

# HSBC TargetSave RMB Insurance Plan

<b>Contents</b>	<b>Page</b>
<b>A. General Provisions</b>	1
1. Meanings And Definitions	1
2. Entire Contract	2
3. Incontestability	2
4. Suicide	3
5. In Force	3
6. Payment Of Premiums	3
7. Ownership	3
8. Assignment	3
9. Beneficiary	4
10. Change of Sum Insured	4
11. Death Benefit	4
12. Death Benefit Claims	4
13. Payment of Benefits	5
14. Collection and Use of Customer Information, Financial Crime Risk Management Activity and Tax Compliance	5
15. Right of Third Parties	9
16. Applicable Law	9
17. Policy Servicing	9
<b>B. Non-Forfeiture Provisions</b>	10
1. Surrender	10
<b>C. Maturity Benefit Provisions</b>	10
1. Maturity Benefit	10

## Appendix

Use Of Customer Information Other Than Personal Data

Sharing And Transfer Of Customer Information Other Than Personal Data

## Supplementary Benefits Listed On Policy Schedule 1 (If Any)

## A. General Provisions

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The Policy terms and conditions are as follows:

### 1. Meanings And Definitions

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In this Policy, HSBC Life (International) Limited is referred to as “the Company”, “we”, “our” or “us” and the Policyholder is referred to as “you” or “your”.

“**Application**” means your application for this Policy and includes any medical information received by us in respect of the Life Insured and any statements or representations made by you and on behalf of the Life Insured as evidence of insurability.

“**Basic Plan**” means the Basic Plan specified in Policy Schedule 1.

“**Beneficiary(ies)**” means the beneficiary(ies) designated under provision A9.

“**Benefit Cessation Date**” means the date specified as the Benefit Cessation Date in Policy Schedule 1.

“**Death Benefit**” means at any time and subject to provisions A2(c) and A4, an amount calculated in accordance with provision A11 and payable upon the death of the Life Insured.

“**Guaranteed Cash Value**” means the amount derived from the tabular cash values shown in Policy Schedule 2 and is calculated based on the relevant Sum Insured at any time.

“**Hong Kong SAR**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Insurance Age**” means, at any date, the age of the Life Insured or Policyholder where applicable at his or your next birthday.

“**Issue Date**” means the date specified as Issue Date in Policy Schedule 1.

“**Life Insured**” means the person named as Life Insured in Policy Schedule 1 and also referred to as “Life Insured” or “he” or “his” in this Policy.

“**Maturity Benefit**” means an amount equal to the Guaranteed Cash Value at the Benefit Cessation Date.

“**Policy**” means the Application and the provisions set out in this Policy document including the Policy Schedule, the Supplementary Benefits (if any) and in any Policy Endorsements issued by us from time to time.

“**Policy Anniversary**” means each anniversary of the Policy Date.

“**Policy Currency**” means Renminbi as specified in Policy Schedule 1.

“**Policy Date**” means the date specified as Policy Date in Policy Schedule 1.

“**Policy Endorsement**” means any document issued by us which sets out amendments to the provisions of this Policy.

**“Policy Schedule”** means the initial schedule(s) attached to this Policy and any amendments thereto, any schedule substituted for an existing Schedule and any new schedule expressly adopted by us, in each case as notified in writing to the Policyholder.

**“Policy Year”** means the period from and including a Policy Anniversary up to but excluding the next subsequent Policy Anniversary. The period from and including the Policy Date up to but excluding the first Policy Anniversary is deemed to be the first Policy Year.

**“Policyholder”** means the person named as Policyholder in Policy Schedule 1.

**“Sum Insured”** means the amount at any time specified as Sum Insured under Policy Schedule 1 or in any Policy Endorsement.

**“Supplementary Benefits”** means any benefit payable under any Supplementary Benefit provisions as attached to this Policy.

**“Total Premiums Paid”** means the Single Premium as specified under Policy Schedule 1, subject to any adjustments being made under provision A10.

Terms defined above and any other terms defined in this Policy and the Supplementary Benefits (if any) shall have the same meaning whenever used in this Policy unless the context requires otherwise.

