

FORWARD EXCHANGE CONTRACTS PRODUCT DISCLOSURE STATEMENT

遠期外匯合約 產品披露說明書

Issue Date: May 2016

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1. Purpose

This Product Disclosure Statement (**PDS**) is dated May 2016

This PDS contains information about **Forward Exchange Contracts (FECs)**. Western Union Business Solutions (Hong Kong) Limited with Company Number 1474270 and Central Entity Number BGY438 (referred to in this document as 'Western Union Business Solutions', '**WUBS**', 'we', 'our' and 'us') is providing you with this PDS so that you receive important information about FECs, including their benefits, risks and costs. In addition we provide you with information about Telegraphic Transfers and Drafts, which we use to settle and deliver FECs.

The purpose of this PDS is to provide you with sufficient information for you to determine whether a FEC meets your needs. This PDS will also allow you to compare the features of other products that you may be considering.

Please read this PDS carefully before purchasing an FEC. In the event that you enter into an FEC with us, you should keep a copy of this PDS along with any associated documentation for future reference.

The information set out in this PDS is general in nature and has been prepared without taking into account your objectives, financial situation or circumstances. Before making any decision about FECs, you should consider whether it is appropriate, having regard to your own objectives, financial situation and circumstances. This PDS does not constitute financial advice or a financial recommendation.

You should read all of this PDS and the WUBS **Terms and Conditions** before making a decision to enter into an FEC. We recommend that you contact us if you have any questions arising from this PDS or the Terms and Conditions prior to entering into any transactions with us.

A FEC may be suitable for you if you have a reasonable level of understanding of foreign exchange and related markets. If you are not confident about your understanding of these markets, we strongly suggest you seek independent advice before making a decision about these products.

For example, consideration should be given to all the potential outcomes of specific FECs and strategies before entering into them. We encourage you to obtain independent financial advice which takes into account the particular reasons you are considering entering into FECs with WUBS.

Independent taxation and accounting advice should also be obtained in relation to the impact of possible foreign exchange gains and losses in light of your particular financial situation.

The distribution of this PDS and the offer and sale of the FECs offered under this PDS are not intended to extend beyond Hong Kong SAR.

This PDS and the FECs offered under this PDS have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state or other securities laws. Accordingly, the FECs offered in this PDS may not be granted to or taken up by, and FECs may not be offered or sold to, any person that is in the United States or that is, or is acting for the account or benefit of, a US person.

If you have any questions or require more information, please contact WUBS on +852 2853 9888 or by email: hkhedging@westernunion.com or refer to our website <http://business.westernunion.com.hk/About/Compliance-Legal>

2. Important Information

2.1 Copies

Copies of this PDS are available free of charge. You can download a copy of this PDS from our website at <http://business.westernunion.com.hk/About/Compliance-Legal> or request a copy by either email at hkhedging@westernunion.com or by phone +852 2853 9888.

2.2 Updates relating to this PDS

The information in this PDS is subject to change. Where new information arises that is not materially adverse to the information in this PDS, WUBS will post such updated information on its website at <http://business.westernunion.com.hk/About/Compliance-Legal>

You may request a copy of this information from your **WUBS Representative** or by contacting WUBS with reference to contact details in Section 3.1 "WUBS Contact Details" of this PDS.

2.3 WUBS Products

A separate PDS is available for Vanilla Options and Structured Options. Please contact us if you require an Options PDS, using contact information contained in Section 3.1 "WUBS Contact Details" or download from our website <http://business.westernunion.com.hk/About/Compliance-Legal>

2.4 Financial Amounts

All financial amounts expressed in this PDS are in Hong Kong Dollars (**HKD**) unless otherwise stated.

2.5 Glossary of Terms

Words in **BOLD** used in this PDS, other than headings, have defined meanings. These meanings can be located in Section 16

“Glossary of Terms” of this PDS.

2.6 Counterparty Credit Risk

When you enter into a FEC with WUBS, you are exposed to **Counterparty** credit risk against WUBS. That is, you have the risk that WUBS will not meet its obligations to you under the FEC.

2.7 Disclaimer

Any information that is provided in this PDS is general information and does not take account of your financial situation, objectives or circumstances. Because of this, before you act on it, you should consider its appropriateness having regard to your own objectives, financial situation or circumstances.

3. Issuer

Western Union Business Solutions (Hong Kong) Limited doing business as Western Union Business Solutions issues the FECs described in this PDS.

