

Invest with HSBC Expat and save time  
with AssetMaster for Premier customers

HSBC   
Premier

A young boy with dark hair, wearing a blue and white plaid shirt, is looking intently at a red-flowered bonsai tree in a greenhouse. The greenhouse is filled with various types of bonsai trees, including one with white flowers on the right. The structure of the greenhouse is made of dark frames and clear plastic covering, with sunlight filtering through. A vertical red bar is on the left side of the image.

# Take control of your investments with AssetMaster

“Time equals life. Therefore, master  
your time and master your life.”

Alan Lakein  
Time management expert and writer

# Welcome

Time. Perhaps the most valuable asset of all and something we would all like more of. Whether you're busy working to provide for your family's future or are already enjoying the rewards of a well-earned retirement, you want to spend your time doing the things you enjoy.

That's where AssetMaster can help. By removing much of the paperwork associated with managing your investments, AssetMaster is a great time saver. The ability to view up-to-date valuations online means you'll also feel in total control.

AssetMaster is brought to you by HSBC Expat, the trading name of the Jersey branch of HSBC Bank plc, the part of the HSBC Group dedicated to the needs of expats. With our insight into expat life, and products and services designed specifically for people living and working abroad, we offer a comprehensive range of savings and investment solutions to help you protect and grow your wealth.

**The value of investments (and any income received from them) can fall as well as rise and you may not get back what you invested. For some investments this can also happen as a result of exchange rate fluctuations, as shares and funds may have an exposure to overseas markets. Any investments should generally be viewed as a medium to long-term investment of at least five years.**

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## Our service

Enjoy peace of mind knowing that your financial administration is in professional hands with HSBC Expat, while you use your precious time to enjoy the better things in life.

### **Simplifying administration**

Our AssetMaster service\*, used in conjunction with our Premier wealth management service, will remove the hassle of paperwork. We will act as administrator, in accordance with your instructions, to make arrangements for the purchase and sale of all eligible investments.

### **How it works**

**AssetMaster is a nominee service. We will open an account for you in which your investments are held on your behalf by HSBC Bank Nominee (Jersey) Limited, a nominee company wholly owned by HSBC Expat, which is a member of the HSBC Group. You will no longer receive correspondence directly from the fund houses whose funds you invest in.**

### **Online access**

AssetMaster allows you to see the up-to-date valuations of your investments online if you are registered for our Internet Banking service. (Please note that prices are subject to change).

\*AssetMaster is an administration service, not an asset management service and is subject to eligibility criteria.

# Simplified administration

## **Probate made easy**

AssetMaster creates a single Jersey estate for all your investments held within the service, regardless of where they are actually situated. This could simplify the probate relating to your estate on death and avoid complications at what may already be a difficult time.

With AssetMaster, the representatives of your estate would only require a single grant in Jersey in order to collect the investments for distribution to your beneficiaries.

## **A wide range of investments**

AssetMaster lets you hold a wide range of investments.

These include:

- an extensive range of collective investment schemes and mutual funds;
- investment-linked insurance policies; and
- structured products (for example, funds that offer protection of capital).

**Please note: not all holdings are covered by the AssetMaster service, for example, stock market traded shares/equities.**

AssetMaster means more control and less paperwork so you can:

- establish your portfolio by signing just one application form;
- transfer assets with minimal paperwork;
- deal with a single point of contact for your investment transactions; and
- view your portfolio online by signing up to our Internet Banking service.

And we will send you a full report on the value of all your investments every six months.

# Frequently asked questions

**Q Can I transfer investment products purchased from other financial advisers to AssetMaster?**

A Yes. You can generally transfer products held in your name, and with minimal paperwork. The minimum value of holdings that can be transferred into the nominee service is £25,000, €25,000 or \$50,000. Applications to transfer current or future holdings into the service will be evaluated on an individual basis.

**Q What type of investment funds can be placed in AssetMaster?**

An extensive range of offshore collective investment schemes: unit trusts, mutual funds and open-ended collective investment schemes – please consult your Premier wealth manager to confirm current eligibility. Your Premier wealth manager will inform you where commission is payable in respect of the assets held within the AssetMaster service.

**Q Can I transfer my stock market traded shares or equities to AssetMaster?**

A Unfortunately we are unable to include these types of products within our AssetMaster service.

**Q Can I view my investments online?**

A AssetMaster makes information easy to access through our Internet Banking service, so you can keep in touch with the performance of your investment portfolio whenever you wish. The majority of the investments you hold in AssetMaster are consolidated and shown in one place, so you can see the range of holdings and their last published value. Please refer to your Premier wealth manager for a list of funds which you can view online.



