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SCHEDULE 2 – EXPLANATION OF EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

The following sets out the effect under the consent provisions of you being treated by us as an accredited investor. Where we deal with you as an accredited investor, we would be exempt from complying with certain requirements under the Financial Advisers Act, 2001 of Singapore (the "FAA") and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act 2001 of Singapore (the "SFA") and certain regulations and notices issued thereunder.

Please note that the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes or otherwise.

Under the SFA and the regulations and notices issued thereunder:

1. **Compensation from fidelity fund under Section 186(1) of the SFA.** The fidelity fund is established by an approved exchange (such as and including Singapore Exchange Securities Trading Limited, Singapore Exchange Derivatives Trading Limited, ICE Futures Singapore Pte. Ltd. and Asia Pacific Exchange Pte. Ltd.). Section 186(1) of the SFA provides for a fidelity fund to be held and applied for the purposes of compensating persons who suffer pecuniary loss because of certain defaults. Compensation may be made where there is a defalcation committed by a member of the approved exchange or its agent in the course of, or in connection with, a dealing in capital markets products done on the approved exchange or through a trading linkage of the approved exchange with an overseas exchange, where the defalcation is committed in relation to any money or other property which (after the establishment of the fidelity fund) was entrusted to or received by, *inter alia*, that member or by any of its agents for or on behalf of any other person or as trustee.

   When we deal with you as an accredited investor, you would not be entitled to be compensated from the fidelity fund, even if you have suffered pecuniary loss in the manner contemplated under Section 186(1) of the SFA. You are therefore not protected by the requirements of Section 186(1) of the SFA.

2. **Prospectus Exemptions under Sections 275 and 305 of the SFA.** Under Part XIII of the SFA, all offers of securities and securities-based derivatives contracts, and units of collective investment schemes are required to be made in or accompanied by a prospectus in respect of the offer that is lodged and registered with the Monetary Authority of Singapore ("MAS") and which complies with the prescribed content requirements, unless exempted. The SFA further provides for criminal liability for false and misleading statements contained in the prospectus, omissions to state any information required to be included in the prospectus or omissions to state new circumstances that have risen since the prospectus was lodged with the MAS which would have been required to be included in the prospectus if it had arisen before the prospectus was lodged with the MAS. In addition, certain persons, including the person making the offer, the issuer, the issue manager and the underwriter (the "**Persons**") may be liable to compensate any person who suffers loss or damage as a result of the false or misleading statement in or omission from the prospectus, even if such persons were not involved in the making of the false or misleading statement or the omission.

   Sections 275 and 305 of the SFA are exemptions from the prospectus registration requirement under the SFA, and exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to relevant persons. Relevant persons include accredited investors. In addition, secondary sales made to institutional investors and relevant persons, which include accredited investors, remain exempt from the prospectus registration requirement provided that certain requirements are met.

Subsequent Sales: Subsequent sales of securities, securities-based derivatives contracts and collective investment schemes are subject to restrictions under Sections 276(1) and 276(2) or, as the case may be, Section 305A(1)(b) such that subsequent sales to relevant persons (including accredited investors) will continue to be exempt from prospectus requirements.

Where securities, securities-based derivatives contracts and collective investment schemes are subscribed or purchased under Section 275 or 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor (the "**Corporation**"); or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor (the "**Trust**"),

inter alia, securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities, securities-based derivatives contracts and collective investment schemes pursuant to an offer made under Section 275 or 305 of the SFA except, *inter alia*, to an institutional investor or to a relevant person.

If you opt to be treated as an accredited investor, the above restrictions will not apply and you will not be prohibited from being a transferee of the securities of the Corporation or interests in the Trust in the circumstances specified.

When we deal with you as an accredited investor, the issuer and/or offeror is exempt from the prospectus requirements under Part XIII of the SFA pursuant to the exemptions under Sections 275 and 305 of the SFA. As a result of this, the issuer and/or offeror is not under any statutory obligation to ensure that all offers of the relevant products to you are made in or accompanied by a prospectus that is lodged and registered with the MAS and which complies with the prescribed content requirements. Consequently, the issuer and/or offeror is not subject to the statutory prospectus liability under the SFA and you would not be able to seek compensation from the Persons under the civil liability regime for prospectuses even if you suffer loss or damage as a result of any false or misleading statement in or omissions in the offering document. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Sections 275 and 305 can also be made to you, as well as transfers of securities of Corporations and interests in Trusts. You are therefore not protected by the prospectus registration requirements of the SFA.

3. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. In this regard, where a preliminary document has been lodged with the MAS, certain communications may be made. These include the dissemination of, and presentation of oral or written material on matters contained in, the preliminary document which has been lodged with the MAS to institutional investors and relevant persons under Sections 251(3), 251(4)(a), 300(2A) and 300(2B)(a) of the SFA. Relevant persons include accredited investors.

   When we deal with you as an accredited investor, you may receive communications relating to a preliminary document which has been lodged with the MAS. You are therefore not protected by the requirements of Sections 251 and 300 of the SFA.

4. **Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").** Part III of the SFR stipulates the requirements imposed on us in relation to the treatment of customers' assets. While we remain under the statutory obligation to deposit all assets received on your account in a custody account maintained in accordance with Regulation 27 of the SFR or any other account into which you direct the assets be deposited, as an accredited investor, the enhanced safeguards in relation to the assets that we receive on your account will not apply.

We are also exempt from the following statutory obligations: (a) the disclosure requirements pertaining to the manner in which your assets are held (whether locally or in a foreign jurisdiction), as specified under Regulation 27A of the SFR; (b) the prohibition against transferring title in your assets to us or any other person except in certain prescribed circumstances relating to the borrowing or lending of your specified products and using your assets to meet our own obligations under Regulations 34A and 35 of the SFR; (c) the obligation to inform you that we may use your assets for a sum not exceeding the amount owed by you to us, disclose the risks of such use to you and obtain your consent before using your assets, including mortgaging, charging, pledging or hypothecating your assets under Regulation 34 of the SFR.

We have summarised the requirements below.

Bank	**Retail customer**	**Accredited investor**
Disclosure requirement[1]	• Bank to make certain disclosures (such as whether the assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the custody account becomes insolvent) in writing prior to depositing assets in custody account	• No such requirement
Prohibition on transferring title of assets received from customer to bank or any other person[2]	• Prohibited unless transferred in connection with borrowing or lending of specified products in accordance with Regulation 45 of the SFR	• No such requirement
Withdrawals from custody account to transfer the asset to any other person or account in accordance with the written direction of the customer[3]	• Not permitted to transfer retail customer's assets, to meet any obligation of the bank in relation to any transaction entered into by the bank for the benefit of the bank	• No such prohibition
Customer Assets[4]	• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by retail customer to which retail customer has legal and beneficial title and maintained with, *inter alia*, licensed banks, merchant banks or finance companies or banks established and regulated as banks outside Singapore	• Deposit into a custody account maintained in accordance with Regulation 27 of the SFR (requires the custody account to be maintained with certain specified institutions only); or • Deposit into account directed by accredited investor

[1] Regulation 27A
[2] Regulation 34A
[3] Regulation 35(2)
[4] Regulation 26(1)(a)

Bank	Retail customer	Accredited investor
Mortgage of customer's assets – bank may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the bank[5]	• Prior to doing so, bank must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer	• No equivalent requirement to inform, explain risks or obtain written consent of accredited investor

When we deal with you as an accredited investor, we are exempt from treating you as a "retail investor" in relation to certain requirements stipulated under Part III of the SFR pertaining to the treatment of a retail customer's assets. You are therefore not protected by those requirements under Part III of the SFR.]

5. **Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a bank must not deal with a retail customer as an agent when dealing in capital markets products that are over-the-counter derivatives contracts and/or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

   When we deal with you as an accredited investor, we are exempt from treating you as a "retail investor" and may therefore deal with you as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

6. **Regulation 47E of the SFR.** Regulations 47E(1) and (2) of the SFR provide for certain risk disclosure requirements that a bank that deals in capital markets products and provides fund management services respectively must comply with in relation to trading in futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts for retail customers that are not related corporations of the bank.

