature as used on the account mandate.

39.4 We may in our discretion require more than one or all *account holders*, *account signatories* or *authorised persons* to confirm any act if we think it is necessary or prudent to do so.

### Scope of account operating authority

39.5 Depending on the *account operating authority*, any *account holder* may:

- open, maintain, close and operate the *account*;
- purchase, sell or in any other way deal in any *product*, *service* or *asset*;



- enter into, act on or terminate any *agreement* with us, including any *product agreement* or *service agreement*, give any indemnity or make any representation or provide any information;
- transfer or withdraw any *asset* in any manner;
- create encumbrances over the *account* or *assets* in an *account* we maintain for you;
- obtain statements or any information concerning the *account* generally;
- appoint or cancel the appointment of *authorised persons* and/or *TPPs*; and
- give us any other instruction.

**39.6** If you are a corporate entity, each *account signatory* may act on behalf of the *account holder* as if he were the *account holder*. For *joint accounts* or where you appoint more than one *account signatory*, for instructions we require to be confirmed by signatures, the *account holders* or *account signatories* must act in accordance with the signature requirement.

### Conducting an account in joint names

**39.7** Unless otherwise agreed with us, when a *joint account* is opened and maintained for you:

- we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the *account*, including an instruction to close the *account*;
- we are authorised to accept for credit of the *joint account*, any amount payable to one or more of you;
- each of you is liable to us jointly and separately for all obligations under these *terms and conditions* and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account*. This includes any unarranged and *arranged overdraft*, *loan* or other *credit facilities* granted to you jointly (as well as interest, commissions and other related charges). This means each of you is liable for the actions of any other *joint account holder*;
- if permitted under the terms of your *joint account* mandate, any *joint account holder* is entitled to withdraw the entire balance of the *joint account*;
- each *joint account holder* has full authority on behalf of the other *joint account holders* to give or receive any instruction, notice, request or acknowledgement in relation to the *joint account* without obtaining the consent of the other *joint account holders*, including an instruction to close the *joint account*; and
- if one *joint account holder* dies or is legally declared unable to handle his affairs, the other *account holder(s)* may give instructions and obtain title to the *account*, subject to us receiving such documents we may require. Any payment we make to the other *account holder(s)* or a court discharges any obligations we owe to you.

**39.8** If one *joint account holder* dies or is legally declared unable to handle his or her affairs, the obligations of the other *account holder(s)* and our rights (including set-off) under our *product agreement* are not affected.

**39.9** Further terms *and conditions* applying to *joint accounts* we maintain for you with us are set out in the *joint account* mandate you sign.

**39.10** In the event of a breakdown in the relationship between you and any other *joint account holder*, you should contact us as soon as possible to arrange for the *joint account* to be closed and new *accounts* opened in sole names. We reserve the right to refuse to act on the instructions of any one of you and we may choose to act only on the joint instruction of all of you where more than one *joint account holder* has given separate instructions and those instructions are in conflict.

### Conducting an account in the name of a partnership

**39.11** Unless otherwise agreed with us, when an *account* is opened and maintained in the name of a partnership:

- the provisions relating to the conduct of an *account* in joint names apply, as if each partner were a *joint account holder*; and
- a person who ceases to be a partner will remain liable for all obligations under a *product agreement*, for the *balance owing* and any other liabilities in relation to the *account* accruing up to the date of his cessation as partner.

### Conducting an account for a trust relationship

**39.12** Unless otherwise agreed with us, when an *account* is opened and maintained for a trust relationship:

- we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust;
- if the trustee retires, dies or becomes *insolvent*, we are entitled to hold the *assets* in the *account* until we are able to determine who is entitled to them; and
- the trustee shall indemnify us against any *loss* we incur from us acting on the instructions of the trustee.

### Conducting an account in the name of a sole proprietorship

**39.13** Where an *account* is opened and maintained in the name of a sole proprietorship, the individual constituting the sole proprietorship is liable for all obligations under these *terms and conditions* and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account*. This means we treat the *account holder* as if it were the individual.

### Authorised persons

**39.14** You may appoint *authorised persons* to have the authority to operate and give instructions on an *account* we maintain for you. If you do, you should be aware of the risks involved, including the possibility that an *authorised person* may act without first consulting you. You should consider seeking independent legal advice before appointing *authorised persons*.

**39.15** You are responsible for ensuring that each *authorised person* complies with our *product agreement* or *service agreement* and for anything an *authorised person* does in connection with our *product agreement* or *service agreement*. You must ensure that each *authorised person* is given a copy of the *terms and conditions* that apply to any *product* or *service* they use.

**39.16** You may appoint an AISP to provide you with consolidated information on one or more online *accounts* that we maintain for you. You may appoint a CBPII to request confirmation that an amount necessary for the execution of a card-based payment transaction is available on an *account* we maintain for you.

**39.17** If you do, you should be aware of the risks involved, including that by providing access to your accounts an AISP may access your personal and transactional data, including data in relation to all your accounts and in relation to your investments.

**39.18** You acknowledge that, for the purposes of these terms and conditions, we will only treat a third party that is appropriately registered or authorised, as a TPP and will otherwise assume that a third party is not a TPP.

- 39.19** You agree that you will:
- (a) give us prior written notice that you wish to appoint, or cease to use, a TPP, and provide us with the identity of such TPPs, using such form and following such processes as we may specify from time to time. You agree that you will not use any TPPs other than those disclosed to us in accordance with this clause;
  - (b) exercise reasonable care when selecting, appointing and making use of an TPP. In particular, you should check that the TPP is appropriately registered and be vigilant with respect to any suspicious behaviour including any unusual or unauthorised activity on an *account* we maintain for you;
  - (c) in the event that you identify suspicious behaviour relating to, or which may relate to, a TPP you agree to notify us as soon as possible;
  - (d) if you have shared your security information with an TPP, cease providing your security information to such TPP in the event that: (i) that TPP ceases to be appropriately registered, (ii) you become aware of suspicious behaviour relating to, or which may relate to, that TPP, or (iii) we notify you that you should not share your security information.
- 39.20** Your appointment of a CBPIL in accordance with the process described in clause 39.19(a) shall constitute your express consent to us providing that CBPIL with confirmation that an amount necessary for the execution of a card-based payment transaction is available on an *account* we maintain for you upon such CBPIL's request.
- 39.21** Your appointment of a CBPIL in accordance with the process described in clause 39.19(a) shall constitute your express consent to us providing that CBPIL with confirmation that an amount necessary for the execution of a card-based payment transaction is available on an *account* we maintain for you upon such CBPIL's request. Unless you have appointed a CBPIL in accordance with the process described in clause 39.19(a), we shall not respond to any confirmation requests otherwise received.
- 39.22** We shall not be liable for any loss that you suffer or incur in connection with your appointment or use of any AISP or any CBPIL. You agree to indemnify us for any losses caused as a result of your gross negligence and / or failure to adequately perform your obligations under 39.19 above.
- 39.23** We will establish a separate profile for an AISP you wish to appoint with separate security information. If however you provide your security information to an AISP by way of derogation from the general restriction under clause 13.5 of these terms and conditions, we may allow you to do so provided that you have complied with and continue to comply with your obligations set out in clause 39.19 above, with respect to that particular AISP. You should bear in mind that, if you disclose your security information to an AISP or if we create a separate profile with separate security information for an AISP you have appointed, they will have access to the same information in relation to an *account* we maintain for you and investments that you have. You agree that we will suspend the AISP's profile in the event that (i) we become aware that the AISP ceases to be appropriately registered or (ii) we become aware of suspicious behaviour relating to, or which may relate to, that AISP.
- 39.24** We may, but, with the exception of CBPILs (see above) are not obliged to, refuse access to and / or accept instructions from any TPP where you have not given us prior written notice of the use of that particular TPP, or where you have revoked the appointment of that TPP, in accordance with clause 39.19 above. We may refuse access to TPPs, including TPPs selected and appointed by you in accordance with the provisions set out above, for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to an *account(s)* we maintain for you, for example where:
- (a) a TPP fails to adhere to our security requirements as amended from time to time;
  - (b) we receive an access request or instruction from a non-TPP third party, or from a TPP which has ceased to appear, on the EBA's electronic central register if that is available, or otherwise the register of the relevant national competent authority of the TPP;
  - (c) we receive an access request or instruction from a TPP, and we reasonably suspect or are aware of unauthorised and/or fraudulent transactions involving that TPP (irrespective of whether such unauthorised and/or fraudulent transactions relate to an *account* we maintain for you);
  - (d) we receive an access request or instruction from a TPP after an *account* we maintain for you has been closed; and / or
  - (e) there is any other reason to indicate that the access request or instruction may be unauthorised and/or fraudulent.
- In such cases, unless we are prohibited by applicable law, we will inform you in such form as we may specify from time to time that TPP access to an *account(s)* we maintain for you has been denied and the reasons therefor. We will permit TPP access again once we are satisfied that the reasons for denying access no longer exist.
- 39.25** You agree to take any action and provide us with any documents, information or other assistance that we reasonably require in order to investigate any suspected unauthorised or fraudulent access to an *account(s)* we maintain for you.
- 39.26** Where TPP access is denied, under applicable law we may be required to report this to a regulatory or other authority. You agree that we may make such reports and acknowledge that such reports may contain data personal to you.
- 40. Conversion of accounts**
- 40.1** At any time we may convert, re-designate or consolidate any account we maintain for you into another type of account or with another account, or give the account a new account number, if we consider it appropriate to do so and we give you reasonable notice in writing before we do so. If you do not instruct us that you want to close the account before expiry of the notice period, we will proceed to convert, re-designate or consolidate the account.
- 41. Insufficient balances**
- 41.1** If you have no credit facilities agreed with us beforehand (i.e. no arranged overdraft), and you instruct us to make a payment from an account we maintain for you despite lack of funds, we may:
- refuse that payment due to lack of funds;
  - where there are several instructions for payments which in aggregate exceed the balance of that account, select which payment(s) to allow without reference to the date of dispatch, or the time we receive your instructions;
  - allow that payment despite lack of funds, resulting in the account being overdrawn. In respect of such unarranged overdrafts, we will charge you a rate of interest which may be higher than the rate of interest for arranged overdrafts. The rate of interest will be our standard rate for unarranged overdrafts, details of which can be obtained from us at any time on request; and/or
  - transfer funds from any other account, to your account in order to carry out your investment.

- 41.2** If we allow an unarranged overdraft on an account we maintain for you (for example, where we allow a payment despite lack of funds):
- this only applies for that particular instruction and this does not mean that we will allow a similar unarranged overdraft in the future;
  - the amount of that unarranged overdraft is treated as an advance by us to you and you owe us a debt equal to that amount;
  - when we ask, you must repay that unarranged overdraft and any interest which is calculated in accordance with our usual practice (which may be at a default rate) and at the interest rate that we notify to you; and
  - we may impose additional conditions or require additional collateral.

## **42. Dormant accounts**

**42.1** We may, in the following circumstances, designate an *account* we maintain for you as dormant:

- where there have been no withdrawals or deposits on an *account* for 12 months (other than, in each case, transactions initiated by us, such as interest and charges);
- where a statement for *account* is refused for reasons other than an incomplete/incorrect address or postal *error*;
- if the sole *account holder* or all *joint account holders* is/are deceased or becomes/become mentally incapacitated;
- if a balance on an *account* becomes subject to a court order, injunction or disposition by an administrator or executor; or
- if we lose contact with you.

**42.2** If we designate an *account* we maintain for you as dormant, the funds in the *account* will remain your property.

**42.3** We will write to you at least once at the last address held for you (unless *mail* has previously been returned from there) before designating an *account* we maintain for you as dormant.

**42.4** We may maintain any dormant *account* on terms which we consider appropriate, including:

- requiring written notice and additional information from you before you make any withdrawals from such *account*; and
- imposing a reasonable charge to cover our *costs* in attempting to trace you where we have lost contact with you.

**42.5** We will usually continue to pay interest on a dormant *account* we maintain at the same rate as would have applied if the *account* had not been designated as dormant.

**42.6** In circumstances where we are still in contact with you, we may close any *account* we maintain for you which has been designated as dormant. If we do this, we will give you reasonable advance notice and return any credit balance in that *account* to you.

## **43. Death or incapacity**

**43.1** We must be notified as soon as possible after your death or incapacity. In the case of death, we will need probate from the UK to evidence the death of that person and authorisation to show an appointed executor or beneficiary has authority to deal with the deceased's estate. In the case of incapacity, we need a certified copy of a legally recognised declaration of incapacity.

**43.2** Unless you have entered into these *terms and conditions* jointly with another *account holder*, these *terms and conditions* will continue to bind your estate until the *accounts* we maintain for you are closed by the person who is responsible for your affairs after your death or incapacity.

**43.3** If you have entered into these *terms and conditions* jointly with another *account holder*, these *terms and conditions* will not terminate on your death. We will continue to provide the *service* to the other *joint account holders* until we receive instructions to close the *accounts* we maintain for you.

## **PART C: PAYMENTS**

### **44. Payment instructions**

**44.1** You authorise us to act as the instructing financial institution to send your payment instructions. You also authorise each member of the *Standard Chartered Group* or any third party who receives the payment instructions to act on them as if you had sent the payment instructions directly to them.

### **45. Deposit Methods**

#### **Cash payments**

**45.1** When you pay cash into an *account* we maintain for you (whether in GBP, EUR or any other currency) on a *banking day* before 4.00 pm we will show it in your *account* and allow you to use it immediately (as long as the terms of the *product agreement* which apply to your *account* allow you to do this) and we will also pay interest on it (or use it to reduce the interest which you pay to us) immediately. Cash payments will not be accepted after 4pm or on non-banking days. Interest that accrues is added to your *account* in quarterly arrears.

#### **Cheques**

**45.2** When you pay a cheque into an *account* we maintain for you we have to "clear" the cheque (that is, collect payment from the person who issued the cheque). The funds from that cheque will not be available in that *account* until the cheque has cleared. In relation to this process:

- GBP cheques drawn in the country from which we provide the *services* to you and which are also payable in that country will take up to 4 *banking days* to clear;
- Any cheques which we send on "collection" (which means where we mail the cheque to the bank on which it is drawn) will only be credited to that *account* once we have received the funds. This may take a considerable amount of time, and will be beyond our control.

#### **Payments into your account (other than cash and cheque payments)**

- 45.3** We normally accept deposits by telegraphic or electronic transfer. In certain circumstances, we may agree to accept and deposit, as agent for collection, drafts, cheques or other instruments for good value after clearance. Clearance times may vary. You agree that we may deduct from the proceeds our fees and charges and any fees and charges that may be imposed by third parties (as specified in the fee schedule).
- 45.4** If a payment (other than a payment made by cash or cheque) is made into an *account* we maintain for you (such as a standing order, credit or direct debit transfer from another account or where you receive money from outside the UK) and we receive that payment on a *banking day*, we will show it in your *account* and make it available for you to use immediately after we receive the payment and we will pay any interest on it (or use it to reduce the interest which you pay to us) immediately. If we receive the payment on a non *banking day* we will process it on the next *banking day*.
- 45.5** If we agree to accept drafts, cheques or other instruments drawn on financial institutions located outside the country where your *booking centre* is located, you acknowledge that:
- clearance depends on the applicable law and practices of the location of the financial institution;
  - we are not responsible for the value given by the financial institution or any other *loss* incurred in connection with the draft, cheque or instrument.
- 45.6** We may refuse to accept for collection drafts, cheques or other instruments if they are drawn in favour of third parties, if they appear to belong or have belonged to someone else, or if the payee's name is not identical to your name in our records. If we agree to accept such draft, cheque or other instrument, we may require you or an *authorised person* to comply with additional conditions.
- 46. Withdrawal methods**

#### Payments (other than cheque payments) from your account

- 46.1** Withdrawals from an *account* are subject to conditions we impose in these terms and conditions, including notice requirements, *compliance with our security requirements* and you providing us with the information which we require to carry out the instruction, including the *account* name, the sort code, account number and any other details we ask you for so that we can make the payment. We will take the provision of these details as evidence of your consent to the transaction.
- 46.2** Deposits cannot be withdrawn until they are cleared.
- 46.3** We normally allow withdrawals by telegraphic or electronic transfer. Please enquire with your Private Banker for withdrawals by other methods.
- 46.4** If you ask us to:
- make a payment between *accounts* we maintain for you, we will take the money from the relevant *account* and it will reach the other *account* on the same *banking day*;
  - send money within the UK to an account held at another bank, we will take the money from the relevant *account* and it will reach the other account the next *banking day*;
  - send money outside the UK to an account held in the *EEA* at another bank, we will take the money from the relevant *account* and it will reach the other account no later than the next *banking day*; or
  - send money outside the UK to an account held outside the *EEA* at another bank, we will take the money from the relevant *account* and it will reach the other account within 2 *banking days*.
- 46.5** If you instruct us to do so, we will set up direct debits, standing orders or other recurring transactions from an *account* we maintain for you if the terms of your *product agreement* of that *account* permit this.
- 46.6** Where you have deposited money in an *account* we maintain for you, that money is only repayable to you at the branch or office in the country from which we provide *services*. This is the case whether that money is in the currency of the country from which we provide *services* to you or in any *foreign currency* and whether the money is held in your name or held for your account. You may not request that any such money is repaid to you by a branch, office or any other member of the *Standard Chartered Group* in a country from which we do not provide the *services* to you.