## How can I access my portfolio?

We've made it easy for you to get access to the information you need, whenever and wherever you need it – simply log on to our Internet Banking service to see your portfolio and monitor the value of your investments. You will also receive a regular valuation by post that details all your investments held in AssetMaster.

If you would like to arrange a personal financial review with one of our Premier wealth managers and to discuss your options, please call us on +44 1534 606434 Monday – Friday between 9am and 5pm (UK time).

If you require assistance with your banking enquiries or wish to register for Internet Banking, please call us on our 24 hour telephone banking line +44 1534 616313.

Calls may be monitored and/or recorded to help improve our service and in the interest of security.



## Everything within easy reach

Whether you want to get in touch face-to-face, by phone or online – or you simply want to apply for AssetMaster – we make it easy and convenient for you.

### **How to apply**

To apply for AssetMaster, you will need to have an HSBC Expat Bank Account and also complete an application form, which is available from one of our Premier wealth managers. If you don't already hold an HSBC Expat Bank Account, one will be opened for you (details are included within the AssetMaster application form).



### Essential details

AssetMaster is a service for holding offshore investments, ranging from investment funds to investment-linked insurance policies.

There is a minimum portfolio size of £25,000, €25,000 or \$50,000 to qualify for our AssetMaster service.

Any sale proceeds from your investments will be paid into your HSBC Expat Bank Account.

If you have any queries or wish to speak to our Premier wealth management team, we'll be pleased to help.

## Getting in touch

Book a personal financial review.

To book an appointment with one of our wealth managers:

- visit the Wealth Management section of our website [www.expats.hsb.com](http://www.expats.hsb.com)
- call us on +44 1534 606434 Monday – Friday between 9am and 5pm (UK time).

For banking enquiries, call our 24 hour telephone banking service:

HSBC Premier customers: +44 1534 616313  
HSBC Advance customers: +44 1534 616212

Calls may be monitored and/or recorded to help improve our service and in the interest of security.

# Terms and Conditions for the AssetMaster Service

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These Terms and Conditions, together with your application form and any schedule(s), supplemental terms and accompanying documents (this "Agreement"), set out the terms on which we will provide services to you.

## 1. Definitions

“Account” means your AssetMaster account opened for the purposes of holding your Shares in the name of the Nominee in accordance with this Agreement;

“Channel Islands” means Jersey and Guernsey;

“Commission Based Investments” means those Shares for which the annual management charge (AMC) includes both the product provider's charge for managing the investment and commission paid to us;

“Nominated Account” means your HSBC Expat bank account which you nominate for use with this service (you may change your Nominated Account to another HSBC Expat bank account in your name by letting us know in writing, by telephone or by secure eMessage);

“Nominee” means HSBC Bank Nominee (Jersey) Limited, our wholly-owned subsidiary which we appoint as our nominee to hold your investments;

“Share” or “Shares” means such units and/or shares in collective investment schemes and rights conferred by policies of life insurance or other forms of asset (or investment) as determined by us from time to time, held or to be held in our name, or in the name of our nominee, which we shall from time to time allow to be deposited, sold or transferred pursuant to this Agreement;

“We”, “us” and “our” means the Jersey branch of HSBC Bank plc, trading as HSBC Expat; and

“You” and “your” means the person(s) who signed the application form to open an Account and agree to these Terms and Conditions.

## 2. Services

### 2.1

You hereby appoint and authorise us to perform any or all of the following nominee services:

- (a) to hold Shares in our name or the name of the Nominee (or in the name of any sub-custodian we appoint);
- (b) to sell or to arrange to sell Shares held subject to this Agreement and to deal with the proceeds in accordance with your instructions; and
- (c) to collect any distributions, interest payments and other entitlements accruing to your Shares and to process and credit such accruals to you in accordance with your instructions.

### 2.2

We reserve the right to refuse to perform any or all of the services set out in Clause 2.1 if, in our opinion, there are reasonable grounds for such refusal. Unless prohibited from doing so, we will notify you if we intend to exercise our rights under this Clause 2.2 and tell you the reasons for such refusal.

### 2.3

We will use reasonable endeavours to notify you of any corporate actions, including any events concerning takeovers, other offers or capital reorganisations and the exercise of voting, conversion and subscription rights relating to Shares which we hold for you and to which you are entitled. Entitlements to Shares and any other benefits, including cash proceeds arising from corporate actions, will be distributed among the clients for whom we hold the Shares which have been pooled in proportion to the respective holdings of clients who have given identical instructions in connection with the relevant corporate action. We will not be responsible for taking action in respect of these matters unless we receive express instructions from you in the manner, and within the reasonable time limit specified by us.

