



Current Account Agreement

Definitions in this Agreement and the Terms and Conditions

"We", "us", "our" and the "Bank" each means Industrial and Commercial Bank of China (Canada). "Customer", "you", "your" each means the person who has applied for any account and service with the Bank.

"Account" means each and every account you have with the Bank.

"Service Charge(s)" means charges applicable to accounts and other services offered by the Bank as published from time to time in a Schedule of Service Charges.

AGREEMENT

The Customer hereby agrees with the Bank that the operation of each account which the Customer now or hereafter has with the Bank at any branch or office of the Bank and the carrying on of other banking business by the Customer with the Bank at any branch or office shall be subject to the followings:

1. **Waivers:** Subject to any specific instructions given to the Bank in writing by the Customer,
 - (a) the Customer hereby waives presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques and other instruments (each an "instrument") drawn, made, accepted or endorsed by the Customer now or hereafter delivered to the Bank for any purpose whatever, and the Customer shall be liable to the Bank in respect thereof as if presentment, notice of dishonour and protest had been duly made or given;
 - (b) if the Bank should consider it in the best interest of the Customer or the Bank that any instrument should be noted or protested because of any endorsement other than that of the Customer or for any other reason, the same may be noted or protested at the discretion of the Bank, but the Bank shall not be liable for failure or omission to note or protest any such instrument; and
 - (c) when any act or thing is necessary or required to be done in the course of or in connection with the banking business of the Customer at a place where there is no branch of the Bank, the Bank may use the services of any bank or other agency for the purposes thereof.
2. **Use of Agents and Transmission Systems:**
 - (a) The Bank may use the services of any correspondent or other entity or any funds transfer method or system as it may deem best in doing any act or thing in the course of or in connection with the banking business of the Customer. Such correspondent or other entity, in providing such services, and the Bank, in using such services or funds transfer methods or systems, shall be deemed the agent of the Customer.
 - (b) The Bank shall not be liable to the Customer by reason of:
 - (i) any act or omission of such correspondent or other entity in the performance of such services or the failure of any such funds transfer method or system; or
 - (ii) the loss, destruction or delayed delivery of any instrument, security, certificate, document, instruction or signal of any kind while in transit or while in the possession or control of a person other than the Bank.
 - (c) The Bank shall not be liable to the Customer for any delay in completing or failure to complete any funds transfer instruction:
 - (i) through the use of any funds transfer method or system for any reason not within the reasonable control of the Bank; or
 - (ii) due to any chronology in handling funds transfer instructions by the Bank or any other party or system.
 - (d) In any event, notwithstanding any oral or written advice from any person respecting the purpose of any instrument or instruction, the Bank shall not be liable for any consequential or special damages due to any loss, destruction, delay or failure.
3. **Crediting Accounts and Charges to Accounts:**
 - (a) The Bank may charge against any account of the Customer,
 - (i) the amount of any instrument, drawn, made, accepted or endorsed by the Customer which is payable at any branch or office of the Bank or in respect of which the Bank must reimburse a third party;
 - (ii) the amount of funds instructed by the Customer to be transferred to a third part or another account;
 - (iii) the amount of any instrument cashed or negotiated by the Bank for the Customer or credited to the Customer's account for which payment is not received by the Bank;
 - (iv) the amount credited to any account of the Customer pursuant to any instruction to transfer funds whether by the Customer or any third party, howsoever implemented, which is reversed in whole or in part for any reason or in respect of which settlement is not received by the Bank; and

