

## Hong Kong Center

### Current Account - Terms and Conditions

The following specific terms and conditions apply to Current Accounts, in addition to the General Terms and Conditions, opened with the branches of Bank of India in Hong Kong Special Administrative Region.

#### Opening and Operations of Accounts:

- Current Accounts may be opened in the names of:
  - i) Individuals
  - ii) Sole Proprietary concern
  - iii) Partnership firms
  - iv) Limited Companies
  - v) Trust/Charitable/Educational/Religious Institutions etc.
  - vi) Associations/club/non trading institutions
  - vii) Co-operative Societies
  - viii) Govt/semi Govt bodies
- Individuals account may be opened in the name of one person or jointly in the names of two or more persons.
- All Current Accounts irrespective of their mode of operations must comply with KYC standards/ Anti Money Laundering Measures (AML)/Combating Financing of Terrorism (CFT).
- An Account in the names of two or more persons operated upon by any one or more or all of them, and the balance made payable to any one or more or all of them or anyone or more or all of the survivors of them or to the last survivor, as applicable.
- The mode of operation of joint account should be specified at the time of opening the account and cannot be changed subsequently, without the written consent of all the joint account holders.
- In a joint account of two persons to be operated upon by “Either or Survivor” on the death of any one of them the surviving account holder alone can operate on and will be entitled to the balance in the account, the heirs of legal representatives of the deceased account holder will have no claim against the Bank. On the death of the surviving account-holder, his heirs or legal representatives alone will be entitled to claim the balance from the Bank.
- A joint account to be operated upon by “Former or Survivor” can also be opened. Where the special instructions relating to the operation of an account reads “Former or Survivor” the account shall be operated upon and the cheques/withdrawal forms shall be drawn by and the balance shall be repayable to the former i.e. the first named account holder during his/her life time and only after his/her death by and to the second named account-holder if then surviving.
- In approved cases, Current Bank account may be opened in the names of association, clubs, co-operative Societies, Trusts or other non-trading Institutions for purposes of depositing savings, provided the relevant bye laws, rules etc. are found acceptable to the Bank and are strictly adhered to and when required a suitable indemnity is given to the Bank.

• In the event of death of a sole depositor or of the surviving or the last surviving depositor, the amount payable in the account of such deceased depositor shall be paid to the legal representatives of such sole depositor or of the surviving or the last surviving depositor, as the case may be. "Legal representatives" shall include either the executor or the administrator who has obtained Probate or Letters of Administration from a Competent Court or the holder of any proper grant of legal representation to the estate of such deceased depositor from a Competent Court. The Bank reserves the right to pay at its discretion the balance due in the account of such deceased account-holder to his/her heirs on a proper indemnity with or without sureties.

**Documents for opening Current Account:**

**Individual Accounts:**

- Hong Kong Identity Card or
- Passport and
- Residential address proof (e.g. documents with name and address issued by the governmental authorities within last 3 months, utility bills/Tax Receipts or statement issued by financial institutions within last 3 months, etc.)

**Partnership Firm:**

- Business Registration Certificate
- Partnership Deed
- Partnership Registration Certificate

**Limited Companies:**

- Business Registration Certificate
- Certificate of Incorporation
- Certificate of Registration
- Certified copy of Ordinance Form D1 or ARI detailing particulars of Directors
- Memorandum of Association
- Articles of Association
- Board Resolution for opening account
- Search File at Company Registry

**Other Organization:**

- Business Registration Certificate
- Trust Deed
- Duly certified copies of Constitution and Bye-laws of the organization
- Resolution passed by the Managing Body for opening Account

**Additionally, for companies incorporated overseas:**

- Certificate of Good Standing
- Certificate of Incumbency detailing the names of directors/share holders/guarantors

**Documents to be provided by all the account holder(s) and authorized signatories (if any):**

- Hong Kong Identity Card; or
- Passport; and
- Residential address proof (e.g. documents with name and address issued by the governmental authorities within last 3 months, utility bills/Tax Receipts or statement issued by financial institutions within last 3 months, etc. )

**Note:**

The account holder (s) and authorized signatories (if any) must be present at the bank premises for opening the account.

Alternatively, the account opening form and the signature of the account holder(s) and authorized signatories (if any) should be verified and authenticated by any officials of Bank of India with their Signature code and date. The account opening form and signatures of the account holders and authorized signatories (if any) may also be verified and authenticated by the CPA. However, bank reserves its right to accept such account opening form verified & authenticated by the CPA.