We will not exercise any voting rights on your behalf, nor will we notify you of any annual general meetings or forward copies of reports to you. Where we are required by law or regulation, we will advise you of any cancellation or cooling off rights that you may have relating to Shares which you have instructed us to purchase.

### 2.4

No Shares may be deposited with us under this Agreement unless it is:

- (a) beneficially owned by you and registered in your name or, if there is more than one of you, by all of you and in your joint names; and

- (b) accompanied by such transfer documents and instructions as we may require to enable us to transfer such Shares into the name of the Nominee.

All fees, expenses, duties or other sums payable in respect of any transfer shall be payable by you. We may refuse to accept the transfer of any Shares until such sums have been paid.

### 2.5

All Shares delivered or held pursuant to this Agreement will be held in your Account in the name of our Nominee (or in the name of any sub-custodian to whom we have delegated the safekeeping of your Shares).

### 2.6

We reserve the right to refuse to accept the transfer of any Shares into your Account and into the name of our Nominee without giving a reason for such decision.

### 2.7

Receipts derived from distributions, interest payments, redemptions, sales and other entitlements accruing to your Shares, together with monies pending investment, will be processed by us and paid to you or the product provider(s), as the case may be, in accordance with your instructions as soon as is practicable. Pending payment, all receipts and monies will be treated as client money and will be held on general deposit in a non-interest bearing client bank account on your behalf.

## 2.8

You agree we may communicate with you in any of the ways set out in the Personal Banking Terms of Business and those terms will apply to any communications between us in respect of this Agreement and your service.

## 3. Provision of Services

### 3.1

You authorise us to take such steps as we may consider appropriate (acting reasonably) to enable us to provide the services and to exercise our powers under this Agreement, including (but not limited to):

- (a) steps to comply with any law, regulation, order, directive, notice or request of any government agency (whether or not having the force of law) requiring us to take or refrain from action;
- (b) steps to make payment on your behalf of any taxes or duties payable on, or in respect of the Shares;
- (c) in the absence of or a delay in receiving instructions from you in response to a notification and request in accordance with Clause 2.1(c), to act or refrain from acting in accordance with the default option as specified in the notification and request;
- (d) steps to return to you Shares which may not have the same serial number or identification as those originally deposited with or received by us.

### 3.2

Although we will not commingle your Shares with our own property, we may commingle Shares which we hold for you with Shares held for other clients. Commingling means that individual client entitlements to Securities may not be identifiable by separate certificates, other physical documents or equivalent electronic records. In the event of an irreconcilable shortfall after our default or that of our Nominee (or, if applicable, sub-custodian), clients whose Shares have been commingled may share in the shortfall in proportion to their original share of the assets in the pool.

## 4. Reports, Statements and Information

### 4.1

We shall prepare periodic statements of your Account (“Statements”) providing details of your Shares and the value of them at intervals agreed between us and at least every six months.

### 4.2

Details of all transactions executed on your specific instructions under this Agreement will be reported to you by contract note or other confirmation by post or such other method as agreed between us.

### 4.3

The Shares shown on your Statements are valued based on the prices published by the relevant product provider or reputable publishing house, on behalf of such product provider.

### 4.4

We will use reasonable endeavours to provide you with any additional information about your Shares which you may reasonably request in writing from time to time.

## 5. Instructions

### 5.1

Instructions in respect of Securities may be given in writing, by letter or in such other manner as we may agree.

### 5.2

We, or our Nominee (or, if applicable, an appointed sub-custodian) may:

- (a) decline to act on your instructions where to do so would, in our or the Nominee's reasonable opinion, involve acting contrary to any applicable law, rule, regulatory requirement or other duties to which we may be subject; or
- (b) decline to act on instructions where such instructions are incomplete, unclear, ambiguous and/or in conflict with other instructions received from you, (but shall be under no duty to so decline),

provided that in any case where we or our Nominee (or, where applicable, sub-custodian) declines to act on your instructions, we will notify you of such decision as soon as reasonably possible.

### 5.3

If more than one of you has entered into this Agreement with us, then, unless indicated in any mandate or other contractual document relating thereto, any instructions or notice to be given under this Agreement may be given by or to any one of you, we and our Nominee (or, where applicable any sub-custodian) may act on the authority of one of you without further enquiry, and one of you may provide us with a full discharge in relation to our obligations to all of you.