This PDS was prepared by:
Western Union Business Solutions (Hong Kong) Limited
Company Number 1474270
Central Entity Number BGY438

3.1 WUBS Contact Details

Address: Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong
Phone: +852 2853 9888
Principal Contact: Corporate Hedging
Email: hkhedging@westernunion.com
Website: <http://business.westernunion.com.hk/>

3.2 WUBS Services

WUBS is one of the world's largest non-bank specialists in foreign exchange and international payments. We work with individuals and companies of all sizes, to create solutions that assist their business payments and foreign exchange process challenges to manage risk and costs.

3.3 How to Access WUBS Services

After agreeing to our Terms and Conditions and after your application has been approved by us, you will have access to our FECs and will be able to provide us **Instructions** by:

- Phone - where you can call us and speak to one of WUBS Representatives and provide us with Instructions to transact your currency needs;
- Email - where you can email us to provide your account details and Instructions; or
- Online - where we have arranged for your access to our services through our **Online Platforms (Platforms)** or our **Application Programming Interfaces (APIs)** or **Secure File Transfer Protocol (SFTP)**.

3.3.1 Online Platforms

WUBS provides a number of Online Platforms to access our different services with varying degrees of accessibility.

For eligibility and qualification for these Platforms please contact a WUBS Representative. You should consider the risks detailed in Section 11 “Additional Risks” of this PDS prior to accessing any WUBS Online Platform.

In some instances you may incur a monthly Online Platform fee, or a monthly fee charged according to the number of transactions affected through the Online Platforms. For more information contact your WUBS Representative using the details contained in Section 3.1 above.

3.3.2 Application Programming Interfaces (APIs)

WUBS API is an online facility that offers **Clients** an easy to use and accessible system to enter into transactions in FEC's and to generate reports on transactions and **Confirmations**.

WUBS at its sole discretion will qualify Clients for access based upon a number of factors including volume of transactions, and frequency of transacting with WUBS.

For eligibility and qualification for these Platforms please contact a WUBS Representative. You should consider the risks detailed in Section 11 “Additional Risks” of this PDS prior to applying for API access.

3.3.3 Secure File Transfer Protocol (SFTP)

WUBS SFTP is a facility which allows for an information file to be transmitted by Clients at their discretion for transaction related information.

WUBS at its sole discretion will qualify Clients for access based upon a number of factors including, volume of transactions,

and frequency of transacting with WUBS.

For eligibility and qualification for these Platforms please contact a WUBS Representative. You should consider the risks detailed in Section 11 “Additional Risks” of this PDS prior to applying for SFTP access.

3.4 Representatives Remuneration

Our employees and directors are remunerated by way of salary and other employee benefits. They may also, subject to any prohibitions under legislation, be eligible for a discretionary bonus which is based on achievement of predetermined business objectives such as contribution to profit, client service, risk management and leadership/team contribution. Bonuses may be calculated as a portion of the net amount charged to our Clients after deducting Retail Mark Ups as explained in Section 5.4 “Exchange Rates” of this PDS, and transaction fees charged to clients.

We have commercial business arrangements with affiliated companies within the Western Union Group (WU). WU companies provide us from time to time with support in relation to information technology, treasury, finance, compliance and other services. These arrangements are governed by formal agreements between us.

Any fees and charges that you pay to us may ultimately benefit directors and employees of WU companies, who may receive a bonus, and shareholders of the Western Union Company may receive a dividend, linked in part to such amounts received from us.

3.5 Additional Information

Our website provides additional general information that may be useful including information about currency transactions and payment solutions, a resource centre and information relating to our company history.

4. Foreign Exchange Overview

Foreign Exchange refers to the purchase of one currency and the sale of another currency at an agreed **Exchange Rate** simultaneously. Separate from the Exchange Rate, you will need to consider the relevant fees associated with your transaction. Our fees for FECs are described in Section 7 “Costs of a FEC” of this PDS.

4.1 Determining Exchange Rates

A foreign Exchange Rate is the price of one currency (the **Base Currency**) in terms of another currency (the **Terms Currency**). The Exchange Rate is expressed as a quotation and shows how many units of the Terms Currency will equal one unit of the Base Currency. For example, the foreign Exchange Rate USD/CNH 6.3400 means one United States Dollar is equal to 6.34 Chinese Renminbi. In this example the USD is the Base Currency and the CNH is the Terms Currency. Please note the above Exchange Rate is hypothetical and used for illustration purposes only. It is not an indicator of future Exchange Rates.

