中信银行(国际) CHINA CITIC BANK INTERNATIONAL

Notice of Amendment to Terms and Conditions for One Account of China CITIC Bank International

中信銀行(國際)有限公司 CHINA CITIC BANK INTERNATIONAL LIMITED

Dear Customers,

With effect from 24 July, 2023 (“**Effective Date**”), “Terms and Conditions for One Account” of China CITIC Bank International (the “**Bank**”) was revised as follows. New contents are underlined and deleted contents are marked with strikethrough lines. Unless specified below, the change applies throughout the relevant document.

Section	Original	Revised
Part 1: General Terms and Conditions for One Account	1.1 In these Terms and Conditions, the following words and expression shall have the following meanings unless otherwise defined: **“Investments”** means any investments (including Bonds, Currency-Linked Deposits, Securities and other investment products) which may be made available to, subscribed, purchased, sold, established, deposited or held by/for me/us under these Terms and Conditions;	1.1 In these Terms and Conditions, the following words and expression shall have the following meanings unless otherwise defined: **“Investments”** means any investments (including ~~Bonds,~~ Currency-Linked Deposits, Securities and other investment products) which may be made available to, subscribed, purchased, sold, established, deposited or held by/for me/us under these Terms and Conditions;
	2.2 The operation of the One Account and in particular the manner in which and the times during which credits to and withdrawals from the One Account may be made may be subject to restrictions as advised by the Bank to its customers which the Bank may vary from time to time. The One Account is also serves as an internal settlement account for investment, placement of Standby Secured Overdraft Facility or Private Banking Secured Revolving Credit Facility. Cash deposits into and cash withdrawals from the One Account are not accepted. I/We shall open and maintain other deposit account with the Bank for fund transfer from / to the One Account for cash deposits and withdrawals purpose.	2.2 The operation of the One Account and in particular the manner in which and the times during which credits to and withdrawals from the One Account may be made may be subject to restrictions as advised by the Bank to its customers which the Bank may vary from time to time. The One Account ~~is~~ also serves as an internal settlement account for investment, placement of Standby Secured Overdraft Facility or Private Banking Secured Revolving Credit Facility. Cash deposits into and cash withdrawals from the One Account are not accepted. I/We shall open and maintain other deposit account with the Bank for fund transfer from / to the One Account for cash deposits and withdrawals purpose.
	9.1 Neither the Bank nor its Agents shall be liable for any losses, damages or costs that I/we may suffer as a result of any action taken by, or omission on the part of, the Bank or its Agents, except for such losses, damages or costs arising from gross negligence, fraud or wilful default by the Bank and/or its Agents. In particular, neither the Bank nor its Agents shall be held responsible for any consequences resulting whether directly or indirectly from any events not within its control including government restrictions, imposition of emergency procedures, exchange ruling, third party’s conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond the control of the Bank or its Agents whatsoever.	9.1 Neither the Bank nor its Agents shall be liable for any losses, damages or costs that I/we may suffer as a result of any action taken by, or omission on the part of, the Bank or its Agents, except for such losses, damages or costs arising from gross negligence, fraud or wilful default by the Bank and/or its Agents. In particular, neither the Bank nor its Agents shall be held responsible for any consequences resulting whether directly or indirectly from any events not within its control including government restrictions, imposition of emergency procedures, exchange ruling, third party’s conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, epidemics, pandemics, or any other circumstances beyond the control of the Bank or its Agents whatsoever.
	12.2 All transactions and other information shown in the transaction confirmations will be binding on me/us unless the Bank receives notice of objection in writing within two (2) business days after I/we receive the transaction confirmation. The Bank reserves the exclusive right to determine the validity of my/our objection to the relevant transaction or information.	12.2 All transactions and other information shown in the transaction confirmations will be binding on me/us unless the Bank receives notice of objection in writing within ~~two (2)~~ 90 ~~business~~ days after I/we receive the transaction confirmation. The Bank reserves the exclusive right to determine the validity of my/our objection to the relevant transaction or information.
	20.5 I/We shall notify the Bank immediately if I/we do not want to receive any Electronic Message.	~~20.5 I/We shall notify the Bank immediately if I/we do not want to receive any Electronic Message.~~ And the numberings of subsequent clauses in Section 20 of Part 1 are renumbered from 20.5 to 20.29.
	20.26 Without prejudice to Clause 20.7 above, the Bank does not assume any liability or responsibility (unless the following is resulted from the Bank’s negligence or default) to me/us or any other person for the consequences arising from or in connection with: (a) any interruption, suspension, delay, loss, mutilation or other failure in providing the Electronic Message Notification Service howsoever caused; (b) any mechanical failure, power failure, malfunction, or installation in connection with the Electronic Message Notification Service; and (c) any losses caused by the Service Provider or any third parties in connection with the Bank’s providing the Electronic Message Notification Service.	~~20.26~~20.25 Without prejudice to Clause ~~20.7~~20.6 above, the Bank does not assume any liability or responsibility (unless the following is resulted from the Bank’s negligence or default) to me/us or any other person for the consequences arising from or in connection with: (a) any interruption, suspension, delay, loss, mutilation or other failure in providing the Electronic Message Notification Service howsoever caused; (b) any mechanical failure, power failure, malfunction, or installation in connection with the Electronic Message Notification Service; and (c) any losses caused by the Service Provider or any third parties in connection with the Bank’s providing the Electronic Message Notification Service.

The following clauses are newly added to Part 1: General Terms and Conditions for One Account.

18.2 I/We understand and acknowledge that the Bank could provide the website address, QR code, or hyperlink of any post-sales documents issued by the relevant exchange, counterparty, Issuer or related company. I/We understand and acknowledge that I/we may have to access those documents with electronic device(s) and internet access.

22.9 W-8Ben Form (U.S. Internal Revenue Service)

Non-U.S. persons who want to use U.S. Securities Trading Services, or subscribe other investment products which may derive U.S. source of income, must complete the W-8Ben form which is subject to renew for every 3 years as required by the U.S. Internal Revenue Service. If I/we fail to complete or renew the W-8Ben form, the Bank will not provide U.S. Securities trading service, or subscription of the related investment products, to me/us and I/we will not be allowed to submit any buy order nor transfer-in any such related instruments. When investing in overseas products, I/we must comply with the local tax system and I/we may not be exempt from U.S. capital gains tax. I/We should also seek professional tax advice where appropriate.