## 6. Liability

### 6.1

Unless otherwise specifically indicated by us in writing and subject as provided in this Agreement, we shall be responsible to you for any losses, liabilities, costs, expenses and demands arising directly or indirectly from the performance of the services under this Agreement ("Liabilities") to the extent that we, or our Nominee (or, if applicable, our sub-custodians) have been negligent, fraudulent or in wilful default. Negligence, fraud or wilful default will be judged by reference to standards prevailing in the jurisdiction of the Nominee, (or sub-custodian). The insolvency or winding up of, or occurrence of any other similar event, affecting any party shall not be deemed to

constitute negligence, fraud or wilful default which shall be judged by reference to their acts and omissions in relation to the performance of their duties.

## **6.2**

Our liability under this Agreement will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within our control, or resulting from the general risks of investment in or the holding of assets, including, but not limited to: losses arising from nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking, insurance or securities industry, including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any third party telecommunications, computer services or systems.

## **6.3**

Nothing in this Agreement shall exclude or restrict any responsibilities which we may have under Codes of Practice and guidance notes issued by the Jersey Financial Services Commission pursuant to its powers under the Financial Services (Jersey) Law 1998.

## **7. Your Responsibilities**

### **7.1**

You must have and keep open an HSBC Expat bank account as your Nominated Account for the duration of your Account.

### **7.2**

You agree to the best of your knowledge that you are not resident in a country where there is any restriction on you holding any Shares. If you become resident in any such country, you will inform us immediately and will, if so required by us, sell or redeem any such restricted Shares. If you have any questions in relation to this Clause 7.2, please contact your Premier wealth manager.

## **8. Fees and Expenses**

We do not apply any charges for acting as nominee of your Shares. Charges may be introduced on not less than 30 days' notice to you in writing. The charges and expenses will be automatically debited from your Bank Account.

## **9. Termination of this Agreement**

### **9.1**

If you wish to end your Agreement and close your Account, you may do so by informing us in writing. Where more than one of you has entered into the Agreement, all parties must sign the closure request.

## 9.2

We may end your Agreement and close your Account on not less than 30 days' advance written notice, unless either Clause 9.3 or 9.4 applies.

## 9.3

This Agreement will be terminated in the event that you fail to maintain your Nominated Account with us.

## 9.4

We may end your Agreement and close your Account immediately in the following situations:

- (a) if you have seriously or persistently broken any of the terms of this Agreement including where:
- you are, or we reasonably suspect you may be, using or obtaining, or allowing someone else to use or obtain an account, service, investment or money illegally; or
  - your Account is, or we reasonably suspect your Account is, being used for an illegal purpose; or
  - you are, or we reasonably suspect you may be, acting fraudulently; or
  - you have not provided us with adequate information required under Clause 16.3; or
- (b) you were not eligible to open your Account or take out this service or cease to be so eligible;

- (c) if we reasonably consider that by continuing this Agreement with you:
- we may break a law, regulation, code, court order or other duty; or
  - we, or another HSBC Group company may be exposed to action or censure from any government, regulator or law enforcement agency;
- (d) if we have reason to believe that your conduct will adversely affect the ability of others to trade or the terms on which they trade; or
- (e) any failure by you or (if there is more than one of you) any of you to pay monies of whatever nature when due under this Agreement (including, without limitation, the account fee); or
- (f) the filing of a petition of bankruptcy, winding up, or the commencement of any analogous proceedings against you or (if there is more than one of you) any of you.

## 9.5

If your Agreement is to terminate and your Account is to close, we will let you know the options available to you. If we do not receive your instructions within a reasonable time frame, we will sell the Shares within your Account and pay the proceeds out to you (subject to Clause 9.7).



## **9.6**

On the occurrence of any of the events described in Clause 9.4, we may cancel any outstanding instruction(s) at our discretion.

## **9.7**

Upon termination of this Agreement and closure of your Account and any withdrawal of Shares, whether or not following termination, we reserve the right to settle any liability incurred by you under this Agreement, or by us on your behalf prior to termination. In such circumstances, we also have the right to deduct an amount equal to any outstanding account fee from the proceeds of sale of your Shares before paying such proceeds to you.

## **10. Death**

### **10.1**

In the event of your death, we will not acknowledge death until we receive formal written notice of death in such manner as we may prescribe from time to time. This Agreement shall remain binding on your personal representatives.