   A bank that deals in capital markets products must not open a trading account for a retail customer who is not its related corporation for the purpose of entering into transactions of sale and purchase of the abovementioned capital markets products unless it has furnished the customer with a written risk disclosure document disclosing the material risks of the specified capital markets products in a prescribed form (Form 13), and receives an acknowledgement signed and dated by the customer that he has received and understood the nature and contents of the Form 13.

   A bank that provides fund management services shall not solicit or enter into an agreement with a prospective retail customer who is not its related corporation for the purpose of managing or guiding the retail customer's trading account for the purposes of futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts by means of a systematic programme that recommends specific transactions unless it has delivered the prospective retail customer with a written risk disclosure document in a prescribed form (Form 14), and received an acknowledgement signed and dated by the prospective retail customer that he has received and understood the nature and contents of the Form 14.

   Regulation 47E also specifies that copies of Forms 13 and 14 are kept in Singapore.

   When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures in the manner contemplated under Regulation 47E of the SFR. You are therefore not protected by the risk disclosure requirements under Regulation 47E of the SFR.

[5] Regulation 34(2)

7. **Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR provide that where a principal wishes to appoint an individual as a provisional representative or temporary representative in respect of any SFA regulated activity, the principal is required to lodge with the MAS an undertaking to ensure that (a) the provisional representative or temporary representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of carrying on business in any SFA regulated activity, (b) the provisional representative or temporary representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of carrying on business in any SFA regulated activity and (c) the provisional representative or temporary representative does not communicate by telephone with any client or member of the public in the course of carrying on business in any SFA regulated activity, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a director of the principal, an officer of the principal whose primary function is to ensure that the carrying on of business in the SFA regulated activity in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in carrying on of business in the SFA regulated activity.

   When we deal with you as an accredited investor, we are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives or temporary representatives in the course of carrying on business in any SFA regulated activity in the manner set out in Regulations 3A(5)(c), (d) and (e) of the SFR. You are therefore not protected by the requirements of Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR.

8. **Regulation 33 of the SFR.** Regulation 33(2) of the SFR provides that a bank shall not lend or arrange for a custodian to lend the specified products of the customer unless it has explained the risks involved to the customer (Regulation 33(2)(a)) and obtained the customer's written consent to do so (Regulation 33(2)(b)). The requirement to explain the risks involved to the customer does not apply where the customer is an accredited investor, expert investor or institutional investor. However, regardless of whether the customer is a retail investor or an accredited investor, the bank shall nevertheless enter into an agreement with the customer to set out the terms and conditions for such lending, or as the case may be, enter into an agreement with the custodian setting out the terms and conditions for the lending and disclose these terms and conditions to the customer.

   When we deal with you as an accredited investor, we are not under any statutory obligation to explain the risks involved to you prior to us lending or arranging for a custodian to lend your specified products. You are therefore not protected by the requirements of Regulation 33(2)(a) of the SFR.

9. **Regulation 40 of the SFR.** Regulation 40(1) of the SFR provides that a bank is required to furnish to each customer on a monthly basis a statement of account containing certain particulars prescribed under Regulation 40(2) of the SFR. In addition, Regulation 40(3) of the SFR provides that a bank is required to furnish to each customer, at the end of every quarter of a calendar year, a statement of account containing, where applicable, the assets, derivatives contracts of the customer and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading of the customer that are outstanding and have not been liquidated and cash balances (if any) of the customer at the end of that quarter.

   When we deal with you as an accredited investor and provided we have made available to you (on a real-time basis) the prescribed particulars in the form of electronic records stored on an electronic facility and you have consented to those particulars being made available in this manner or you have requested in writing not to receive the statement of account, we are not under any statutory obligation to furnish a monthly or quarterly statement of account to you. You are therefore not protected by the requirements of Regulations 40(1) and (3) of the SFR.

10. **Regulation 45 of the SFR.** Regulation 45 of the SFR provides that borrowing and lending of specified products by a bank (a) must be recorded in a prior written agreement between the bank and the lender or borrower or their duly authorised agent where such agreement includes certain prescribed details; and (b) must be collateralised. In particular, the bank is required to ensure that the collateral provided must, throughout the period that the specified products are borrowed or lent, have a value of not less than 100%

of the market value of the specified products borrowed or lent. Regulation 45 of the SFR further sets out the acceptable forms of collateral for these purposes.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide collateral to you under Regulation 45 of the SFR when we borrow specified products from you. Where we provide assets to you as collateral for the borrowing, the agreement shall specify whether the specified products borrowed and the assets provided comprising specified products (if any) are marked to market and if so, the procedures for calculating the margin. However (unlike for retail investors), the agreement does not have to include the requirement to mark-to-market on every business day the specified products that are borrowed nor the minimum collateral comprising specified products nor procedures for calculating the margins.

11. **Regulation 47DA of the SFR.** Regulations 47DA(1) and (2) of the SFR provide for certain general risk disclosure requirements that a bank dealing in specified capital markets products must comply with. For this purpose, "specified capital markets products" means capital markets products other than futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and foreign exchange over-the-counter derivatives contracts. In particular, the bank must not open a trading account for a customer for the purpose of entering into transactions of sale and purchase of any specified capital markets products unless it has furnished the customer with a written risk disclosure document disclosing the material risks of the specified capital markets products, and receives an acknowledgement signed and dated by the customer that he has received and understood the nature and contents of the risk disclosure document. Further, the bank must not enter any transaction of sale or purchase of any specified capital markets products unless it has informed the customer whether it is acting in that transaction as a principal or agent and/or its intention to do so.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures, and the capacity in which we act, in the manner contemplated under Regulation 47DA of the SFR. You are therefore not protected by the requirements under Regulation 47DA of the SFR.

Under the FAA and the regulations, notices and guidelines issued thereunder:

12. **Section 26(1)(c) of the FAA read with Regulations 4A(4)(c), (d), (e) and (6) of the Financial Advisers Regulations ("FAR").** Section 26(1)(c) of the FAA read with Regulation 4A(4)(c), (d) and (e) of the FAR provides that where a principal wishes to appoint an individual as a provisional representative in respect of any financial advisory service, a principal is required to lodge with the MAS an undertaking to ensure that (a) the provisional representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of providing any financial advisory service, (b) the provisional representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of providing any financial advisory service and (c) the provisional representative does not communicate by telephone with any client or member of the public when providing any financial advisory service, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a director of the principal, an officer of the principal whose primary function is to ensure that the provision of financial advisory service in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in providing the financial advisory service.

When we deal with you as an "accredited investor", we are not under any statutory obligation to restrict the interactions with clients or members of public that may be undertaken by our provisional representatives in the course of providing any financial advisory service in the manner set out in Regulations 4A(4)(c), (d) and (e) of the FAR. You are therefore not protected by the requirements of Section 26(1)(c) of the FAA read with Regulations 4A(4)(c), (d) and (e) of the FAR.

13. **Regulation 28 of the FAR.** Regulation 28 of the FAR exempts certain exempt financial advisers from having to comply with requirements set out in Sections 35 to 38 and 45 of the FAA in respect of advising, or issuing or distributing research, on bonds to an expert investor or accredited investor. Briefly, these requirements are as follows. Section 35 of the FAA imposes an obligation on a financial adviser not to make any false or misleading statement or to employ any device, scheme or artifice to defraud. Section 36 of the FAA requires

a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. Section 37 of the FAA provides that the MAS may by regulations determine the manner in which a financial adviser may receive or deal with client's money or property or prohibit a financial adviser from receiving or dealing with client's money or property in specified circumstances or in relation to specified activities. Section 38 imposes an obligation on a financial adviser to provide information about any matter related to its business to the MAS if required by MAS for the discharge of its functions under the FAA. Section 45 of the FAA provides for certain disclosure of interest requirements when a financial adviser sends a circular or other written communication in which a recommendation is made in respect of specified products (i.e. securities, specified securities-based derivatives contracts or units in a collective investment scheme).

When we deal with you as an accredited investor, in the course of us providing advice or analyses on bonds, we will not be required to comply with the requirements set out in Sections 35 to 38 and 45 of the FAA. You are therefore not protected by these requirements.