Section	Original	Revised
Part 2: Specific Terms and Conditions for Securities Trading and Bonds Trading	1.4 The Bank may effect my/our instructions or transactions or provide services in such manner and through any Agent, Affiliate, member of any exchange or clearing house, or brokers in the relevant market as the Bank may in its absolutely discretion determine. The Bank will usually act as my/our execution agent, and in respect of Bonds transactions if the Bank acts as principal to the transactions, this will be disclosed to me/us in the relevant confirmation notes.	1.4 The Bank may effect my/our instructions or transactions or provide services in such manner and through any Agent, Affiliate, member of any exchange or clearing house, or brokers in the relevant market as the Bank may in its absolutely discretion determine. The Bank ~~will usually~~ may act as my/our execution agent, and in respect of Bonds transactions if the Bank acts as principal to the transactions, this will be disclosed to me/us in the relevant confirmation notes.
	2. Terms and Conditions applicable to Securities Transactions only	2. Terms and Conditions applicable to Securities Transactions ~~only~~
	2.3 Each instruction relating to transaction concerning Securities must be complete in its description of the quantity, price (except market order) and other relevant details of the Securities as the Bank or its Agents may require. Whenever the Bank or its Agents effects a transaction for me/us in Securities, I/we shall be obliged with respect to the actual quantity of any Securities transacted and the actual price of which it is executed.	2.3 Each instruction relating to transaction concerning Securities must be completed in its description of the quantity, price (except market order) and other relevant details of the Securities as the Bank or its Agents may require. Whenever the Bank or its Agents effects a transaction for me/us in Securities, I/we shall be obliged with respect to the actual quantity of any Securities transacted and the actual price of which it is executed.
	2.6 Prices of Securities are provided by the Stock Exchange of Hong Kong Limited and/or other parties to the Bank. While the Bank and the Information Providers (as defined under Clause 2.9 below) endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.	2.6 Prices of Securities are provided by the related Stock Exchange ~~of Hong Kong Limited~~ and/or other parties to the Bank. While the Bank and the Information Providers (as defined under Clause 2.9 below) endeavour to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.
	2.13 In addition to provisions in this Clause 2, I/we shall also be bound by the terms and conditions set out in Schedules 1, 2 and 3 of this Part 2.	2.13 In addition to provisions in this Clause 2, I/we shall also be bound by the terms and conditions set out in Schedules 1~~, 2~~ and ~~3~~2 of this Part 2.
Schedule 1 of Part 2 Terms of Use – Legal Notice and Disclaimer	The whole Schedule 1 of Part 2 will be removed upon the Effective Date.	
Schedule 2 of Part 2 Overseas Securities Trading Supplemental Terms and Conditions	Schedule 2 of Part 2 Overseas Securities Trading Supplemental Terms and Conditions	Schedule ~~2~~1 of Part 2 Overseas Securities Trading Supplemental Terms and Conditions
Schedule 3 of Part 2 China Connect Supplemental Terms and Conditions	Schedule 3 of Part 2 China Connect Supplemental Terms and Conditions	Schedule ~~3~~2 of Part 2 China Connect Supplemental Terms and Conditions
	“Market Data Information” means the market data information referred to in Annex 1 hereto.	“**Market Data Information**” means ~~the market data information referred to in Annex 1 here~~ any market data information in respect of any China Connect Security which SEHK, SSE or any other China Connect Authority from time to time disseminates or otherwise makes available to the Customer.
	2. Eligible Investors I/We represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that I/we place an order or give an instruction in respect of China Connect Securities under these China Connect Terms, that: (a)(i) I am/we are not a Mainland China Resident/Mainland China Residents or an entity/entities incorporated or registered under the laws of Mainland China, (ii) if I am/we are a Mainland China Resident/Mainland China Residents, I am/we are using funds lawfully owned by me/us and located outside Mainland China to make investments in China Connect Securities or (iii) if I am/we are an entity/entities incorporated or registered under the laws of Mainland China, my/our investment in China Connect Securities has been conducted pursuant to a program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; (b) My/our investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and (c) I/We shall trade ChiNext Shares only when I am/we are and, in the case where I am/we are an intermediary/intermediaries (including, but not limited to, fund managers, asset managers, brokers or order placers) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible ChiNext Investor.	2. Eligible Investors I/We represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that I/we place an order or give an instruction in respect of China Connect Securities under these China Connect Terms, that~~:~~ (a)~~(i)~~ I am/we are not a Mainland China Resident/Mainland China Residents or an entity/entities incorporated or registered under the laws of Mainland China~~, (ii) if I am/we are a Mainland China Resident/Mainland China Residents, I am/we are using funds lawfully owned by me/us and located outside Mainland China to make investments in China Connect Securities or (iii) if I am/we are an entity/entities incorporated or registered under the laws of Mainland China, my/our investment in China Connect Securities has been conducted pursuant to a program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator~~; (b) My/our investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; ~~and~~ (c) I/We shall trade ChiNext Shares only when I am/we are and, in the case where I am/we are an intermediary/intermediaries (including, but not limited to, fund managers, asset managers, brokers or order placers) trading for or on behalf of an underlying client or clients, each such underlying client is, an Eligible ChiNext Investor~~.~~; (d) I/We also agree that the Bank shall have the absolute discretion to determine the definition of Mainland investors and may at its discretion to refuse to provide/terminate the China Connect Securities Trading Services of the One Account which has been opened for me/us without giving any reason; and (e) I/We also agree that the Bank shall not be liable for any damage or loss (including loss of profit) in connection with unwanted limitations of my/our One Account arising from my/our failure to provide the required identity document.
	3.2 These China Connect Terms highlight certain key features of China Connect as of the date hereof. The Bank is not liable for any inaccuracies or misstatements in the information set out in Annex 1 hereto and Section G of Part 5. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. I/We understand that I/we shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. The Bank will not, and does not intend to, advise me/us on any China Connect Laws or China Connect Rules. For further information, I/we shall refer to the web pages on the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.	3.2 These China Connect Terms highlight certain key features of China Connect as of the date hereof. The Bank is not liable for any inaccuracies or misstatements in the ~~information set out in Annex 1 hereto~~ “Market Data Information” as defined above and Section G of Part 5. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. I/We understand that I/we shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. The Bank will not, and does not intend to, advise me/us on any China Connect Laws or China Connect Rules. For further information, I/we shall refer to the web pages on the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.
Annex 1 of Schedule 3 of Part 2: Market Data Information	The whole Annex 1 of Schedule 3 of Part 2 will be removed upon the Effective Date.	
Part 3: Specific Terms and Conditions for investments in Unit Trusts, Mutual Fund Schemes, Asset Linked Investment Products and other investment products	The provisions in this Part 3 shall, unless otherwise expressly stated, apply to Investment transactions relating to Unit Trusts, Mutual Fund schemes, asset linked investment products and other investment products which are not covered by Part 2 or Part 4.	The provisions in this Part 3 shall, unless otherwise expressly stated, apply to Investment transactions relating to Unit Trusts, Mutual Fund schemes, ~~a~~Asset ~~l~~Linked ~~i~~Investment ~~p~~Products and other investment products which are not covered by Part 2 or Part 4.
	2.5 The Bank is entitled to withdraw at its discretion on the transaction date or settlement date of a purchase, application or subscription transaction a sufficient amount from the One Account to settle the relevant purchase, application or subscription amount together with the relevant charges and expenses liable to be incurred in connection with such transaction.	2.5 The Bank is entitled to withdraw at its discretion on the transaction date or settlement date of a purchase as required by the Bank, application or subscription transaction a sufficient amount from the One Account to settle the relevant purchase, application or subscription amount together with the relevant charges and expenses liable to be incurred in connection with such transaction.
Part 5: General Risk Disclosure Statement and Disclaimer - Section A: Risk Disclosure Statements relating to the Services provided under One Account	1.1 Investment involves risks. Past performance of investment products are no guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. I/we may not get back the amount invest and the worst case will result in loss of the my/our entire investments. Leveraged products may involve the potential to lose more than the entire amount of the my/our investment.	1.1 Investment involves risks. Past performance of investment products are no guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. I/we may not get back the amount invest and the worst case will result in loss of ~~the~~ my/our entire investments. Leveraged products may involve the potential to lose more than the entire amount of ~~the~~ my/our investment.
	1.2 Investments are not appropriate for me/us unless the I am/we are willing or able to accept the risk of adverse movements in the value of investment products and currency exchange rates.	1.2 Investments are not appropriate for me/us unless ~~the~~ I am/we are willing or able to accept the risk of adverse movements in the value of investment products and currency exchange rates.
	1.3 Prior to entering into any Transaction, I/we should familiarize myself/ourselves with all relevant materials including any Offering Document that has been provided to me/us by the Bank which set out material terms, associated obligations, underlying assumptions, pricing basis, product specific risk factors and other relevant information regarding Transactions which the Customer proposes to enter into.	1.3 Prior to entering into any Transaction, I/we should familiarize myself/ourselves with all relevant materials including any Offering Document that has been provided to me/us by the Bank which set out material terms, associated obligations, underlying assumptions, pricing basis, product specific risk factors and other relevant information regarding Transactions which ~~the Customer~~ I/we proposes to enter into.
	1.5 I/We should ensure that I/we fully understands the terms of the investments and any risks involved, and I/we accept any and all risks in connection therewith. I/We have been fully advised to make independent assessment of the risks associated with the entering into of Transactions and the Customer shall seek independent appraisal and/or advice if I am/we are uncertain of or have not understood the product features of any of the investments, any aspect of these risk disclosure statements or the nature of risks involved in making investments, and notwithstanding any materials or information which may be provided by the Bank to the Customer in relation to any investment product, I/we shall consider whether it is a suitable investment.	1.5 I/We should ensure that I/we fully understands the terms of the investments and any risks involved, and I/we accept any and all risks in connection therewith. I/We have been fully advised to make independent assessment of the risks associated with the entering into of Transactions and ~~the Customer~~ I/we shall seek independent appraisal and/or advice if I am/we are uncertain of or have not understood the product features of any of the investments, any aspect of these risk disclosure statements or the nature of risks involved in making investments, and notwithstanding any materials or information which may be provided by the Bank to ~~the Customer~~ me/us in relation to any investment product, I/we shall consider whether it is a suitable investment.
	4. Risk of Client Assets Received or Held Outside Hong Kong Client assets received or held by the Bank outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from those in Hong Kong (including the Securities and Futures Ordinance and the rules made thereunder). Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.	4. Risk of Client Assets Received or Held Outside Hong Kong Client assets received or held by the Bank outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from those in Hong Kong (including the Securities and Futures Ordinance and the rules made thereunder). Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. I/we may experience difficulties and delay in the enforcement of judgement or may not be able to enforce it at all.
	7. Liquidity and Marketability Risks I/We acknowledge and agrees that at certain times or under certain market conditions, I/we may find it difficult or impossible to liquidate a position, to assess value or to determine a fair price. Certain equity or debt Securities and money market instruments and, in particular, structured notes or customized products may not be readily realizable or marketable. There can be no certainty that market traders will be prepared to deal in them, and I/we should be aware that proper information for determining my/our current value may not be available.	7. Liquidity and Marketability Risks I/We acknowledge and agrees that at certain times or under certain market conditions, I/we may find it difficult or impossible to liquidate a position, to assess value or to determine a fair price. Certain equity or debt Securities and money market instruments and, in particular, structured notes or customized products may not be readily realizable or marketable, and only limited market making arrangement may be provided. There can be no certainty that market traders will be prepared to deal in them, and I/we should be aware that proper information for determining my/our current value may not be available.
	8.1 I/We should ensure that it is aware of the identity of, and finds acceptable, the contractual counterparty with whom I/we may be matched. As I/we will often be purchasing an unsecured obligation of the counterparty (as opposed to an obligation of a central clearing corporation in the case with exchange traded futures and options), I/we should evaluate the comparative credit risk.	8.1 I/We should ensure that it is aware of the identity of, and finds acceptable, the contractual counterparty with whom I/we may be matched. As I/we will often be purchasing an unsecured obligation of the counterparty (as opposed to an obligation of a central clearing corporation in the case with exchange traded futures and options), I/we should evaluate the comparative credit risk.
Risk Disclosure Statement and Disclaimer - Section D: Risk Disclosure Statements relating to Bonds Trading	3. In situations where any Bond is a product combining note with financial derivatives, such as options, I/we understand that its return may he linked to the performance of other financial instruments, e.g. underlying stocks / companies / indices, etc. Unless such Bond is listed on The Stock Exchange of Hong Kong Limited, I/we have to sell such Bond on the over-the-counter market. The prices of such Bond in secondary markets are affected by a wide range of factors, including the performance of the underlying stocks / companies / indices, the market view of the credit quality of the reference company, interest rates, etc. I/We understand that secondary markets do not always exist and accept any associated liquidity risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.	3. In situations where any Bond is a product combining note with financial derivatives, such as options, I/we understand that its return may ~~he~~ be linked to the performance of other financial instruments, e.g. underlying stocks / companies / indices, etc. Unless such Bond is listed on The Stock Exchange of Hong Kong Limited, I/we have to sell such Bond on the over-the-counter market. The prices of such Bond in secondary markets are affected by a wide range of factors, including the performance of the underlying stocks / companies / indices, the market view of the credit quality of the reference company, interest rates, etc. I/We understand that secondary markets do not always exist and accept any associated liquidity risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.
Part 5: General Risk Disclosure Statement and Disclaimer - Section E: Risk Disclosure Statements relating to investments in Asset Linked Investment Products	Asset linked investments/ asset linked investment/ Asset-Linked Investment Products	Asset Linked Investment Products Such change is applicable to the whole Section E of Part 5.
	2. I/We understand that asset linked investment are generally products combining notes with financial derivatives, such as options. Their returns are linked to the performance of other financial instruments, e.g. underlying stocks/companies/indices, etc. Unless the asset linked investment are listed on The Stock Exchange of Hong Kong Limited, I/we have to sell my/our asset linked investments on the over-the-counter market. The prices of the asset linked investment in secondary markets are affected by a wide range of factors, including the performance of the underlying stocks /companies /indices. I/We understand that secondary markets do not always exist and accept any associated liquidity risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.	2. I/We understand that Asset Linked Investment Products are generally products combining notes with financial derivatives, such as options. Their returns are linked to the performance of other financial instruments, e.g. underlying stocks/companies/indices, etc. Unless the Asset Linked Investment Products are listed on The Stock Exchange of Hong Kong Limited, I/we have to sell my/our Asset Linked Investment Products on the over-the-counter market. The prices of the Asset Linked Investment Products in secondary markets are affected by a wide range of factors, including but not limited to the performance of the underlying stocks /companies /indices. I/We understand that secondary markets do not always exist and accept any associated liquidity risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks.
	3. The liquidity of Asset-Linked Investment Products is not guaranteed as there is no liquid trading market and selling back Asset-Linked Investment Products may not necessarily avoid losses. Past performance of an Asset-Linked Investment Product and/ or the relevant Underlying Asset(s) may not be indicative of their respective future performance. I/We should refer to the Offering Documents (including the risk factors stated therein) and the relevant risk disclosure statement before making any investments decision. Investors who purchase Asset-Linked Investment Products are relying upon the creditworthiness of the Asset-Linked Investment Product issuer and/ or guarantor (if applicable).	3. The liquidity of Asset Linked Investment Products is not guaranteed as there is no liquid trading market and selling back Asset Linked Investment Products may not necessarily avoid losses. Investing in the Asset Linked Investment Products is not the same as investing in the Underlying Assets. Changes in the market price of the Underlying Assets may not lead to a corresponding change in the market value and/ or potential payoff of the Asset Linked Investment Products. Past performance of an Asset Linked Investment Product and/ or the relevant Underlying Asset(s) may not be indicative of their respective future performance. I/We should refer to the Offering Documents (including the risk factors stated therein) and the relevant risk disclosure statement before making any investments decision. Investors who purchase Asset Linked Investment Products are relying upon the creditworthiness of the Asset Linked Investment Product issuer and/ or guarantor (if applicable).
	4. The trading price of Asset-Linked Investment Products (where tradable at all) may fluctuate depending on factors such as market interest rate movements, foreign exchange rates, the price of the Underlying Assets which are linked to the products, and the market for similar Underlying Assets. Also, the price could be affected if there are only very few potential buyers in the market. With Asset-Linked Investment Products, if the issuer has to redeem the products unexpectedly, I/we could lose part, and possibly all, of my/our investments. The amount that the issuer will be able to pay back on the products may be less, and could be substantially less, than the principal amount of the Asset-Linked Investment Products. It is conceivable that I/we could lose all of my/our investments.	4. I/we acknowledge that the Asset Linked Investment Products will be exposed to risk from trade date. The trading price of Asset Linked Investment Products (where tradable at all) may fluctuate depending on factors such as market interest rate movements, foreign exchange rates, the price of the Underlying Assets which are linked to the products, and the market for similar Underlying Assets. Also, the price could be affected if there are only very few potential buyers in the market. With Asset Linked Investment Products, if the Asset Linked Investment Products issuer has to redeem the products unexpectedly, I/we could lose part, and possibly all, of my/our investments. The amount that the issuer will be able to pay back on the products may be less, and could be substantially less, than the principal amount of the Asset Linked Investment Products. It is conceivable that I/we could lose all of my/our investments.
	6. If I/we try to sell his/her products before maturity, I/we may receive an offer which is less than the amount invested in or I/we may not be able to sell my/our products.	6. If I/we try to sell his/her Asset Linked Investment ~~p~~Products before maturity, I/we may receive an offer which is less than the amount invested in or I/we may not be able to sell my/our products.