### **10.2**

If you are the sole beneficial owner of the Shares and we receive notice of your death, we will act on the instructions of your personal representatives only upon production of a Jersey Grant of Probate

or Letters of Administration, unless an exemption from probate applies and other administrative arrangements satisfactory to us or our Nominee (including the grant of indemnities in favour of us or our Nominee) have been observed.

## **10.3**

If you are a joint beneficial owner of the Shares and we receive notice of your death, we will act only on the instructions of the surviving joint beneficial owner(s).

## **11. Joint Agreements**

### **11.1**

If more than one of you has entered into this Agreement with us, each of you will be jointly and severally liable to us under the terms of this Agreement. This means that each of you is separately and individually responsible for complying with this Agreement including, without limitation, paying any amounts owed. If one or more of you does not comply with any of the terms of this Agreement, we can take action against any or all of you singly, or together.

### **11.2**

For the purposes of this Agreement, each of you shall be regarded as beneficial owner of an equal undivided share of each and every Share held on your behalf.

## **12. Liens**

### **12.1**

In addition to any lien or other rights to which we may be entitled under any applicable law, we shall have a general lien over the Shares in respect of all sums properly due and payable to us by you under the terms of this Agreement. A lien is a right which entitles us to hold on to your assets in our possession where there are sums properly due and payable to us by you under the terms of this Agreement.

### **12.2**

Subject to Clause 12.3 below, and without prejudice to any other right or remedy which we may have under this agreement (including under Clause 8 of this Agreement), we are entitled to enforce the lien described in Clause 12.1 by the sale and disposal of all or any part of the Shares in such manner and at such price as we may deem expedient, without being responsible for any loss and to apply the net proceeds thereof in or towards payment or discharge of any sum or liability owed by you to us as we may see fit.

### **12.3**

We will enforce a lien described in Clause 12.1 only if we have given written notice to you containing:

- (a) details of the amount due and how it became due;
- (b) a request for discharge of the sum due; and

- (c) a description of the part or parts of your Shares which will be sold if you do not discharge the amount in full within seven days.

For the avoidance of doubt, this section 12 does not affect any other rights we may have to sell Shares under this Agreement (including, without limitation, our rights under section 8) and the requirements of this Clause 12 shall not apply to the exercise of any such other rights.

## **13. Variation of Agreement**

We may vary this Agreement on giving at least 30 days' written notice to you where we have a valid reason to do so, such variations to take effect on the date specified in the notice. If you do not wish to accept the change to your Agreement, you must tell us before the changes take effect and we will treat this as notice from you to end this Agreement and close your Account and transfer holdings free of charge.

## **14. Third Party Rights**

This Agreement does not confer a benefit on any person who is not party to it. The parties to this Agreement do not intend that any term of this Agreement should be enforceable by any person who is not a party to it.

## **15. Proper Law Forum**

This Agreement is governed by and shall be construed in accordance

with the laws of Jersey. The parties submit to the non-exclusive jurisdiction of the Courts of the Island of Jersey.

## 16. Your Information

Capitalised terms used in this Clause 16 shall have the following meanings;

“Authorities” includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of the HSBC Group.

“Compliance Obligations” means obligations of the HSBC Group to comply with: (a) Laws or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (c) Laws requiring us to verify the identity of our customers.

“Connected Person” means a person or entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include, but is not limited to, any guarantor, a director

or officer of a company, partners or members of a partnership, any “Substantial Owner”, “Controlling Person”, or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, your representative, agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

“Controlling Persons” means individuals who exercise control over an entity. For a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust, and for entities other than a trust, these are persons in equivalent or similar positions of control.

“Customer Information” means your Personal Data, confidential information, and/or Tax Information or that of a Connected Person.

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or violate any Laws relating to these matters.

“Laws” include any local or foreign law, regulation, codes of practice, guidance notes, judgment or court order, voluntary code, sanctions

regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to us or a member of the HSBC Group.

“Personal Data” means any information relating to an individual from which they can be identified.

“Services” includes (a) the opening, maintaining and closing of your bank accounts, (b) providing you with credit facilities and other banking products and services (including, for example, investment or other financial advice, discretionary investment management, investment dealing, broker, agency and custodian services), processing applications, credit and eligibility assessment, and (c) maintaining our overall relationship with you, including marketing services or products to you, market research, insurance, audit and administrative purposes. Services includes all services provided to you in connection with your Advice Agreement.

“Substantial Owners” means any individuals entitled to more than 10% of the profits of or with an interest in more than 10% of an entity either directly or indirectly.

“Tax Authorities” means Jersey, Hong Kong or foreign tax, revenue or monetary authorities.