14. **Regulation 32C of the FAR.** Regulation 32C of the FAR exempts a foreign research house from having to hold a financial adviser's licence in respect of advising others by issuing or promulgating any research analyses or research reports concerning any investment product to any investor under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. These include a condition that where the research analysis or research report is issued or promulgated to a person who is not an accredited investor, expert investor or institutional investor, the analysis or report must contain a statement to the effect that the financial adviser in Singapore accepts legal responsibility for the contents of the analysis or report without any disclaimer limiting or otherwise curtailing such responsibility.

    When we deal with you as an accredited investor, we need not expressly accept legal responsibility for the contents of any research analysis or research report issued or promulgated to you pursuant to an arrangement between us and a foreign research house. We are also not limited by the requirement to not include a disclaimer limiting or otherwise curtailing such legal responsibility. You are therefore not protected by these requirements under Regulation 32C of the FAR.

15. **Section 34 of the FAA, MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].** Section 34 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser, and provides that MAS may prescribe the form and manner in which the information shall be disclosed. "**Material information**" includes the terms and conditions of the designated investment product and the benefits and risks that may arise from the designated investment product.

    The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the standards to be maintained by a financial adviser and its representatives with respect to the information they disclose to clients. The Notice also sets out the general principles that apply to all disclosures by a financial adviser to its clients and the specific requirements as to the form and manner of disclosure that the financial adviser has to comply with in relation to, among others, Section 34 of the FAA. This is supplemented by the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers, which provides guidance on the requirements imposed on a financial adviser in relation to disclosing the remuneration that it receives or will receive for making any recommendations in respect of an investment product, or executing a purchase or sale contract relating to a designated investment product on their clients' behalf.

    As a result of our exemption from compliance with these requirements when we deal with you as an accredited investor, we are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment product. You are therefore not protected by the disclosure requirements in Section 34 of the FAA and MAS Notice on Information to Clients and

Product Information Disclosure [Notice No. FAA-N03] and the MAS Practice Note on the Disclosure of Remuneration by Financial Advisers [Practice Note No. FAA-PN01].

16. **Section 36 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 36 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. The financial adviser is required to give consideration to the investment objectives, financial situation and particular needs of the client, and to conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances. Failure to do so could, if certain conditions are satisfied, give the client a statutory cause of action to file a civil claim against the financial adviser for investment losses suffered by the client. The conditions are that the client suffers loss or damage as a result of doing a particular act (or refraining from doing a particular act) in reliance on the recommendation, where it is reasonable (having regard to the recommendation and all other circumstances) for the client to have done so in reliance on the recommendation.

    The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients (unless such recommendations fall within paragraphs 4A or 4B of the MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16]). In particular, the Notice sets out: (a) the type of information the financial adviser needs to gather from its client as part of the "know your client" process; (b) the manner in which the financial adviser should conduct its analysis of the client's financial needs and how it should present its investment recommendations; and (c) documentation and record keeping requirements relating to this process. In this connection, a financial adviser is required to ensure that, before it makes any recommendation on an investment product which is neither listed nor quoted on an organised market, it has been informed by the product manufacturer of the investment product as to whether the investment product is a "Specified Investment Product" ("**SIP**"). The financial adviser is required to keep proper records of such information and accordingly convey this information to a client who intends to transact in the investment product. SIPs include collective investment schemes and structured notes. A financial adviser is required to conduct a review of a client's knowledge and experience in derivatives for the purpose of making a recommendation to the client on, or allowing the client to transact in, a SIP which is approved in-principle for listing and quotation on, or listed for quotation or quoted on, an organised market ("Listed SIP"), before making a recommendation on any Listed SIP ("Customer Account Review"). Alternatively, if an investment product is an unlisted or unquoted SIP, prior to making a recommendation on such investment product, a financial adviser is required to conduct an assessment of the client's knowledge and experience in unlisted and unquoted SIPs ("Customer Knowledge Assessment"). In both cases, the financial adviser must take into account information on the client's educational qualifications, investment experience and work experience, where the client is a natural person. The financial adviser is required to comply with various procedures ("**Procedures**") depending on whether the client has the requisite knowledge and experience in the unlisted or unquoted SIP, including the provision of financial advice and/or obtaining senior management approvals.

    A financial adviser is also required to furnish a client with certain prescribed risk warning statements before making a recommendation on any overseas-listed investment product ("**Overseas-Listed Investment Product**") for the first time on or after 8 October 2018, and obtain the customer's acknowledgement in respect of such risk warning statement.

    As a result of our exemption from compliance with these requirements when we deal with you as an accredited investor, we are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and investigation. We are also not statutorily required to conduct a Customer Account Review or Customer Knowledge Assessment to determine your investment experience and knowledge (which we would otherwise have been required to conduct if you are a natural person), nor are we required to comply with the Procedures or provide you with the prescribed risk warning statement for Overseas-Listed Investment Products. Further, you will not be able to rely on Section 36 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may

have recommended to you. You are therefore not protected by the requirements of Section 36 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].

17. **Section 45 of the FAA.** Section 45 of the FAA provides that when sending a circular or other written communication in which a recommendation is made in respect of specified products (i.e. securities, specified securities-based derivatives contracts or units in a collective investment scheme), a financial adviser is required to include a concise statement, in equally legible type, of the nature of any interest in, or any interest in the acquisition or disposal of, those specified products that it or any associated or connected person has at the date on which the circular or other communication is sent. Such circular or written communication must be retained by the financial adviser for five years.

    As a result of our exemption from compliance with Section 45 of the FAA when we deal with you as an accredited investor, we are not under any statutory obligation to include such a statement of interest in specified products in any written recommendation or document that we may send to you. You are therefore not protected by the requirements of Section 45 of the FAA if no disclosure is made of any interest that we or any associated or connected person may have in the specified products that we may recommend in such document.

18. **Sections 47 and 48 of the FAA, and MAS Notice on Requirements for the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework") and Independent Sales Audit Unit [Notice No. FAA-N20] ("BSC Notice") and MAS Guidelines on the Remuneration Framework for Representatives and Supervisors ("Balanced Scorecard Framework"), Reference Checks and Pre-Transaction Checks [Guideline No. FAA-G14] ("BSC Guidelines").** Section 47 of the FAA provides that a financial adviser must establish and maintain a remuneration framework that contains terms consistent with the requirements prescribed by MAS for the purpose of (a) reviewing and assessing the performance of its representatives and supervisors; and (b) determining the remuneration of its representatives and supervisors. The financial adviser must review and assess the performance, and determine and pay the remuneration, of its representatives and supervisors in accordance with such remuneration framework.

    Section 48 of the FAA provides that a financial adviser must have an independent sales audit unit that reports to the board of directors and chief executive officer of the financial adviser or such unit determined by the board of directors or chief executive officer which is independent from all units of the financial adviser which provide financial advisory services. Such independent sales audit unit is required to audit the quality of the financial advisory services provided by the representatives of the financial adviser and to carry out the functions and duties prescribed by MAS, in the prescribed manner.

    The BSC Notice sets out the requirements in relation to the design and operation of the balanced scorecard framework which a financial adviser is required to put in place in their remuneration structures for their representatives and supervisors, and the independent sales audit unit. The BSC Guidelines provide general guidance on some of the requirements of the BSC Notice, such as the post-transaction checks and classification of infractions by the independent sales audit unit. In addition, the BSC Guidelines set out the measures to be applied to all existing and newly recruited representatives who have been assigned a balanced scorecard grade of "E" and all supervisors who have been assigned a balanced scorecard grade of "Unsatisfactory" under the balanced scorecard framework, as well as obtaining and sharing of information on the representatives' and supervisors' balanced scorecard grades during reference checks. The BSC Guidelines also set out the MAS' expectation for a financial adviser to conduct pre-transaction checks to minimise the impact of the balanced scorecard framework on its representatives and supervisors.