The following clauses are newly added to Part 5: General Risk Disclosure Statement and Disclaimer - Section E: Risk Disclosure Statements relating to investments in Asset Linked Investment Products.

7. I/we understand and agree that the Bank, and its officers, employees, servants and agents, may receive consideration and monetary or non-monetary benefits in connection with my/our purchase or sale of the Asset Linked Investment Products.

8. I/we hereby acknowledge and understand that not all Asset Linked Investment Products are subject to cooling-off rights and, if such rights are offered, they can only be exercised within such time and upon such terms and conditions as set out in the relevant Offering Documents. It is also likely that I/we may not receive a full refund of the original investment amount. It is also possible that I/we will still be required to make full payment of the purchase or subscription price for the Asset Linked Investment Products which may be subject to buy back by the Asset Linked Investment Product issuer or its agent at a lower price, upon such terms and conditions as set out in the relevant Offering Documents. Handling fees may also be charged by the Asset Linked Investment Product issuer and the Bank. I/we understand that I/we should carefully read the relevant offering documents for such information.

9. I/we understand and agree that the Bank has its sole discretion to determine the mean of settlement, either physical or cash, depending on the Asset Linked Investment Product. The Bank is not obliged to fulfil my/our request to change the mean of settlement which differs from the mean of settlement agreed when I/we purchase the Asset Linked Investment Product.