#### Cancelling or changing a payment

- 46.7** If you ask us to make a payment immediately, we cannot change or cancel the payment instruction because we start processing it when we receive it.
- 46.8** You can change or cancel any instructions to set up direct debits, standing orders or other recurring transactions and any other payment which you asked us to make on a future date as long as you tell us 1 *banking day* before the date on which the recurring transaction is due to be processed.

#### Cheques

- 46.9** If you request, and if we agree, we will supply you with a cheque book(s) for *account(s)* we maintain for you.
- 46.10** You must not issue post-dated cheques because the person to whom you are paying the cheque may pay it into their account before the cheque becomes due. If they do, we can decide whether to pay it or return it.
- 46.11** Unless we consider that more urgent action is necessary, in which case we may do so immediately, we will give you at least 5 *banking days*' notice if we restrict, terminate or suspend your right to use your cheque book. Once you have received such notice you must not use your cheque book until we notify you otherwise.
- 46.12** We may choose whether or not to pay a cheque if:
- it appears to have been issued 6 months or more before receipt by us; or
  - the cheque is in any way incomplete, unclear, contradictory or has been amended. We will always act reasonably in choosing in accordance with this clause whether or not to pay a cheque.
- 46.13** You may request that we cancel a cheque which you have written on *account(s)* we maintain for you, and we will do as you ask as soon as reasonably practicable provided:
- the cheque has not already been paid;
  - you provide us with sufficient information to identify the cheque in question; and
  - you make the request in accordance with the provisions of these *terms and conditions*.



- 46.14** In some circumstances it may not be possible to cancel a cheque, if for example, there is not enough time between our receiving your instruction and the cheque being presented for payment.
- 46.15** If, within a reasonable period of time after the entry has been made on our statement, there is a dispute with us about a cheque paid from an *account* we maintain for you, we will give you the cheque or a copy as evidence. If there is an unreasonable delay after you have told us about it, we will add the amount of the cheque to that *account* until we have sorted the matter out.
- 46.16** Please tell us as soon as possible if you suspect or discover that your cheque book has been lost or stolen.

#### **Telegraphic or electronic transfers**

- 46.17** You may ask us to effect telegraphic or electronic transfers for you. We need not agree to your request.
- 46.18** If a telegraphic or electronic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the transfer. For details of these charges, please contact us.
- 46.19** You consent to us disclosing any information in connection with the telegraphic or electronic transfer to the correspondent or intermediary bank.

#### **When we may refuse to make a payment**

- 46.20** We may refuse your instruction to make a payment (including cheques, sending money outside the UK, and /or sending money within the UK) in the following circumstances:
- where the request is for an unusually large amount;
  - in order to comply with anti-money laundering procedures;
  - if we reasonably suspect that the instruction is fraudulent or unauthorised by you;
  - if there is a lack of funds on the relevant *account* to satisfy the instruction;
  - if your instruction is not clear or you have not provided us with the correct details; or
  - there is a legal requirement or a court or other authority that tells us to act in that way.
- 46.21** Unless applicable law prevents us from doing so or we reasonably believe that it would undermine our security measures, we will contact you as soon as possible by telephone to tell you that we are refusing to act on your payment instruction and provide you with our reasons for this.

#### **47. Reversals**

- 47.1** We may cancel, reverse or debit any payment we make (including any interest paid) and make any corresponding adjustments to an *account* we maintain for you:
- to correct an *error*;
  - where we have not received cleared and unconditional funds in full or promptly;
  - where we are required to return the funds to the relevant payer; or
  - where we have reasonable grounds for doing so.

#### **48. Uncleared payments**

- 48.1** If:
- any uncleared sums credited to an *account* we maintain for you are subsequently dishonoured; or
  - we are called upon to repay to any relevant party any amounts credited to an *account* we maintain for you,
- you must repay us any reasonable *costs* which you owe us as a result (including if your *account* goes into debit, or fails to meet the minimum balance as a result), unless we agree otherwise.
- 48.2** If a payment is recalled by the bank that made it, because that bank's customer did not have enough money for the payment, sometimes a payment may be made into an *account* we maintain for you by mistake. If this happens, we will take the payment out of that *account*, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. If this results in that *account* becoming overdrawn when you do not have an agreed *credit facility* on the *account*, or going over any agreed *credit facility* limit we have set or you fail to meet the minimum balance, you will have to pay our charges and interest. If we debit a payment from an *account* we maintain for you by mistake, we will credit that *account* and if our debit resulted in that *account* becoming overdrawn when you did not have an agreed *credit facility* on the *account*, or going over any agreed *credit facility* limit, we set or you failed to meet a minimum balance, we will pay your charges and interest. This process will also apply where we credit or debit an *account* we maintain for you in *error* for any other reason.

#### **49. Liability for payments**

##### **Liability for authorised payments**

- 49.1** We will not be liable to you for any *losses* you suffer or *costs* which you incur because:
- we do not act on your instruction to make a payment for any of the reasons set out in clause 46.20 of the *terms and conditions*; or
  - the details which you have given us to make the payment are not correct.

##### **Liability for unauthorised payments**

- 49.2** Other than in the circumstances which are set out in clause 49.4 below, if you tell us without undue delay that a payment from an *account* we maintain for you was not authorised by you, or if we incorrectly execute a payment instruction received from you, we will immediately and in any event no later than by the end of the following banking day after being notified of the unauthorised or incorrectly executed payment, refund the amount deducted and will return that *account* to the position it would have been in if the unauthorised or incorrectly executed payment had not taken place (except where we have reasonable ground for suspecting fraud and communicate these grounds to the relevant authority in writing). This means, for example, that we will pay any interest on the amount incorrectly paid and/or refund interest or charges which we made because the *account* became overdrawn. We will have no further liability to you. If you wish us to refund the unauthorised or incorrectly executed payment to you, you must tell us about the unauthorised or incorrectly executed payment without undue delay on becoming aware of any such transaction giving rise to a claim

and in any event no later than 13 months after the payment in question has been debited from your account. If more than 13 months have elapsed since the payment was debited from that account we are not obliged to refund the payment.

**49.3** You are also entitled to a full refund where you prove that the payment transaction was initiated by the intended recipient of the funds, any authorisation from you did not specify the exact amount of the payment transaction and the amount of the payment transaction exceeded the amount that you could reasonably have expected, taking into account your previous spending pattern, these terms and conditions and all other relevant circumstances (excluding agreed reference exchange rates). You are not entitled to any refund where you have given consent to execute such payment transaction directly to us and information on the payment transaction was provided or made available to you in an agreed manner for at least four weeks before the due date of the payment. You may only request this refund up to 8 weeks from the date on which the funds were debited. We will respond to any refund request under this clause 49.3 within 10 banking days of receiving a request from you.

**49.4** Subject to clause 49.5 below, you will be liable for:

- all payments made from an *account* we maintain for you if you have acted fraudulently;
- payments that take place until you notify us under clauses 13.5 and 13.6 of these terms and conditions that someone else other than a TPP appointed in accordance with clause 39.19 may have had access to your security information or an *account* we maintain for you, but only if the payment was made because you deliberately or very carelessly failed to keep your security information secret or failed to notify us as soon as you should have done.

**49.5** Where you make a payment and we have not required strong customer authentication you only bear loss where you have **acted fraudulently**.

## **50. Refunds for payments**

### **Refunds for payments which you have asked us to make within the EEA**

**50.1** If you ask us to send money outside/within the UK in an *EEA* currency to an account at another bank in the *EEA* and the account we maintain for you is held in an *EEA* currency and the other bank says that it did not receive the payment, we will refund the amount of the payment and return that *account* to the position it would have been in if the payment had not been made, except in the following cases, if:

- there was a mistake in any of the details contained in the instructions which you gave us to make the payment. If this is the case, we will make reasonable efforts to recover the amount of the payment. You agree that we may charge you a reasonable amount to cover our *costs* in doing so. We will tell you the amount of the additional charge before we take any action to recover the payment; or
- we can show that the payment was received by the other bank. In this case, the other bank is required by law to make the payment immediately to that person.

You must ask for the refund no later than 13 months after the payment in question has been debited from an *account* we maintain for you. If more than 13 months have elapsed since the payment was debited from that *account* we are not obliged to refund the payment.

### **Direct debits**

**50.2** If you have instructed us to make direct debits to third parties which are covered by the UK direct debit scheme (we can provide you with details of this when you set up a direct debit from an *account* we maintain for you), we will provide refunds under the direct debit guarantee (you will be provided with the conditions of this when you set up a direct debit from an *account*).

### **Refunds for payments outside the EEA**

**50.3** If you ask us to send money outside/within the UK to an account at another bank outside the *EEA* or from an *account* we maintain for you which is not in an *EEA* currency and the payment is not received by the other bank as a result of an *error* we made when carrying out your instructions, we will refund the amount of the payment, and our charges and interest calculated at the rate laid down by applicable regulations on the amount of the payment for the period from the date of your instructions until the date the refund is made. If we can show that we carried out your instructions correctly or that there was a mistake in any of the details which you provided to us, we will make reasonable efforts to recover the amount of the payment. You agree that we may charge you a reasonable amount to cover our *costs* in doing so. We will tell you the amount of the additional charge before we take any action to recover the amount of the payment.

## **PART D: CHANGES TO THE BANKING TERMS**

### **51. Changes to these Banking terms**

**51.1** We may only amend these product terms in accordance with the provisions set out in this clause 51. and in accordance with applicable law. The way in which we are permitted to amend these terms will differ depending on what term in the terms we wish to amend. If you object to the changes before the proposed date of their entry into force, you may terminate this agreement free of charge and with effect from the date when the changes would have applied in accordance with Section 1 Part E (Termination, Suspension and Enforcement).

### **Changing the interest rate which applies to your account**

**51.2** If an *account* we maintain for you tracks a reference interest rate, such as a central bank base rate, that rate will change automatically on a change in the reference interest rate. This will happen immediately after the reference rate has changed. You can contact your Private Banker at any time to find out the current reference rate on any *accounts* we maintain for you.

### **Changing exchange rates**

**51.3** Unless we agree a fixed exchange rate with you for a particular transaction, the exchange rate that we will use to convert *foreign currency* payments into or out of your *account* will be the reference exchange rate that we have told you will apply (or will be at a margin above or below that rate if we have told you that is the case). A reference exchange rate is a rate for converting one currency into another which is available by contacting your Private Banker. We may apply changes to the reference exchange rate immediately and without giving you prior notice.

### **Changing our fees and charges**

**51.4** If we provide a new *service* in connection with an *account* we maintain for you or expand the scope of the *services* which we provide to you, we may introduce a new charge for providing you with any new *services*.

**51.5** We are permitted to change our charges or introduce a new charge if there is a change in (or we reasonably expect there to be a change in):

- the *costs* we incur in carrying out the activity for which the charge is or will be made; or



- *regulatory* requirements.

**51.6** Any change to our charges or new charge will be a fair proportion, as reasonably determined by us, of the impact of the underlying change on the *costs* we incur in providing the *services* to you.

### Changing other terms

**51.7** We are also permitted to change the terms in Section 2 (Banking terms) for any of the reasons which are set out in clause 51.

**51.8** As long as you are able to terminate these terms of the *terms and conditions* without charge (or we agree to waive any charge that would otherwise apply), we may change any of the terms of these *terms and conditions* (including our charges and the margin on a tracker *product*) for any reason not listed above.

### Notifying you of changes to the terms

**51.9** We will give you at least 2 months' notice of all changes, except the changes to reference interest and reference exchange rates which we can make without notice as set out above in clauses 51.2 and 51.3. We will provide you with this notice in writing to the most recent address which we hold for you. When we tell you about a change, we will tell you the date on which it comes into effect.

**51.10** As long as notice of a change is given to you at the most recent address we have for you, you will be treated as accepting the change on the date on which it is due to come into effect, unless, before the date on which the change is due to come into effect, you tell us that you want to terminate these terms and you do not accept the change. We will not make any termination charge if you terminate these terms in these circumstances.

## SECTION 3: INVESTMENT TERMS

### PART A: INVESTMENT SERVICES

#### 52. Our services

**52.1** We offer two *investment services*:

- advice on *investments* (our *advisory service*); and
- a non-advised dealing service which you can use to execute transactions in *investments*.

#### Types of investment which we may offer

**52.2** Subject to any investment restrictions you may specify (as described in clause 55.7), we may provide you with *investment services* in relation to any of the following *investments*:

- shares in British or foreign companies;
- debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including, without limitation, government, public agency, municipal and corporate issues;
- currencies, commodities, base and precious metals and raw materials;
- traded warrants to subscribe for *investments*;
- depositary receipts or other similar types of instrument relating to *investments*;
- unit trusts, mutual funds, open-ended investment companies and other similar schemes, which may be Regulated Collective Investment Schemes or Unregulated Collective Investment Schemes, managed in the United Kingdom or elsewhere;
- options on any other investment in this list;
- futures contracts (that is, rights under a contract for the purchase or sale at any future date but at a pre-agreed price of any other investment in this list);
- contracts for differences (for example, contracts the return on which depends on movements of the FTSE 100, S&P 500 or other stock or commodity indices, interest rates, currencies or other financial instruments);
- foreign exchange transactions;
- such other property or instruments as may be the subject of spot trading (that is, trades which are settled within 1 or 2 days) or forward, futures, option or other trading (whether or not conducted on a *Regulated Market*); and
- such other *investments* as we may from time to time consider appropriate. Your Private Banker will be able to update if we offer *investment services* in relation to any *investments* other than those set out above.

#### 53. Investment advisory service

**53.1** Under our *advisory service*, we will advise you on a range of *investments* with a view to provide you with one or more suitable *products*. The meaning of "advice" in the context of the *advisory service* is the provision of a personal recommendation to you (and any other related *services* such as arranging or executing a transaction which has been recommended or conducting administrative tasks associated with that transaction) rather than the provision of general financial advice.

**53.2** Where we advise on *investments* in *retail investment products*, we will advise on a restricted basis. We will make a recommendation for you after we have assessed your needs, but we only offer advice on our own *products* and a range of funds and structured products from a limited number of other providers. You may ask us for a list of the *products* upon which we offer advice.

**53.3** Where we advise on *investments* which are not *retail investment products*, your Private Banker will inform you whether selection may be made from the whole of the market for *products* of that sort or whether it is made on some other basis.

#### Suitability

**53.4** Where we provide *advisory services* to you and we recommend that you purchase an *investment*, we are required to take reasonable steps to ensure that the investment is suitable for you, taking into account your knowledge and experience in the relevant investment field, your financial situation, your preference regarding risk taking, your risk profile and investment objectives. The reason for assessing suitability is to enable us to act in your best interests.

**53.5** As part of the process of assessing the suitability of our investment advice for you, we will ask you to provide us with information illustrating your knowledge and experience in relation to the investments and markets on which we are advising and also information about your financial situation. We will use this information to assess your appetite for risk and whether the investments in question are suitable for you. It is important that you provide accurate and up-to-date information in order that we may assess suitability and act in your best interests. Subject to clause 56.3 below, if a transaction or investment is unsuitable for you we will advise you accordingly.