    As a result of our exemption from compliance with these requirements when we deal with you (if you are a natural person) as an accredited investor, we are not under any statutory obligation to either (a) establish or maintain such a remuneration framework, or to review and assess the performance, and determine and pay the remuneration, of our representatives and supervisors in accordance with such a remuneration framework, or (b) to have an independent sales audit unit to audit the quality of the financial advisory services provided by our representatives. You are therefore not protected by the requirements of sections 47 and 48 of the FAA, the BSC Notice and the BSC Guidelines.

19. **Regulation 18B of the FAR.** Regulation 18B of the FAR provides that before selling or marketing certain new products, a financial adviser is required to carry out a due diligence exercise to ascertain whether such new product is suitable for the targeted client. The due diligence exercise must include an assessment of several areas, including (a) an assessment of the type of targeted client the new product is suitable for and whether the new product matches the client base of the financial adviser; (b) the key risks that a targeted client who invests in the new product potentially faces; and (c) the processes in place for a representative of the financial adviser to determine whether the new product is suitable for the targeted client, taking into consideration the nature, key risks and features of the new product. The financial adviser is prohibited from selling or marketing any new product to any targeted client unless every member of its senior management has, on the basis of the result of the due diligence exercise, personally satisfied himself that the new product is suitable for the targeted client and personally approved the sale or marketing of the new product to the targeted client. "Targeted client" excludes accredited investors.

    As a result of our exemption from compliance with Regulation 18B of the FAR when we deal with you as an accredited investor, we are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market to you is suitable for you. You are therefore not protected by the requirements of Regulation 18B of the FAR.

20. **Regulation 3(2)(a)(ii) of the Financial Advisers (Complaints Handling and Resolution) Regulations 2021 ("CHR Regulations").** Regulation 3(2)(a)(ii) of the CHR Regulations provides that the CHR Regulations apply to any complaint that is made on or after 3 January 2022 by any client or prospective client of a financial adviser (whether licensed or exempt) who, at the time when the complaint is made, is not an accredited investor, expert investor or institutional investor.[6] The CHR Regulations set out the requirements for a financial adviser in relation to the handling and resolution of complaints made by retail clients and prospective retail clients who are natural persons (including, for the avoidance of doubt, trustees and individual proprietors of sole proprietorships). For this purpose, a complaint refers to a complaint made by a named client or named prospective client containing an allegation of any conduct which, if true, may constitute a contravention of a business conduct requirement or an unfair practice in relation to the provision of a financial advisory service.

    Where the CHR Regulations are applicable, a financial adviser must: (a) establish a unit for handling and resolving complaints, comprising of officers and employees who are not directly involved in providing any financial advisory service (the "**CHR Unit**"), and ensure that any complaint received by it is handled or resolved by the CHR Unit or a person under the supervision of the CHR Unit; and (b) establish and comply with a process for handling and resolving complaints (the "**CHR Process**"). A financial adviser must ensure that the CHR Process provides for: (i) the assessment of the merits of each complaint; (ii) the criteria for determining whether a complaint should be referred to its senior management for them to decide on the response to the complaint; and (iii) a reasonable timeframe for handling and resolving complaints.

    The CHR Process must include procedures for the following matters: (a) acknowledging receipt of the complaint and providing the complainant with a written notice summarising the financial adviser's CHR Process within two business days; (b) interviewing of the complainant; (c) reviewing of the complaint and completion of such review; (d) ensuring that the complainant is kept informed of the complaints handling status; (e) sending the complainant its final response to the complaint or a written response setting out certain matters within 20 business days – where a complaint is rejected, the financial adviser must provide the complainant with written reasons for the rejection; and (f) where the complainant accepts an offer of redress or remedial action, paying the money offered as redress or carrying out of remedial action.

    A financial adviser is also required to appoint member(s) of its senior management who are not directly involved in the provision of any financial advisory service to be responsible for the oversight of compliance with the CHR Regulations, and to ensure that information on its CHR Process, including information on how to make a complaint and the contact details of the CHR Unit), is available to and can be easily accessed by members of the public.

[6] Transactions entered into before you opt out of your accredited investor status will not be affected by the change in status. We will continue to deal with you as if you were an accredited investor in respect of any transaction entered into with you prior to your change in status.

A financial adviser must establish a system to record, track and manage complaints, and keep a record of each complaint received for at least five years after the date on which the complaint is deemed to be resolved. It also has to prepare half-yearly reports setting out the complaints received and the actions undertaken to resolve each complaint and submit the reports to MAS.

When we deal with you (if you are a natural person) as an accredited investor, the CHR Regulations will not apply to any complaints we receive from you ("your complaints"). As a result, we are not statutorily obliged to handle and resolve your complaints according to the requirements under the CHR Regulations. In particular, we are not under any statutory obligation to: (a) establish a CHR Unit, or ensure that your complaints are resolved by the CHR Unit or a person under the supervision of the CHR Unit; (b) establish or maintain a CHR Process for handling and resolving complaints in the prescribed manner, or ensure that your complaints are handled and resolved in accordance with the CHR Process; (c) provide reasons for rejecting your complaints; or (d) keep a record of, track or manage your complaints. Further, we are not statutorily obliged to (i) appoint member(s) of our senior management to be responsible for compliance with the CHR Regulations; (ii) ensure that the prescribed information on our complaints handling and resolution process is available to and easily accessible by members of the public; or (iii) include your complaints in any reports submitted to the MAS for the purposes of the CHR Regulations. You are therefore not protected by the requirements of the CHR Regulations.

In case of inconsistency between the English and Chinese versions, the English version shall apply and prevail.
中、英文版本若出现任何歧义，一切以英文版本为准。

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附件 2 – 关于根据同意规定被作为合格 投资者对待的影响的解释

下文说明了我行根据同意规定将您作为合格投资者对待的影响。如果我行将您作为合格投资者对待，我行将免于遵守《新加坡 2001 年财务顾问法》（“FAA”）以及据此签发的特定条例、通知和指南的某些规定，以及《新加坡 2001 证券及期货法》（“SFA”）及据此签发的特定条例和通知的某些规定。

请注意，我行将您作为合格投资者对待时可免于遵守的监管规定可能会因监管变化或其他情况而随时进行修订或更新。

《证券及期货法》（“SFA”）及据此签发的特定条例和通知：

1. **根据《证券及期货法》（“SFA”） 第 186(1) 条通过互保基金进行赔偿。**互保基金由获得批准的交易所设立（例如/包括新加坡交易所证券交易有限公司、新交所衍生品交易有限公司、ICE 新加坡期货交易所和亚太交易所）。《证券及期货法》（“SFA”） 第 186(1) 条规定，应出于赔偿因某些违约而遭受经济损失的人士的目的而持有和运用互保基金。如果获得批准的交易所会员或其代理商在开展于获得批准的交易所或通过其与国外交易所的交易链接进行的资本市场产品交易的过程中造成亏空，或者存在与该等交易相关的亏空，其中此类亏空的造成涉及到（在互保基金设立后）被委托至或尤其是该等会员或其任何代理商为或代表其他任何人士或者作为受托人收到的任何资金或其他财产，则可能进行赔偿。

   当我行将您作为合格投资者看待时，您将无权获得互保基金赔偿，即使您已经以《证券及期货法》（“SFA”） 第 186(1) 条规定的方式遭受到了经济损失。因此，您不会受到《证券及期货法》（“SFA”） 第 186(1) 条相关规定的保护。

2. **《证券及期货法》第 275 条和第 305 条项下的招募说明书豁免。**根据《证券及期货法》第 XIII 部分，发行证券和基于证券的衍生品合约以及集体投资计划单位需要在有关向新加坡金融管理局提交和登记符合规定内容要求的该发行的招募说明书或随附招募说明书，获得豁免的情形除外。《证券及期货法》还规定了在招募说明书中含有虚假和误导性陈述、遗漏了招股说明书中需要包含的任何信息或遗漏了向新加坡金融管理局提交招募说明书后应承担的刑事责任的新情况（如果此类情况在向新加坡金融管理局提交招募说明书之前已经出现，则需要放入招募说明书中）。此外，某些人员，包括进行发行的人员、发行人、发行管理人和承销商（统称“**人员**”）有责任赔偿因招募说明书中的虚假或误导性陈述或者疏忽而导致的损失或损害，即使此类人员并未牵涉到此类虚假或误导性陈述的作出或疏忽行为。