4.2 The Foreign Exchange Market

FECs are not entered into on an authorised exchange such as a stock market. There is no official benchmark Exchange Rate for foreign currencies.

The foreign exchange market is referred to as an “**Over-The- Counter (OTC)**” market, which means that Exchange Rates will often vary when compared between providers.

Exchange Rates are quoted on the **Interbank Market**, which is a wholesale market for **Authorised Institutions**, with **Interbank Exchange Rates** fluctuating according to supply and demand. This market is restricted to **Authorised Exchange Dealers** and banks that constantly quote to each other at wholesale Exchange Rates and in minimum parcel sizes.

Factors that influence supply and demand (and therefore the Exchange Rate quoted to you) include:

- investment inflows/outflows;
- market sentiment or expectations;
- economic and political influences including geo political influence; and
- import/export of goods and services.

Exchange Rates quoted in the media generally refer to Interbank Exchange Rates and will usually differ from Exchange Rates quoted to you. Because FECs are traded OTC you will not be able to reverse a FEC that you enter into with WUBS, with another provider. You will only be able to reverse or cancel your FEC with WUBS.

4.3 Currency Limitations

While WUBS endeavours to ensure that Clients are provided with access to the **Currency Pairs** of their choice, WUBS does not guarantee that it will offer FECs in all Currency Pairs. This may arise for a number of reasons including restrictions that are imposed on WUBS or WUBS not having access to such currencies through its **Correspondent Banks**.

5. Forward Exchange Contracts (FECs)

An FEC is a binding agreement between you and WUBS in which one currency is sold or bought against another currency at an agreed Exchange Rate on an agreed date beyond two (2) **Business Days** in the future.

WUBS considers that FECs are only suitable for businesses that understand and accept the risks involved in entering into contracts involving foreign Exchange Rates. WUBS recommends that you obtain independent financial and legal advice before

entering into an FEC.

5.1 Purpose of an FEC

A FEC enables you to fix Exchange Rates to Hedge your currency exposure by providing protection against unfavourable Exchange Rate movements between the day you and WUBS agree to a FEC (the “**Trade Date**”) and the day when payment for currency is made (the “**Value Date**”). A FEC may also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations for the certainty of a specified cash flow.

5.2 FEC Variables

When you provide Instructions to WUBS for a FEC there are a number of variables that need to be agreed between WUBS and you being:

- the denomination and amount of the currency being bought or sold;
- the denomination of the currency being exchanged;
- the date in the future you want the contract to mature (Value Date); and
- the Exchange Rate.

5.3 The Forward Points

In determining the Exchange Rate applicable to a FEC, WUBS applies **Forward Points** to its **Spot Rate**. WUBS takes into account a number of factors in determining Forward Points although in general terms Forward Points reflect:

- the differing interest rates prevailing in the two currencies involved in the FEC.
- market Volatility.
- transaction size and WUBS’ ability to offset the transaction in the Interbank Market.

The Forward Points can be either a positive or a negative number. Forward Points are added to the Spot Rate to obtain a **Forward Exchange Rate**.

For example, an importer needs to buy USD in three (3) months’ time in exchange for CNH and Chinese interest rates are higher than US interest rates. The pricing principle assumes that WUBS buys USD now at the Spot Rate, paying for the USD with CNH. WUBS will pass on the cost of the higher rate of interest that it pays on the CNH. The adjustment, which would be a positive number or an addition to the Spot Rate, means that the Forward Exchange Rate would be less favourable than a Spot Rate. The reverse would apply if Chinese interest rates were lower than US interest rates.

5.4 Exchange Rates

WUBS also sets the Forward Exchange Rate it offers to you in a FEC by applying a **Retail Mark Up (Mark Up)** to the Interbank Exchange Rate that it receives from its wholesale commercial relationships. WUBS determines the Mark Up by taking account of a number of factors, including:

- the size of the transaction (measured in currency amount) where the smaller the transaction size the larger the Mark Up;
- the Currency Pair where the less **Liquidity** in the pair the greater the Mark Up;
- market **Volatility** where high Volatility will result in an increased Mark Up;
- the **Time Zone** you choose to trade in, so that trading on public holidays or weekends may see increased Mark Ups;
- the frequency with which you trade with WUBS, where the more frequently you transact the Mark Up is reduced; and
- the country to which the funds are being sent, where in some instances we incur higher fees when transferring certain currencies. These higher fees will be reflected in fees charged to you for your **Draft** or **Wire Transfers**.