“Tax Certification Forms” means any forms or other documentation as may be issued or required by a Tax Authority or by us from time to time to confirm your tax status or the tax status of a Connected Person.

“Tax Information” means documentation or information about your tax status and the tax status of any owner, Controlling Person, Substantial Owner or beneficial owner.

Reference to the singular includes the plural (and vice versa).

#### **16.1 Collection, processing and sharing of customer information**

This Clause 16 explains how we will use Customer Information.

By using the Services, you agree that we and members of the HSBC Group may use Customer Information in accordance with such Clauses. Customer Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- we are legally required to disclose;
- we have a public duty to disclose;
- our, or a third party's, legitimate business purposes require disclosure;
- the disclosure is made with your consent; or
- it is disclosed as set out in this Clause

PROVIDED THAT such disclosure is compliant with all applicable data protection legislation.

## Collection

### 16.1.1

We and other members of the HSBC Group may collect, use and share Customer Information (including information about you, your transactions, your use of our products and services, and your relationships with the HSBC Group). Customer Information may be requested by us, or by any member of the HSBC Group, and may be collected from you directly, from a person acting on your behalf or from other sources (including from publically available information), and it may be generated or combined with other information available to us or any member of the HSBC Group.

## Processing

### 16.1.2

We will, subject to all applicable laws, process, transfer and disclose Customer Information in connection with any of the following purposes (the "Purposes"):

- (a) the provision of Services and to approve, manage, administer or effect any transactions that you request or authorise;
- (b) meeting Compliance Obligations;
- (c) conducting Financial Crime Risk Management Activity set out in Clause 16.3;
- (d) collecting any amounts due and outstanding from you;
- (e) conducting credit checks and obtaining or providing credit references;
- (f) enforcing or defending our rights, or those of a member of the HSBC Group;

- (g) our internal operational requirements or those of any member of the HSBC Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes);
- (h) maintaining our overall relationship with you (including, if you agree, marketing or promoting financial services or related products, and market research); and
- (i) verifying your identity.

## Sharing

### 16.1.3.

By using the Services, you agree that we may, as necessary and appropriate for the Purposes, transfer and disclose any Customer Information to the following recipients globally (who may also process, transfer and disclose such Customer Information for the Purposes):

- a. any member of the HSBC Group;
- b. any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
- c. any Authorities, in response to their requests, or where you have provided us with false or inaccurate information and Financial Crime is detected;
- d. persons acting on your behalf, payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade

- repositories, stock exchanges, companies in which you have an interest in securities (where such securities are held by us for you);
- e. any party to a transaction acquiring interest in, or assuming risk in, or in connection with, the Services;
  - f. other financial institutions, fraud prevention organisations, trade associations, credit reference agencies or credit bureaus, and debt recovery agents;
  - g. any third party fund manager who provides asset management services to you;
  - h. any introducing broker to whom we provide introductions or referrals;
  - i. any third party in connection with a business transfer, disposal, merger or acquisition of business by us or any HSBC Group member; and
  - j. selected third parties for marketing purposes, where you have consented to marketing.

The above recipients may also process, transfer and disclose Customer Information for the purposes set out above and they may be in countries where data protection laws don't provide the same level of protection as that in which your account is maintained. If you appear to be tax resident outside of Jersey, then regulations on international tax transparency may require us to report certain information about you (and certain connected persons) to the Jersey Tax Authority, where your account is held. Under international

agreements to exchange account information, that tax authority may transfer this information to the tax authorities of other jurisdictions in which you (or a connected person) may be tax resident. However, irrespective of where it is processed, Customer Information will be protected by a strict code of secrecy and security applying to all members of the HSBC Group, their staff and third parties holding information on their behalf.

## **Your obligations**

### **16.1.4**

You agree to inform us promptly, and in any event, within 30 days in writing if there are any changes to Customer Information supplied to us or a member of the HSBC Group from time to time, and to respond promptly to any request from us or a member of the HSBC Group.

### **16.1.5.**

You must ensure that every Connected Person whose information (including Personal Data or Tax Information) you (or anyone else on your behalf) provided, or will from time to time provide, to us or a member of the HSBC Group has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms before their information is provided. You must at the same time advise them that they have rights of access to, and correction of, their Personal Data.