Apart from the documents listed above, Bank may further request the account holder to provide account opening details and documents if necessary.

All the above documents should be submitted in original for verification. Alternatively certified "True Copies" by any branches of Bank of India or by firm of solicitors or notaries or by CPA can also be submitted.

**Minimum Balance**

The smallest sum that can be deposited at the time of opening Current Account is HKD 25000 or equivalent and should always be maintained to keep the account running and operative.

**Maximum Balance**

There is no limit to the maximum balance in accounts.

**Interest**

Interest is not payable on current account credit balance.

**Overdraft**

Current Account holders are always expected to maintain a minimum credit balance in their account. Normally, no overdraft facility will be offered in respect of Current Account. However, Bank may, need not, honour cheques presented through the clearing or by collection or over the counter for cash payment by the account holder or any third party or allow auto pay debits by granting overdraft in the account (i.e. debiting the current account) as a special case subject to satisfaction of the past conduct of the account and it is an absolute discretion of the Bank.

The amount of overdraft will carry an interest at the rate 2% over the prime rate of such currency or at appropriate rate as may be published in notice board of the bank or bank's web site from to time.

Interest accrues daily and if the current account is denominated in Hong Kong Dollars, the interest will be calculated on the basis of a 365 day year (a 366 day year in the case of a leap year) and in case of USD, interest will be calculated on the basis of a 360 day year.

**Withdrawals**

Withdrawals from an account are subject to conditions ( including notice requirement) that the Bank may impose from time to time. Bank would also charge a fee if the account holder wish to make a large cash withdrawals from the bank or deposit with the bank.

**Third party withdrawals**

Normally, no third party withdrawals are allowed over the counter in Current Account. Bank may permit withdrawal by third party if such request by way of duly drawn cheque presented over the counter and the Bank is fully satisfied with the validity of the cheque and the identity of a person presenting such cheque for payment.

**Collection of cheques, warrants, etc.:**

Cheques, Dividend warrants, interest warrants, etc. in favor of a third party will not be accepted for credit of Current Bank Account. The facility of collection of cheque/any other instruments deposited in the account will be at the discretion of the bank and the Bank will not be held liable for any loss/delay beyond its control for realization of the same. Bank will have liberty to appoint agents/couriers of its choice for collection of cheques/any other instruments. Any loss/damage that may be incurred/sustained by the Bank and/or its agent/courier while making collection of the cheques/or any other instrument will be solely at the risk of depositor/s who would be called upon to make good the same immediately.

**Statements**

Unless specifically stated, monthly bank statements will be dispatched by post to the address given at the time of opening an account or the latest amendment given by the account holder.

**Error on a statement**

If no errors or omissions are reported to the Bank within 90 days of dispatch of bank statement to the address in the records of the Bank, the statement of accounts will be considered as confirmed by the account holders.

**In active /Dormant Account**

If no withdrawal, deposit or fund transfer is made on a Current Account for 12 consecutive months, such current accounts would be classified as inactive/dormant current accounts.

**Revival of inactive/dormant account:**

Inactive/dormant account may be revived by the Bank provided the account holder once again establishes his identity by providing his latest proof of identity and address to the satisfaction of the Bank.

**Fees for dormant account:**

Unless prohibited by law, if the balance of a dormant account is below the minimum limit as set out, bank may debit the inactive/dormant account charges as set out in the "Service Charges" until there is no credit balance in the account following which the account is closed.

Bank shall give 14 days' notice before charging any inactive/dormant account fees.

**Other Charges/Fees:**

Fees and charges apply to cheques including cheque return charges, stop payment charges and cancel stop payment charges. For more details on "service charges" for Savings Bank Accounts, account holder can refer to the notice board at the branch premises or at bank's website.

**Early Closure:**

If the account holder close a Current Account within one year (or such other period that Bank may notify in their website) after opening, the account holder must pay the early account closure fees set out in "Service Charges".

**General:**

The Bank reserves to itself the right to delete, add to or alter these Rules at any time without giving a separate Notice to every account holder. An Announcement of any change in the rules put up on the Bank's Notice Board or published in the press or put on Bank's website shall be deemed to be sufficient Notice to all account-holders.

**Bank's website:** [www.bankofindia.com.hk](http://www.bankofindia.com.hk)