**53.6** Notwithstanding the above, we will not provide you with ongoing periodic assessments of the suitability of investments recommended to you.

#### **54. Non-advised service**

**54.1** We may on your specific instructions, provide you with execution, clearing and settlement services for *securities*, on your behalf and at your risk, provided that we are prepared at our discretion to transact such *securities*. We may, on your instructions, carry out such transactions on any market or with such counterparty, negotiate and execute counterparty and account opening documentation on your behalf.

#### **Appropriateness**

**54.2** Where we provide our *securities* dealing service to you, unless clause 54.3 below applies we are required to assess whether the investment is appropriate for you, taking into account your knowledge and experience in the relevant investment field.

**54.3** We are not obliged to assess the appropriateness of an investment, at your own initiative, in:

- shares which are traded on certain markets;
- money market instruments, bonds or other forms of securitised debt (unless those investments include a derivative);
- units in certain types of regulated collective investment scheme;
- instruments that do not include exit fees that could, in practice, impact, liquidity and that do not contain terms or triggers that could fundamentally alter the nature, risk or payout of the instrument; and
- other non-complex financial instruments.

In summary, this means instruments (i) that do not involve complex structures such as derivatives or rights to acquire or sell other financial instruments; (ii) in which there are frequent opportunities to realise the investment and (iii) where information about its characteristics is publicly available and comprehensive. Your Private Banker will be able to confirm whether or not a financial instrument in which you wish to trade is a non-complex financial instrument. Where we are not required to assess the appropriateness of a financial instrument or service for you, you will not have the benefit of the conduct of business regulations relating to the assessment of appropriateness in the FCA's Conduct of Business Sourcebook.

**54.4** As part of the process of assessing the appropriateness of an investment for you, we will ask you to provide us with information illustrating your knowledge and experience in relation to the *investments* and markets on which we are dealing. We will use this information to determine whether the transaction is appropriate for you. If we consider that a transaction or investment is not appropriate for you we will warn you accordingly.

#### **55. Investment profile**

##### **Investment objectives**

**55.1** Where we provide *advisory services* to you, you must consider carefully what your investment objectives are. Before providing you with investment advice, we will ask you for information regarding your investment objectives, including the length of time for which you wish to hold the investment and the purpose of your investment, your risk tolerance, investment experience or sophistication, financial condition and financial needs. We use this information to determine your risk profile, and we will then help you make investment decisions that meet your risk profile.

**55.2** If there are circumstances or other considerations that you feel are relevant, you should let us know. Our advice and recommendations will be based on the information you provide us.

**55.3** You must provide us with all necessary information and you must ensure that the information provided is accurate and complete.

**55.4** If you have a *joint account* we will ask all *account holders* to jointly decide on an investment profile for the *account*, but we may choose to assess the investment profile of each *joint account holder* separately.

##### **Our obligations in relation to your wider financial planning needs**

**55.5** Although we will comply with our obligations under *applicable law* to assess the suitability or appropriateness of an investment for you, we are not obliged to identify your wider financial planning needs when we provide our *investment services* to you unless you expressly request that we do so and we agree to do so. If we agree to advise you on your wider financial planning needs, you agree to provide us with such information as we reasonably consider necessary in order to provide you with such advice.

##### **Reviewing your portfolio**

**55.6** We will not keep your portfolio under review to determine whether the *assets* which you hold in your portfolio remain invested in a manner which is consistent with your investment objectives. We will, however, offer you the opportunity once a year to review your portfolio with us.

##### **Restrictions on investments/markets**

**55.7** Before we provide our *investment services* to you, you may provide us with instructions which set out any restrictions or limitations with respect to the *services* which we provide. For example, you may not want to invest in a particular country or in certain types of investment.

**55.8** If you do not inform us of any investment restrictions, we may provide our *investment services* to you in respect of any *securities* as long as they are suitable for you.

**55.9** If you would like to discuss your preferences regarding risk taking, your risk profile, your investment objectives and/or your investment restrictions at any time, please speak to your Private Banker.

##### **Changes to your investment profile**

**55.10** You must inform us promptly if there are any changes to the information which you have provided to us under these terms including, but not limited to your preferences regarding risk taking, your risk profile, your investment objectives and/or any investment restrictions.

**55.11** An amendment or change to the information which we hold about you, in accordance with clause 55.10, will not affect or cause us to change any *investment services* which we have already provided to you.

##### **You remain responsible for your decisions**

- 55.12** You remain responsible for all decisions on whether to invest in, hold or dispose of any *investment* or to enter into any *product agreement* or *service agreement*. We will only enter into transactions you instruct.
- 55.13** While we have a structured sales process in place to help you make investment decisions that meet your risk profile, all *products* and *services* are offered to you, and all *product agreements* and *service agreements* are entered into, on the basis that you are able to make, have made or will make your own assessments and decisions on the merits of the transactions and the risks involved. We will not exercise judgment on your behalf as to the merit, suitability, appropriateness or risk of any *product* or *service*, and you should consider if the features and risks of any *product* or *service* are consistent with your risk tolerance, investment objectives, investment experience or sophistication, financial condition (i.e. your willingness and ability to bear *loss*), financial needs, personal circumstances and other considerations that may be relevant to you.
- 55.14** You agree that you will not rely on any advice or recommendation we provide in substitution of your own assessment and judgment of a *product* or *service*.

#### Scope of our advice and recommendations

- 55.15** Where we provide advice, our advice and recommendations are limited to whether a *product* or *service* is suitable for you, based on your investment profile. We will not advise on your wider financial planning needs, unless you expressly ask us to and we agree. We do not owe you any fiduciary duties.
- 55.16** We are not obliged to keep your holdings in *investments* under review or to monitor their performance for you. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any advice or recommendation we have previously provided you. Any advice or recommendation we give is only valid at the point in time it is given.
- 55.17** If you instruct us to enter into a transaction, *product agreement* or *service agreement*:
- despite our advice or recommendation that such transaction or *product* or *service* is not suitable or appropriate for you; or
  - if you instruct us to enter into a transaction, *product agreement* or *service agreement* without the benefit of our advice or recommendation, you will bear full risks relating to such transaction, *product* or *service*.
- 55.18** We do not offer you *tax* advice of any nature. If you are in doubt about the *tax* implications of any investment, you should seek independent professional advice.

#### The Client Investment Questionnaire

- 55.19** Where we provide *investment services* to you, we may from time to time prepare a document (your "Client Investment Questionnaire") which will record your preferences regarding risk taking, your risk profile, your investment objectives, the *investment services* to be provided and any investment restrictions. We require you to sign the Client Investment Questionnaire in place and from time to time we will require you to confirm it is current and up to date.
- 55.20** In respect of *joint accounts*, we will accept the signature of all the *joint account holders*. In any event where the Client Investment Questionnaire is not signed by every *joint account holder*, each such *joint account holders* warrants that the Client Investment Questionnaire represents the collective profile of all the *joint account holders* and shall compensate us in respect of all claims, *costs*, charges, *losses*, liabilities and expenses which we may incur or suffer as a result of this warranty being incorrect.

#### Risk warnings and important information relating to your investments

- 55.21** Any advice or recommendation we give is not a guarantee that any investment will provide a certain return or that it will meet your investment objectives.
- 55.22** Particular risks attach to the different *investments* in relation to which we provide the *investment services* to you. We have summarised some of these risks in the appendix. In addition, there may be other risks which attach to particular *products* which we provide to you; please see the *product* specific terms for the relevant *product*.
- 55.23** It is important to remember that *investments* may go down as well as up and that past performance is not a guarantee of future performance.
- 55.24** It is important that you read carefully and understand the information with regard to the risks of investing which are set out in the Appendix and in any *product* specific terms which are relevant to you. You should also read all risk disclosure statements we provide you to familiarise yourself with the risks of any particular *investment*. If you have not received these risk disclosure statements, please contact your Private Banker.

#### Termination

- 55.25** The terms in clause 22 will apply to the termination of any *investment service*.

#### PART B: SECURITIES DEALING

These terms apply to all transactions in *securities*, including collective investment schemes and funds. You should also see Part C, for additional terms that apply specifically to collective investment schemes and funds.

### 56. Your relationship with us

#### Transactions

- 56.1** All transactions in *securities* are subject to:
- the rules of the relevant *exchange*, clearing house, depository, custodian or regulatory authority;
  - any applicable constitutive and/or offering document for the *securities*, which we can make available to you at your request; and
  - *applicable law*, including any general requirement that we pay due regard to the interests of our customers and treat them fairly.

#### Nature of relationship

- 56.2** We will execute or arrange for you the execution of transactions in *investments* in accordance with your instructions.
- 56.3** We are not obliged to assess the suitability of our *securities* dealing service when dealing with you on an execution only basis, although we are obliged to assess whether certain transactions on an execution only basis are appropriate for you.
- 56.4** When dealing in *securities* for you, we may:
- transact on our own account (as principal) and then enter into another transaction with you to offer the investment to you; and/or
  - act as your agent and transact on your behalf.

- 56.5** You acknowledge and agree that we owe no fiduciary or other equitable duties to you with respect to transactions. If we or another member of the *Standard Chartered Group* act on behalf of another person in any capacity in relation to a transaction (for example, we may have given financial advice to the issuer of the *securities* you wish to purchase), or if we or another member of the *Standard Chartered Group* transact in the same or similar *securities* for other customers or for our or its own account (for example, we may have issued *structured investments* linked to such *securities*), we need not inform you. However, we will act in accordance with our internal policies to manage any conflicts of interest.
- 56.6** In making use of our *investment services*, you acknowledge and confirm that you will only ever act on your own account and never for another person (acting as an agent for another).

#### **Your relationship with other members of the Standard Chartered Group**

- 56.7** Other members of the *Standard Chartered Group* may provide *investment services* to you. Where they do so, they will be providing such services directly, and not on our behalf. Their direct relationship with you will be governed by a separate agreement and not by these *terms and conditions*.
- 56.8** Some members of the *Standard Chartered Group* may be located outside the country from which we provide the *services* to you and as a result, may not be required to comply with *applicable law* in the country from which we provide the *services* to you.

#### **Execution**

- 56.9** Where we execute deals for you through our *securities* dealing service, we will comply with our order execution policy. Our order execution policy sets out the way in which we will execute deals for you, how we achieve best execution and act in your best interests when we execute deals for you and also provide details of the markets and *exchanges* on which we will execute deals with you.
- 56.10** Your Private Banker will provide you with a copy of our order execution policy. It is important that you read and understand the content of our order execution policy. By entering into these *terms and conditions* with us you are agreeing to the terms of our order execution policy.
- 56.11** You expressly consent and authorise us to execute deals on your behalf outside of a regulated market, multilateral trading facility or organised trading facility.
- 56.12** If you provide us with specific instructions in relation to the execution of a deal for you, this may prevent us from following our order execution policy in relation to that deal in respect of the elements of execution to which your specific instructions refer.
- 56.13** You undertake at all times to maintain sufficient monies in an *account* we maintain for you for the purpose of making payment for any purchase and for the payment of any fees, *costs* or other expenses. If you are selling *securities*, you undertake that you have or will have such *securities in your account*.
- 56.14** Without limiting the generality of clause 6 of the *terms and conditions*:
- we may refuse to carry out an instruction to deal in *securities*, or terminate a transaction, if there are insufficient monies held in cleared funds or due to be received to the credit of an *account* we maintain for you to meet any purchase price (or any other amount payable by you under the relevant transaction) together with any estimated expenses to be incurred in connection with the relevant transaction. Where you have placed several orders or instructions and there are insufficient monies or available *credit facilities* to meet the resulting obligations, we may in our discretion decide which of the orders or instructions will be executed, irrespective of the order in which, or dates on which we received them. We shall also be entitled to (in our discretion and without any obligation to do so):
    - transfer monies as necessary from any other accounts we maintain for you; or
    - if you have available *credit facilities*; utilise such *credit facilities* to meet the payment obligations; and
  - we may refuse to carry out any instruction to sell or deliver any *securities* if insufficient *securities* are held in or for the *account* or are due to be credited to the *account*. We will only place orders for the sale of *securities* provided such *securities* are in the *account*, free of all liens and other encumbrances whatsoever. On receipt of any instruction to sell the *securities*, we shall be entitled to debit any *account* with the relevant *securities* on or (at our discretion) at any time before completion of the said sale. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such *securities* until completion of the said sale. If for any reason there are insufficient *securities* in the *account*, we may or may be required to acquire *securities* on your behalf in order to complete the transaction.

You shall be responsible for all *costs* or *losses* incurred as a result of us taking any of the above actions.

- 56.15** You should note that we may have deadlines (including internal deadlines) for taking certain actions (for example, for making subscriptions, redemptions or withdrawals). When giving us instructions, you should ensure that you allow reasonable time for us to process your instructions in order to meet the relevant deadlines. We will not be liable for any failure to meet a deadline for any reason, unless such failure is directly due to our gross negligence, wilful default or fraud.
- 56.16** **You agree that:**
- we may aggregate any order received from you with our own orders or with the orders of any member of the *Standard Chartered Group* or our other customers, and you acknowledge that such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage; and
  - we may execute any order received from you as a series of transactions over a period of time and report to you an average price for such transactions instead of the actual price for each transaction.

#### **Prices**

- 56.17** Prices we quote to you may be obtained from a price quoting agency or other third party source. They are indicative and for information only. They may not be the price or value at which we would be able to transact in the relevant *securities*. They may not reflect redemption charges or other fees, *costs* or other factors. They should not be relied on for any trading, hedging or investment decision.

#### **Trading/Position limits**

- 56.18** You undertake to comply with any trading restrictions or position limits under *applicable law*, including those imposed by any relevant *exchange*, market or clearing house, and irrespective of whether you trade through one or more banks or brokers. If any such trading restriction or position limit is exceeded, we are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we are requested to do so by any regulatory authority, *exchange*, market or clearing house. We may, upon request and the payment by you of relevant processing fees, provide you with information with respect to any of your positions.



**56.19** In addition to any trading restrictions or position limits under *applicable law*, we may, at any time in our discretion, impose any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for transactions, specified times or procedures for communicating orders to us or otherwise. We may, at any time in our discretion, vary any such limits or restrictions. In placing orders with us, you shall not exceed any such limits or breach any such restrictions, whether imposed by us, any relevant *exchange*, market or clearing house or otherwise imposed under *applicable law*.

## **Settlement**

**56.20** You are responsible for paying for each order which we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as required by the terms of the transaction which you have instructed us to enter into.

**56.21** Except where we agreed otherwise with you, you must pay for any *investments* which we purchase for you on or before the time by which payment is due for the relevant investment. You must make all payments for transactions which we execute for you to us or to a third party as your Private Banker instructs.

**56.22** You must not deduct any *tax* or other amount from any payment which you make to us or to a third party for a transaction which we execute for you unless you make up the shortfall.

**56.23** If you fail to meet your own obligations in relation to a particular transaction, you will reimburse us for all direct *losses* which we incur as a result.

**56.24** We shall be entitled to debit or credit any *account* we maintain for you with the amount payable or received for any transaction and all other fees and *costs*.

**56.25** You acknowledge that our sole responsibility with regard to the proceeds of any sale of *securities* is to receive payment from the purchaser (or its agent) of the relevant *securities*, and we will not be liable to pay to you any such proceeds of sale or be liable to you in any other way if such payment to us by any purchaser (or its agent) is not honoured. You acknowledge that we may, in any case, make delivery of the relevant *securities* contemporaneously with the receipt of such payment or purported payment or in such manner as is customary for such *securities* on the relevant *exchange*, market, clearing house or depository.

**56.26** If we or our correspondent broker shall for any reason fail to receive payment of any amount due to be paid, or fail to receive delivery of any *securities* (whether from the relevant *exchange*, clearing house, and/or any other person) due to be delivered to you, on the due date for payment or delivery, our obligations to make payment or to deliver *securities* to you shall at such time, and by virtue of such failure, become obligations to make payment of such amount or delivery of such quantity of *securities* as is equal to such payment or such quantity as is actually received by us or our correspondent broker (as the case may be).

**56.27** If we credit the *account* with the receipt of *assets* before their actual receipt, we may reverse such credit at any time before actual receipt.

**56.28** We may debit the *account* with *assets* on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

**56.29** You accept that you may not rely on any such debit or credit referred to at clauses 56.27 and 56.28 until actual settlement. These procedures are of an administrative nature and do not amount to an agreement by us to make *loans* or *investments* available to you.