   《证券及期货法》第 275 条和第 305 条是《证券及期货法》招募说明书登记要求的豁免条款，规定向相关人员发行证券和基于证券的衍生品合约以及集体投资计划单位时，要约人无需登记招募说明书。相关人员包括合格投资者。此外，如果向机构投资者和相关人员（包括合格投资者）进行的二级销售满足某些要求，则免除招募说明书登记要求。

   后续销售：此后销售证券和基于证券的衍生品合约以及集体投资计划需要遵守第 276(1) 和 276(2) 条规定的限制条件，或者根据 具体情况，遵守第 305A(1)(b) 条，即此后向相关人员（包括合格投资者）进行销售将继续免于遵守招募说明书相关要求。

   如果证券、基于证券的衍生品合约、集体投资计划由属于以下情况的相关人员根据《证券及期货法》第 275 或 305 条进行订购或购买：

   (a) 购买人是一家公司，该公司不是合格投资者，其唯一业务是持有投资且所有股本由一个或多个个人所有，每个所有人都是合格投资者（“**公司**”）；或者

   (b) 购买人是一项信托计划，受托人不是合格投资者，其唯一目的是为受益人的利益而持有投资，且每个受益人都是合格投资者（“**信托**”）；

其中，该公司的证券或该信托计划中受益人的权益（无论怎样进行描述）在该公司或该信托计划根据基于《证券及期货法》第 275 或 305 条进行的发行获得证券、基于证券的衍生品合约和集体投资计划之后的六个月内不得进行转让，向机构投资者和相关人员进行的发行除外。

如果您选择被作为合格投资者对待，则上述限制将不适用，不会禁止您在规定情形下成为公司证券或信托计划权益的受让人。

当我行将您作为合格投资者对待时，根据《证券及期货法》第 275 和 305 条的豁免规定，发行人和/或要约人无需遵守《证券及期货法》第 XIII 部分的招募说明书规定。因此，发行人和/或要约人没有法定义务确保向您发行的相关产品均在向新加坡金融管理局提交和登记的招募说明书中作出说明或随附该招募说明书，且该招募说明书符合规定的内容要求。发行人和/或要约人无需履行《证券及期货法》项下的法定招募说明书责任，您将无法因招募说明书而根据民事责任制度向相关人员寻求赔偿，即使您确实因要约文件中的任何虚假或误导性陈述或者疏忽而遭受损失或损害。此后还可以向您出售根据第 275 条和第 305 条首次出售的证券、基于证券的衍生品合约和集体投资计划，以及转让公司的证券和信托的权益。因此，您不会受到《证券及期货法》招募说明书登记要求的保护。

3. **《证券及期货法》第 251 条和第 300 条项下的广告限制。**《证券及期货法》第 251 条和第 300 条禁止广告或出版物推荐证券和基于证券的衍生品合约以及集体投资计划单位的要约或意图要约，某些情形下的除外。就此而言，如果已向新加坡金融管理局提交初步文件，则可能需要进行一些沟通。具体包括向《证券及期货法》第 251(3)、251(4)(a)、300(2A) 和 300(2B)(a) 条项下的机构投资者和相关人员传达和演示有关已提交至新加坡金融管理局的初步文件中包含的事项的口头或书面材料。相关人员包括合格投资者。

当我行将您作为合格投资者对待时，您可能会收到与已提交至新加坡金融管理局的初步文件相关的通信。因此，您不会受到《证券及期货法》（“SFA”）第 251 和 300 条相关规定的保护。

4. **《证券及期货（许可和经营行为）条例》（“《许可和经营行为条例》”）第 III 部分。**

《许可和经营行为条例》第 III 部分规定了处理客户资产时我行应遵守的要求。虽然我行仍有法定义务将您的账户收到的所有资产存入根据《许可和经营行为条例》第 27 条维护的托管账户或您指示存入的其他任何账户，但作为合格投资者，与我行在您的账户中收到的资产有关的强化保障措施将不再适用。

我行还免于履行以下法定义务：(a)《许可和经营行为条例》第 27A 条规定的、与您的资产持有方式（无论是在当地还是境外司法管辖区）相关的披露要求；(b)禁止向我行或其他任何人转让您的资产所有权的禁令，在与您的 指定产品的借入或出借为产品并利用您的资产来履行我行《许可和经营行为条例》第 34A 和 35 条项下的自身义务相关的某些规定情形下除外；(c) 告知您我行可能使用您的资产换取不超过您欠我行金额的款项、向您披露此类用途的风险并在使用您的资产前获取您的同意的义务，包括根据《许可和经营行为条例》第 34 条抵押、押记或质押您的资产。

我行总结的要求如下。

银行	零售客户	合格投资者
披露要求[1]	• 将资产存入托管账户之前，银行要书面作出某些披露（例如，该资产是否与其他客户的资产混合、混合的风险、维护托管账户的机构发生破产的后果）	• 无该要求
禁止将从客户收到的资产的所有权转让给银行或任何其他人员[2]	• 禁止，除非依据《许可和经营行为条例》第 45 条与指定产品的借入或出借相关的转让	• 无该要求
依据客户的书面指示，从托管账户提取资产，将资产转让给任何其他人员或账户[3]	• 不允许为了履行银行与其为了自身利益而订立的任何交易相关的任何义务而转让零售客户的资产	• 无该禁止
客户资产[4]	• 存入依据《许可和经营行为条例》第 27 条维护的托管账户（要求仅能在某些指定机构维护该托管账户）；或者 • 存入零售客户指示的、其具备法律和受益所有权、并在持牌银行、商业银行或金融公司或作为新加坡境外银行成立和受监管的银行等机构维护的账户	• 存入依据《许可和经营行为条例》第 27 条维护的托管账户（要求仅能在某些指定机构维护该托管账户）；或者 • 存入合格投资者指示的账户
抵押客户的资产 **– 银行可以抵押、押记、质押客户的资产，换取不超过客户所欠银行金额的款项**[5]	• 抵押之前，银行必须将这项权利通知零售客户、解释风险并征得零售客户的书面同意	• 无通知、解释风险或征得合格投资者书面同意的等同要求

在我行将您作为合格投资者对待时，针对与零售客户资产处理相关的、《许可和经营行为条例》第 III 部分规定的某些要求，我行免于将您作为“零售投资者”对待。因此，您不会受到《许可和经营行为条例》第 III 部分相关规定的保护。

5. **《许可和经营行为条例》第 47BA 条。**《许可和经营行为条例》第 47BA 条规定，在为了开展杠杆外汇交易而买卖属于场外衍生品合约和/或即期外汇合约的资本市场产品时，银行不得将零售客户作为代理商对待。

在我行将您作为合格投资者对待时，我行可免于将您作为“零售投资者”对待，因此针对旨在开展杠杆外汇交易的场外衍生品合约和/或即期外汇合约，我行可以将您作为代理商对待。

[1] 第 27A 条
[2] 第 34A 条
[3] 第 35(2) 条
[4] 第 26(1)(a) 条
[5] 第 34(2) 条

6. **《许可和经营行为条例》第 47E 条。**针对期货合约、旨在开展杠杆外汇交易的即期外汇合约以及面向非银行关联公司的零售客户的外汇场外衍生品合约的交易，《许可和经营行为条例》第 47E(1) 和 (2) 条规定了买卖资本市场产品并提供基金管理服务的银行必须遵守的一些风险披露要求。

买卖资本市场产品的银行不得出于订立上述资本市场产品的买卖交易的目的，为并非自身关联公司的零售客户开立交易账户，除非其已向客户提供书面风险披露文件，以规定格式（表 13）披露指定资本市场产品的重大风险，并收到客户已签字并注明日期的确认函，确认其已收到且理解表 13 的性质和内容。

提供基金管理服务的银行不得通过推荐具体交易的系统计划，出于管理或引导零售客户的交易账户从事期货合约、旨在开展杠杆外汇交易的即期外汇合约和外汇场外衍生品合约交易的目的，向并非其自身关联公司的潜在零售客户推销或订立协议，除非银行已向该潜在零售客户提供规定格式（表格 14）的书面风险披露文件，并且收到该潜在零售客户已签字且注明日期的确认函，表明其已收到并理解表格 14 的性质和内容。