5.5 Settlement

You will not be charged any additional entry fees for an FEC but other transaction fees or charges may apply for related services such as Wire Transfers or Drafts that are made in connection with the FECs as described in Section 10.1 “Wire Transfers” of this PDS.

In addition to the fees charged by WUBS for sending payments by Wire Transfer or for issuing Drafts for FECs, any Correspondent, **Intermediary** or **Beneficiary Bank(s)** which facilitates the sending or payment of a Wire Transfer/ Draft may impose their own additional fees or charges, which may be deducted from the amount paid to you or your beneficiary. For information on these fees you need to contact the relevant financial institution.

For further information in relation to the cost of Wire Transfers and Drafts in connection with an FEC contact your WUBS Representative.

5.6 How does a FEC work?

When you enter into a FEC with WUBS you nominate the amount of currency to be bought or sold, the two currencies to be exchanged and the date that you wish to exchange the currencies.

The currencies that you wish to exchange must be acceptable to WUBS. For a list of available currencies please contact your WUBS Representative.

WUBS will determine the Exchange Rate applicable to the FEC based on the currencies and the Value Date that you have nominated as well as determinants outlined in Sections 5.3 and 5.4 above.

On the Value Date you are required to deliver the currency that you are exchanging in accordance with the Exchange Rate

determined by WUBS and agreed by you at the Trade Date. Upon receipt of the currency that you are selling in cleared funds, WUBS will pay you or your nominated beneficiary the amount of currency that you have purchased.

5.7 Example of an FEC

The following examples are for illustrative purposes only and use rates and figures that we have selected to demonstrate how a FEC works. In order to assess the merits of any particular FEC you should use the actual rates and figures quoted at the relevant time.

5.7.1 Using a FEC to cover future payments

An importer is buying goods from the United States and is scheduled to make a payment of USD 100,000 in three (3) months' time. The Exchange Rate today is USD/CNH 6.3450.

The importer can eliminate its exposure to the Exchange Rate appreciating by entering into a FEC. This will allow an Exchange Rate to be fixed for the purchase of USD 100,000 in three (3) months' time. This guaranteed future Exchange Rate is called the Forward Exchange Rate.

The three (3) month Forward Points are +USD 0.0500 which when applied to the current Exchange Rate, results in a three (3) month Forward Exchange Rate of 6.3950 (6.3450 plus 0.0500).

In three (3) months' time the importer will buy from WUBS the USD 100,000 at the Forward Exchange Rate of 6.3950 and will pay CNH 639,500 (USD 100,000 x 6.3950).

The importer will be in a more favourable position if the Exchange Rate on the Value Date is more than the Forward Exchange Rate of 6.3950. If in three (3) months' time the Exchange Rate moves higher to USD/CNH 6.4250, the importer would have been required to pay CNH 642,500 (USD 100,000 x 6.4250) had it not entered into the FEC, costing the importer an additional CNH 3,000. In this scenario the importer has saved that amount by entering into the FEC.

However, if the Exchange Rate on the Value Date is less than the Forward Exchange Rate of 6.3950, the importer would be in a less favourable position. If in three (3) months' time, the Exchange Rate moves lower to USD/CNH 6.3200, the importer would have only paid CNH 632,000 (USD 100,000 x 6.3200) had it not entered into the FEC. In this scenario the importer is paying CNH 7,500 more by entering into the FEC.

5.7.2 Not using an FEC to cover future payments

The same importer as in 5.7.1 decides not to enter into a FEC. The amount of CNH the importer will need to pay in three (3) months' time will depend on the prevailing Exchange Rate quoted at that time.

If in three (3) months' time, the Exchange Rate moves higher to USD/CNH 6.4200, the importer will be required to pay CNH 642,000 (USD 100,000 x 6.4200). The importer did not take the opportunity to protect against unfavourable Exchange Rate movements and has to pay CNH 2,500 more than if the importer had chosen to enter into a FEC as described in 5.7.1 above.

Conversely, if in three (3) months' time, the Exchange Rate moves lower to USD/CNH 6.3200, the importer will be required to pay CNH 632,000 (USD 100,000 x 6.3200). The importer did not take the opportunity to protect against unfavourable Exchange Rate movements and has as a result saved money by paying CNH 7,500 less than if the importer had chosen to enter into a FEC as described in 5.7.1 above.

5.8 Components and Special Features of a FEC

5.8.1 The Term of a FEC

The term of a FEC can range between three (3) days to one (1) year depending on your needs and your trading terms with WUBS. A term longer than one (1) year may be considered by WUBS on a case-by-case basis.