## **57. Transaction confirmation**

**57.1** Unless an exemption applies under *applicable law* or the *FCA Rules*, we will supply you with confirmations after each transaction you enter into using the *securities* dealing service. These confirmations will be provided:

- no later than the *banking day* following the day a transaction is executed; or
- if the confirmation is received by us from a third party, no later than the first *banking day* following receipt from that third party.

## **58. Allocation**

**58.1** If for any reason we need to allocate *securities* to or between our customers, we do so in accordance with our internal policy on allocations.

**58.2** This policy provides for the prompt, fair and expeditious execution of your orders relative to other orders or trading interests of the firm. When carrying out your orders we will ensure the following:

- your orders are executed promptly and accurately recorded and allocated;
- otherwise comparable orders are carried out sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impracticable or your interests require otherwise; and
- we will inform you of any material difficulty relevant to the proper carrying out of your order(s) promptly upon becoming aware of the difficulty.

**58.3** In accordance with *applicable law*, our order allocation policy establishes terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocation and the treatment of partial execution.

**58.4** We will not aggregate your orders with our own orders or those of another customer unless:

- it is unlikely that the aggregation of orders and transaction will work overall to the disadvantage of any customer whose order is to be aggregated (although you acknowledge that it may work to your disadvantage in relation to a particular order or transaction); and
- we inform you that your order is going to be aggregated and the effect of that aggregation.

**58.5** Where we aggregate transactions for our own account with one or more of your orders, we will not allocate the related trades in a way which is detrimental to you. Where we aggregate your order with a transaction for our own account and the aggregated order is partially executed, we will allocate the related trades to you in priority to us, unless we can show on reasonable grounds that without the combination it would not have been possible to carry out the order on such advantageous terms or at all. In these circumstances we may allocate the transaction for our own account proportionally in accordance with our order allocation policy.

## **59. Limitations of liabilities, responsibilities and indemnities**

**59.1** You retain full responsibility for making all investment decisions to buy or sell or otherwise deal in the *securities* and will not hold us liable for any *losses* as a result of your investment or dealing. We will only enter into transactions as you instruct.



- 59.2** We are not obliged to keep your holdings in these *investments* under review for you or to monitor their performance. In addition, we are not obliged to bring investment opportunities to your attention or to continue to monitor or update any information or investment advice which we have provided to you, unless we have agreed to do so as part of an on-going service.
- 59.3** If we give you investment advice, this does not provide any guarantee that any investment recommended will provide a return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance.
- 59.4** You agree and acknowledge that we shall not be liable to you for any loss incurred by you arising from changes in market conditions or market movements.
- 59.5** You acknowledge that you will be liable and that we shall have no responsibility for any liabilities in respect of unpaid calls or any other sums, *costs* or expenses payable in respect of any *securities* held by us on your behalf.
- 59.6** You agree and acknowledge that we shall not be liable to you for any *loss* arising in whatever manner directly or indirectly from, or as a result of, any act or omission of or delay by the seller/issuer (or its agent) of the *securities*, or our broker, to make valid or timely payments/payouts or delivery of the relevant *securities* to us, or of any other obligation of the seller/issuer or broker.
- 59.7** Where any jurisdiction restricts foreign ownership of *securities*, we shall have no duty to ascertain the nationality of the owner of the *securities* or whether *securities* deposited or received by you are approved for foreign ownership.
- 59.8** You remain responsible for compliance with all disclosure obligations that apply to the *securities* you transact. You agree to comply with all rules relating to market conduct, including applicable laws on insider trading that may apply.
- 59.9** You shall indemnify us and keep us indemnified in full against any *loss* of any kind or nature whatsoever which may be made against us by a purchaser or any other person by reason of any defect in your title (or lack thereof) to any of the *securities* or by reason of any of the *securities* not being genuine.
- 60. How to terminate the investment services**

- 60.1** If you wish to terminate any of the *investment services* which we provide to you, you may do so at any time by giving us written notice in accordance with clause 7 of the *terms and conditions*. Before the *investment services* are terminated, you must pay us any amounts outstanding in relation to any adviser charges and/or transaction which you have entered into through our *securities* dealing service.
- 60.2** Unless we also provide you with custody services under the custody terms (set out in Part D Custody Services), any notice of termination which you provide to us will take effect on the day on which we receive it. If we provide you with custody services under the custody terms, any notice of termination which you provide to us will not take effect until such time as any *investments* or documents subject to the custody terms have been transferred out of our custody. We will arrange for the transfer of any *investments* or documents subject to the custody terms as soon as reasonably practicable after we receive notice of termination from you.

**61. Consequences of ceasing to provide the investment services**

- 61.1** On termination:
- any orders or instructions given in respect of the *investment services* prior to the receipt of the notice of termination will not be affected; and
  - we will be entitled to exercise any rights which we might have to sell your *investments* or to close out all open positions, whether then existing or resulting from the exercise of our rights under these *terms and conditions*.
- 61.2** The giving of a notice of termination by either you or us will not affect any legal rights or obligations which have already arisen prior to the receipt of the notice.
- 61.3** No penalty will become due from either you or us in respect of the termination of the *investment services*. However, we may require you to pay an amount in respect of:
- any fees which you pay to us for providing the *investment services* that have accrued up to the date of termination; and
  - reasonable charges for transferring your *investments* to a third party.

**PART C: COLLECTIVE INVESTMENT SCHEMES / FUNDS**

**62. Collective Investment Schemes / Funds**

**We act as agent**

- 62.1** You acknowledge that in respect of any transaction of interests in a collective investment scheme or fund (together, referred to here as a '*fund*'), we act as agent on your behalf for the execution of instructions. We do not owe you any fiduciary or other equitable duties in respect of any dealings in the *fund* above or beyond our obligation as your agent (as set out in this clause).

**Acknowledgement by you**

- 62.2** You are aware and acknowledge that:
- you will read and ensure you understand the offering document, the subscription agreements and any other additional material (including fact sheets and annual reports) in relation to the fund (referred to here as the '*fund documentation*') and your *application* to subscribe for interests in the *fund* is made on the basis of information set out in the *fund documentation*;
  - your investment in the *fund* may not be principal protected and is further subject to the risk factors as described in the *fund documentation* and you are willing to accept such risks;
  - we have no liability whatsoever to you for any *error*, misstatement or omission in the *fund documentation* or any *loss* suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of the *fund documentation*;
  - the *fund* will be investing in the assets as described in the *fund documentation*;
  - all your investments in the *fund* shall be issued, distributed, switched and redeemed and cancelled pursuant to the provisions set out in the *fund documentation* and the constitutional documents of the *fund*;

- there may be limited liquidity to an investment in the *fund*. The *fund* may suspend the redemption rights of holders. Interests in the *fund* may only be redeemed or transferred subject to restrictions and other requirements set out in the *fund documentation* and the constitutional documents of the *fund*;
- your instructions to purchase, sell and/or otherwise deal in *funds* will be executed in accordance with our usual practice and as such may not be effected on the same day the instructions are placed. We shall not be responsible for any price difference as a result of executing the instruction in accordance with our usual practice; and
- if you instruct us to purchase units in a regulated collective investment scheme and we purchase the units for you, you will have no right to cancel such transactions because we buy and hold the units on your behalf. Therefore you do not benefit from any right to cancel which you may have been entitled to if you had bought the units yourself.

**62.3** You represent and/or warrant that (which representations and warranties shall be deemed repeated in relation to each instruction in relation to the *fund* and on a continuous basis so long as we are maintaining an account for you):

- you will comply with all sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the *fund documentation* and the constitutive documents of the *fund*, and you agree to be bound by the terms thereof;
- you are an eligible investor of the *fund*;
- we may rely upon valuations from the *fund* and/or other third parties for the purposes of reporting to you the value of your beneficial interest in the *fund*. We shall not be under any duty to seek to verify the accuracy of such valuations;
- representations made by us and/or our nominees in relation to you (if any, relying on information provided by you) are accurate and correct and you shall not do any act which may as a consequence cause a breach of such representations;
- you shall indemnify us and/or our nominees for any losses that we or they may incur as a consequence of acting on your behalf in subscribing, selling, transferring, switching or otherwise dealing in an interest in the *fund*; and
- we and/or our nominees shall have no responsibility for the performance of your investment in the fund.

#### **Fund subscription**

- 62.4** We are authorised to take such actions (including execution of documents on your behalf) as we consider necessary or appropriate to subscribe to the *fund*.
- 62.5** We have the discretion to purchase interests in the *fund* on your behalf based on the price of such interests as designated by the *fund* from time to time.
- 62.6** No certificate will be issued in respect of the interests in the *fund* but you shall receive:
- a confirmation statement from us in respect of any subscription of interests in the *fund* by you; and
  - a statement of holdings indicating the number of interests in the *fund* issued to us as nominee for you, periodically.
- 62.7** Dividends declared by the *fund* will be disbursed according to any valid dividend instruction from you. If you:
- have a “cash” dividend instruction, all dividends will be credited to the relevant *account* we maintain for you;
  - have a “reinvestment” dividend instruction, all dividends will be automatically reinvested in the *fund* through the subscription of additional interests in the *fund* and we will hold the same for your *account* as your nominee; and
  - have not provided any instruction within the timeframe specified by us, we may disburse the dividends in the manner as we consider appropriate.

#### **Fund switching**

- 62.8** Where switching is permitted by a *fund*, you may from time to time instruct and authorise us on your behalf, and as your agent, to place a switching order and switch interests in the *fund* to interests in another *fund* provided that such other *fund* is distributed by us and you have complied with all relevant requirements under the *fund documentation* and the constitutional documents of the *fund* in relation to such switching.
- 62.9** The provisions of clauses 62.4 to 62.7 shall apply as if all references therein to the order were references to an application to switch an interest in the *fund*.

#### **Fund redemption**

- 62.10** If at any time you wish to redeem all or any of the interests in a *fund*, you shall instruct us to apply to the *fund* for the redemption of such interests.
- 62.11** Upon any redemption of interests in the *fund*, we will credit to the relevant *account* we maintain for you such monies (net of any fees, charges or expenses incurred in connection with the redemption) as may be received in consideration for the redemption of the interests in the *fund*. We have no duty to ascertain, nor will it be responsible for, the adequacy of the consideration received.

#### **Transfer**

- 62.12** After we receive transfer instructions from you, we may (but will not be obliged to) act upon any further instructions from you relating to the interests in a *fund*, subject to our discretion and within the timeframe permitted by the *fund*.
- 62.13** Any instruction given by you to us to transfer interests in a *fund* shall be deemed to be an instruction to transfer all your interests in that *fund* unless otherwise agreed by us at our discretion.

#### **Cancellation rights**

- 62.14** You may have a right to cancel any agreement to purchase any *fund*. Please refer to the *fund documentation* for further information about cancellation rights and the period in which you have to cancel the agreement.

#### **Acceptance of instructions**

- 62.15** You acknowledge that the *fund* is not obliged to accept any instruction received from us in part or whole. We shall not be liable or responsible for any action, rejection or delay on the part of the *fund* or agents of the *fund* in respect of any such order, or for any loss which you may suffer or incur as a result of the foregoing.

**63. Custody Services****How we hold your investments**

**63.1** Unless we agree with you otherwise, we will serve as your custodian for *investments* you may acquire from or through us or, with our agreement, deposit with us from time to time. We may do so in accounts with us, our nominee, another member of the *Standard Chartered Group* or with third party sub-custodians we appoint. The *investments* may also be deposited with or held by a central securities depository. How and where the *investments* are held may depend on where:

- the principal trading market for the *investments* is located;
- the *investments* may be presented for payment; or
- the *investments* were acquired.

If we hold *investment(s)* through a nominee, references to “we”, “our” or “us” in this Section 3 Part D shall include the nominee or sub-custodian (as the case may be).

**63.2** We will use reasonable skill and care in the selection of a sub-custodian and will make appropriate enquiries to ensure that it competently discharges its obligations. We are not otherwise responsible for the acts or omissions or *insolvency* of the sub-custodian, or if it ceases to carry on business. Our custody services are subject to the terms and conditions of our agreements with the sub-custodians, the customary terms of any securities depository, and the *applicable law* (including *insolvency law*) of the jurisdiction in which the *investments* are held.

**63.3** You agree that *investments* may be held

- (i) in your name, unless you are an authorised person acting on behalf of your client, in which case the investments may be registered in the name of your client;
- (ii) in the name of a nominee that is controlled by us, an affiliated company, a recognised investment exchange or a third party with whom financial instruments are deposited under the FCA Rules;
- (iii) where we cannot hold your assets in accordance with (i) or (ii), in the name of any other third party, provided that the investment is subject to the applicable law or market practice of a jurisdiction outside the United Kingdom and we have taken reasonable steps to determine that it is in your best interests to register or record it in that way, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice; or
- (iv) where we cannot hold your assets in accordance with (i), (ii) or (iii), in our name if the investment is subject to the applicable law or market practice of a jurisdiction outside the United Kingdom, we have taken reasonable steps to determine that it is in your best interests to register or record it in that way, or that it is not feasible to do otherwise, because of the nature of the applicable law or market practice and we have obtained prior written consent from you. This depends on local applicable law or market practice. We will, however, never allow an arrangement to prevent us from acting in your best interests. You agree to complete all instruments of transfer or other document we require to enable us to hold and deal in the investments. We may delay registering the investments in our name or in the name of our nominee or sub-custodian, at our reasonable discretion. We may not be in a position to carry out all our obligations as custodian prior to such registration. We shall not be liable for any loss you may suffer as a result.

Note that we will not need to comply with (i), (ii), (iii) or (iv) above for any investment that has been deposited with a third party in accordance with the FCA Rules and for which, because of the arrangements with that third party for depositing the investment, it is not practicable for the firm to effect appropriate registration or recording of legal title itself.

**63.4** Your investments may be held in accounts that are or will be subject to the law of a Non-EEA jurisdiction. In such circumstances *your rights in respect of such investments may differ from the equivalent rights that you would have if such accounts were held in the UK or other EU or EEA member state. More particularly, the holding and safekeeping of investment may not be regulated in such jurisdiction. If investments are held in our name or in the name of our nominee or the sub-custodian, they may be commingled with investments belonging to other customers. This means that we may not be able to attribute a specific investment to you and we may use your investment for another client. However, if we do this, we will, as soon as practicable, inform you of this. We also have no obligation to deliver to you investments in their present form but rather only investments of the same number, class, denomination and issue as originally deposited with us.*

**63.5** We will, or we will procure that our nominee or the sub-custodians will, identify in our/their books that the *investments* belong to you or our customers generally, as the case may be. We will, or we will procure that our nominee or sub-custodian will, keep a separate record of all *investments* you hold with us. The purpose of this is to make it clear that you own the *investments*, so that if the nominee or the sub-custodian becomes *insolvent*, your *investments* will not be available to the creditors of the nominee or sub-custodian.

**63.6** We hold the *investments* as bare trustee. You bear all risks associated with the *investments*.

**63.7** We will not investigate ownership or title to the investments. We will not be liable for any defect in ownership or title. You expressly consent that we may hold investments on your behalf in an omnibus account held by a third party, and this may mean that the investments held in such an account may no longer be attributable to you and may be used for the account of other clients (this may mean that you may not receive the investments in their present form, but rather only securities of the same number, class, denomination and issue as originally deposited with us).

**64. Overseas custody**

**64.1** Where we arrange for one or more of your *investments* to be held in safe custody outside the country from which we provide services to you, there may be different or additional legal requirements which apply to your *investments*. This may affect the way in which your *investments* may be used and administered and your rights relating to your investments may differ.

**64.2** There may also be different practices for the identification of *investments* from those of other of our customers or the other customers of nominees or sub-custodians.

**65. Statements relating to your investments**

**65.1** We will send you a statement detailing all of your *investments* that we hold for you as custodian at least once every quarter. If you would like an up-to-date statement at any point during the year, please contact your Private Banker. We may charge you for the reasonable costs of our doing so.

**65.2** Your statement will show your *investments* that we hold for you as custodian at their most recent *market value*. In preparing your statement, we will only use up-to-date information obtained from sources we reasonably believe to be reliable.