第 47E 条还规定应在新加坡保留表 13 和表 14 的副本。

当我行将您作为合格投资者对待时，我行无需履行以《许可和经营行为条例》第 47E 条规定的方式向您提供风险披露的法定义务。因此，您不会受到《许可和经营行为条例》第 47E 条风险披露规定的保护。

7. **期货及证券法》第 99H(1) 条结合《许可和经营行为条例》第 3(A)(5)(c)、(d)、(e) 和 (7) 条解读。**《期货及证券法》第 99H(1) 条结合《许可和经营行为条例》第 3(A)(5)(c)、(d)、(e) 和 (7) 条解读规定：如果委托人希望指定某人为任意受《期货及证券法》监管活动的临时代表，则其需要向新加坡金融管理局提交一份承诺书，确保 (a) 该临时代表在参与任意受《期货及证券法》监管的活动以开展业务的过程中与客户或公众见面时，始终由获得授权的人员陪同；(b) 该临时代表同时向获得授权的人员发送其在参与任意受《期货及证券法》监管的活动以开展业务的过程中向客户或公众发送的所有电子邮件，以及 (c) 除了在获得授权的人员在场的情况下举行电话会议外，该临时代表在参与任意受《期货及证券法》监管的活动以开展业务的过程中不通过电话与客户或公众进行沟通。上述“获得授权的人员”指被指定的代表或委托人的董事、主要作用是确保在受《期货及证券法》监管的相关活动中开展业务符合适用法律及新加坡金融管理局要求的委托人的高级职员，或者在受《期货及证券法》监管的活动中开展业务时被指定监督该代表的委托人的高级职员。

当我行将您作为合格投资者对待时，我行没有法定义务限制我行临时代表在受《期货及证券法》监管的活动中以《许可和经营行为条例》第 3A(5)(c)、(d) 和 (e) 条规定的方式开展业务时与您进行的交流。因此，您不会受到《期货及证券法》第 99H(1) 条结合《许可和经营行为条例》第 3(A)(5)(c)、(d) 和 (e) 条解读相关规定的保护。

8. **《许可和经营行为条例》第 33 条。**《许可和经营行为条例》第 33(2) 条规定：除非银行已经向客户解释了其中牵涉的风险（第 33(2)(a) 条）且获得客户这样做的书面同意（第 33(2)(b) 条），否则银行不得出借客户的指定产品或安排指定产品出借的托管人。如果客户是合格投资者、专业投资者或机构投资者，则向客户解释其中所牵涉风险的要求不适用。但是，无论客户是零售投资者还是合格投资者，银行仍然应该与客户订立协议，规定进行此类出借的条款和条件，或根据具体情况，与托管人订立协议，规定出借的条款和条件，并向客户披露这些条款和条件。

当我行将您作为合格投资者对待时，我行无需履行在我行出借您的指定产品或安排指定产品出借的托管人之前，向您解释其中所牵涉风险的任何法定义务。因此，您不会受到《许可和经营行为条例》第 33(2)(a) 条相关规定的保护。

9. **《许可和经营行为条例》第 40 条。**《许可和经营行为条例》第 40(1) 条规定：银行需按月向客户提供含有《许可和经营行为条例》第 40(2) 条规定的特殊细节的对账单。此外，《许可和经营行为条例》第 40(3) 条规定：银行需要在一个日历年的每季度末向客户提供含有客户资产；客户衍生品合约；客户未平仓且尚未结算的、用于开展杠杆外汇交易的即期外汇合约；以及客户该季度末现金结余（如有）等适用细节的对账单。

当我行将您作为合格投资者对待时，假若我行已（实时）以电子设施上存储的电子记录的形式向您提供规定细节，并且您已同意以此种方式提供的这些细节，或者您已以书面形式要求不提供对账单，则我行没有按月或按季度向您提供对账单的法定义务。因此，您不会受到《许可和经营行为条例》第 40(1) 和 (3) 条相关规定的保护。

10. **《许可和经营行为条例》第 45 条。**《许可和经营行为条例》第 45 条规定：银行借入和出借指定产品的情况 (a) 必须在银行与出借人或借入人或其正式授权的代理之间事先订立的书面协议中进行记录，此类协议含有某些规定的细节；以及 (b) 必须以抵押品作担保。特别地，银行需要确保所提供的担保品，在借入或出借指定产品的整个期间，必须具有不低于所借入或出借的指定产品的全部市场价值的价值。《许可和经营行为条例》第 45 条还规定了用于这些目的的担保品的可接受的形式。

当我行将您作为合格投资者对待时，在我行从您那里借入指定产品时，无需履行《许可和经营行为条例》第 45 条项下向您提供担保品的法定义务。如果我行为指定产品的借入提供了资产作为担保品，则该协议应具体说明所借入的指定产品和提供的资产（包含指定产品，如有）是否进行盯市，如果是这样，应说明保证金计算程序。但是（与零售投资者不同），协议不必包括以下内容：对借入的指定产品进行逐日盯市的要求、包含指定产品的最低抵押品、保证金计算程序。

11. **《许可和经营行为条例》第 47DA 条。**《许可和经营行为条例》第 47DA(1) 和 (2) 条规定了银行在买卖指定资本市场产品时必须遵守的一些一般性风险披露要求。为此，“指定资本市场产品”指的是期货合约、用于开展杠杆外汇交易的期货外汇合约以及外汇场外衍生品合约以外的资本市场产品。尤其是，银行不得出于订立任何指定资本市场产品的买卖交易的目的，为客户开立交易账户，除非其已向客户提供书面风险披露文件，披露指定资本市场产品的重大风险，并收到客户已签字并注明日期的确认函，确认其已收到且理解风险披露文件的性质和内容。另外，除非银行已告知客户其是作为委托人还是代理人参与交易以及/或其这样做的意图，否则银行不得订立任何指定资本市场产品的买卖交易。

当我行将您作为合格投资者对待时，我行无需履行以《许可和经营行为条例》第 47DA 条规定的方式向您提供风险披露和我行行事的身份的法定义务。因此，您不会受到《许可和经营行为条例》第 47DA 条相关规定的保护。

《财务顾问法》及据此签发的条例、通知和指南：

12. **《财务顾问法》第 26(1) 条结合《财务顾问条例》第 4A(4)(c)、(d)、(e) 和 (6) 条解读。**《财务顾问法》第 26(1) 条结合《财务顾问条例》第 4A(4)(c)、(d) 和 (e) 条解读规定：如果委托人希望指定某人为任何财务顾问服务的临时代表，则需要向新加坡金融管理局提交一份承诺书，确保 (a) 该临时代表在提供任何财务顾问服务的过程中与客户或公众见面时，始终由获得授权的人员陪同；(b) 该临时代表同时向获得授权的人员发送其在提供任何财务顾问服务的过程中向客户或公众发送的所有电子邮件，以及 (c) 除了在获得授权的人员在场的情况下举行电话会议外，该临时代表在提供财务顾问服务时不通过电话与客户或公众进行沟通。上述“获得授权的人员”指被指定的代表或委托人的董事、主要作用是确保提供的相关财务顾问服务符合适用法律及新加坡金融管理局要求的委托人的高级职员，或者在提供财务顾问服务时被指定监督该代表的委托人的高级职员。

当我行将您作为“合格投资者”对待时，我行没有法定义务限制我行临时代表在提供任何财务顾问服务的过程中，以《财务顾问条例》第 4A(4)(c)、(d) 和 (e) 条规定的方式可能与客户或公众进行的交流。因此，您不会受到《财务顾问法》第 26(1)(c) 条结合《财务顾问条例》第4A(4)(c)、(d) 和 (e) 条解读相关规定的保护。