WUBS, at its sole discretion will determine whether it will offer you a trading limit to be able to transact in FEC including the maximum time frame (Trade Date to Value Date). Generally we will take into account a number of factors including but not limited to:

- current financial position;
- period of incorporation if applicable;
- credit history; and
- previous history as a Client of WUBS (if applicable).

5.8.2 Rollover

At any time up to the Value Date you may ask WUBS to extend the Value Date of your FEC. WUBS refers to this as a **Rollover**. All Rollovers are subject to prior approval by WUBS and may be declined at our sole discretion. We will only approve Rollovers where there is an underlying business purpose and will also consider:

- the extent to which your FEC is **"In-The-Money" (ITM)**;
- the extent to which your FEC is **"Out-of-The-Money" (OTM)**; or
- the Rollover period you are requesting.

For Rollovers where the FEC is deeply OTM, WUBS may require you to close the FEC, settle any liabilities owing to WUBS, and enter into a new FEC equivalent to your request for the Rollover at market Exchange Rates.

If WUBS agrees to extend your Value Date, the Exchange Rate of your FEC will be altered. The new Exchange Rate will reflect a number of factors including:

- your existing Forward Exchange Rate from the last Trade Date of the FEC;
- the Spot Rate at the time the Rollover is contemplated; and
- market interest rates of the currencies involved in the Rollover consistent with the new Value Date.

It will also reflect any funding implications where your FEC is either ITM or OTM. This is determined by WUBS comparing the value of your FEC with the prevailing market Spot Rate. If you are an importer and the value of your FEC is greater than the prevailing market rate you will have an ITM position; if the value of your FEC is less than the prevailing market rate you will have an OTM position. The opposite ITM and OTM scenario applies if you are an exporter.

If WUBS agrees to a Rollover we will send you a Confirmation detailing the amendment as agreed by you and WUBS.

5.8.3 Pre-Delivery of a FEC

After entering into a FEC you may wish to bring the agreed Value Date closer to **Value Spot**. This is called a **Pre-Delivery**.

If WUBS agrees to the Pre-Delivery we may carry out an Exchange Rate adjustment to the original Forward Exchange Rate to reflect this earlier delivery or Value Date. You should note that while in normal trading conditions an adjustment for Pre-Delivery or Rollovers may be somewhat marginal, in times of extreme Volatility in the foreign exchange market that the adjustment may be significant.

It should be also be noted that there is a contract to effect full delivery of the FEC no later than the Value Date and any agreement to effect a Pre-Delivery is at WUBS' sole discretion.

5.8.4 Partial Pre-Delivery of a FEC

You may also wish to bring the agreed Value Date closer to Value Spot on a portion of the **Notional Amount** of your FEC. If WUBS agrees to this, we may carry out an Exchange Rate adjustment to the original Forward Exchange Rate on that portion of the amount that you wish to pre-deliver. The balance of the remaining Notional Amount, after the partial Pre-Delivery of the FEC, shall remain due at the original Exchange Rate on the original Value Date.

5.8.5 Close-out/Cancellation of a FEC

WUBS may agree to close a FEC, or a portion of the Notional Amount of your FEC, in the event that you no longer require the currency that you have agreed to purchase on the Value Date. WUBS's decision to agree to a close-out is at all times discretionary and in each case will be subject to payment by you of any costs that we incur in terminating and unwinding your FEC including any OTM position in relation to your FEC.

5.8.6 Termination of a FEC

Once entered a FEC may only be terminated by WUBS in limited circumstances, which are set out in full in our Terms and Conditions. These circumstances include:

- Failure to pay an **Initial Margin** or **Margin Call**;
- If you are insolvent, appoint a receiver or administrator to your business or cease to carry on your business;
- If you dispute the validity of a FEC; or
- For any other reason set out in the Terms and Conditions. Where WUBS terminates a FEC for any of these reasons you will be liable for any losses and expenses that WUBS incurs as a result.

6. Initial Margin and Margin Calls

When you open a FEC with WUBS, you immediately create a liability to us (at the Trade Date not the Value Date), which can increase with adverse market movements. Over the life of a FEC, as the Spot Rate moves, the **Marked to Market** value of the contract may be ITM or OTM or **At-the-Money (ATM)**. That is, if the contract had to be cancelled at any time, it would result in a gain (if ITM), a loss (if OTM) or breakeven (if ATM). To manage this **Market Risk** WUBS will initially secure the contract by requiring you to pay an amount of money, which shall be deposited with WUBS as security in connection with a FEC. We call this an Initial Margin. During the term of the contract WUBS may also require you to make additional payments to further secure your FECs and any Option's Contracts you hold with us. We call these payments Margin Calls.