## 66. Scope of authority

66.1 You authorise us (but we are not obliged) to do the following in respect of your *investments*:

- to surrender or deliver an *investment* against receipt of monies payable at maturity, redemption or sale or against any other *investment* upon any exchange of the *investment*;
- where interest, dividends, distributions, income or other payments (whether in cash or in kind) are payable in respect of any *investment*, including at maturity, redemption or sale, to collect them, convert them into the currency of the relevant *account* we maintain for you at our prevailing rates and deposit them into your *account*;
- to make any withholding or deduction, and pay the same, as may be required by applicable law;
- to do any administrative act in relation to the *investments* (for example, consolidating or splitting *investments* into marketable lots, exchanging *investments* in temporary form for *investments* in definitive form, or delivering *investments* in scrip form to a central depository (or similar system) for the purposes of scrip-less trading);
- to disclose your interests in the *investments* as may be required by applicable law or rules of the relevant *exchange* or regulatory authority;
- to deal with the *investments* or to do any administrative act on your behalf for the purposes of carrying out your instructions (such as completing or submitting any document); and
- to take any action as we think necessary to preserve the integrity of the *investments* or to protect your interests or our interests.

### Accounts

66.2 We will, as soon as practicable, account to you for any income received and rights conferred to you in respect of your *investments*.

### Rights issues, takeovers, etc.

66.3 Subject to clause 66.4, unless we receive instructions from you (which must be given in accordance with clause 6 of the *terms and conditions* and be given in sufficient time for us reasonably to act upon them), we will not be responsible for exercising any of the rights which you may have in your capacity as owner of a particular *investment*, such as (without limitation):

- exercising any rights to convert your *investment* into another kind of *investment* or any rights to subscribe for further *investments*;
- dealing with the consequences of a takeover, merger or other reorganisation of the issuer; or
- exercising any rights which you may have to vote on the actions of the issuer.

66.4 If we do not receive instructions from you in accordance with clause 66.3:

- where you have been provided by the issuer with a default option in respect of how you may vote, we will act on that default option; or
- where there is no default option, we will not exercise your rights.

66.5 Where any of your *investments* are registered in our name or in the name of a nominee we will endeavour to procure that:

- all material notices, reports, circulars and other documents, which relate to each *investment*, received by us or a nominee, are forwarded to you as soon as reasonably practicable;
- if it becomes possible (for example, under the terms of the *investment* or as a result of a takeover, merger or other reorganisation of the issuer) to convert your *investment* into another kind of investment or to exchange or cash in your *investment*, your *investments* are converted, exchanged or cashed in;
- in the event that any takeover offer is made in respect of your *investments* or a proposal is made to vary or cancel any rights you have in your *investments*, we will take no action unless we receive written instructions to the contrary from you; and
- all voting and other rights and powers which may be exercisable by you in relation to your *investments* shall only be exercised in the way you direct us in writing, provided that in each case:
  - where the action you direct us to take means that we must make a payment or accept liability on your behalf, we have received sufficient funds from you to make such a payment or to cover the cost of accepting such liability; and
  - in the event that an action you direct us to take is not taken within the relevant time limits or at all, we will not be liable to you for any loss or damage caused, except where such a loss or damage is caused as a result of our breach of these *terms and conditions* or our negligence, wilful default or fraud.

66.6 If you do not receive a communication under clause 66.5 in time for you to take action upon it, we shall not be liable to you for any loss or damage caused, except where such a loss or damage is as a result of our negligence, wilful default or fraud.

### Dividends, interest payments and other entitlements

66.7 Unless we receive instructions from you in relation to such matters (and which allow us reasonably sufficient time to act upon them), we may in our discretion act on your behalf without your instructions with regard to:

- the collection and cashing in of income, interest or other payments which you receive as a result of owning an *investment*, and
- the recovery of and exchange of *investments*, provided that such action does not require the exercise of business discretion.

66.8 You *authorise* us to:

- where your *investments* include bonds or other debt instruments, deal as your agent with the administrative procedures with regard to the payment to you of interest;
- hand over your *investments* upon their maturity once we have received any money which you are due on their maturity; and
- deduct or withhold any sum on account of any *tax*:
  - which, acting reasonably, we consider that we are required to do by *applicable law*; or
  - which, acting reasonably, we consider that you are liable or accountable to pay under *applicable law*.



## Discrepancies

- 66.9** If *there* are discrepancies between monies or *investments* due and monies or *investments* actually received, we may withhold payment or delivery to the relevant *accounts* we maintain for you until such discrepancies are resolved.
- 66.10** If an issuer, *exchange* or operator of a clearing system requests the return of monies or *investments* already paid or delivered to an account we maintain for you, we are authorised to debit the same from that *account*.
- 66.11** Where, we identify a discrepancy between our records and accounts of the investments that we hold for you and our obligations to you to hold those investments pursuant to clause 63.1, we will promptly investigate the reasons for the discrepancy. Where the discrepancy reveals a shortfall and where we conclude that we are responsible for the shortfall, until the discrepancy is resolved we will appropriate a sufficient amount of our own money to cover the value of the shortfall and place it in a separate bank account in our name designated for our clients which, for the period only until such discrepancy is resolved, we will hold as client money under the *FCA client money rules* (and Clauses 26.5 to 26.8 will apply to such sums). Once such discrepancy is resolved we shall re-transfer such sum to ourselves at which point it will become legally and beneficially owned by us again and no longer client money).

## 67. Commingled investments

- 67.1** In some cases, we, nominees or sub-custodians may pool your *investments* with those of one or more other clients. This means that your individual entitlements under those *investments* may not be clearly identifiable.
- 67.2** In these circumstances, the following provisions apply:
- if an investment fails, and there is an irreconcilable shortfall, you may have to share in that shortfall proportionately with other clients who have their *investments* pooled with yours. This may mean that you do not receive your full entitlement or that you lose your entitlement to particular *investments*;
  - if there is an event which affects some but not all of the *investments* pooled together, we will allocate the *investments* affected to our customers in a way that we reasonably believe to be fair and appropriate. We may use, amongst other things, a proportionate method of distribution or random lottery, for this purpose; and
  - we will distribute all other entitlements and benefits on a pro-rata basis.

## 68. Liability

- 68.1** We accept responsibility for the obligations, set out in these *terms and conditions*, of any nominee controlled by us or an Affiliate.
- 68.2** However, we do not accept responsibility for *losses* covered by the acts or omissions of any sub-custodian, other than for *losses* arising out of our breach of these *terms and conditions* (for example, where we have failed to use reasonable skill and care in selecting a sub-custodian) or out of our gross negligence, wilful default or fraud.
- 68.3** Notwithstanding the above, applicable laws relating to *insolvency* differ between countries and so your *investments* held in custody may not always be protected in this way if they are held by a nominee or sub-custodian in a jurisdiction where the principles of *insolvency* law are different.
- 68.4** Unless we are in breach of these *terms and conditions*, or we have been grossly negligent, in wilful default or fraudulent, we shall not be liable to repay to you the whole or part of any *investment* which is held by a sub-custodian who becomes *insolvent*. In the event of such *insolvency*, you may lose all or part of the *investment* held by that sub-custodian.

## 69. Termination

- 69.1** We may decline to provide, or continue providing, custody services in relation to particular *investments* at our discretion. If we do so, or if our custody services are terminated altogether, you shall make arrangements for the transfer of the *investments* to you or another custodian of your choice. You agree to complete all documents required to effect such a transfer.
- 69.2** If you fail to make such arrangements, we may (at your expense) transfer, redeem or sell the *investments* at our discretion and pay the proceeds into an *account* we maintain for you. We may take any action and complete all documents on your behalf in order to do so. We will not be liable for any *losses* you suffer, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

## 70. Security interest

- 70.1** For the avoidance of doubt, any *investment* we hold as custodian may be subject to a security interest in our favour.
- 70.2** We may create (or allow to be created) a security interest, lien or right of set-off in favour of a third party (including a custodian or depositary) (a "Third Party Security Interest") over or in respect of any investment we hold for you as custodian where either:
- (a) the Third Party Security Interest arises to facilitate the clearing or settlement of transactions that refer only to you or our other clients; or
  - (b) we are reasonably satisfied that the creation of such Third Party Security Interest is required by the applicable law of a jurisdiction which is not a member state of the EEA in which such investment are held.
- 70.3** Where Third Party Security Interests are created there is the risk that where we (or any other person whose obligations are secured by, or set-off against pursuant to, such Third Party Security Interests) default on our obligations towards the relevant third party, or in other circumstances, including, without limitation, where the third party anticipates that such obligor may default on its obligations (including, for example, due to the onset or potential onset of insolvency proceedings), then such third party may enforce its rights over (or set-off its obligations against) your investment and, as a consequence, you may lose and not be able to recover such investment from us or from the third party, regardless of whether you are in actual or potential default of your obligations to us or any other person.
- 70.4** You agree that a Third Party Security Interest may be created (or may already have been created) and that a person, entity or undertaking other than us may therefore have a security interest, lien or (if applicable) right of set-off over your investment where allowed under applicable law.



**71. General**

**71.1** If we agree to make a *credit facility* available to you incorporating these *credit terms*, we will enter into a *facility agreement* with you. The *facility agreement* and these *credit terms* shall constitute the relevant *product terms* and together with the other provisions of these *terms and conditions* shall constitute an agreement between us regarding the provision of *credit facilities*. Where *credit facilities* are made available as a temporary *arranged overdraft*, these *credit terms* will also apply, irrespective of whether the arrangement is documented in a *facility agreement*.

**71.2** *Credit facilities* may be available to you by way of:

- *Arranged overdrafts*;
- *Loans*, which are advances for a fixed period of time;
- Issuance of standby letters of credit (*SBLC*) or bank guarantees by us (*SCB Guarantees*), on your behalf or on behalf of named parties; and
- *Collateralised margin products*.

**71.3** *Credit facilities* are uncommitted and are available to you at our absolute discretion. This means that we may review the *credit facilities* at any time and may terminate or (subject to these *credit terms*) amend the terms of any *credit facility* at our absolute discretion. We do not have to make or continue to make any *credit facility* or any part of any *credit facility* or any utilisation of any *credit facility* available to you. We are not obliged to give you notice of such termination or amendment.

**72. Facility amount**

**72.1** The total aggregate amount you can utilise under any *credit facility* is limited to the *facility amount* stated in the relevant *facility agreement*. We may increase or decrease the *facility amount* at any time at our absolute discretion.

**73. Purpose**

**73.1** *Credit facilities* may only be used for legitimate purposes in accordance with applicable law.

**73.2** We do not have to enquire or monitor and we are not responsible for your use of *credit facilities*. You agree to provide us with such information as we may request from time to time concerning the purpose or use of the *credit facilities*.

**74. Interest, fees and costs**

**74.1** You must pay the interest, fees and costs applying to the *credit facilities*. These will be at the rates or in the amounts specified in the *facility agreement* or our prevailing *fee schedule*, or informed to you from time to time. Subject to applicable law, we may change the rates and/or amounts at any time at our absolute discretion.

**74.2** Interest rates will be based on or will reference the *applicable interest basis* specified in the *facility agreement*. You must in addition pay the *loan margin* or *overdraft margin*, any *mandatory costs*, and fees.

**74.3** Interest, accruing under any *facility documentation* will accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days (according to usual market practice for the currency and market in question) and compounded on each date on which interest is charged. Commission, fees and other costs are payable in accordance with the *facility agreement*.

**74.4** If we are for any reason unable to determine any rate referred to under clause 74.2 the interest rate will be the aggregate of the *variable lending rate*, the *credit margin* and *mandatory costs* (if any).

**74.5** You will not be entitled to any refund of any fees or costs should a *credit facility* be terminated, cancelled or prepaid prior to the *facility expiry date*.

**75. Arranged overdrafts**

**75.1** *Arranged overdrafts* are repayable on demand. This means that if we make a demand, you must immediately repay any such *arranged overdraft* in full, together with all unpaid interest, fees and costs on such *overdrafts*.

**75.2** *Interest on arranged overdrafts* shall be debited on the last day of each calendar month or at such intervals as we may from time to time agree and also on the *facility expiry date*. If the last day is not a *banking day*, interest will be debited on the next *banking day*.

**75.3** *Interest on any arranged overdraft* shall be calculated on the amount standing to the debit of the relevant *account(s)* we are maintaining for you being the cleared daily overdrawn balance on each relevant *account*

**76. Loans**

**76.1** *Loans* shall be in amounts and for periods acceptable to us. Subject always to our right to demand repayment at any time as mentioned in clause 71.3, each *loan* shall be repaid on the last day of the loan period, being its maturity date. If such day is not a *banking day*, the maturity date shall be the next *banking day*, unless that day falls in the next calendar month or beyond the *facility expiry date*, in which case the maturity date shall be the preceding *banking day*.

**76.2** Interest on a *loan* shall be paid on its maturity date or, if the loan period is longer than 6 months, at a maximum of 6 month intervals (and also on the maturity date), or as we may otherwise agree from time to time. If interest is due on a day that is not a *banking day*, interest shall be paid on the next *banking day*, unless that day falls in the next calendar month, in which case it shall be paid on the preceding *banking day*.

**76.3** If for any reason a *loan* is prepaid (i.e. to make full or partial repayment of a *loan* before its maturity date), either at your request or in accordance with the terms of any *facility documentation*, you may be required to pay additional costs (including an administrative fee) incurred, whether directly or indirectly, in connection with such prepayment. We may require you to give us a period of prior notice in writing of your intention to prepay a *loan*, and you may be required to pay interest or additional costs in lieu of such notice.

## 77. SBLC and SCB Guarantees

77.1 We will only issue *SBLC* and *SCB Guarantees* in a form and substance satisfactory to us.

77.2 If a demand for payment is made on an *SBLC* or *SCB Guarantee* issued on an *account* we maintain for you, we will pay the amount demanded in accordance with the terms of the *SBLC* or *SCB Guarantee* to the debit of that *account*. We are not required to investigate the validity of the demand or ask if you agree with it. We will pay the amount demanded even if you inform us that you dispute the demand.

77.3 You agree to reimburse us for all amounts we pay on an *SBLC* or *SCB Guarantee* issued on an *account* we maintain for you. If we demand, you must pay to us the amount we pay or will pay on an *SBLC* or *SCB Guarantee*, regardless of whether we have paid on the *SBLC* or *SCB Guarantee*. You further agree to indemnify us in full against all demands, claims, costs or proceedings in connection with the *SBLC* or *SCB Guarantee*. This indemnity is independent of the performance of the contract between the party on whose behalf we issued the *SBLC* or *SCB Guarantee*, and the beneficiary of the *SBLC* or *SCB Guarantee*.

77.4 If we are required to receive documents prior to making payment on an *SBLC* or *SCB Guarantee*, we only need to determine if they appear reasonable. We are not required to investigate their validity, authenticity, completeness or accuracy.

77.5 If you ask us to issue an *SBLC* or *SCB Guarantee* to support the obligations of a named party other than yourself, you agree that this is to your commercial benefit.

## 78. Currencies

78.1 *Credit facilities* may be utilised in the *base currency* or in any *alternative currency*.

78.2 If you utilise a *credit facility* in an *alternative currency*, and that *alternative currency* subsequently appreciates in value against the *base currency* such that your *total outstandings* when converted into the *base currency* exceed any *facility amount*, we may ask you to repay the *credit facility* in such amount as to reduce the *total outstandings* (in *base currency*) to less than the *facility amount*. Alternatively, we may increase the *facility amount* and you agree to such increase.

78.3 Utilisations in any currency are subject to applicable legal and regulatory restrictions relating to that currency.

78.4 For the purposes of calculating or assessing the amount of *credit facilities* available for utilisation, the *total outstandings*, any *lending value*, or for any other purpose, we may make notional conversions between the *base currency*, the *alternative currency* and any other currency at our discretion, at any rate and at any time we reasonably consider to be appropriate.

## 79. Conditions precedent

79.1 A utilisation request must be made in such form and manner, and must be received by us at such time prior to the utilisation date, as we require. All utilisations are subject to our prior approval.