- (v) any other indebtedness or liability of the Customer to the Bank, together with any expenses incurred by the Bank in connection therewith, whether or not the charging of any such amount against any account of the Customer creates or increases an overdraft.
- (b) The Customer shall be and shall remain liable to the Bank in respect of each such amount so charged and hereby promises to pay on demand any overdraft, applicable service charges, interest and interest on overdue interest thereon at the interest rate charged by the Bank from time to time for overdrafts. In any event, the Bank reserves the right to receive any instrument payable or endorsed to the Customer as a collection agent for the Customer and to delay crediting any account of the Customer with the amount of such instrument or the amount referred to in a funds transfer instruction pending collection upon such instrument or settlement of net positions of participants in any funds transfer systems, as applicable. The Customer agrees to pay service charges at the usual rates charged by the Bank from time to time for services normally provided in connection with the operation of any account of the Customer, unless otherwise agreed, and to pay such other charges as may be agreed upon by the Customer and the Bank for such other services as the Bank may provide to the Customer from time to time and the Bank is hereby authorized to debit any of the Customer's accounts with the amount of such charges.
4. **Instructions and Confirmations:** Where the Bank is requested to act upon any instruction respecting banking business of the Customer, the Bank shall incur no liability in acting upon such instruction, without limitation, in writing, by telephone, by oral, by telex, by facsimile, by Internet Banking or by other electronic means or directions which the Bank believes in good faith to have been given by the Customer or an authorized representative or attorney of the Customer. In the event of a discrepancy between any such instruction and any written confirmation thereof, such instruction as understood by the Bank is agreed to be paramount and the Bank reserves the right to refuse such instruction at its discretion.
5. **Use of Cheques and Stop Payment Instructions:**
- (a) It is understood and agreed that in the ordinary course all cheques issued by the Customer will be drawn on the branch or office of the Bank where the account is maintained and on forms satisfactory to the Bank for each type of account. The Customer expressly relieves the Bank of any and all responsibility which it may incur on account of the Bank refusing to honour any cheque or other order for payment not drawn on such branch or office of the Bank at which the Customer maintains the account, and/or any cheque or other order for payment not made on forms satisfactory to the Bank.
- (b) The Customer further agrees to fully indemnify and save harmless the Bank against all damages, costs and expenses which the Bank may incur through refusing payment of any cheque(s) or reversing or revoking any transfer instruction for which the Customer issues or communicates a stop payment, reversal or revocation order to the Bank, and discharges the Bank from any responsibility resulting from payment of such cheque(s), or completion of any reversed or revoked instruction being made due to Customer's failure to furnish the Bank with accurate information as to the cheque(s) to be countermanded or its instruction(s) to be reversed or revoked provided that the Bank may treat all funds transfer instructions as final and not subject to stop payment or recall and the Customer shall not have the right to reverse, adjust or revoke any instruction after it is received by the Bank except with the consent of the Bank, such consent to be invalid if the instruction shall have already been acted upon by the Bank prior to its acting upon the adjustment, reversal or revocation.
- (c) "Digital or Electronic Representations": Customer acknowledges that digital or electronic representations of cheques and other Financial Instruments, or the relevant information from the cheque or Financial Instrument, may be made or captured and used by financial institutions involved in the exchange and clearing of payments in Canada and elsewhere, in which case the original paper item may be destroyed and not returned to the Customer. The Bank is entitled to act upon such a representation or information for all purposes as if it were the paper item. The following are collectively referred to as "Financial Instruments": cheques and other bills of exchange, drafts, money orders, bill payment remittances, bankers' acceptances and other similar instruments, whether negotiable or non-negotiable. The customer acknowledges that the Bank and other financial institutions may reject any cheque or other Financial Instrument that does not comply in all respects with all applicable by-laws, regulations, rules and standards of the Bank and /or the Canadian Payments Association.
6. **Mailing of Account Records:** The Customer hereby instructs the Bank to mail from time to time to the Customer at the address of the Customer recorded in the books of the Bank a statement of account of the Customer. This instruction will continue in force until a contrary instruction in writing is received by the Bank from the Customer. The Customer agrees that if a statement of account is not received within 10 days after the end of the cycle agreed on for their preparation, the Customer will notify the Bank not later than 5 days thereafter.
7. **Verification of Account:**
- (a) Upon receipt from the Bank from time to time of a statement of account of the Customer, the Customer will check the credit and debit entries in the said statement.