13. ***《财务顾问条例》第 28 条。****《财务顾问条例》第 28 条规定，某些豁免型财务顾问在向专家投资者或合格投资者通知、签发或分发债券研究资料时，无需遵守《财务顾问法》第 35 条至 第 38 条以及第 45 条项下的要求。简而言之，这些要求如下。《财务顾问法》第 35 条规定，财务顾问不得作出任何虚假或误导性陈述，或者利用任何设备、计划或技巧进行欺诈。《财务顾*问法》第 36 条规定：财务顾问提供给客

户的任何有关投资产品的建议都要有合理依据。《财务顾问法》第 37 条规定：新加坡金融管理局可以通过相关条例确定财务顾问接收或者处理客户资金或财产的方式，或者禁止财务顾问接收或处理指定情况下或与指定活动有关的客户资金或财产。第 38 条规定，如果新加坡金融管理局要求财务顾问履行其《财务顾问法》规定的职能，则财务顾问有义务提供与其业务有关的任何事项的信息。《财务顾问法》第 45 条规定了在财务顾问发送通知或其他书面函件，在其中提供与指定产品（即证券、指定的基于证券的衍生品合约或集体投资计划单位）有关的建议时的某些利益披露要求。

当我行将您作为合格投资者对待时，在我行提供债券建议或分析的过程中，我行无需遵守《财务顾问法》第 35 条至 38 条以及第 45 条规定的要求。因此，您不会受到这些规定的保护。

14. **《财务顾问条例》第 32C 条。**《财务顾问条例》第 32C 条规定：满足某些条件后，外国研究机构无需持有为他人提供咨询服务的财务顾问牌照，可依据与新加坡财务顾问达成的安排，签发或分发有关向任何投资者推荐的投资产品的研究分析或报告。这里有一个条件，即如果是向并非合格投资者、专业投资者或机构投资者的人士签发或分发该研究分析或研究报告，则分析或报告必须含有一份声明，大意为新加坡的财务顾问同意就分析或报告的内容承担法律责任，没有任何可限制或以其他方式减弱此类责任的免责声明。

在我行将你作为合格投资者对待时，对于根据我行与外国研究机构之间的安排向您签发或分发的任何研究分析或研究报告的内容，我行无需明确同意承担法律责任。我行也不受不得放入限制或以其他方式减弱此类法律责任的免责声明的要求的限制。因此，您不会受到《财务顾问条例》第 32C 条这些规定的保护。

15. **《财务顾问法》第 34 条、《新加坡金融管理局关于客户信息和产品信息披露的通知》【通知 FAA-N03】和《新加坡金融管理局关于财务顾问薪酬披露的实务说明》【实务说明 FAA-PN01】。**《财务顾问法》第 34 条规定，财务顾问有义务向其客户和潜在客户披露与财务顾问推荐的任何指定投资相关的所有重大信息，并规定新加坡金融管理局可以规定披露此类信息的格式和方式。“**重大信息**”包括指定投资产品的条款和条件，以及指定投资产品可能带来的收益和风险。

《新加坡金融管理局关于客户信息和产品信息披露的通知》【通知 FAA-N03】规定了财务顾问及其代表在其向客户披露的信息方面应遵循的标准。该通知还规定了适用于财务顾问向其客户进行的所有披露的一般原则，以及财务顾问必须遵守的、与《财务顾问法》第 34 条等规定有关的披露格式和方式的具体要求。与此形成补充的是《新加坡金融管理局关于财务顾问薪酬披露的实务说明》，它提供了财务顾问在披露因提供投资产品建议或代客户签署指定投资产品的买卖合约而收到或将要收到的薪酬时需要遵守的指南。

由于我行在将您作为合格投资者对待时免于遵守这些要求，因此我行无法定义务以规定格式和方式向您提供指定投资产品的所有重大信息，例如，指定投资产品的收益和风险以及指定投资产品的过往和未来业绩的说明。因此，您不会受到《财务顾问法》第 34 条、《新加坡金融管理局关于客户信息和产品信息披露的通知》【通知 FAA-N03】和《新加坡金融管理局关于财务顾问薪酬披露的实务说明》【实务说明 FAA-PN01】中的披露要求的保护。

16. **《财务顾问法》第 36 条以及《新加坡金融管理局关于投资产品推荐的通知》【通知 FAA-N16】。**《财务顾问法》第 36 条规定：财务顾问提供给客户的任何有关投资产品的建议都要有合理依据。财务顾问需要考虑到客户的投资目标、财务状况和特定需求，并就作为在所有情况下都合理地对推荐标的的投资产品进行调研。如果满足某些条件，未能做到这一点可能会给客户提供一个因自身遭受的投资损失而向财务顾问提起民事索赔的法定诉因。具体条件包括客户是因依赖财务顾问建议从事某一特定行为（或不从事某一特定行为）而遭受损失或损害，假如客户（在考虑到该建议和所有其他情况后）依赖该建议如此行事是合理的。

《新加坡金融管理局关于投资产品推荐的通知》【通知 FAA-N16】规定财务顾问向客户推荐投资产品是需遵守的要求（除非此类推荐在《新加坡金融管理局关于额投资产品推荐的通知》【通知 FAA-N16】第 4A 或 4B 段的范围内）。特别地，该通知规定了：(a) 财务顾问在“认识你的客户”流程中需要向客户收集的信息的类型；(b) 财务顾问应对客户财务需求开展分析的方式以及其提供投资建议的方式；以及 (c) 与这一流程相关的文档和记录保管要求。为此，财务顾问需要确保在就未在有组织市场上上市或挂牌的某一投资产品提出建议之前，已经通过投资产品的开发者知悉其是否为“特定投资产品”。财务顾问需要保管此类

信息的适当记录，并向有意向交易该投资产品的客户传递这一信息。特定投资产品包括集体投资计划和结构性票据。财务顾问需要对客户在衍生品方面的知识和经验进行审核，以便就已在原则上获批可在有组织市场上上市和挂牌，或者已经在有组织市场上上市挂牌或挂牌的特定投资产品（“已上市的特定投资产品”）向客户提出建议或允许客户交易此类产品，然后再就任何“已上市的特定投资产品”提出建议（“客户账户审核”）。或者，如果某一投资产品属于未上市或未挂牌的特定投资产品，那么在就此类投资产品提出建议之前，财务顾问需要对客户在未上市和未挂牌特定投资产品方面的知识和经验进行评估（“客户知识评估”）。在上述这两种情况下，如果客户是自然人，那么财务顾问必须考虑到客户教育资质、投资经验和工作经验等相关信息。财务顾问需要根据客户是否具有未上市或未挂牌特定投资产品的必备知识和经验，遵循各种程序（“**程序**”），包括提供财务建议以及/或获取高级管理层批准。

在 2018 年 10 月 8 日或之后首次就境外上市投资产品（“**境外上市投资产品**”）提出建议之前，财务顾问还需要向客户提供某些规定的风险警告声明，并获取客户有关此类风险警告声明的确认。

由于我行在将您作为合格投资者对待时免于遵守这些要求，我行无下列法定义务：确保我行考虑到自身掌握的涉及您的投资目标、财务状况和特定需求的信息，我行已考虑推荐的标的事项并对其开展调查，且投资推荐基于此类考虑和调查作出。我行也没有以下法定义务：开展客户账户审核或客户知识评估，以确定您的投资经验和知识（如果您是自然人，我行需要开展该评估），也无需遵守某些程序或向您提供规定的境外上市投资产品的风险警告声明。此外，对于我行推荐的任何投资可能导致您遭受的任何损失，您无法依据《财务顾问法》第 36 条向我行提出索赔。因此，您无法受到《财务顾问法》第 36 条以及《新加坡金融管理局关于投资产品推荐的通知》【通知 FAA-N16】相关规定的保护。

17. **《财务顾问法》第 45 条。**《财务顾问法》第 45 条规定：在财务顾问发送通知或其他书面函件，在其中提供与指定产品（即证券、指定的基于证券的衍生品合约或集体投资计划单位）有关的建议时，需要以相当清楚的形式简要说明其自身或任何相关或关联人士在发送通知或其他函件之日在这些指定产品中，或者此类产品的购买或处置中的任何利益的性质。此类通知或书面函件必须由财务顾问保留五年时间。