79.2 The availability of *credit facilities* is subject to us having received to our satisfaction:

- A duplicate copy of the *facility agreement*, duly signed;
- All duly signed or executed *collateral documents* or *guarantees* we require;
- Payment of our fees and charges;
- Such information as we may require on your affairs and financial condition, or that of any other *collateral provider*;
- Where you are a corporate entity, such copy corporate resolutions and authorities, certified as true copies by one of your directors or secretary, as we may require;
- Where applicable a High Net Worth statement under the FCA Consumer Credit sourcebook;
- Any other authorisation, document, information, legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same.
- Any additional items as detailed in the *facility agreement*.

79.3 In addition, you may only utilise a *credit facility* if:

- All terms of the *facility documentation* have been satisfied;
- All representations, warranties and undertakings in the *facility documentation* are complied with and correct as at the date of each utilisation;
- No *default* is outstanding or in our opinion is likely to occur; and
- We are satisfied we hold sufficient *collateral*. You should refer to clause 80.

## 80. Collateral

80.1 Without prejudice to Section 1 Part F (Collateral) of these *terms and conditions*, you will ensure that we hold sufficient *collateral*. This means that:

You must ensure that at all times the *total lending value* of the *collateral* we hold is equal to or more than your *total outstandings*. You may only utilise a *credit facility* up to the lower of the *total lending value* of the *collateral* or the *facility amount*.

If at any time the *total lending value* of the *collateral* we hold is less than your *total outstandings*, we may at our discretion at any time thereafter (and notwithstanding any delay on our part in doing so or any intervening fluctuation in the *total lending value* of the *collateral* or the *facility amount*);

- demand (in writing or orally and confirmed in writing) that you promptly furnish us with additional *collateral* acceptable to us together with such *collateral documents* as we may require, and/or repay all or part of the *credit facilities*, such that the *total lending value* of the *collateral* we hold is equal to or more than your *total outstandings*. You must comply with our demand within the time period we give you in the demand; and/or
- declare that any *credit facility* shall immediately terminate; and/or
- immediately enforce all or any of our rights under the *facility documentation*. We may do so unilaterally. This means that we do not have to give you notice (either in advance or at the time) or make a demand on you. We may also exercise this right even if we have given you a time period within which to furnish us with additional *collateral* and/ or repay the *credit facility*, and that time period has yet to expire. We will notify you promptly after we have exercised any such right. We do not have to terminate the *credit facility* before we enforce all or any of our rights under the *facility documentation*.

In addition, if you fail to comply with any demand by us to provide additional *collateral* and/or to repay the *credit facilities* as mentioned above, we may also, without prior notice or demand on you, enforce all or any of the rights to the extent we consider necessary to put us in the position we would have been in had you complied with our demand.

Any breach of this clause 80.1 shall constitute a default for the purposes of any *collateral document* in addition to those listed in clause 22.2 and whether or not we shall terminate any *credit facility*.

We do the above acts without prejudice to any of our other rights under the *facility documentation*.

**80.2** Notwithstanding any other term in the *facility documentation* whether express or implied, in writing or otherwise, we may determine or at any time review or change the *approved LTV* and/or the *lending value* of any item of *collateral* at our absolute discretion, acting reasonably and in good faith.

**80.3** In doing so, we may:

- In determining the *market value* of any item of *collateral*, treat all items of *collateral* representing rights against the same company or group of companies as *collateral* of the same company; or
- Attribute lower or no *lending value* to any item of *collateral* (or reduce or set to zero the *approved LTV* of such item of *collateral*) at our sole discretion, acting reasonably and in good faith.

**80.4** For the avoidance of doubt, even if we do not attribute any *lending value* to an item of *collateral*, such item continues to be *collateral* held by us on the terms of the *collateral documents*.

## **81. Undertakings**

**81.1** You undertake:

- Not to create, or permit to subsist, any security interest (i.e. any mortgage, charge, pledge, lien or other security interest) over the *collateral* or part of the *collateral* other than in our favour;
- That your liabilities and obligations under each *facility agreement* and *collateral document* shall not at any time rank after or lower in priority to any of your other liabilities and obligations to other lending institutions or your other creditors;
- To take all steps to comply with all formalities required by or desirable under applicable law to perfect the security interests created by the *collateral documents*;
- At our request, to provide us with any authorisation, document, information (including information on your affairs and financial condition, or that of any *collateral provider* or *guarantor*), legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same;
- You shall acquire valid insurances for all properties through an insurance company as approved or arranged by us in order to cover our and your respective rights and interests throughout the tenure of the credit facility. The insurance policy shall cover against risks of fire and extraneous perils and such other risk(s) as we may reasonably require and determine fit. The insurance policy shall provide our interest as loss-payee and/or mortgagee and shall have the non-cancellation and mortgagee clauses endorsed thereon.

All premiums unless otherwise stated or agreed by us shall be payable by you and shall be debited from an *account* we maintain for you. All renewal certificates and all premium receipts shall be deposited with us;

- To procure the payment of rents in respect of all *properties* direct to an *account* we maintain for you;
- To ensure that at all times, we hold sufficient *collateral*. You should also see clause 80;
- To immediately notify us of any material change in any information provided to us; and
- To immediately notify us whenever anything happens which is or could result in a *default*.

## **82. Payments**

**82.1** You must promptly pay to us all amounts due to us and all amounts we demand from you.

**82.2** Payments must reach us on or before the due date (or immediately, on demand) to such account as we may from time to time notify to you. Should any amount fall due on a day that is not a *banking day*, it shall be paid on the next *banking day*, unless that day falls in the next calendar month, in which case it shall be paid on the preceding *banking day*. If any interest is payable on the amount due, interest shall be computed up till the time payment is actually received by us. You should also see clause 82.6.

**82.3** We may debit any amount due to us, including any interest payment, from any account we maintain for you.

**82.4** All payments made under the *facility documentation* shall be made in full without any set-off or withholding for *taxes* or other deductions. If you are compelled by applicable law to make a payment subject to any set-off, withholding or deduction, then you shall account for the same as and when required by applicable law, and you shall pay to us all necessary additional amounts to ensure that we receive and retain (free from any liability) the full amount that we would have received had the payment not been subject to the set-off, deduction or withholding. You shall promptly provide to us certificates of deduction or such *tax* receipts or other documents as we may require.

**82.5** If any applicable law, enacted or issued by any governmental or other authority causes the cost to us of funding any *credit facility* to increase, you will pay to us on demand the amount of such increased *costs*.

**82.6** If you fail to pay any amount due to us under the *facility documentation*, we shall be entitled to charge you interest on such amount from the due date to the date of actual payment (whether before or after any demand or judgment), at the *default rate*. Interest on such sums will be compounded on a monthly basis.

**82.7** All payments made to us shall be made in the currency of the outstanding amount, or relevant cost or expense incurred. We may ask that you make payment in another currency we consider appropriate.

**82.8** If any payment is made to us in a currency other than the currency in which such payment obligation is due, whether pursuant to our request, or a judgement or order being made against you or in connection with your bankruptcy, liquidation, *désastre*, administration or otherwise, we may convert the payment received into the currency in which such payment obligation is due in accordance with our usual practice, and you shall indemnify us fully against any shortfall between that converted amount and the payment obligation in the contract currency.

**82.9** If the amount we receive from you is less than the amount due to us, we may apply the amount we receive towards the payment of interests, fees, *costs* or principal in any order or proportion we choose.

**82.10** In any litigation or arbitration proceedings arising out of or in connection with the *facility documentation*, the entries made by us in the accounts we are maintaining for you are prima facie evidence of the matters to which they relate.

**82.11** Any certification or determination by us of a rate or amount under any *facility documentation* is, in the absence of manifest *error*, conclusive evidence of the matters to which it relates.

### **83. Termination and enforcement**

**83.1** We may terminate any *credit facility* and demand repayment of the *total outstandings* at any time. Without prejudice to that right, any *credit facility* may also be terminated by us in accordance with clause 22 of these *terms and conditions* or if any event listed in clause 22 of these *terms and conditions* occurs in relation to any *collateral provider*, or any *guarantor*. Any termination shall be without prejudice to any of our other rights under or in respect of the *facility documentation* or the *collateral*.

**83.2** In addition to our rights under clause 22 of these *terms and conditions* and your obligations to repay the *credit facilities*, if for any reason, any *credit facility* is terminated:

- You shall procure the release of any *SBLC* or *SCB Guarantee* we may have issued on your behalf but we may in any event demand that you immediately provide us with cash cover for the *SBLC* or *SCB Guarantee* by paying us an amount in the currency of the *SBLC* or *SCB Guarantee* to an account with us and subject to such security interest in our favour as we may require.
- You shall procure the discharge or release of all liabilities we incur on your behalf that are contingent or have yet to mature; and
- We may enforce all or any of our rights under the *facility documentation*.

**83.3** To the extent allowed by applicable law, we may apply the proceeds from the enforcement of our security interest in *collateral*, or of the *collateral documents* or any *guarantee*, towards payment of interests, fees, costs or principal in any order or proportion we choose.

**83.4** You may terminate all or any part of a *credit facility* by giving written notice to us, and you shall bear all costs and fees that may arise (directly or indirectly) as a consequence of such termination. Termination will not affect the customer's liabilities in respect of any outstanding *SCB Guarantee* or *SBLC*.

### **84. Miscellaneous**

**84.1** The *collateral documents* and any *guarantee* apply to all transactions under the *facility agreement* and the *credit terms*. We may hold all *collateral*, *collateral documents* and *guarantees* in our possession and not discharge or release them until we are satisfied that the *total outstandings* have been unconditionally and irrevocably repaid, all *SBLC* or *SCB Guarantees* we may have issued on your behalf have been released, all liabilities we incur on your behalf have been discharged or released, and no further liabilities are capable of becoming outstanding.

**84.2** Our calculation of the amount of *collateral*, *market value*, *lending value*, and *total outstandings* shall be made in such manner and at such times as we in our absolute discretion determine and shall, in the absence of manifest *error*, be conclusive and binding on you.

**84.3** You will reimburse us (regardless of whether any *credit facility* becomes available) for all reasonable costs and expenses, including legal fees, valuation fees, bank charges, custody fees, stamp duty and other duties and taxes, incurred by us in the negotiation, preparation, execution, perfection and performance, of the *facility documentation* and in relation to the *collateral*, and for all costs and expenses incurred by us in the preservation and enforcement of the *facility documentation* or the *collateral*.

We may in our discretion meet any such costs and expenses by debiting an *account* we maintain for you and shall be reimbursed by you in accordance with the preceding sentence.

**84.4** We reserve the right to assign, transfer or sub-participate all or any of our rights or obligations under the *facility documentation* to any other financial institution (including any of our affiliates). For this purpose, we may disclose to a potential assignee, transferee or sub-participant such information about you, a *collateral provider*, a *guarantor* and the *facility documentation* as we may consider appropriate.

**84.5** You may not assign or transfer any of your rights or obligations under the *facility documentation*.

**84.6** No failure or delay by us in exercising any right or remedy we may have pursuant to the *facility documentation* shall operate as a full or partial waiver of such right or remedy, nor shall a single or partial exercise of any such right or remedy preclude any other or further exercise or the exercise of any other right or remedy. Our rights and remedies in the *facility documentation* are cumulative and not exclusive of any rights or remedies provided by applicable law or under any other agreement.

**84.7** If, at any time, any provision of the *facility documentation* is or becomes illegal, invalid or unenforceable in any respect under applicable law, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under applicable law will in any way be affected or impaired.

**84.8** Time is of the essence under the *facility agreement* and these *credit terms*. It is fundamental that you perform your obligations on time. Otherwise, we may exercise our rights without the need to give further notice to you.

**84.9** You certify that all information and particulars given to us in relation to the *credit facilities* is true and accurate and that we are authorised to conduct all necessary due diligence for the purposes of anti-money laundering controls and credit evaluation, and you agree to submit such further information, details and documentation as we may require for such purposes.

**84.10** The *facility agreement* and these *credit terms* do not exclude *terms and conditions* implied by applicable law, but if there is an inconsistency the *facility agreement* and these *credit terms* shall prevail where they may lawfully do so.

### **85. Amendments**

**85.1** Additional terms applicable to the *credit facilities* are set out in the *facility agreement* and any amendment or supplement from time to time.

**85.2** Subject to clause 71.3 we may, acting reasonably and in good faith, amend these *credit terms* from time to time by giving you notice in writing.

## **SECTION 5: MEANING OF WORDS**

### **86. Meaning of Words**

The following words used in these *terms and conditions* have the meaning set out below. You also need to refer to the *product terms* (including any *facility agreement*) which also define key words specifically applicable to the *product*. If a word defined in these *terms and conditions* is also defined in any *product terms*, the definition in the *product terms* applies for the purposes of the applicable *product*.



**account** means the private banking account opened and maintained by the *booking centre* for you and includes any sub-account opened and maintained in respect of a *product*.

**account holder** means the person(s) named as the "Account Holder" in the *account opening application* for the *account*, and if there is more than one, it means each person separately as well as every two or more persons jointly.

**account opening application** means any form of authority or request under which an *account* we maintain for you.

**account operating authority** means the account mandate contained in the *account opening application* that sets out how the *account* will be operated.

**account signatory** means, if you are a corporate entity, any person you appoint (either alone or collectively) to deal with us on your behalf in relation to an *account* we maintain for you, as if such person were the *account holder*.

**advisory service** means where we provide advice to you on *investments*.

**Affiliate** means a body corporate, partnership or unincorporated association that is a member of the Standard Chartered Group.

**agent** means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or used by us in connection with an *account* we maintain for you or any of the *services*.

**agreement** means the contractual agreement between you and us made up of the *account opening application*, these *terms and conditions*, our *fee schedule*, and any additional agreements or forms related to our *services* or your relationship with us. AISP means a duly authorised person acting by way of business to provide an online service to provide consolidated information on one or more accounts we maintain for you. An AISP may also provide you with consolidated information on accounts which other providers maintain for you.

**alternative currency** means such currency as agreed by us, other than the base currency, in which any credit facility is utilised.

**applicable interest basis** means the applicable interest basis or bases specified in the facility agreement.

**applicable law** means in any jurisdiction, the laws, regulations, orders, rules, rulings, notices, judicial decisions, directions, requirements, requests, guidelines and/or codes issued by governmental, regulatory or quasi-governmental authority, court or tribunal affecting or relating to any matter including but not limited to any matter covered by these *terms and conditions*.

**application** means any application form signed by you together with all related forms and consents signed by you in connection with your application for the *product*.

**approval** means, for a *product*, our confirmation to you that use of the *product* is approved by us.

**approved LTV** means, in relation to an item of *collateral*, the percentage that we will apply to its market value to determine the *lending value* of such item of *collateral*. We determine this at our absolute discretion. You should also see clause 80 of the *credit terms*.

**arranged overdraft** means you and us agree in advance, pursuant to a *facility agreement*, that you may borrow money when there is no money left in an account we maintain for you. The *facility agreement* determines a maximum amount that can be borrowed, and whether fees and interest will be charged to you

**assets** means property or assets of any nature and includes any credit balance, money, *investments*, documents, instruments, other property deposited or held with us, all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing.

**authorised person** means any person you authorise (either alone or collectively) and we approve to operate an *account* we maintain for you; to act on your behalf to give instructions to, or requests from us, to perform any other acts under a *product agreement* or to use any *product* excluding a *TPP*.

**balance owing** means the difference between all amounts you owe us (whether or not due) and all amounts we owe you at a particular time. When this amount is to be calculated for the end of a day, it includes all debits and credits to an *account* assigned to that day.

**banking day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any *TARGET Day*.

**base currency** means, for a *product*:

- in the case of a *credit facility*, the currency in which the limit is expressed; or
- in any other case, the currency of the place where the *product* is provided to you, unless otherwise set out in the *product agreement*.

**beneficial owner** means any person who beneficially owns or has control over an *account* we maintain for you or the *assets* in that *account*, whether through ownership or other means.

**booking centre** means the location where an *account* is opened and maintained for you and is Standard Chartered Bank 1 Basinghall Avenue, London EC2V 5DD.

**CBPII** means a payment service provider that issues card-based payment instruments that can be used to initiate a payment transaction from an account we maintain for you.

**circumstances beyond our control** means circumstances determined by us to be beyond our reasonable control including natural events, steps taken or policies imposed by authorities, adverse market or trading conditions, failure of third parties, failure of communication or computer facilities, war, act of terrorism, strike and civil disturbances.