Part 5: General Risk Disclosure Statement and Disclaimer - Section H: Explanation of General Risks Associated with Exchange-Listed Derivative Products

The following section is newly added to Part 5: General Risk Disclosure Statement and Disclaimer.

Section H: Explanation of General Risks Associated with Exchange-Listed Derivative Products

Trading in derivative warrant, Callable Bull/Bear Contracts (CBBC), synthetic Exchange Traded Funds (ETFs) and Leveraged and Inverse products involve high risks and may not be suitable for every investor. The Bank strongly advises investors to have a thorough understanding of the product as well as the terms and conditions of the derivative warrant, CBBC, synthetic ETFs and Leveraged and Inverse products being offered and / or consult professional investment advisers before trading. The risks set out below may not cover all risks on trading derivative warrant, CBBC, synthetic Exchange Traded Funds (ETFs) and Leveraged and Inverse products. More information can be found in Hong Kong Exchanges and Clearing Limited (the "HKEx") website (www.hkex.com.hk) and Securities and Futures Commission ("SFC") website (www.sfc.hk).

1. Risks Involved in Trading Derivative Warrant and Callable Bull/Bear Contracts (CBBCs)

a. Issuer default Risk

In the event that a Derivative Warrants and CBBCs issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of Derivative Warrants and CBBCs issuers.

b. Uncollateralised product risk

Uncollateralised Derivative Warrants and CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

c. Gearing Risk

Derivative Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Derivative Warrants and CBBCs may fall to zero resulting in a total loss of the initial investment.

d. Expiry considerations

Derivative Warrants and CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

e. Extraordinary price movements

The price of a Derivative Warrants and CBBCs may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

f. Foreign exchange risk

Investors trading Derivative Warrants and CBBCs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Derivative Warrants and CBBCs price.

g. Liquidity risk

HKEx requires all Derivative Warrants and CBBCs issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Additional Risks Involved in Trading Derivative Warrants

h. Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

i. Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Additional Risks Involved in Trading CBBCs

j. Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

k. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs is stated in the listing documents.

l. Trading of CBBC close to Call Price

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will be terminated as a result.

However, the trade inputted by the investor may still be executed and confirmed by the Exchange Participants after the mandatory call event since there may be some time lapse between the mandatory call event time and suspension of the CBBC cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

m. CBBC with overseas underlying assets

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange’s trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the mandatory call event.

2. Risks Involved in Trading Exchange Traded Funds (”ETFs”)

a. Market Risk

An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking. ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

b. Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. Depending on its particular strategy, an ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the ETF as measured by its NAV may outperform or under-perform the index.

c. Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions. The supply and demand imbalance can only be addressed by creating and redeeming additional units. So, disruption to the creation or redemption of units may result in the ETF trading at a higher premium or discount to its NAV than may normally be the case for a traditional ETF with no such restriction.

d. Passive investments risk

ETF is not "actively managed" and therefore, when there is a decline in the underlying index, the ETF that tracks the index will also decrease in value. The ETF manager will not take defensive positions in declining markets, investors may lose a significant part of their respective investments if the underlying Index falls.

e. Risks relating to ETF termination

An ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Investors should refer to the section in the offering document relating to termination for further details. Investors should also note that the market-making activities and the trading of ETF units may be adversely affected in the secondary market as the creation of units will cease once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to investors. Furthermore, the NAV of an ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Investors may suffer a substantial loss as a result of these expenses and costs associated with the termination.

f. Foreign Exchange Risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

g. Liquidity Risk

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

h. Counterparty risk involved in ETFs with different replication strategies

1. Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

2. Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

i. Swap-based ETFs

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments’ issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

i. Early Unwinding of Derivatives Risk

Synthetic ETFs typically invest in derivatives to track an index’s performance. The costs associated with the unwinding of these derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility. Hence, in the event of redemption or if the synthetic ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to investors may be significantly less than the net asset value of the fund units as a result of the cost associated with unwinding of the derivatives before maturity. This may lead to substantial loss to investors.

j. Tax and other risks

Like all investments, an ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market.

k. Risks relating to Mainland capital gains tax liability

There are risks and uncertainties concerning the application of the Mainland capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFIIs and RQFIIs) in Mainland securities, and such tax is not currently enforced.

It is a matter of professional and commercial judgement on the part of each fund manager, acting in the best interest of investors after taking professional tax advice, to consider and decide whether to make provision (and if so, the extent and provisioning policy) for the ETF’s potential CGT liability or to change the ETF’s existing CGT provisioning policy from time to time.

Depending on the tax advice obtained and other relevant factors, each ETF’s tax provisioning policy may be different. There may be ETFs without making any CGT provision at all. Even if an ETF makes CGT provision, such provision may be excessive or inadequate. The Mainland tax rules and policies are subject to changes. There are risks that CGT may be enforced by the Mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the Mainland tax authorities, any shortfall between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's net asset value (NAV), whereby causing significant losses to investors.

Enforcement of the CGT by Mainland tax authorities and/or change in tax provisioning policy by a fund manager will impact investors remaining in the ETF. Investors who have sold/redeemed their interests prior to such enforcement and/or change will not be impacted. Likewise, such investors will not benefit from any release of tax provisions back into the ETF. Investors may be advantaged or disadvantaged depending upon whether and how the CGT will ultimately be taxed and when the investors invest in the ETF.

Investors should carefully read the CGT provisioning policy of an ETF (which may have substantial exposure to Mainland securities whether through RQFII, QFII or other Mainland market access derivative products) and the associated risks as disclosed in the offering documents before investing in the ETF. If in doubt, they should consult their professional advisors.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

3. Risks Involved in Trading Leveraged and inverse products (“L&I Products”)

a. Investment risk

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

b. Volatility risk

Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

c. Unlike conventional ETFs

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

d. Long-term holding risk

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product’s performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market.

As a result of daily rebalancing, the underlying index’s volatility and the effects of compounding of each day’s return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

e. Risk of rebalancing activities

There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

f. Liquidity risk

Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

g. Intraday investment risk

Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product’s return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

h. Portfolio turnover risk

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

i. Correlation risk

Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

j. Termination risk

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

k. Leverage risk (for leveraged products only)

The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.

l. Unconventional return pattern (for inverse products only)

Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.

m. Inverse products vs short selling (for inverse products only)

Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

Disclaimer:

This Section does not disclose all risks and features of the exchange-traded derivative products mentioned herein which are traded on the HKEx. It is for general reference and information purposes only and has not taken into account of your personal circumstances. The information herein regarding exchange-traded derivative products is based on the information from sources which the Bank believes to be reliable but which has not been verified independently. For more detailed information regarding financial derivative products, you can refer to the websites of HKEx (www.hkex.com.hk/eng/index-.htm) and SFC (www.sfc.hk/sfc/html/EN).

The Bank makes no representations or warranties, expressed or implied, as to the completeness or accuracy of the contents in this section. The Bank and its affiliates accept no responsibility for any loss, damage, liability or consequence whatsoever arising from or in connection with the reliance upon or use of this document by anybody.

Before making any investment decision, I/we should read carefully the applicable terms and conditions, offering documents and any other relevant documentation in relation to the product and transaction contemplated. I/We should not deal in any exchange-traded derivative products unless I/we understand the nature of the product, its risks and the extent of the exposure to risks. Consideration should also be given to my/our own investment experience, objectives, financial position, risk tolerance level, particular circumstances and needs amongst the others. My/Our investment decision may also be affected by other factors whether in relation to the product, the transaction, product suitability, matters relating to legal, tax, financial, accounting or otherwise. I/We should make my/our own assessment and are strongly advised to obtain independent professional advice in case of doubt or where necessary.

This Section does not and shall not in any event constitute, nor is it intended to be nor should it be construed or deemed as offer or solicitation to invest in any investment products. Neither does or shall this document in any event constitute or be deemed as an investment advice or recommendation. The Bank and its affiliates shall not be responsible for any loss caused by the investment in any products mentioned herein.

This Section is not intended to be distributed to persons in any jurisdictions or countries that will violate the law or regulation, and it is not intended to be used by such persons.

Please note that the above amendments to “Terms and Conditions for One Account” shall be binding on you if you continue to use or retain the relevant account(s) and/or services on or after the Effective Date.

Please also note that we may not be able to continue providing the relevant services to you if you do not accept the above amendments to “Terms and Conditions for One Account”.

For enquiries or if you would like to request for a copy of “Terms and Conditions for One Account”, please contact our branch staff or visit our website. Should you have any enquiries, please feel free to contact our branch staff or call 2287 6767.