## 2. Entire Contract

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- (a) The entire contract between you and us is constituted by this Policy, your Application for this Policy, any medical evidence received by us in respect of the Life Insured and any written statements and answers given to us as evidence of insurability.
- (b) Subject to provision A2(c), no amendment to this Policy will take effect unless it is written in a Policy Endorsement or revised Policy Schedule to be issued by us and you agree to such amendment in writing.
- (c) We may amend this Policy without your agreement if,
  - (i) any particulars contained in Policy Schedule 1 or in any written statement(s) or answer(s) given as evidence of Insurability (in particular relating to age or sex) is found to be incorrect; or
  - (ii) we discover that you have or the Life Insured has misrepresented or omitted any fact(s) which you or he knew or a reasonable person in your or his circumstances ought to have known, was material to our assessment of the risk of insuring the Life Insured.

Any such amendment will be contained in a Policy Endorsement or revised Policy Schedule and will retrospectively adjust its terms and conditions to reflect the basis on which we in our absolute discretion consider we would have issued and operated this Policy taking into account the full and correct information.

## 3. Incontestability

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Subject to provision A2(c) we will not in the absence of fraud contest this Policy during the lifetime of the Life Insured after it has been in force for two years from the Issue Date. This provision will not apply to any Supplementary Benefits.

4. Suicide

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If the Life Insured dies by suicide, whether sane or insane, within one year from the Issue Date, our liability will be limited to the amount paid to us less any amount paid by us since the Policy Date.

5. In Force

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This Policy comes into force on the Policy Date and will remain in force until the earliest of (a) to (e) as follows:

- (a) the Benefit Cessation Date of the Basic Plan as stated in Policy Schedule 1;
- (b) the date of death of the Life Insured;
- (c) the date this Policy is surrendered in accordance with provision B or terminated upon provision A14;
- (d) the date this Policy is cancelled or becomes void; and
- (e) the date this Policy is terminated pursuant to the terms of any Supplementary Benefits.

6. Payment Of Premiums

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Premium is payable to us as specified as Single Premium in Policy Schedule 1 and is payable by way of payment method we make available.

7. Ownership

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Subject to the rights of any irrevocable beneficiary, you have all rights of ownership in this Policy while it is in force. You may subject to our consent change the ownership of this Policy, from yourself to a new Policyholder. To request such a change you must file a written request with us in a form specified by us together with satisfactory documentary proof as reasonably requested by us.

Any change will not be effective until it is accepted and recorded by us. Once accepted and recorded, the change will take effect as of the date you signed the request, subject to any payment we made or action we took before recording the change. All rights of ownership in this Policy will be passed to the new Policyholder on the effective date of change.

8. Assignment

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You may assign this Policy as collateral for a loan without the consent of any revocable beneficiary. A request for assignment will not be effective until it is accepted and recorded by us. We will not be responsible for the consequences, validity or effect of any attempted assignment.

## 9. Beneficiary

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- (a) When a Beneficiary(ies) is/are designated either in this Policy or by a declaration in writing provided to us by the Policyholder, such Beneficiary(ies) as per our latest record will, subject to any applicable laws or regulations to the contrary, be deemed to be beneficially entitled to the Death Benefit of this Policy at the time of the death of the Life Insured.
- (b) While this Policy is in force, you may change the Beneficiary(ies) by giving us written request which we may require to be in a specified form.
- (c) A change of Beneficiary(ies) shall be effective only if such change is accepted and recorded by us. A change of Beneficiary(ies) will be deemed effective as of the date the request is signed whether or not the Life Insured is living at the time of our approval and recording of such request.

## 10. Change of Sum Insured

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- (a) To apply for the reduction of Sum Insured, you have to submit to us a written request in a form prescribed by us. If the request is approved by us, the Guaranteed Cash Value attributable to the reduced portion of the Sum Insured will be payable to the Policyholder, and the Total Premiums Paid, Sum Insured and Death Benefit under this Policy will be adjusted and reduced proportionally. A Policy Endorsement with the revised Policy Schedule will be issued to the Policyholder upon the reduction of Sum Insured has taken effect.
- (b) Increase of the Sum Insured is not allowed at any time under this Policy.