**client money** means money of any currency that we receive or hold for you, or on your behalf, in the course of, or in connection with, the *services* other than money which is due and payable by you to us or a third party.

**collateral** means any *asset* we hold as security for the payment of any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. It includes any *asset* which is subject to a security interest agreement, a mortgage, charge, pledge, lien, *guarantee*, indemnity or similar instrument.

**collateral document** means a document creating or evidencing a security interest in *collateral*.

**collateral provider** means each person who provides *collateral* and all *guarantors*.

**collateralised margin product** means any *product* we may agree to allow you to trade against a *margin*, including but not limited to over-the-counter derivatives and *structured investments* linked to equities (or such other reference assets as we may determine as



acceptable from time to time) and as detailed in a *facility agreement*.

**costs** means costs, charges and expenses including those in connection with legal advisers.

**country terms** means any specific terms for the country from which we provide services to you.

**credit facility** means the secured credit line or any other credit accommodation we may make available to you from time to time pursuant to a *facility agreement* and "**credit facilities**" has a corresponding meaning.

**credit margin** means the applicable *loan margin* or *overdraft margin* (as the case may be).

**credit terms** means the credit terms section of these *terms and conditions*.

**credit transfer** means we transfer money on your instruction from an account we maintain for you to another account.

**default** means any of the events or circumstances described or referred to in clause 22.2 plus any additional events detailed in the *facility documentation*.

**default rate** means, for a *product*, the rate of interest we charge from time to time on overdue amounts (which is higher than the usual interest rate we charge). If no rate is specified, it shall be 3% above the rate specified in the relevant *facility documentation* or (if the borrowing is not authorised by us), our unauthorised borrowing rate as detailed in our prevailing *fee schedule*. Where a *credit facility* is in *default*, the *default rate* may apply to the *total outstandings*.

**de minimis sum** means, with respect to client money attributable in respect of retail clients only, £25 or less, or in respect of all other clients £100 or less.

**derivative** has the meaning given in clause 6.1 of the Risk Warnings in the Appendix.

**derivative contract** means over-the-counter derivative transactions or bilateral derivative contracts in the form of investment or structured products (including swaps, forwards and options). Derivative contracts include structured investments.

**direct debit** means you permit someone else (recipient) to instruct us to transfer money from an account we maintain for you to that recipient. We then transfer money to the recipient on a date or dates agreed by you and the recipient. The amount may vary.

**EEA** means the European Economic Area.

**electronic banking services** means any *service* provided by us which enables you or an *authorised person* to obtain information from us or give instructions to us through electronic means, including our *portfolio view and messaging service*.

**error** includes any omissions, discrepancies or irregularities.

**exchange** means any exchange, trading system, platform or organised market on which purchasers and sellers of *securities* or *derivatives* are brought together and through which orders may be transmitted including, but not limited to, stock exchanges and alternative trading systems.

**facility agreement** means a *letter of offer* in relation to a *credit facility*. It also includes any supplement or amendment of such *facility agreement*.

**facility amount** means in relation to each *facility agreement* the maximum aggregate amount of any *credit facility* or *credit facilities* we agree to make available to you pursuant to that *facility agreement*.

**facility documentation** means, in relation to any *credit facility*, the *facility agreement*, the *credit terms* in Section 4 of these *terms and conditions*, any *collateral document* (including any security terms), any *guarantee* and any supplemental documents, and any other document which is designated as such by us from time to time (and, where the context admits, includes any of it).

**facility expiry date** means in respect of each *credit facility* the date on which the *credit facility* shall expire or fall due for repayment in accordance with the terms detailed in the *facility agreement*.

**FCA** means the UK Financial Conduct Authority, whose registered office is at 12 Endeavour Square, London, E20 1JN (or any successor regulatory body who may regulate the provision of the *services* in the future)

**FCA client money rules** means the client money rules set out in the Client Assets Sourcebook of the FCA Rules.

**FCA client money distribution and transfer rules** means the client money distribution and transfer rules that are set out in Chapter 7A of the Client Assets Sourcebook of the FCA Rules.

**FCA Rules** means the rules and guidance issued by the *FCA*, as amended from time to time.

**fee schedule** means, a document (which may not necessarily be called a 'fee schedule') setting out the fees and costs that apply to a *product*.

**foreign currency** means any currency other than Sterling.

**foreign currency account** means an account we maintain for you which is denominated in a *foreign currency*.

**foreign currency obligation** means any part of the *balance owing* that is due to us in any currency other than the *base currency*.

**FSMA** means the Financial Services and Markets Act 2000, as amended from time to time.

**guarantee** means any guarantee or indemnity in relation to a *credit facility* executed by a *guarantor* in our favour.

**guarantor** means any guarantor specified in the *facility documentation*.

**insolvency or insolvent** means, for a person (whether natural or corporate), the occurrence of any corporate action, legal proceedings or other step in relation to:

- suspension of payments, moratorium of indebtedness, bankruptcy, *désastre*, liquidation, judicial management, winding up or composition or arrangement with creditors;
- the appointment of a receiver, liquidator, judicial manager or administrator in respect of that person or any of its assets;
- expropriation, compulsory acquisition or resumption of any of its assets;
- attachment, sequestration, distress or execution affecting any of its property or the enforcement of any security interest over its assets; or
- anything having a substantially similar effect to any of these things happening in any jurisdiction.

**investment service** means our investment *advisory service* and *securities* dealing service, and any services ancillary to these.

**investments** mean *securities* and *structured investments*.

**joint account** means an *account* we maintain for you which you have entered into jointly with another person or other people.

**joint account holder** means where you have entered into these *terms and conditions* jointly with another person or other people, you and each of those other persons.

**lending value** means, in relation to an item of *collateral*, the amount we may agree to lend to you or the amount we may agree to issue a *SBLC* or *SCB Guarantee* for, or the amount we may agree to secure a *collateralised margin product*. This is calculated by multiplying the *market value* by the *approved LTV* of such *collateral*. You should also see clause 80.

**letter of offer** means, for a *product*, any letter of offer from us offering to provide you with the *product*.

**LIBOR** means the London Interbank Offered Rate for the relevant currency and period as displayed on the appropriate page of the Reuters screen and if any such page or service ceases to be available we may specify another page or service displaying the relevant rate.

**loan** means an advance for a proposed period of time.

**loan margin** is defined in the relevant *facility agreement*.

**loss** includes losses, damages, *costs* (including legal *costs* on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

**mail** means all statements, advices and other correspondence and mail concerning any *accounts*, transactions, *investments*, *products* and *services*.

**mandatory costs** means the cost to us of complying with reserve, liquidity, deposit or other regulatory requirements, *costs* and fees from time to time attributable to our having entered into any *facility documentation* or funding or performing our obligations under any *facility documentation*.

**margin** means the initial *collateral* that we will require you to deposit with us before agreeing to allow you to enter into a *collateralised margin product* plus any additional *collateral* that we subsequently require you to deposit if your trading obligations at any time exceed the permissible leverage for your *collateralised margin product*.

**margin loan** means a *credit facility* that we may agree to make available to you in order to fund your *margin*.

**market value** means, in relation to an item of *collateral*, the nominal value we attribute to such item or, in the case of an item of *collateral* quoted on a *regulated market* or otherwise valued by a method acceptable to us, the latest quotation or valuation available to us in respect of such item. You should also see clause 80.

**MiFID2** means Directive 2014/65/EU on markets in financial instruments.

**MiFID2 Delegated Directive** means the Commission Delegated Directive (EU) supplementing MiFID2 with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

**MiFID2 Delegated Regulation** means the Commission Delegated Regulation (EU) supplementing MiFID2 as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**nominated account** means an *account* opened and maintained by us which you and we have agreed is to be the *account* used for the purposes of transactions in connection with a *product*.

**overdraft margin** is defined in the relevant *facility agreement*.

**payment transaction** means an act, initiated by you or on your behalf or by a natural or legal person who is the intended recipient of fund from you, of placing, transferring or withdrawing funds, irrespective of any underlying obligations that you may have to any intended recipient of such funds.

**portfolio view and messaging service** means, where you have entered into a portfolio view and messaging user agreement with us, the services we provide to you under that agreement.

**product** means each facility, product or other *service* we may from time to time make available to you under a *product agreement* or *service agreement*, as the case may be. In these *terms and conditions*, a reference to a *product* includes a *service* and vice versa.

**product agreement** means, for a *product*, the agreement between you and us made up of the applicable documents set out in clause 1.14.

**product terms** means, for a *product*, the specific *terms and conditions* that apply to it, in addition to these *terms and conditions*. These are available to you by contacting us unless otherwise specified in these *terms and conditions*.

**property** is as defined in a *facility agreement* and "**properties**" has a corresponding meaning.

**property currency** means the currency of the country where a *property* is located. For example the property currency of a *property* located in the United Kingdom is Sterling.

**qualifying money market fund** means a collective investment scheme undertaking authorised under the UCITS Directive (No. 2009/65/EC) as amended from time to time, or which is subject to supervision and, if applicable, authorised by an authority under the national law of the authorising Member State, and which satisfies the following conditions:

- (a) its primary investment objective must be to maintain the net asset value of the undertaking either constant at par (net of earnings), or at the value of the investors' initial capital plus earnings;
- (b) it must, with a view to achieving that primary investment objective, invest exclusively in high-quality money market instruments with a maturity or residual maturity of no more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days. It may also achieve this objective by investing on an ancillary basis in deposits with credit institutions; and
- (c) it must provide liquidity through same day or next day settlement.

For the purposes of (b), a money market instrument may be considered to be of high quality if the management/ investment company performs its own documented assessment of the credit quality of money market instruments that allows it to consider a money market instrument as high quality subject to the conditions below:

- (a) where one or more credit rating agencies registered and supervised by European Securities and Markets Authority have provided a rating of the instrument, the management/investment company's internal assessment must have regard to, inter alia, those credit ratings; and
- (b) while there can be no mechanistic reliance on such external ratings, a downgrade below the two highest short-term credit

ratings by any agency registered and supervised by European Securities and Markets Authority that has rated the instrument will lead the manager to undertake a new assessment of the credit quality of the money market instrument to ensure that it continues to be of high quality.

**regulated market** means an exchange on which investments are traded which is subject to specific rules prescribed by applicable law which govern its operation and how it must treat persons who use it to enter into transactions.

**relationship centre** means the *Standard Chartered Group* member in which your Private Banker is based.

**retail investment product** means a life policy, a unit in a collective investment scheme, a stakeholder pension scheme, a personal pension scheme, an interest in an investment trust savings scheme, a security in an investment trust, any other investment which offers exposure to underlying financial assets, in a packaged form which modifies that exposure when compared with a direct holding in the financial asset or a structured capital-at-risk product, whether or not these are held within an individual savings account or child trust fund.

**SBLC** means a standby letter of credit issued by us on your behalf.

**SCB Guarantee** means a bank guarantee issued by us on your behalf.

**securities** mean equities, bonds, commercial paper or other debt instruments (including without limitation government, public agency, municipal and corporate issues), debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts or mutual funds or any other kind of collective investment schemes, warrants, options, futures (including rolling spot forex [a]) Terms and Conditions Effective from 3 January 2018 contracts) and contracts for differences, securitised structured products such as notes, warrants or certificates, depositary receipts or other similar types of instrument relating to investments, debt certificates which may be drawn by lot for redemption, mortgage bonds and any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities in the jurisdiction in which they are created or issued.

**security breach** means any (i) fraud or attempted fraud against you or us and / or (ii) any other operational and / or security incident affecting you, us and / or any other market participants (including a cyber-security attack).

**security requirements** means any steps required to reduce, manage or report (i) fraud or the risk of fraud against you or us. (ii) any other actual or potential operational and / or security risks or incidents that may affect you, us and / or any other market participants (including a cyber-security attack).

**service** means each service we may from time to time make available to you under a *service agreement*. In these *terms and conditions*, a reference to *service* includes a *product*. You should also see definition of *product*.

**service agreement** means, for a service, the agreement between you and us made up of the applicable documents set out in clause 1.14.

**service terms** means, for a *service*, the specific terms and conditions that apply to it, in addition to these *terms and conditions*. These are available to you by contacting us.

**Standard Chartered Group** means each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office).

**Standard Chartered Private Bank** means the private banking division of Standard Chartered Bank, as identified under "Important Notice" on page 3 of these *terms and conditions*.

**standing order** means we make regular transfers, on your instruction, of a fixed amount of money from an account we maintain for you to another account.

**sterling**, "GBP" and "£" denote the lawful currency of the United Kingdom.

**strong customer authentication** means an authentication based on the use of two or more of the following three elements:

- knowledge (something only you know e.g. a password or a security question);
- possession (something only you possesses e.g. a token generator or a key); and
- inherence (something that you inherently are e.g. a biometric feature such as a finger print or retina scan),

each of the above three elements being independent, in that the breach of one does not compromise the reliability of the others. Strong customer authentication must be designed in such a way as to protect the confidentiality of the authentication data.

**structured investment** means a structured investment or *derivative* entered into pursuant to our *structured investment terms*.

**structured investment terms** means the terms for *structured investments*.

**target day** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) is open for the settlement of payments in euro.

**tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of it).

**terms and conditions** means these UK General terms and conditions and any replacement general terms and conditions issued by us from time to time.

**total lending value** means the sum total of the *lending values* of all items of *collateral* we hold in respect of an *account* we maintain for you.

**total outstandings** means the total amount you owe us pursuant to any *credit facility* and, if there is more than one *credit facility*, then in aggregate under all such *credit facilities*.

**total outstandings** means the total amount you owe us pursuant to any *credit facility* and, if there is more than one *credit facility*, then in aggregate under all such *credit facilities*.

**TPP** means an AISP and / or a CBPIL.

**variable lending rate** means an interest rate influenced by the general interest rate trend on the capital markets, as determined at our absolute discretion, from time to time.

Headings in these *terms and conditions* are for convenience only and do not affect their interpretation. Where the context admits words in the singular, include the plural and vice versa, and words in one gender include any other gender.

Headings in these *terms and conditions* are for convenience only and do not affect their interpretation. Where the context admits words in the singular, include the plural and vice versa, and words in one gender include any other gender.

A reference to:

- “we”, “our” or “us” means the *Standard Chartered Private Bank* acting as *booking centre* and/or *relationship centre*, as the case may be. If your *relationship centre* is not in London, “we”, “our” or “us” means, in relation to your banking agreement with the *relationship centre*, the member of the *Standard Chartered Group* acting as your *relationship centre*;
- “you” means the *account holder(s)*, and in relation to any dealing with an *account signatory* (if you are a corporate entity) or an *authorised person* (if you appoint one), “you” includes such person;
- “person” includes an individual, a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state and a trust;
- “corporate entity” includes a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state, a trust and any other non-personal entity;
- a person (including you) includes that person’s executors, administrators, successors, substitutes (including by novation) and assigns and these *terms and conditions* and our *product agreement* and *facility documentation* binds those persons;
- the words “including”, “such as” or “for example” when introducing an example does not limit the meaning of words to which the example relates, to that example or examples of a similar kind;
- a “law” or “laws” includes any regulation, rule, order, notice, direction, requirement, request or guideline (whether or not having the force of law, and as amended, modified or re-enacted from time to time) of any governmental, regulatory or quasi-governmental authority, court or tribunal having jurisdiction over the *Standard Chartered Group*;
- a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with a *product agreement* or as otherwise agreed;
- anything includes any part of it.

**Risk Warnings****1. Introduction**

- 1.1 We describe below important information relating to the risks and special features attached to certain types of investments and transactions. This description does not purport to exhaustively disclose or explain all investment risks and other significant aspects of individual investment products and services. Other product documentation produced or distributed by us may also describe the features of and risks associated with particular investment products and services.
- 1.2 You should not deal in investment products or services unless you understand their nature and your exposure to risk. You should consider carefully whether or not any product or service is suitable for you in light of your circumstances and financial position. You should be aware that, once you hold an investment product, certain impediments or restrictions on disinvestment may exist. Such impediments and / or restrictions will vary from product to product, but may include: restrictions that prevent or disincentivise the sale of the product such as onerous exit methods, exit charges or fixed investment terms; and the difficulty or impossibility of selling illiquid products and / or of selling such products at your desired price and recovering the initial costs of your investment; and potential lengthy timeframes for the sale of any investments held.
- 1.3 Please note that in providing execution-only services to you in relation to non-complex instruments (e.g. shares and bonds traded in regulated markets, units in regulated collective investment schemes), we are not required to assess the appropriateness of the instrument or the service provided or offered to you and, as a result, you will not benefit from the protection of the FCA Rules on assessing appropriateness. In such circumstances, we will not assess whether:
- the relevant product or service meets your investment objectives;
  - you would be able financially to bear the risk of any loss that the product or service may cause; or
  - you have the necessary knowledge and experience to understand the risks involved.