- (b) The Customer will within thirty days of the delivery thereof to the Customer or, if the Customer has instructed the Bank to mail the said statement, within thirty days of the mailing thereof to the Customer, notify the Bank in writing of any errors or omissions therein or therefrom. If the Customer has not taken delivery of any statement by collecting the same on or before the thirtieth day following the date on which they became available (as to which the Bank's records shall be conclusive evidence), the same shall be deemed to have been delivered to the Customer on such thirtieth day.
 - (c) At the expiration of the said thirty days, except as to any errors omissions of which the Bank has been so notified, and except as to any amounts improperly credited to the Customer's account, it shall be conclusively settled as between the Bank and the Customer that:
 - (i) the amount of the balance shown in such statement is true and correct;
 - (ii) all amounts charged to the said account are properly chargeable to the Customer;
 - (iii) the Customer is not entitled to be credited with any amount not shown on the said statement; and
 - (v) the Bank is released from all claims by the Customer in respect of any and every item in the said statement.
 - (d) Nothing herein contained shall preclude the Customer from later objecting to any payments made on unauthorized or forged endorsements provided notice in writing is given to the Bank forthwith after the Customer has acquired knowledge thereof.
8. **Verification of Transmission of Funds:**
- (a) With respect to any funds transfer implemented by or through any transmission system, the Customer shall review promptly the written or electronic notification of transfer sent to the Customer by the Bank after each transfer and promptly, and in any event within twenty-four hours of receipt or deemed receipt of same, report to the Bank any discrepancy or objection concerning such transfer. The Customer expressly agrees that the failure to promptly report any such discrepancies or objections shall relieve the Bank of any liability with respect to such discrepancies or objections.
 - (b) Such notifications may be sent to the Customer by mail at its last known address and shall be deemed to have been received four business days subsequent to mailing, or by electronic notification to the Customer and shall be deemed to have been received twenty-four hours subsequent to sending such notification. Any delay due to an interruption in any authorized communication service shall extend the date of deemed receipt commensurately.
9. **Limitation of Liability:** The customer acknowledges the overriding right of the Bank to refuse to honour any cheque or other order for payment issued or made by the Customer if drawn or made with respect to an account impressed with a trust, express, implied or constructive. The Customer expressly relieves the Bank of any and all liability which it may incur as a consequence of such conduct. With respect to an account to be maintained in a currency other than the currency of the jurisdiction where an account is maintained, the Bank shall have no responsibility for or liability to the Customer for any reduction in the said account due to taxes or imposts or depreciation in the value of the funds credited to the said account, or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distress of any character, exercise of military or usurped powers or any other cause beyond the control of the Bank.
10. **Disclosure of Information:** Subject to any specific instructions given to the Bank in writing by the customer, the Customer agrees that the Bank may disclose any information concerning the state of the Customer's account or any information relating to the Customer acquired through the keeping or operating of the Customer's account in response to credit inquiries made by other banks whether on behalf of the other bank or on behalf of a Customer of the other bank and that the Bank shall not be or become liable or responsible for or by reason of the giving of any such information or its being inaccurate or incomplete or otherwise.
11. **Terms and Conditions:** The Terms and Conditions set out below are incorporated into and form part of this Agreement. The Customer acknowledges having read and understood the provisions of the terms and conditions set out therein. Insofar as there is a conflict between such terms and this Agreement, the terms of this Agreement shall prevail.
12. **Governing Laws:** This Agreement and the Terms and Conditions of Account set out below are governed by the provincial laws and by the laws of Canada applicable therein.