China CITIC Bank International Limited
June 2023

If there is any discrepancy between the English and Chinese version of this notice, the English version shall prevail.

親愛的客戶:
由2023年7月24日起(「**生效日**」),中信銀行(國際)有限公司(「**本行**」)之《1戶通條款》將作出下列調整。新增內容以底線列明,刪除之內容以劃掉方式列明。除非下面列明,該修訂適用於整份相關文件。

部份	修訂前	修訂後
第一部份:1戶通一般條款	1.1 在本條款中,除非另有定義,下列詞語及詞句具有下列涵義: **「投資」** 指按本條款可供及/或由本人/吾等投資、認購、買入、售出、成立、存放或持有的任何投資(包括債券、高息貨幣聯繫存款、證券及其他投資產品);	1.1 在本條款中,除非另有定義,下列詞語及詞句具有下列涵義: **「投資」** 指按本條款可供及/或由本人/吾等投資、認購、買入、售出、成立、存放或持有的任何投資(包括~~債券、~~高息貨幣聯繫存款、證券及其他投資產品);
	9.1 對於因銀行或其代理所採取的行動或遺漏所引致本人/吾等蒙受的任何損失、損害或費用,銀行或其代理均毋須向本人/吾等負責,除非該等損失、損害或費用是因銀行及/或其代理的嚴重疏忽、詐騙或蓄意失當而引起。尤其是,對於任何因超越銀行或其代理控制範圍的事情(包括政府實行的限制、緊急措施的施行、外匯管制法令、第三者的行為、暫停買賣、戰爭、罷工、市場環境、民事騷亂、恐怖主義行為或恐嚇採取恐怖主義行為、天然災害或任何其他超越銀行或其代理控制範圍的情況)而直接或間接引起的後果,銀行或其代理均毋須承擔責任。	9.1 對於因銀行或其代理所採取的行動或遺漏所引致本人/吾等蒙受的任何損失、損害或費用,銀行或其代理均毋須向本人/吾等負責,除非該等損失、損害或費用是因銀行及/或其代理的嚴重疏忽、詐騙或蓄意失當而引起。尤其是,對於任何因超越銀行或其代理控制範圍的事情(包括政府實行的限制、緊急措施的施行、外匯管制法令、第三者的行為、暫停買賣、戰爭、罷工、市場環境、民事騷亂、恐怖主義行為或恐嚇採取恐怖主義行為、天然災害、流行病、疫情或任何其他超越銀行或其代理控制範圍的情況)而直接或間接引起的後果,銀行或其代理均毋須承擔責任。
	12.2 所有於交易確認所示的交易及其他資料將對本人/吾等具有約束力,除非銀行於本人/吾等收到交易確認後的兩(2)個營業日內收到書面反對通知。銀行保留專屬權利以決定本人/吾等對有關交易或資料提出的反對是否有效。	12.2 所有於交易確認所示的交易及其他資料將對本人/吾等具有約束力,除非銀行於本人/吾等收到交易確認後的~~兩(2)個營業~~90日內收到書面反對通知。銀行保留專屬權利以決定本人/吾等對有關交易或資料提出的反對是否有效。
	20.5 若本人/吾等不願意接收任何電子訊息,本人/吾等須立即通知銀行。	~~20.5 若本人/吾等不願意接收任何電子訊息,本人/吾等須立即通知銀行。~~ 第一部分第20節中後續條款的編號從20.5重新編號至20.29。
	20.26 在不影響上述20.7條的情況下,銀行概不就以下事項所導致或有關的後果向其本人/吾等或任何其他人士承擔任何責任或義務(除非該等事項是由於銀行的疏忽或失責所致): (a)因任何理由而在提供電子訊息提示服務時出現的任何干擾、中斷、延誤、損失、毀壞或其他故障; (b)與電子訊息提示服務有關的任何機械故障、電力故障、失靈、或裝置問題;及 (c)服務提供者或任何第三方就提供電子訊息提示服務而造成的任何損失。	~~20.26~~20.25 在不影響上述~~20.7~~20.6條的情況下,銀行概不就以下事項所導致或有關的後果向其本人/吾等或任何其他人士承擔任何責任或義務(除非該等事項是由於銀行的疏忽或失責所致): (a)因任何理由而在提供電子訊息提示服務時出現的任何干擾、中斷、延誤、損失、毀壞或其他故障; (b)與電子訊息提示服務有關的任何機械故障、電力故障、失靈、或裝置問題;及 (c)服務提供者或任何第三方就提供電子訊息提示服務而造成的任何損失。
	以下條款將新增於第一部份:1戶通一般條款。 18.2本人/吾等明白銀行可就有關的交易所、交易對手、發行機構及相關公司所發出的銷售文件向本人/吾等提供網址、QR碼或連結。本人/吾等明白本人/吾等可能需要使用有上網功能的電子設備瀏覽該文件。	
	22.9 W-8Ben 表格(美國國稅局) 非美國公民/居民使用美國證券交易服務或認購可能產生美國所得收入的其他投資產品必須填寫美國國稅局提供的 W-8Ben 表格並須按美國國稅局要求每3年續期一次。如未能完成提交或續期,銀行將不會為本人/吾等提供美國證券交易服務或認購相關的其他投資產品,屆時本人/吾等將不可以買入或轉入任何相關的投資工具。當投資海外產品時,本人/吾等須遵守當地的稅制,並且明白本人/吾等或不獲豁免美國資本利得稅項。本人/吾等亦應視乎情況尋求專業稅務意見。	
第二部份:證券交易及債券交易的特別條款	1.4 銀行可自行全權決定透過任何代理、聯屬人、任一交易所或結算所的成員,或有關市場的經紀執行本人/吾等的指示或交易或提供服務。銀行通常會擔任本人/吾等的執行代理。 而就債券交易,若銀行本身作為本人/吾等的交易對手,這將會在有關的成交單據中向本人/吾等披露。	1.4 銀行可自行全權決定透過任何代理、聯屬人、任一交易所或結算所的成員,或有關市場的經紀執行本人/吾等的指示或交易或提供服務。銀行~~通常~~可能會擔任本人/吾等的執行代理。而就債券交易,若銀行本身作為本人/吾等的交易對手,這將會在有關的成交單據中向本人/吾等披露。
	2. 祗適用於證券交易的條款	2. 祗適用於證券交易的條款
	2.6 所有證券的價格均由香港聯合交易所有限公司及/或其他公司向銀行提供。銀行及資訊供應商(定義見以下第2.9條)將盡力確保所有資料均準確及可信,惟無法保證該等資料絕對準確,同時亦不會負責(無論是侵權、合約或其他方面的責任)因任何偏差或遺漏所引致的損失或損害。	2.6 所有證券的價格均由~~香港聯合~~相關交易所~~有限公司~~及/或其他公司向銀行提供。銀行及資訊供應商(定義見以下第2.9條)將盡力確保所有資料均準確及可信,惟無法保證該等資料絕對準確,同時亦不會負責(無論是侵權、合約或其他方面的責任)因任何偏差或遺漏所引致的損失或損害。
	2.13 除本第2條外,本人/吾等亦將遵從本第二部份之附表一、二及三內的條款。	2.13 除本第2條外,本人/吾等亦將遵從本第二部份之附表一~~、~~及二~~及三~~內的條款。
第二部份之附表一 使用條款 - 法律通知及免責聲明	第二部份之附表一將於生效日刪除。	
第二部份之附表二 海外證券買賣補充條款	第二部份之附表二 海外證券買賣補充條款	第二部份之附表~~二~~一 海外證券買賣補充條款
第二部份之附表三 中華通補充條款	第二部份之附表三 中華通補充條款	第二部份之附表~~三~~二 中華通補充條款
	「**市場數據信息**」指本中華通條款附件 1 中所指的市場數據信息。	「**市場數據信息**」指~~本中華通條款附件 1 中所指的市場數據信息~~「聯交所」、「上交所」或其他「中華通主管當局」不時發佈或以其他方式提供給「客戶」的關於任何「中華通證券」的任何市場數據資料。
	2 適格投資者 本人/吾等持續的,包括但不限於在本中華通條款生效的第一天以及本人/吾等根據本中華通條款下達或發出與中華通證券有關的指示的每一天,承諾並保證本人/吾等: (a)(i)本人/吾等不是中國內地居民或不是根據中國內地法律設立或登記的實體機構;或(ii)如果本人/吾等是中國內地居民,本人/吾等使用本人/吾等合法所有的、在中國內地境外的資金進行中華通證券投資;或(iii)如果本人/吾等是根據中國內地法律設立或登記的實體機構,本人/吾等投資中華通證券是根據中國內地有法定資格的監管部門已批准的機制(包括合格境內機構投資者機制,如適用)或中國內地有法定資格的監管部門的其他批准進行的; (b)本人/吾等投資中華通證券不違反中國內地法律或法規,包括與外匯管制和彙報有關的法律法規;以及 (c)本人/吾等將僅在本人/吾等為適格創業板投資,及如本人/吾等為作為代表相關委託人交易的中介人(包括但不限於基金管理人、資產管理人、經紀行或落盤人)進行交易,則須為適格投資者。	2 適格投資者 本人/吾等持續的,包括但不限於在本中華通條款生效的第一天以及本人/吾等根據本中華通條款下達或發出與中華通證券有關的指示的每一天,承諾並保證~~本人/吾等:~~ (a)~~(i)~~本人/吾等不是中國內地居民或不是根據中國內地法律設立或登記的實體機構~~;或(ii)如果本人/吾等是中國內地居民,本人/吾等使用本人/吾等合法所有的、在中國內地境外的資金進行中華通證券投資;或(iii)如果本人/吾等是根據中國內地法律設立或登記的實體機構,本人/吾等投資中華通證券是根據中國內地有法定資格的監管部門已批准的機制(包括合格境內機構投資者機制,如適用)或中國內地有法定資格的監管部門的其他批准進行的;~~ (b)本人/吾等投資中華通證券不違反中國內地法律或法規,包括與外匯管制和彙報有關的法律法規;以及 (c)本人/吾等將僅在本人/吾等為適格創業板投資,及如本人/吾等為作為代表相關委託人交易的中介人(包括但不限於基金管理人、資產管理人、經紀行或落盤人)進行交易,則須為適格投資者。 (d)本人/吾等同意銀行可全權酌情決定內地投資者的定義及可酌情決定為本人/吾等開立之1戶通戶口拒絕提供/終止中華通證券交易服務,而毋須給予任何原因。 (e)本人/吾等同意銀行毋須為本人/吾等因未能提供可接納的身份證明文件而引起或與1戶通戶口將受到限制之有關的任何損失或損害負責。