**2. Funds (also known as collective investment schemes or mutual funds)**

- 2.1 A fund is an investment vehicle into which investors can make an investment by purchasing, or subscribing for, a unit, share or interest in the fund. The fund is usually managed by a third party manager which invests the fund's assets. The units, shares or other interests held by an investor represent the investor's interest in the fund.
- 2.2 Funds may take a wide variety of forms, including hedge funds, private equity funds, mutual funds and unit trusts. A fund may be structured as a partnership (normally a limited partnership), an investment company, a unit trust or an investment trust. The units, shares or other interests may or may not be listed on an exchange. In the UK, funds can also be split into those that are regulated collective investment schemes and those that are unregulated collective investment schemes.
- 2.3 A regulated collective investment scheme is either an authorised scheme that is authorised in the UK by the FCA for sale to the public or a recognised scheme which qualifies for recognition under the FSMA.
- 2.4 An unregulated collective investment scheme is a scheme which is not an authorised unit trust scheme nor a scheme constituted by an authorised open-ended investment company nor a recognised scheme for the purposes of FSMA.
- 2.5 Unregulated collective investment schemes are not covered in the UK by the Financial Services Compensation Scheme. Compensation may therefore not be available on a similarly comprehensive basis in the event of default of the managers, operators or trustees of such schemes. Promotion of unregulated collective investment schemes is restricted by law, mainly due to the lower levels of investor protection available.
- 2.6 Each fund carries with it specific risks, which will vary depending on the fund investment strategy, the nature of the underlying investments, leverage, foreign exchange positioning, the use of derivatives, industry sector or geographic exposure. These are only some of the factors which will affect the risks associated with a particular fund. The risks associated with a direct investment in the underlying assets are also relevant to determining the risks associated with an investment in the fund itself.
- 2.7 You may experience an increase or decrease of your returns as a result of currency fluctuations where the product's reference currency is any other than your home or base currency. You should always remember that the value of your investments in funds will fluctuate and you may get back less than you invested. Redemption and withdrawals (i) may only be possible during certain periods and notice periods may apply and (ii) these restrictions on redemption and withdrawals may be in place for a number of years. Fees may also be payable on the redemption of fund units. In addition, it may be difficult to determine the net asset value of a fund which has invested in illiquid underlying assets and therefore it may be difficult to accurately value the units in a fund.
- 2.8 Some funds may be regarded as being hedge funds or otherwise focused on alternative strategies. Many hedge funds take on high levels of risk and may require high levels of minimum investment, whilst only limited subscription or redemption opportunities may be available, often following lengthy notice periods. Portfolio managers may receive performance-linked bonuses and may have a personal stake in the fund and the management vehicle.
- 2.9 Prospectuses, investment memoranda and other fund offering documentation for funds available through us can be obtained from your Private Banker. These documents will describe the risks and key features associated with each fund.

**3. Structured investments**

- 3.1 Structured investments are combinations of two or more financial instruments. Every structured investment carries its own risk profile and will depend on the specific terms and nature of the particular offering, all of which will be specified in the applicable term sheets and related documentation.
- 3.2 In general, the principal amount invested in a structured investment which is in the nature of a structured deposit will be protected in the same way as any normal bank deposit. The return or yield on such structured deposits will vary according to the product design but you should note that returns may be conditional on certain events occurring.
- 3.3 The principal amount you invest in non-deposit structures may be wholly or partially exposed. Even if a capital protection component is available, it may only cover a portion of the capital invested and capital protection could be forfeited if the product is not held to maturity. You may lose all of your investment.

**4. Securities**

- 4.1 Shares (equity securities) represent the interest of shareholders in the capital of a company. Shares may be registered or issued in bearer form. They may also be listed on a stock exchange or they could be unlisted. Shares can be issued in different classes, including ordinary (common) shares or preference (preferred) shares.



- 4.2 Shares may be subject to general movements in the stock market in addition to any changes due specifically to the company or its activities. Share prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events occur. The dividend payable per share mainly depends on the issuer's activities, earnings and dividend policy. If the company makes a loss or even a small profit, dividend payments may be reduced or no payments may be made at all. In the event of the insolvency of the issuer, holders of equity securities are likely to rank behind all other creditors of the issuer and you may not recover all or any of your investment.
- 4.3 Bonds (fixed income securities) are debt instruments issued by a company or a government body to creditors. The holder or owner of a bond has a debt claim, as opposed to an ownership stake (e.g. in the case of shares) in the issuer. The par value of bonds at issuance represents a fraction of the total debt issued. The duration of the bonds as well as other terms and conditions are generally determined in advance. Bonds are generally repaid at their maturity date or by means of annual payments. Interest payments on bonds may be fixed for the entire duration of the bond or they could be variable, often linked to well-known reference rates (e.g. LIBOR the rate at which banks lend money to each other).
- 4.4 Bonds may be particularly sensitive to movements in interest rates and interest rate trends.
- 4.5 An increase in medium to long term interest rates is likely to reduce the value of an investment bond. The issuer may be able to redeem a bond early. Early redemption may result in a change to the expected yield. Investing in bonds carries the risk of the issuer becoming insolvent.
- 4.6 The deterioration of the issuer's solvency will influence the price of its securities. In the event of the insolvency of the issuer, you may not recover all or any of your investment.
- 4.7 Additional risks specific to certain types of bonds may also arise, for example, on floating rate notes, reverse floating rate notes, zero coupon bonds, convertible bonds, foreign currency bonds, subordinated bonds and indexed bonds. For these and all other types of more specialised bonds, you should pay special attention to the risks described in the relevant issuance prospectus and documentation.

## 5. Warrants

- 5.1 A warrant is a time-limited right to subscribe for shares, debentures, and loan stock or government securities and is exercisable against the original issuer of the underlying securities.
- 5.2 A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.
- 5.3 It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time. Consequently if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.
- 5.4 You should not buy a warrant unless you are prepared for the likelihood of sustaining total loss of the money you have invested plus any commission or other transaction charges.
- 5.5 Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, sometimes called a "covered warrant").

### Off-exchange warrant transactions

- 5.6 Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

## 6. Derivatives

- 6.1 The term derivative covers a very broad range of financial instruments which can be used either for low cost risk management purposes, or for achieving speculative exposure to specific economic risks. Derivative includes (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection rate transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made and any combination of these transactions.
- 6.2 Although derivatives can be utilised for the management of investment risk, these products may be unsuitable for many investors. Different derivatives involve different levels of exposure to risk and in deciding whether to trade in such instruments, you should be aware of the points set out below.
- 6.3 An outline of the risks which are associated with the following types of derivative are set out below:
- options;
  - securitised derivatives;
  - futures; and
  - contracts for differences.

If we agree to provide services to you in respect of any derivative other than these, we may provide you separately with an outline of the risks associated with that type of derivative instrument.

### Options

- 6.4 These contracts offer a time-limited right to subscribe for or to dispose of a defined amount of an asset in the future at a price specified now.

**6.5** There are many different types of options with different characteristics. Exotic options may combine characteristics of different types of options:

- **Buying options:** Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under “futures” and “contingent liability investment transactions”.
- **Writing options:** If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as “covered call options”) the risk is reduced. If you do not own the underlying asset (known as “uncovered call options”) the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.
- **Traditional options:** Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a “traditional option”. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position.

**6.6** It may be difficult to assess its value or for the seller of such an option to manage his/her exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option, up to the level of your premium. If you fail to do so as required, your position may be closed out or liquidated in the same way as a futures position.

### Securitized derivatives

**6.7** These instruments may give you a time-limited right to acquire or sell one or more types of investment which is normally exercisable against someone other than the issuer of that investment. Or they may give you rights under a contract for differences which allow for speculation on fluctuations in the value of the property of any description or an index, such as the FTSE 100 index. In both cases, the investment or property may be referred to as the “underlying instrument”.#

**6.8** These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile.

**6.9** These instruments have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected.

**6.10** You should only buy this product if you are prepared for the likelihood of sustaining a total loss of the money you have invested plus any commission or other transaction charges.

### Futures

**6.11** Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash.

**6.12** Transactions in futures carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, which can in turn have both favourable and unfavourable results for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular whether any margining requirements apply.

### Contracts for differences

**6.13** Futures and options contracts may also be referred to as “contracts for differences”. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this.

### Off-exchange transactions in derivatives

**6.14** It may not always be apparent whether or not a particular derivative is arranged on exchange or whether it is an off-exchange derivative transaction. Off-exchange transactions in derivatives are also known as “OTC” or “Over the Counter” transactions. While some off-exchange markets are highly liquid, transactions in off-exchange (or as commonly referred to as “non transferable”) derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and even when they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

### Contingent liability investment transactions

**6.15** Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

**6.16** If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

## 7. Limited liability transactions

**7.1** Before entering into a limited liability transaction, you should obtain from your Private Banker a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction. The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

## **8. Collateral**

- 8.1** If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may cease to be identifiable as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from us how your collateral will be dealt with.

## **9. Commission**

- 9.1** Before you begin to trade, you should obtain details of all commission and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

## **10. Liquidation of positions and suspensions of trading**

- 10.1** Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

## **11. Clearing house protections**

- 11.1** On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if we or another party default on its obligations to you. There is no clearing house for traditional options or for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

## **12. Insolvency**

- 12.1** Our insolvency or default, or that of any broker involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

## **13. Stabilisation**

- 13.1** From time to time we may carry out transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 13.2** Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 13.3** The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

## **14. Risks associated with margin arrangements**

### **Risks associated with leveraging**

- 14.1** Purchasing or entering into transactions in investments on margin can offer the potential of higher returns. However, it can also result in losses that are significantly higher than the initial margin placed by you. This is known as leverage risk.
- 14.2** Leverage risk results from putting down only a portion of the cash actually committed and borrowing the balance, thereby multiplying the effect of under performance of the underlying assets. Leveraging can lead to large losses as well as gains in response to a small market movement. While the amount of an initial margin deposit may be small in relation to the value of the transaction, a relatively small market movement would have a proportionately larger impact on the funds deposited with us as margin. This could work in your favour or against you.

### **Margin requirements**

- 14.3** We will require you to maintain sufficient margin. If the market moves against you, you may sustain not only a total loss of your initial margin deposit and any additional funds deposited with us to maintain your position, but also additional losses.
- 14.4** If the market moves against you, or if we increase your required margin levels, you may be called upon to “top-up” your margin by substantial amounts at short notice in order to maintain your position. If you fail to do so or if, for any reason, you exceed your “cutout” limit, we may liquidate all or any of your positions at a loss, without prior notice to you, and you will then be liable for any losses.
- 14.5** If the amount in an account we maintain for you is still not adequate to meet your obligations to us, you would remain liable for the difference.
- 14.6** Accordingly, you should not commit to any transaction which is beyond your means.

## **15. Market risk**

- 15.1** This is the risk that an investment will lose a significant portion of its market value or may default before maturity. For margin purposes, this may lead to a requirement to deposit additional collateral.

## 16. Early termination costs

16.1 This is the risk that any termination of an investment prior to maturity could result in your incurring an “early termination cost”. For example, if the bond you purchased on margin is called or if you decide to unwind the transaction by selling the bond prior to maturity and paying the loan, you could incur a cost associated with the pre-payment of the loan.

## 17. Cross-currency risk

17.1 This is the risk that the value of an investment will be unfavourably affected by movements in the exchange rates between the currencies involved in the transaction (e.g., where the purchased asset is matched by a liability denominated in another currency). Fluctuations in foreign currency rates will have an impact on the profit or loss associated with any investment which is denominated in a different currency from the currency in which the purchase price or the margin loan was denominated or the currency in which you keep your accounts. We will take cross-currency risk into account in valuing assets for margin purposes. The amount of cross-currency margin required depends on the exact currency risk taken.

## 18. Market conditions

18.1 Certain investments purchased on margin may be extremely volatile. Under certain market conditions, it may be difficult or impossible to liquidate a position. In all cases, your losses will not be limited to your margin deposit and may be a substantial amount in addition to your margin deposit.

## 19. Foreign markets

19.1 Foreign markets will involve different risks from those associated with the UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

## 20. Investments in emerging markets

20.1 You should also note the risk in trading in investments in emerging market countries is typically greater than the risk in trading in other established markets. It is generally accepted that the emerging markets consist of all countries except Australia, Austria, Canada, Denmark, Finland, France, Germany, Greece, Italy, Japan, Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

20.2 Some of the reasons for the greater risk are outlined below:

- **Political risk:** Although a number of emerging market countries have governments that are democratically elected, many of these democracies are quite recent. Many emerging market countries’ democracies are relatively fragile and could succumb to a variety of political, economic, social or military pressures. Political instability or turmoil can have a series of negative economic consequences for an emerging market country and its currency, including the cut-off of important foreign aid and trade.
- **Economic factors:** There has been, and it is likely that there will continue to be significantly more volatility in the economies of emerging market countries than in the economies of industrialised nations. This includes the presence of low or negative rates of economic growth and high rates of interest, unemployment and inflation.
- **Market risk:** Financial markets in emerging markets may lack adequate structure or monitoring. The inadequacy or absence of regulatory measures gives rise to an increased danger of market abuse or insider trading. Likewise, problems may be experienced in the clearing or settlement process.
- **Exchange rate risk:** There is a tendency for the more dramatic exchange rate fluctuations to occur in the currencies of emerging market countries. This could result in a higher return on a trade than if you had entered into a trade in an investment in an established market but conversely, there is greater risk. In times of high volatility of a particular currency or currencies, there is an enhanced risk of lack of liquidity in the market. In some cases, this could result in us not being able to fulfil a buy or sell order. Historically, frequent devaluations of foreign currencies from emerging market countries relative to the US dollar, have been common and are likely to continue.
- **Legal risk:** The absence or inadequacy of monitoring or regulation can lead to investors’ rights being difficult to enforce. Legal uncertainty or a bias in favour of local parties may affect an investor’s ability to enforce legal rights in that market.

## 21. Investment and foreign exchange cross-currency risks (credit facilities)

21.1 You should note that in view of the volatility in exchange markets, there are potential risks involved with cross-currency borrowing.

21.2 Due to the nature in which a credit facility is structured there may be an obligation to make interest and principal payments to us in one currency while income is being earned and/or collateral is denominated in a different currency (or currencies). If the currency in which payments to us need to be made strengthens and/or the currency in which income is received and/or collateral is denominated weakens, there will be a need to utilise a relatively greater proportion of your and/or, where applicable, a collateral provider’s income, to service the obligation or assets to provide the collateral. This could lead to a significant increase in the effective “cost” of the credit facility and could require considerable re-arrangement of your and/or, where applicable, the collateral provider’s financial affairs, to accommodate the increased interest and principal repayments and/or collateral requirements.

21.3 You should understand that the value of any investments made by you and/or the value of any collateral provided by you and/or, where applicable, the collateral provider, may fall and the amount of debt or liabilities owed to us could rise. That may result in you and/or, where applicable, the collateral provider, having to provide additional collateral or immediately make payments to us to reduce the debt or liabilities owed to us as described in the credit terms and the collateral documents. Also the value of any investments made when realised may be insufficient to pay all the debts and/or liabilities owed by you and/or, where applicable, the collateral provider to us during or on termination of the credit facilities. If some or all of the credit facilities are used to make investments (gearing) the risks to you and/or, where applicable, the collateral provider increase significantly.

21.4 We recommend that if you and/or, where applicable, the collateral provider, has any concern about the structure of the credit facilities that you and/or the collateral provider seek external independent professional advice.

21.5 If you and/or, where applicable, the collateral provider, do not wish to seek independent professional advice and you and/or the collateral provider are individuals, we will require confirmation in writing that you and/or, where applicable, the collateral provider, understand fully the risks involved with cross-currency credit facilities and gearing, and have chosen not to seek independent professional advice.



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