TERMS AND CONDITIONS

1. **Interest:** Interest is paid in the same currency as the account currency type. Interest is allowed at such rate and on such terms as established by the Bank from time to time. Interest is rounded to the nearest cent for purposes of payment. Interest is credited to your account at the end of the last day of the interest period.
2. **Cheque Deposit:** Cheques deposited will be credited subject to final payment. We undertake to exercise reasonable diligence to collect such cheques but shall not be responsible for any delay, notice, or failure to collect them.
3. **Withdrawals:** The Bank reserves the right to require seven (7) days' notice of withdrawal.
4. **Fees, Charges and Penalties:** Where possible, we will deduct all fees, charges and penalties directly from the appropriate account. If the funds in your account(s) are attached or your use of them restricted by a legal order, we may charge your account a fee to help cover our costs of complying with the order. Any changes in fees, charges and penalties will be posted in the branch and /or mailed to you with your monthly statement. If a fee applicable to your account is increased or a new fee is introduced, and you receive a monthly statement of your account, then notice of the change will be mailed to you at least 30 days prior to the effective date of the change. In addition, and for the purpose of notification to passbook customers, notice of such changes shall be posted in all branches of the Bank 60 days prior to the effective date of the change.
5. **Overdrawn Accounts:** In the event that an overdraft occurs you will repay the overdraft amount together with interest on such overdrafts, including interest on overdue interest, at the annual rate charged by us from time to time for such overdrafts, together with the applicable service charge.
6. **Right of Set-Off:** We have the right to use all or any of the money in your account(s) to pay any debts you owe us.
7. **Statement:** All statements, notices, correspondence and other documentation will be sent to you, or to the person whom you designate in writing, at the last known address as shown in our records. Mailing of these documents or holding them as instructed shall constitute notice to you and, if applicable, to the person designated by you. Paid cheques, Certified cheques, withdrawal slips and debit memos will not be returned with the monthly statement but will be retained at the branch for safekeeping.
8. **Change of Address:** You will notify the Bank of a change address as soon as possible, in order to enable us to update our records.
9. **Closing Your Account:** The Bank may close your account at any time without notice. If we do, we will remit the funds, less any applicable service charges, to the last address shown in our records. If the account is closed by you within 90 days of opening, a service charge will be charged to the account before the balance of the account is mailed to you.
10. **Death of an Account Holder:** If an account holder dies, we must be provided with a certified copy of the death certificate and any other required documents before we release the balance of the account.
11. **Liability for Documents:** We are relieved of all liability arising out of loss or non-receipt of any statement, voucher or notice mailed or held by us.
12. **Dormant Account:** Deposits made in Canada which are payable in Canada in Canadian currency are classified as inactive if a transaction has not been completed within the previous 24 months. After two year of no customer initiated activity, a notice of dormant account will be sent to you by mail at that time. If you do not respond within 60 days after the notice has been mailed, a service charge will be levied. The same process will occur after the 5th year and 9th year. In the 10th year, funds in your dormant account will be transferred to the Bank of Canada.
13. **Bill Payments:** We will not be responsible for any delays or errors which may occur if you pay any of your bills through us.
14. **Social Insurance Number:** You agree to provide your Social Insurance Number to the Bank, as required by the Government of Canada.
15. **Residence Tax:** Non-resident account holders will be subject to a withholding tax on interest earned on Canadian dollar deposits. Tax rates vary depending on the country of residence.
16. **Amendments:** We may amend these Terms and Conditions of Account at any time by giving the Customer notice in writing. Notice of additional or amended terms and conditions may be given to the Customer through notice in the Bank's branches, and may also be given through, but not limited to, notices in Bank statement, ATM screens or on the Bank's website. The customer's continued use of account(s), or any of the Bank's service as provided for in this Agreement after the date of any such amendment shall constitute for all purpose the customer's acceptance of such amended Terms and Conditions of Account. Interest rates are subject to change without prior notice. However, a Notice of Interest Rate Change sheet will be on display at each branch.

Please Note: Other terms and conditions applicable to your account are set out in the Agreement or in one or more agreements respecting particular services. Additional fees may apply for specific services.