	3.2 本中華通條款強調了本中華通條款制定之日中華通的若干重要特點。銀行概不對附件一及第五部份之第G段中所列資訊的任何不準確或錯誤陳述負責。本中華通條款並不旨在涵蓋所有的中華通法律和中華通規則。本人/吾等明白本人/吾等需要對理解和遵守中華通法律和中華通規則以及中華通北向交易的任何後果負全部責任。銀行不會也並不打算就任何中華通法律和中華通規則給予本人/吾等建議。如需獲得更多資訊,本人/吾等應不時參閱港交所網站和香港證監會網站上與中華通相關的網頁及其他消息來源。	3.2 本中華通條款強調了本中華通條款制定之日中華通的若干重要特點。銀行概不對~~附件一~~上述定義之「市場數據信息」及第五部份之第G段中所列資訊的任何不準確或錯誤陳述負責。本中華通條款並不旨在涵蓋所有的中華通法律和中華通規則。本人/吾等明白本人/吾等需要對理解和遵守中華通法律和中華通規則以及中華通北向交易的任何後果負全部責任。銀行不會也並不打算就任何中華通法律和中華通規則給予本人/吾等建議。如需獲得更多資訊,本人/吾等應不時參閱港交所網站和香港證監會網站上與中華通相關的網頁及其他消息來源。
第二部份之附表三之附件一:市場數據信息	第二部份之附表三之附件一將於生效日刪除。	
第三部份:投資於單位信託、互惠基金、資產聯繫投資產品及其他投資產品的特別條款	2.5 銀行可酌情決定在購買、申請或認購交易的交易日或結算日從1戶通中提取足夠金額以支付有關交易及與其相關的交易費用及開支。	2.5 銀行可酌情決定在購買、申請或認購交易的交易日或結算日(根據本行要求)從1戶通中提取足夠金額以支付有關交易及與其相關的交易費用及開支。
第五部份:一般風險披露聲明及免責條款 - 第A段:有關1戶通的服務的風險披露聲明	4. 在香港以外地方收取或持有的客戶資產的風險 銀行在香港以外地方收取或持有的客戶資產,是受到有關海外司法管轄區的適用法律及規例所監管。這些法律及規例與香港法律(包括證券及期貨條例(第571章)及根據該條例制訂的規則)可能有所不同。因此,有關客戶資產不一定享有賦予在香港收取或持有的客戶資產的相同保障。	4. 在香港以外地方收取或持有的客戶資產的風險 銀行在香港以外地方收取或持有的客戶資產,是受到有關海外司法管轄區的適用法律及規例所監管。這些法律及規例與香港法律(包括證券及期貨條例(第571章)及根據該條例制訂的規則)可能有所不同。因此,有關客戶資產不一定享有賦予在香港收取或持有的客戶資產的相同保障。本人/吾等執行中可能會遇到困難、延誤甚至可能無法執行。
	7. 流通性和可出售性的風險 本人/吾等確認及同意在某些時間或在某些市況下,本人/吾等可能難以或無法進行平倉、評估價值或確定公平價格。某些股票或債務證券及貨幣市場票據,尤其是結構性票據或按本人/吾等的要求而制定的產品未必可以即時變現或出售。目前不能肯定市場的交易商會否買賣該等產品,而本人/吾等應當知悉其未必可以獲提供有關確定產品現值的適當資料。	7. 流通性和可出售性的風險 本人/吾等確認及同意在某些時間或在某些市況下,本人/吾等可能難以或無法進行平倉、評估價值或確定公平價格。某些股票或債務證券及貨幣市場票據,尤其是結構性票據或按本人/吾等的要求而制定的產品未必可以即時變現或出售,並可能只提供有限度的莊家活動。目前不能肯定市場的交易商會否買賣該等產品,而本人/吾等應當知悉其未必可以獲提供有關確定產品現值的適當資料。
第五部份:一般風險披露聲明及免責條款 - 第E段:有關資產掛鈎投資產品的風險披露聲明	資產掛鈎投資	資產掛鈎投資產品 此修訂適用於第五部份之第E段。
	2. 本人/吾等明白資產掛鈎投資其實一般是由票據再結合其他金融衍生工具,例如期權而組成的,回報與其他金融工具,例如股票/公司靡數的表現掛鈎。除非所購入的資產掛鈎投資是在香港交易所有限公司上市,否則本人/吾等便需要在場外市場沽出所持資產掛鈎投資。資產掛鈎投資於二手市場的價格會受多個因素影響,當中包括掛鈎的股票/公司/指數的表現。本人/吾等明白並非所有資產掛鈎投資都有二手市場,並接受有關資產流動性風險。期權交易的風險非常高。投資者不論是購入或出售期權,均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。	2. 本人/吾等明白資產掛鈎投資產品其實一般是由票據再結合其他金融衍生工具,例如期權而組成的,回報與其他金融工具,例如股票/公司靡數的表現掛鈎。除非所購入的資產掛鈎投資產品是在香港交易所有限公司上市,否則本人/吾等便需要在場外市場沽出所持資產掛鈎投資產品。資產掛鈎投資產品於二手市場的價格會受多個因素影響,當中包括但不限於掛鈎的股票/公司/指數的表現。本人/吾等明白並非所有資產掛鈎投資產品都有二手市場,並接受有關資產流動性風險。期權交易的風險非常高。投資者不論是購入或出售期權,均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。
	3. 由於資產聯繫投資產品沒有流通的交易市場,因此不能保證其流通性,而售回資產聯繫投資產品未必一定能夠避免損失。資產聯繫投資產品及/或相關資產的過往表現未必可以作為其日後表現的指標。本人/吾等應在作出任何投資決定前參閱招售文件(包括其所述的風險因素)和有關的風險披露聲明。購買資產聯繫投資產品的投資者目前是依賴有關資產聯繫投資產品發行人和/ 或擔保人(如適用)的借貸能力。	3. 由於資產聯繫投資產品沒有流通的交易市場,因此不能保證其流通性,而售回資產聯繫投資產品未必一定能夠避免損失。投資於資產聯繫投資產品與投資於相關資產是不一樣的。於相關資產的市價變動未必會導致資產聯繫投資產品的市值及/或潛在分派出現相應變動。資產聯繫投資產品及/或相關資產的過往表現未必可以作為其日後表現的指標。本人/吾等應在作出任何投資決定前參閱招售文件(包括其所述的風險因素)和有關的風險披露聲明。購買資產聯繫投資產品的投資者目前是依賴有關資產聯繫投資產品發行人和/ 或擔保人(如適用)的借貸能力。
	4. 資產聯繫投資產品(如可以買賣)的交易價可能會視乎市場利率變動、外幣匯率、與有關產品掛鈎的相關資產價格,以及類似相關資產的市場等的多個因素而出現波動。而且,如果市場上只有少數潛在買家,資產聯繫投資產品的價格可能會受到影響。當發行人突然要贖回資產聯繫投資產品時,持有該等產品的本人/吾等可能會喪失部分,甚至全部的投資。發行人將就該等產品付還的款項或會很少,可能大大低於有關資產聯繫投資產品的本金額。本人/吾等可以想像其可能會損失其所有投資。	4. 本人/吾等明白資產聯繫投資產品自交易日期起便需承擔風險。資產聯繫投資產品(如可以買賣)的交易價可能會視乎市場利率變動、外幣匯率、與有關產品掛鈎的相關資產價格,以及類似相關資產的市場等的多個因素而出現波動。而且,如果市場上只有少數潛在買家,資產聯繫投資產品的價格可能會受到影響。當資產聯繫投資產品發行人突然要贖回資產聯繫投資產品時,持有該等產品的本人/吾等可能會喪失部分,甚至全部的投資。發行人將就該等產品付還的款項或會很少,可能大大低於有關資產聯繫投資產品的本金額。本人/吾等可以想像其可能會損失其所有投資。
	6. 如果本人/吾等試圖在到期前出售其產品,本人/吾等所收到的邀約金額可能較其投資的金額為低,或者本人/吾等未必能夠出售其產品。	6. 如果本人/吾等試圖在到期前出售其資產聯繫投資產品,本人/吾等所收到的邀約金額可能較其投資的金額為低,或者本人/吾等未必能夠出售其產品。
	以下條款將新增於第五部份:一般風險披露聲明及免責條款 - 第E段:有關資產掛鈎投資產品的風險披露聲明。 7. 本人/吾等明白及同意,本行、其高級人員、僱員、服務員及代理可就本人/吾等買賣資產聯繫投資產品收取代價及非金錢或金錢利益。 8. 本人/吾等明白及同意並非所有的資產聯繫投資產品均享有冷靜期權利,若獲提供該等權利,亦只能在相關發售文件所載列的時間內,按照該等文件所載列的條款及細則予以行使。本人/吾等亦可能不會獲全額償還原來投資金額。同時,本人/吾等亦可能須依據相關發售文件所載列的條款及細則,全額支付資產聯繫投資產品的購買或認購價格,而資產聯繫投資產品發行人或其代理可能會以較低價格購回該等資產聯繫投資產品。資產聯繫投資產品發行人及本行亦可收取手續費。本人/吾等應仔細閱讀相關發售文件,以了解該等資料。 9. 本人/吾等明白及同意本行擁有其絕對決定權決定以現金抑或實物方式進行結算,視乎於該資產聯繫投資產品。本行並沒有義務滿足本人/吾等就更改與認購該資產聯繫投資產品時所選擇不同的結算方式之要求。	
第五部份:一般風險披露聲明及免責條款 - 第H段:與交易所買賣之衍生工具產品相關的一般風險說明	以下條款將新增於第五部份:一般風險披露聲明及免責條款。	