## 11. Death Benefit

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- (a) We will pay a Death Benefit on the death of the Life Insured provided that this Policy is in force at the date of death of the Life Insured, and we receive the documents or information as set out in provision A12 (b).
- (b) The Death Benefit, calculated on the date of death of the Life Insured, will be equivalent to 101% of Total Premiums Paid for the Basic Plan or 101% of Guaranteed Cash Value (whichever is higher) at the date of death of the Life Insured.

## 12. Death Benefit Claims

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- (a) If the Life Insured dies while this Policy is in force, we will pay the Death Benefit to the surviving Beneficiary(ies), or if none has been designated, to you or your estate. If the Life Insured and Beneficiary(ies) die in circumstances rendering it uncertain that anyone of them, or which of them survived the other or others, the Life Insured shall be deemed to have survived the Beneficiary(ies).
- (b) Any amount payable on the death of the Life Insured will be paid after we have received written proof of the validity of claim satisfactory to us. Proof of the validity of claim shall include:
  - (i) evidence of the death of the Life Insured and the cause of death;
  - (ii) evidence of the right of the claimant to be paid;
  - (iii) this Policy; and
  - (iv) any other information which we may reasonably require to establish the validity of the claim.

- (c) The receipt of the Death Benefit payable under this Policy, by the Beneficiary(ies), you or your estate will discharge us from any further liability under this Policy in respect of such benefit so paid.

### 13. Payment of Benefits

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Any payment under this Policy which is settled in currencies other than the Policy Currency will be converted to the payment currency at the prevailing exchange rate (as determined by us) on the date that the payment is processed.

### 14. Collection and Use Of Customer Information, Financial Crime Risk Management Activity And Tax Compliance

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#### (a) Definitions

Terms used in this Clause shall have the following meanings:

**“Authorities”** includes any local or foreign judicial, administrative, public or regulatory body, any government, or public or government agency or authority, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, self-regulatory or industry bodies or associations of financial service providers or any of their agents with jurisdiction over any part of the HSBC Group.

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

**“Connected Person”** means a person or entity other than you whose information (including Personal Data or Tax Information) is provided by you, or on your behalf, to any member of the HSBC Group or 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 person identified as a beneficiary under this Policy, any person who is, or may be, entitled to receive a payment under this Policy, 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 holding or controlling (directly or indirectly) the Policy, any of your representatives, agents or nominees, 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 any other individual who exercises ultimate effective control over the trust, and in the case of a legal entity other than a trust, these are persons in equivalent or similar positions of control).

**“Customer Information”** means all or any of the following items relating to you or a Connected Person, where applicable: (i) Personal Data, (ii) information about you, your accounts, transactions, use of our products and services and your relationship with the HSBC Group, and (iii) Tax Information.

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

**“Financial Crime Risk Management Activity”** means any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime that we or members of the HSBC Group may take.

**“HSBC Group”** means HSBC Holdings plc and any of its affiliates, subsidiaries, associated entities and any of their branches and offices, and **“any member of the HSBC Group”** has the same meaning.

**“Laws”** include any applicable local or foreign law, regulation, rule, judgment, voluntary code, directive, sanctions regime, court order, 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 data relating to an individual from which the individual can be identified.

**“Services”** includes (a) the opening and maintaining of this Policy, (b) the provision of services relating to this Policy and its termination or expiry, and (c) the maintenance of our overall relationship with you.

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

**“Tax Authorities”** means Hong Kong SAR or foreign tax, revenue, fiscal 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 any documentation or information about your tax status and/or the tax status of any Connected Person, owner, “controlling person”, “substantial owner” or beneficial owner.

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

#### **(b) Collection, Use And Sharing Of Customer Information**

This Clause explains how we will use information about you and Connected Persons. The Personal Information Collection Statement that applies to you and any other individuals (the “PICS”), also contains important information about how we and the HSBC Group will use your information and you should read this Clause in conjunction with the PICS. We and members of the HSBC Group may use Customer Information in accordance with this Clause and the PICS.

Customer Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- (1)
  - we are legally required to disclose; or
  - we have a public duty to disclose; or
  - our legitimate interests require disclosure; or
  - the disclosure is made with your consent; and
- (2) It is disclosed as set out in the PICS.