#### 16.1.6.

Where:

- you fail to provide promptly Customer Information that we reasonably requested, or
- you withhold or withdraw any consents that we may need to process, transfer or disclose Customer Information for the Purposes (except for purposes connected with marketing or promoting products and services to you), or
- we have, or a member of the HSBC Group has, suspicions regarding Financial Crime or an associated risk, we may:
  - a. be unable to provide new, or continue to provide all, or part of, any Services to you and reserve the right to terminate our relationship with you;
  - b. take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
  - c. block, transfer or close your account(s) where permitted under local Laws.

In addition, if you fail to supply promptly your, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, then we may make our own judgment with respect to your status, including whether you are reportable to a Tax Authority, and we or other persons may withhold amounts where legally required by any Tax Authority and pay such amounts to the appropriate Tax Authority.

## 16.2 Data protection

### 16.2.1

Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

### 16.2.2

Under data protection legislation, individuals can make a written request for a copy of certain personal records we hold about them. The current fee is £10.00 per request from each individual.

## 16.3. Financial crime risk management activity

### 16.3.1

We, and members of the HSBC Group, are required, and may take any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime ("Financial Crime Risk Management Activity"). Such action may include, but is not limited to: (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by you, or on your behalf, (b) investigating the source of or intended recipient of funds, (c) combining Customer Information with other related information in the possession of any member of the HSBC Group, and/or (d) making further enquiries as to

the status of a person or entity, whether they are subject to a sanctions regime, or confirming their identity and status.

### **16.3.2**

Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither we nor any other member of HSBC Group shall be liable to you or any third party in respect of any loss (however it arose) that was suffered or incurred by you or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

### **16.4. Tax compliance**

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment and filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group. Each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity) also makes the same acknowledgement in their own regard. Certain countries may have tax legislation with extra-territorial effect regardless of your

or any Connected Person's place of domicile, residence, citizenship or incorporation. Neither we nor any member of the HSBC Group provide tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any member of the HSBC Group have responsibility in respect of your tax obligations in any jurisdiction in which they may arise, including any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.

### **16.5. Website and email personalisation**

When you use a computer or other device to access websites operated by or on behalf of the HSBC Group and associated third parties, information may be stored and accessed on that device:

- to improve your experience;
- to improve the functionality, security and performance of those websites;
- to provide you with promotional content; and/or
- to provide us with information about how those websites are used and how users arrive at those websites.

In the event that you receive emails sent by or on behalf of the HSBC Group, such emails may contain technologies to track for market research purposes whether you opened those emails and whether you accessed internet links contained within those emails. You agree to information being stored, accessed and used in this way.



Members of the HSBC Group may also exchange, analyse and use relevant information about you in the ways described above to ensure that promotional content displayed to you on screen when you use HSBC Group websites is more likely to be relevant and of interest. Further information is available on our cookie policy, site terms and privacy statement at our website [hsbc.co.uk](http://hsbc.co.uk).

## **16.6. Further information and marketing**

### **16.6.1**

To ensure that we carry out your instructions accurately, to help us to improve our service and in the interests of security, we may monitor and/or record your communications with us including telephone calls and conversations we have with you in our branches. In the interests of security and for preventing and investigating crime, we may use closed-circuit television in and around our premises for the monitoring and collection of sound and/or visual images. Any recordings remain our sole property.

### **16.6.2**

We may make and retain copies of passports, driving licences or other identification evidence that you provide.

### **16.6.3**

We will obtain your written consent before providing a banker's reference about you, however, if we receive a request from another

financial services institution, we will provide information required to verify your identity for money laundering prevention purposes.

### **16.6.4**

If you change your mind at any time about receiving marketing information via post, telephone, email or any other method, or about participating in market research, then please let us know.

## **16.7 Miscellaneous**

### **16.7.1**

In the event of any conflict or inconsistency between any of this Clause 16 and those terms in any other service, product, business relationship, account or agreement between you and us, this Clause 16 shall prevail. Any consents, authorisations, HSBC requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

### **16.7.2**

If all or any part of the provisions of these Terms become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of these Terms in that jurisdiction.

## 16.8

### Survival upon termination

This Clause 16 shall continue to apply notwithstanding your termination, any termination by us or a member of the HSBC Group of the provision of any Services to you or the closure of any account.

### 17. HSBC policy on conflicts of interest

The HSBC Group is a global organisation which provides a wide range of financial services. As such, it, or a company with whom it has an association ("HSBC"), may from time to time have interests which conflict with its clients' interests or with the duties that it owes to its clients. These include conflicts arising between the interests of HSBC, its associates and employees on the one hand, and the interests of its clients on the other, and also conflicts between clients themselves. HSBC has established procedures, which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients.

