

KVB Virtual Account - Terms and Conditions

By requesting a Virtual Account Number ("VAN") under a virtual account ("VA"), I/we and on behalf of the Customer hereby declare that I fully understand, accept, agree and confirm that:

1. the opening of the VA is subject to the approval by KVB and the maintenance of the VA is subject to the review by KVB from time to time;
2. a VA is not a traditional bank account as it is a sub-account under the name of KVB and no attempt shall be made to use or operate the VAN as if it was our/my ordinary bank account;
3. I/we am/are not entitled to any features or benefits which may otherwise be available at an ordinary bank account, e.g., receiving any interest.
4. the VA shall only be used and the VAN shall only be provided to the relevant counterparty(ies) for my/our normal and legal business transactions, subject always to your terms and conditions, internal review procedures as well as any applicable laws and regulations governing you, us and/or the banking entity(ies) which is involved in the VA;
5. in relation to payments to VAN in Europe, payments to a VA in Europe from an individual is not permitted, and only certain authorized entities, such as businesses, corporations, or organizations, are permitted to initiate payments to a VA in Europe. Any payments initiated by individuals to a VA in Europe will be considered a breach of the terms herein, and KVB shall be entitled, at its sole and absolute discretion, to take any actions as it considers appropriate, including, without limitation, returning the payment initiated, suspending or terminating the VA;
6. I/we shall not use the VA for any kind of tax evasion;
7. by utilizing the VA facilities of KVB, it will not trigger any obligations of KVB to report any income or transactions that pass through the VA to any competent governmental authorities (including any tax authorities) and/or any other entities that I/we operate;
8. I/we undertake to promptly notify KVB in the event that any obligations (including any tax notification obligations) would be or had been imposed on KVB as a result of the use or maintenance of KVB;
9. VAN is only offered in certain kind of currencies and jurisdictions that is/are available from time to time at the sole and absolute discretion of KVB, and it may not cover the currency(ies) and/or jurisdiction(s) wished by us/me;
10. I/we agree that KVB reserves the right to terminate any VA(s) or change any VAN at any time at its absolute discretion by giving no less than 30 days' written notice,

unless such termination or change is (i) initiated by KVB's banking entities whereby the length of notice will be subject to such banking entity's absolute discretion; and/or (ii) as required by or for compliance of applicable laws and regulations;

11. I/we hereby indemnify and hold you and your affiliated entities and their respective directors, employee, staff members and agents harmless against any loss, damage and expenses (including legal costs) caused or incurred as a result of or in connection with the use of the VA;
12. any use associated with VA and/or the VAN shall be subject to the terms of prevailing agreement(s) entered into between you and us (including, without limitation, the Foreign Exchange Master Agreement of KVB) and the applicable laws and regulations, and in the event of any inconsistency between the terms governing the use of the VA under this application and other agreement(s) entered into between you and us, the terms governing the use of the VA under this application shall prevail; and
13. the terms contained in this application form in Chinese is for reference only, and in the event of any inconsistency between the terms in English and Chinese contained in this application form, the terms in English shall prevail.

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