## **Collection**

- (i) We and other members of the HSBC Group may collect, use and share Customer Information. Customer Information may be requested by us or a member of the HSBC Group or on our behalf or on behalf of a member of the HSBC Group, and may be collected from you or a Connected Person (or a person acting on your behalf or on behalf of a Connected Person), from other sources (including from publicly available information), and it may be generated or combined with other information available to us or any member of the HSBC Group.

## **Use**

- (ii) We and other members of the HSBC Group may use, transfer and disclose Customer Information in connection with (1) the purposes set out in Appendix (applicable to Customer Information other than Personal Data), (2) the PICS (applicable to Personal Data), and (3) matching against any data held by us or the HSBC Group for whatever purpose (whether or not with a view to taking adverse action against you) ((1) to (3) are collectively referred to as the "Purposes").

## **Sharing**

- (iii) We may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to: (1) the recipients set out in the PICS (who may also use, transfer and disclose such Customer Information for the Purposes), and (2) the recipients set out in the Appendix (applicable to Customer Information other than Personal Data).

## **Your Obligations**

- (iv) 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 for Customer Information from us, or a member of the HSBC Group.
- (v) You confirm that every Connected Person whose information (including Personal Data or Tax Information) has been (or will be) provided to us or a member of the HSBC Group has (or will at the relevant time have) been notified of and agreed to the use, processing, disclosure and transfer of their information as set out in these policy terms, Appendix and the PICS (as may be amended or supplemented by us from time to time). You and every Connected Person have (or will at the relevant time have) read and understand the PICS. You shall advise such Connected Persons that they have rights of access to, and correction of, their Personal Data.
- (vi) You consent and shall take such steps as are required from time to time for the purposes of any applicable data protection law or secrecy law to permit us to use, store, disclose, process and transfer all Customer Information in the manner described in these policy terms. You agree to inform us promptly in writing if you are not able or have failed to comply with the obligations set out in (v) and (vi) in any respect.



(vii) Where:

- you or a Connected Person fail(s) to provide promptly Customer Information reasonably requested by us, or
- you or a Connected Person withhold(s) or withdraw(s) 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 the Services to you;
  - b. take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
  - c. terminate this Policy if we reasonably consider that by continuing the Policy or the relationship with you we may break any Laws or we, or a member of the HSBC Group, may be exposed to action or censure from any Authority. Any termination will take effect as a surrender or rescission of the Policy.

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 decision with respect to your status or that of a Connected Person, including whether you or a Connected Person is reportable to a Tax Authority, and may require us or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

**(c) Financial Crime Risk Management Activity**

- (i) Financial Crime Risk Management Activity may include, but is not limited to: (A) screening, intercepting and investigating any instruction or communication by you or on your behalf or by a Connected Person or on their behalf; (B) investigating the source of or intended recipient of funds; (C) combining Customer Information with other related information in the possession of the HSBC Group; and (D) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your or a Connected Person's identity and status.
- (ii) 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 delaying, blocking or refusing of any payment or the provision of all or part of the Services or otherwise as a result of Financial Crime Risk Management Activity.

**(d) Tax Compliance**

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or 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 the provision of Services. Certain countries may have tax legislation with extra-territorial effect regardless of your 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 tax advice. Neither we nor any member of the HSBC Group have any responsibility in respect of your tax obligations in any jurisdiction which they may arise including any that may relate specifically to the opening and use of account(s) or Services provided by us and members of the HSBC Group.

**(e) Survival Upon Termination**

This Clause shall continue to apply notwithstanding the termination of the Services or the expiry of this Policy.

**(f) Miscellaneous**

- (i) In the event of any conflict or inconsistency between any terms of this Clause and the other terms of this Policy, the terms of this Clause shall prevail.
- (ii) If all or any part of the provisions of the terms of this Clause 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 the terms in that jurisdiction.

15. Rights of Third Parties

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No person other than you and us will have any rights to enforce the provisions of this Policy.

16. Applicable Law

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This Policy shall be governed by and construed in accordance with the laws of Bermuda. However, in the event of any dispute arising in the Hong Kong SAR, the non-exclusive jurisdiction of the Hong Kong SAR court will apply.