由于我行在将您作为合格投资者对待时免于遵守《财务顾问法》第 45 条，因此我行无需履行在我行可能向您发送的任何书面建议或文件中放入指定产品的此类利益声明的法定义务。因此，如果我行没有披露我行或任何相关或关联人士在我行可能在此类文件中推荐的指定产品中可能具有的任何利益，您不会受到《财务顾问法》第 45 条相关规定的保护。

18. **《财务顾问法》第 47 条和第 48 条、《新加坡金融管理局关于代表和监事薪酬框架要求（“平衡记分卡框架”）和独立销售审计单位的通知》【通知 FAA-N20】（“《BSC 通知》”）以及《新加坡金融管理局关于代表和监事薪酬框架、参考检查和交易前检查的指南》【指南 FAA-G14】（“《BSC 指南》”）。**《财务顾问法》第 47 条规定：财务顾问必须建立和维护一个含有与新加坡金融管理局规定的要求相一致的条款的薪酬框架，以便 (a) 审核和评估其代表和监事的绩效；以及 (b) 确定其代表和监事的薪酬。财务顾问必须根据此类薪酬框架审核和评估其代表和监事的绩效，确定并支付他们的薪酬。

《财务顾问法》第 48 条规定：财务顾问必须安排一个独立销售审计单位，向财务顾问的董事会或首席执行官或者独立于提供财务顾问服务的财务顾问的所有单位的、董事会或首席执行官确定的此类单位汇报工作。此独立销售审计单位需要审计财务顾问的代表所提供的财务顾问服务的质量，并以规定方式执行新加坡金融管理局规定的相关职能和职责。

BSC 通知规定了与平衡记分卡框架的设计和运行相关的要求，财务顾问需要在其代表和监事以及独立销售审计单位的薪酬架构中落实该框架。BSC 指南规定了 BSC 通知部分要求的一般指南，例如由独立销售审计单位进行的交易后检查和违规行为分类。此外，BSC 指南规定了相关措施，用于根据平衡记分卡框架平衡记分卡等级被评定为“E”的所有原有代表和新聘任的代表，以及平衡记分卡等级被评定为“不满意”的所有监事，并用于在参考检查期间获取和分享有关代表和监事的平衡记分卡等级的信息。BSC 指南还说明了新加坡金融管理局对财务顾问的预期，即开展交易前检查，最大程度减少平衡记分卡框架对其代表和监事的影响。

由于我行在将您作为合格投资者（如果您是自然人）对待时免于遵守这些要求，我行无下列法定义务：(a) 建立或维护此类薪酬框架，或依据此类薪酬框架审核和评估我行代表和监事的绩效，并确定和支付他们的薪酬，或 (b) 安排独立销售审计单位审计我行代表提供的财务顾问服务的质量。因此，您不会受到《财务顾问法》第 47 条和第 48 条、BSC 通知和 BSC 指南相关规定的保护。

19. **《财务顾问条例》第 18B 条。**《财务顾问条例》第 18B 条规定，在销售或推销某些新产品之前，财务顾问需要开展尽职调查，确定此类新产品是否适合目标客户。尽职调查必须包含对几个方面的评估，包括 (a) 评估新产品适合的目标客户的类型，评估新厂品是否匹配财务顾问的客户群体；(b) 投资于新产品的目标客户可能面临的主要风险；以及 (c) 为财务顾问的代表制定的、旨在确定新产品是否适合目标客户的相关流程，同时考虑新产品的性质、主要风险和特点。除非财务顾问高级管理层的所有成员均依据尽职调查的结果，确信新产品适合目标客户，且批准向目标客户销售或推销新产品，否则禁止财务顾问向任何目标客户销售或推销任何新产品。“目标客户”不含合格投资者。

由于我行在将您作为合格投资者对待时免于遵守《财务顾问条例》第 18B 条，因此我行无需履行为了确定我行希望向您销售或推销的任何新产品是否适合您而开展尽职调查的法定义务。因此，您不会受到《财务顾问条例》第 18B 条相关规定的保护。

20. **《2021 年财务顾问（投诉处理和解决）条例》（“《投诉处理和解决条例》”）第 3(2)(a)(ii) 条。**《投诉处理和解决条例》第 3(2)(a)(ii) 条规定：《投诉处理和解决条例》适用于财务顾问（无论是持有牌照还是豁免型）的任何客户或潜在客户在 2022 年 1 月 3 日或之后提出的任何投诉，这些客户在提出投诉之时并非合格投资者、专业投资者或机构投资者。[6] 《投诉处理和解决条例》规定了财务顾问在处理和解决身为自然人的零售客户和潜在零售客户（为免生疑问，包括独资企业的受托人和个人所有人）提出的投诉时需遵守的要求。为此，投诉指的是指定客户或指定潜在客户提出的投诉，其中包含指控任何行为（若属实）可能构成违反业务行为要求或与提供财务顾问服务相关的不公平行为。

如果《投诉处理和解决条例》适用，则财务顾问必须：(a) 设立一个由并不直接参与提供任何财务顾问服务的高级职员和雇员组成的、负责处理和解决投诉的部门（“**投诉处理和解决部门**”），并确保其所收到的任何投诉都由该部门或受该部门监督的人士处理或解决；以及 (b) 制定并遵守投诉处理和解决流程（“**投诉处理和解决流程**”）。财务顾问必须确保投诉处理和解决流程包括以下内容：(i) 评估各投诉的是非曲直；(ii) 确定是否应将投诉提交至其高级管理层以确定投诉答复的标准；以及 (iii) 处理和解决投诉的合理时间表。

投诉处理和解决流程必须包含下列事项的程序：(a) 在两个工作日内确认收到投诉并向投诉人提供书面通知，总结财务顾问的投诉处理和解决流程；(b) 与投诉人面谈；(c) 审核投诉以及此类审核的完成情况；(d) 确保投诉人知悉最新投诉处理状态；(e) 在 20 个工作日内向投诉人发送其对投诉的最终答复或说明某些事项的书面答复——如果投诉被驳回，则财务顾问必须向投诉人提供驳回投诉的书面理由；以及 (f) 如果投诉人接受所提出的赔偿或补救措施，则支付所提议的赔偿款项或执行补救措施。

财务顾问还需要指定其高级管理层中并不直接参与提供任何财务顾问服务的成员负责《投诉处理和解决条例》合规工作的监督，确保向公众提供其投诉处理和解决流程的相关信息，确保公众可轻松获取此类信息，包括如何提出投诉或投诉处理和解决部门的详细联系方式等信息。

财务顾问必须制定投诉记录、跟踪和管理制度，并从投诉被视为已解决之日起，保留所收到的每条投诉的记录至少五年时间。财务顾问还必须编制中期报告，说明所收到的投诉以及为解决投诉所采取的行动，并向新加坡金融管理局提交报告。

[6] 在您选择退出合格投资者状态之前达成的交易不会受到状态变更的影响。针对状态变更之前达成的交易，我行将继续将您作为合格投资者对待。

在我行将您（如果您是自然人）作为合格投资者对待时，《投诉处理和解决条例》将不适用于我行收到的您的任何投诉（“您的投诉”）。因此，我行无需履行根据《投诉处理和解决条例》的相关规定处理和解决您的投诉的法定义务。特别地，我行无下列法定义务：(a) 设立投诉处理和解决部门，或确保您的投诉由投诉处理和解决部门或受其监督的人士进行解决；(b) 以规定方式建立或维护一个投诉处理和解决流程，或确保您的投诉根据该流程进行处理和解决；(c) 提供驳回您的投诉的理由；或者 (d) 保管您的投诉的记录或者对您的投诉进行跟踪或管理。另外，我行没有下列法定义务：(i) 指定我行高级管理层成员负责《投诉处理和解决条例》合规工作；(ii) 确保向公众提供关于我行投诉处理和解决流程的规定信息，确保公众可轻松获取此类信息；或者 (iii) 就《投诉处理和解决条例》而言，将您的投诉放入向新加坡金融管理局提交的任何报告中。因此，您不会受到《投诉处理和解决条例》相关规定的保护。

In case of inconsistency between the English and Chinese versions, the English version shall apply and prevail.

中、英文版本若出现任何歧义，一切以英文版本为准。