A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another. Where necessary, HSBC maintains arrangements, which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information. HSBC may also deal

as Principal for its own investment account and may be matching transactions with another client. Procedures are in place in order to protect the client's interest in this instance. In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, HSBC may consider it appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, HSBC may decline to act in any circumstance where there is residual risk of damage to the interests of any client.

# Important information

AssetMaster is a nominee service offered by HSBC Expat and is subject to the AssetMaster Terms and Conditions. We are required to tell you that the Terms and Conditions of the contract are in English and we will communicate with you in English. Your Bank Account will be subject to our Personal Banking Terms of Business which you will be given when you apply. AssetMaster is a Jersey Asset for Jersey Probate purposes. AssetMaster is not available to residents of Australia, Canada, the United States of America or New Zealand. If the total value of assets registered in AssetMaster exceeds £10,000, Jersey Probate would be required before the assets could be transferred or sold. Any Jersey estate requires a separate grant of probate in Jersey. If the holding is a joint account, title automatically passes to the surviving joint account holder and there are no legal formalities (other than obtaining a copy of the death certificate). In Jersey, the personal representative needs to apply for a separate grant of probate in respect of the Jersey estate. It is usually easiest to use a Jersey lawyer to obtain probate because they know the procedure and a personal appearance is required in court. While there are presently no death duties, estate duty, inheritance tax or capital gains taxes in Jersey (which could change in the future), Jersey Probate Stamp Duty may be payable. The amount of this Duty will be based on the value of your Jersey estate, which will include your investments held within AssetMaster. Further details are available on request. As AssetMaster is a custody service operating outside the UK, there may be different settlement, legal and regulatory requirements from those applying in the UK and there may be different practices

for the separate identification of safe custody investments. Your contract with HSBC Bank plc, Jersey Branch is governed by the laws of Jersey, as are our dealings with you up until the contract is concluded. Issued by HSBC Expat, a trading name of HSBC Bank plc, Jersey Branch, HSBC House, Esplanade, St Helier, Jersey, JE1 1HS. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Businesses. HSBC Bank plc, Hong Kong branch, is licensed by the Hong Kong Monetary Authority as an Authorised Institution in Hong Kong. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (UK FCA reference number: 114216). UK registered office: 8 Canada Square, London, E14 5HQ. **Please note that as this service is provided from Jersey, the rules and regulations which govern this service are primarily those of Jersey rather than the UK.** Further information about the regulatory regime applicable to this service is available on request. HSBC Bank plc, Hong Kong Branch, is licensed by the Hong Kong Monetary Authority as an Authorised Institution in Hong Kong. We are required to advise you that if you undertake Deposit or Investment Business with any non UK members of the HSBC Group, including our offices in the Channel Islands and the Isle of Man, you will not be protected from the benefit of the rules and regulations made under the UK's Financial Service and Markets Act 2000, including the UK Financial Services Compensation Scheme. Deposits made with our office in Jersey are not protected deposits under the Hong

Kong Deposit Protection Scheme and are not protected by such scheme. However, HSBC Bank plc, Jersey Branch is a participant in the Jersey Banking Depositor Compensation Scheme.

The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any five year period. Full details of the scheme and banking groups covered are available on the States of Jersey website or on request. For further information on these schemes, please visit the important section on our website [www.expat.hsbc.com/1/2/legal-information](http://www.expat.hsbc.com/1/2/legal-information). Copies of our Banking Terms of business and latest audited accounts are available on request. If you are unhappy with any aspect of our service, in the first instance, please write to our Customer Care Support Team at HSBC House, Esplanade, St Helier, Jersey JE1 1HS or by email: [expat.customer.relations@hsbc.com](mailto:expat.customer.relations@hsbc.com). We will endeavour to resolve your concerns

within a four week period. However, where you are not satisfied with our final response to your complaint, you can refer your concerns to the Channel Islands Financial Ombudsman (CIFO). If you want to contact the CIFO about your complaint, you will need to do this within 6 months from the date of our final response or they may not be able to review your complaint. In addition, you must contact the CIFO within 6 years of the event complained about or, if later, 2 years of when you could reasonably have been expected to become aware that you had reason to complain. You can contact CIFO at: Channel Islands Financial Ombudsman, PO Box 114, Jersey, JE4 9QG, Channel Islands.

To help us to continually improve our service, and in the interest of security, we may monitor and/or record your telephone calls with us.

**[www.expat.hsbc.com](http://www.expat.hsbc.com)**

HSBC Expat  
HSBC House  
Esplanade  
St Helier  
Jersey JE1 1HS  
Channel Islands

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