第H段:與交易所買賣之衍生工具產品相關的一般風險說明

買賣衍生權證、牛熊證、合成交易所買賣基金和槓桿及反向產品均涉及風險,並可能不適合所有投資者。中信銀行(國際)(“銀行”)強烈建議投資者於買賣前,應對衍生權證、牛熊證、合成交易所買賣基金和槓桿及反向產品的產品及風險已有透徹認識,及/或已諮詢專業投資顧問。以下所列載的風險未必涵蓋買賣衍生權證、牛熊證、合成交易所買賣基金和槓桿及反向產品涉及的所有風險,投資者可於香港交易及結算所有限公司(“港交所”)網頁(www.hkex.com.hk)及證券及期貨事務監察委員會(“證監會”)網頁(www.sfc.hk) 取得更多資料。

買賣衍生權證及牛熊證涉及的風險

a.發行商失責風險
倘若衍生權證及牛熊證發行商破產而未能履行其對所發行證券的責任,投資者只被視為無抵押債權人,對發行商任何資產均無優先索償權。因此,投資者須特別留意衍生權證及牛熊證發行商的財力及信用。

b.非抵押產品風險
非抵押衍生權證及牛熊證並沒有資產擔保。倘若發行商破產,投資者可以損失其全數投資。要確定產品是否非抵押,投資者須細閱上市文件。

c.槓桿風險
衍生權證及牛熊證均是槓桿產品,其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意,衍生權證及牛熊證的價值可以跌至零,屆時當初投資的資金將會盡失。

d.有效期的考慮
衍生權證及牛熊證設有到期日,到期後的產品即一文不值。投資者須留意產品的到期時間,確保所選產品尚餘的有效期能配合其交易策略。

e.特殊價格移動
衍生權證及牛熊證的價格或會因為外來因素(如市場供求)而有別於其理論價,因此實際成交價可以高過亦可以低過理論價。

f.外匯風險
若投資者所買賣結構性產品的相關資產並非以港幣為單位,其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響,連帶影響結構性產品的價格。

g.流通量風險
香港交易及結算所有限公司規定所有衍生權證及牛熊證發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責,有關產品的投資者或就不能進行買賣,直至有新的流通量提供者委任出來止。

買賣衍生權證的一些額外風險

h.時間損耗風險
假若其他情況不變,衍生權證愈接近到期日,價值會愈低,因此不能視為長線投資。

i.波幅風險
衍生權證的價格可隨相關資產價格的引申波幅而升跌,投資者須注意相關資產的波幅。

買賣牛熊證的一些額外風險

j. 強制收回風險
投資者買賣牛熊證,須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平,牛熊證即停止買賣。屆時,投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值 (注意:剩餘價值可以是零)。

k.融資成本
牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長,總融資成本愈高。若一天牛熊證被收回,投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

l. 接近收回價時的交易
相關資產價格接近收回價時,牛熊證的價格可能會變得更加波動,買賣差價可能會較闊,流通量亦可能較低。牛熊證隨時會被收回而交易終止。

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認,但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

m.海外資產發行的牛熊證
以海外資產發行的牛熊證,其價格及結算價均由外幣兌換港元計算,投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定,其中牽涉的因素頗多。若屬海外資產發行的牛熊證,強制收回事件可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。

2. 買賣交易所買賣基金涉及的風險

a.市場風險
交易所買賣基金需承受基金所跟蹤的指數的相關分類或市場及所跟蹤市場內出現的經濟、政治、貨幣、法律及其他風險。交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標,但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

b.追蹤誤差
這是指交易所買賣基金的表現與相關指數/資產的表現脫節,原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等因素。視乎交易所買賣基金所採取的策略,交易所買賣基金未必按相關指數相同的比例持有所有成分股。因此基金所持證券的表現(以資產淨值量度),可能優於或落後於有關指數。

c.以折讓或溢價交易
交易所買賣基金的價格可能會高於或低於其資產淨值,當中主要是供求因素的問題,在市場大幅波動兼變化不定期間尤其多見,專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能會有此情況。由於ETF 的供求失衡情況只可透過增設及贖回ETF 單位來解決,任何對增設或贖回單位過程的阻礙,都可能會引致買賣這類ETF時的溢價或折讓較沒有上述限制的傳統ETF為高。

d.被動投資風險
ETF並非「主動式管理」基金,因此當其追蹤之指數下跌,其基金價值會跟隨而下跌。基金經理不會於跌市中部署防禦性倉位,所以投資者可能會於指數下跌時損失其大部分投資。

e.與ETF終止運作相關的風險
ETF與其他基金一樣,會在若干情況下提前終止運作,例如基準指數不再存在,或ETF的規模小於基金組成文件及基金銷售文件內載列的預設資產淨值限額。投資者應參閱基金銷售文件內有關終止運作的部分,以了解詳情。投資者應留意,一旦ETF宣布終止運作,將會停止產生基金單位,屆時將會對第二市場內的莊家活動及ETF單位買賣造成不利影響。因此,有關ETF單位的買賣價可能非常波動,令投資者蒙受重大損失。此外,當公布ETF終止運作後,將會預留終止運作開支及費用,令ETF的資產淨值大幅下跌。有關開支及費用可能令投資者蒙受重大損失。

f. 外匯風險
若投資者所買賣結構性產品的相關資產並非以港幣為單位,其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響,連帶影響結構性產品的價格。

g.流通風險
證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家,但若有證券莊家失責或停止履行職責,投資者或就不能進行買賣。此外,若交易所買賣基金有使用結構性票據及掉期等金融衍生工具,而這些工具在 第二市場的買賣並不活躍,價格的透明度又不及現貨證券,則基金的流通風險會更高。這可能導致較大的買賣差價。此外,這些金融衍生工具的價格也較易波動,波 幅也較高。因此,要提早解除這些工具的合約就比較困難,成本也較高,尤其若市場有買賣限制,流通量也有限,解除合約便更加困難。

h.交易所買賣基金的不同複製策略涉及對手風險

1.完全複製及選具代表性樣本策略
採用完全複製策略的交易所買賣基金,通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的,則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金,其交易對手風險通常不是太大問題。