17. Policy Servicing

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This Policy is intended for sale only in the Hong Kong SAR. If you, or anyone else with authority over or otherwise connected to this Policy (such as the Life Insured or the Beneficiary) is temporarily or permanently:

- (i) outside of the Hong Kong SAR; or
- (ii) otherwise subject to the laws of any other place,

such that we reasonably believe that by complying with a particular term or condition we would breach any laws of the Hong Kong SAR or such other place, then we are entitled not to comply with such term or condition for any period of time we deem necessary, regardless of what such term or condition may provide. This might include declining to service some of your requests related to this Policy. You agree we will not be liable for any losses, damages, claims, liabilities or costs you or any other relevant person may suffer from our exercise of our rights under this Clause. The prior sentence continues to apply even if this Policy terminates for any reason.

## **B. Non-Forfeiture Provisions**

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### 1. Surrender

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- (a) You may surrender this Policy at any time for its Guaranteed Cash Value as of the date such request is processed by filing a written request with us in a form specified by us.
- (b) Upon full surrender, the Company's liability under this Policy shall be fully discharged.

## **C. Maturity Benefit Provisions**

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### 1. Maturity Benefit

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If the Life Insured is alive and this Policy is in force on the Benefit Cessation Date of the Basic Plan, we will pay the Guaranteed Cash Value in a lump sum payment as of that date to the Policyholder.

The receipt of this amount by the Policyholder will discharge us from any further liability under this Policy.

## Appendix

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The following terms supplement the Clause in the policy terms entitled “Collection and Use of Customer Information, Financial Crime Risk Management Activity and Tax Compliance” and relate to the use, store, process, transfer and disclosure of Customer Information other than Personal Data. Terms used in this Appendix shall have the meanings set out in that Clause.

### **Use Of Customer Information Other Than Personal Data**

The purposes for which Customer Information (other than Personal Data) may be used are as follows:

- (1) considering applications for products and services;
- (2) providing, managing, administering or effecting Services or any transaction that you request or authorise and the operation and administration of the products and services;
- (3) conducting credit checks and obtaining or providing credit references;
- (4) creating and maintaining the credit and risk related models of us and the HSBC Group;
- (5) any purposes in connection with any claims made by or against or otherwise involving you in respect of any products or services provided by us or a member of the HSBC Group;
- (6) determining the amount of indebtedness owed to or by you and by those providing a guarantee or security for your obligations;
- (7) complying with any obligations, requirements or arrangements, whether compulsory or voluntary, of us or any member of the HSBC Group to comply with, or in connection with any Compliance Obligations;
- (8) conducting Financial Crime Risk Management Activity;
- (9) meeting any obligations, demand or request from Authorities;
- (10) exercising any rights we or a member of the HSBC Group may have in connection with the products or services provided to you;
- (11) marketing, designing, improving or promoting Services or related products to you (and to Connected Persons to the extent permissible by Laws) and conducting market research;
- (12) enabling an actual or proposed assignee, transferee or participant or sub-participant of our or any member of the HSBC Group’s rights to evaluate the transaction intended to be the subject of the assignment, transfer, participation or sub-participation;
- (13) maintaining HSBC Group’s or our overall relationship with you; and
- (14) any purposes relating or incidental to any of the above.

## **Sharing And Transfer Of Customer Information Other Than Personal Data**

We may (as necessary and appropriate for all or any of the Purposes) transfer, share, exchange and/or disclose any Customer Information (other than Personal Data) to all such persons as we may consider necessary (wherever located) including without limitation:

- (a) any member of the HSBC Group;
- (b) any agents, contractors, sub-contractors, service providers, reinsurers or associates of the HSBC Group (including their employees, directors, officers, agents, contractors, service providers and professional advisers);
- (c) any Authorities;
- (d) any person to whom we or any member of the HSBC Group is under an obligation or required or expected to make disclosure for the purposes set out in paragraph 7, 8 or 9 above;
- (e) anyone acting on behalf of you, payment recipients, beneficiaries, account nominees, intermediary, 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 or any member of the HSBC Group for you);
- (f) any party acquiring an interest in or assuming risk in or in connection with the Services;
- (g) other financial institutions, credit reference agencies or credit bureaus, for obtaining or providing credit references; and
- (h) any party involved in any business transfer, disposal, merger or acquisition by us or any member of the HSBC Group.