2.綜合複製策略
採用綜合複製策略的交易所買賣基金,主要透過掉期或其他衍生工具去追蹤基準的表現。現時,採取綜合複製策略的交易所買賣基金可再分為兩種:

i.以掉期合約構成
· 總回報掉期 (total return swaps) 讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
· 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾,基金或要蒙受損失。

ii.以衍生工具構成
· 交易所買賣基金經理也可以用其他衍生工具,綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
· 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾,基金或要蒙受損失。

i. 衍生工具提早平倉的風險
合成ETF一般透過投資於衍生工具來模擬指數的表現。如果在衍生工具未到期前提早平倉,平倉的成本可能會因應當時市場情況而有所不同。有關成本可能會十分高,特別是在市場大幅波動的時候。所以,若投資者贖回基金單位,或合成ETF終止運作 (例如當基金規模下跌至很低水平),退回給投資者的金額可能由於衍生工具在未到期前提早平倉的成本,而大幅低於基金的資產淨值,可能令投資者蒙受重大損失。

j. 稅務及其他風險
正如所有投資項目,ETF 所追蹤的指數的相關市場,其地方當局或會規定ETF 必須繳付某些稅項;此外,ETF 或須承擔新興市場風險,或所追蹤的市場的政策變動所涉及的風險。

k.內地資本增值稅相關的風險
海外投資者(包括並非於中國內地註冊成立的投資基金、合格境外機構投資者(QFII)及人民幣合格境外機構投資者(RQFII)) 投資於內地證券,要面對有關內地資本增值稅的風險和變數。內地當局目前並未徵收此等稅項。

基金經理會按其專業及商業判斷,在以投資者最大利益為前題下及獲得的專業稅務意見後,不時考慮及決定是否就交易所買賣基金(ETF)的潛在資本增值稅作出撥備(若然作出撥備,有關撥備的水平和政策)或調整該ETF現行的資本增值稅撥備政策。

每隻ETF的稅項撥備政策或有不同,視乎其所獲得的專業稅務意見及其他相關因素而定。有些ETF可能不作任何資本增值稅撥備。即使ETF已作資本增值稅撥備,其撥備水平可能會過多或不足。內地的稅務法規及政策或會出現變更,投資者須留意內地稅務當局或會徵收資本增值稅,以及追溯徵收稅項的風險。倘內地稅務當局開始徵收資本增值稅,撥備(如有)與實際稅務責任之間的差額會從ETF的資產支付,並可能對有關ETF的資產淨值產生重大負面影響,因而令投資者蒙受重大損失。

仍然持有有關ETF的投資者會因內地稅務當局執行徵稅及/或基金經理調整稅務撥備政策而受到影響。如果投資者在執行徵稅和/或改變撥備政策之前已賣出/贖回其在ETF的權益,其回報則不會受到影響,但該等投資者亦不會受惠於ETF稅務撥備的回撥。資本增值稅對投資者是有利抑或有弊,視乎該稅項有沒有及如何被徵收以及投資者何時投資於有關的ETF。

投資者買入ETF(而該ETF可能透過RQFII、QFII或其他內地市場連接衍生產品大量投資於內地證券)之前,應詳閱基金銷售文件內披露的資本增值稅撥備政策及相關風險。如有疑問,應諮詢專業顧問。

交易所買賣基金即使取得抵押品,也需依靠抵押品提供者履行責任。此外,申索抵押品的權利一旦行使,抵押品的市值可以遠低於當初所得之數,令交易所買賣基金損失嚴重。

3. 買賣槓桿及反向產品涉及的風險

a.投資風險
買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。

b.波動風險
槓桿及反向產品涉及使用槓桿和重新平衡活動,因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

c.不同於傳統的交易所買賣基金
槓桿及反向產品與傳統的交易所買賣基金不同,具有不同的特性及風險。

d.長線持有的風險
槓桿及反向產品並非為持有超過重新平衡活動的間距,一般為一天而設。在每日重新平衡及複合效應下,有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。

隨著一段時間受到每日重新平衡活動、相關指數波動,以及複合效應對每日回報的影響,可能會出現相關指數上升或表現平穩,但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩,但反向產品卻錄得虧損。

e.重新平衡活動的風險
槓桿及反向產品不保證每天都可以重新平衡其投資組合,以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新平衡活動造成不利影響。

f. 流通風險
為減低追蹤偏離度,槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動(相關市場收市前的一段短時間)。頻繁的重新平衡活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通風險。

g.即日投資風險
槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變,但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

h.重整組合的風險
相對傳統的ETF,每日重新平衡活動會令槓桿及反向產品的投資交易次數較頻密,因而增加經紀佣金和其他買賣開支。

i. 關聯風險
費用、開支、交易成本及使用衍生工具的成本,可令有關產品的單日表現,與相關指數的單日槓桿/反向表現的關聯度下降。

j. 終止運作風險
如所有證券莊家均辭任,槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。

k.槓桿風險(僅適用於槓桿產品)
在槓桿效應下,當相關指數變動,或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣,而有關貨幣的匯價出現波動時,會令槓桿產品的盈利和虧損倍增。

l. 有別於傳統的回報模式(僅適用於反向產品)
反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升,或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣,而該計價貨幣的匯價長時間上升時,反向產品可能會損失大部分或所有價值。

m.反向產品與沽空(僅適用於反向產品)
投資反向產品並不等同於建立短倉。因為涉及重新平衡活動,反向產品的表現可能會偏離短倉表現,特別是當市況波動和走勢經常搖擺不定的時候。

免責聲明:

此文件並未披露所提及於香港交易及結算所有限公司(“港交所”)上市的交易所買賣衍生工具產品的所有風險和特點。此文件只供一般參考及資訊,並沒有考慮閣下的個人狀況。在此有關交易所買賣衍生工具產品的資料以銀行認為可靠的來源作基礎,但並未經獨立核實。如閣下欲取得有關金融衍生產品的詳盡資料,閣下可瀏覽港交所網頁(網址為:www.hkex.com.hk/chi/index.htm)及證券及期貨事務監察委員會(“證監會”)網頁(網址為: http://www.sfc.hk/sfc/html/TC/)。

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在作出任何投資決定前,閣下應該仔細閱讀適用的條款和條件、銷售文件和任何涉及產品和交易的其他相關文件。除非閣下已了解產品的性質和風險暴露的程度,閣下不應進行任何交易所買賣衍生工具產品的交易。閣下亦須考慮,在各項因素中,閣下個人的投資經驗、目的、財務狀況、風險、風險承受能力、其他特別情況和需要。閣下的投資決定也可能受其他因素影響,無論是否關於有關產品、交易、產品適合性、其他有關法律、稅務、財務、會計或其他的事宜。閣下應自行作出評估,如有任何疑問或需要,銀行強烈建議閣下應尋求獨立的專業意見。

此文件於任何情況下無意、並不及將不構成、或被理解或視為投資任何投資產品的要約或邀請。本文件在任何情況下亦不構成或被視為投資意見或建議。銀行及其附屬機構概不會就因投資於本文件提及的任何產品而產生的任何損失負上責任。

此文件並不擬向任何於派發此文件即屬違反法律或規則的司法管轄區或國家的人士派發,或不擬為該等人士使用。

請注意,若閣下於上述生效日期或之後繼續使用或保留相關戶口及/或服務,以上《1戶通條款》修訂通知將對閣下具有約束力。

若閣下不接納上述《1戶通條款》修訂,本行可能無法繼續為閣下提供相關服務。

如需查詢詳情或索取《1戶通條款》,請與本行職員聯絡或瀏覽本行網站。如有任何疑問,可向本行職員查詢,或致電2287 6767。

中信銀行(國際)有限公司
2023年6月

本通知的中英文版本如有歧異,概以英文版本為準。