All Initial Margin and Margin Call payments will be applied to satisfy your payment obligation on the Value Date.

6.1 Initial Margins

An Initial Margin is an amount of money that is payable to WUBS, calculated as a percentage of the Notional Amount of your FEC. We will notify you at the time you intend to enter into an FEC of the amount to pay of Initial Margin.

An Initial Margin is taken to secure WUBS potential risk exposure resulting from adverse currency movements that negatively impact the value of the funds you have agreed to purchase from us. An Initial Margin is a prepayment by you of your payment obligations on the Value Date and will be applied to the Settlement of your FEC. An Initial Margin is not a deposit and WUBS does not pay interest on an Initial Margin.

WUBS will determine the Initial Margin percentage that is payable by you at its discretion. If you also are accredited to trade in **Options Contracts** with us this will be set at a minimum of 5% of the Notional Amount of your FEC. Factors that influence the level of Initial Margin that we require include:

- your credit standing, as assessed by WUBS;
- Currency Pair and amount you are transacting (more exotic currencies or those currencies that are not commonly exchanged may require a larger Initial Margin);
- the Value Date of your FEC (the longer the Value Date from the Trade Date the higher the Initial Margin);
- foreign exchange market Volatility (Currency Pairs that are exhibiting high Volatility or lack of Liquidity may require a higher Initial Margin);
- external economic conditions (in times of economic downturn WUBS may require a higher Initial Margin); and
- the frequency with which you transact with WUBS (where your credit history with WUBS dictates the Initial Margin required).

6.2 Margin Calls

A Margin Call is an amount of money that you are required to pay to WUBS to reduce its risk exposure to you to an acceptable level. We will monitor the Marked to Market value of all of your foreign exchange positions with us on an ongoing basis. Should your FEC and any Options Contracts move OTM in excess of the Initial Margin, WUBS may secure the resulting increased risk through a Margin Call. If you are accredited to trade in Options Contracts WUBS will require you to pay a Margin Call equivalent to at least 3% of the Notional Amount of your FEC before the Marked to Market Value of your FEC in excess of the Initial Margin and any Margin Call amounts that we hold at any time.

If you are required to pay a Margin Call, WUBS will advise you immediately.

Payment of a Margin Call must be made within one (1) Business Day of WUBS' request. If you fail to pay a Margin Call, WUBS may at its discretion, choose to close some or all of your FEC's or any Options Contracts that you are a party to (if you are accredited to trade Options Contracts) by applying the prevailing market foreign Exchange Rate. In such circumstances you will be liable to WUBS for all costs associated with terminating the relevant contracts.

In the absence of default by you of your payment obligations to WUBS all Margin Call amounts will be applied at the Value Date to the Settlement of your FEC or Options Contracts (as applicable). A Margin Call is not a deposit and WUBS does not pay interest on a Margin Call.

6.3 Client Money

All Initial Margin and Margin Call funds are held by us as **Client Money** in accordance with the **Hong Kong Securities and Futures (Client Money) Rules**.

Consistent with the Hong Kong Securities and Futures (Client Money) Rules, Client Money will be held separately from our money, in one or more separate trust account(s) maintained by us with an Hong Kong Authorised Institution, however, we may withdraw, deduct or apply Initial Margin and Margin Call funds in connection with meeting your obligations for Settlement or margin requirements in FECs with us. We may also withdraw or deduct Initial Margin and Margin Call funds where money is due and owing to us (for instance in the event that you default on any of your obligations to us and we close out your FECs and/or Structured Option(s) and incur a cost in doing so) or for any other reason authorised by the Hong Kong Securities and Futures (Client Money) Rules. This means that WUBS may make payments out of the **Segregated Account** in the following circumstances:

- paying WUBS money to which it is entitled. Once money withdrawn to pay WUBS is paid to WUBS, that money is WUBS's own money (and is not held for you);
- making a payment to, or in accordance with, the written direction or Instruction of a person entitled to the money;
- making a payment that is otherwise authorised by law or pursuant to the operating rules of licensed market; and
- as otherwise permitted under the WUBS Terms and Conditions or any other agreement put in place between WUBS and you.

Refer to the WUBS Terms and Conditions for further information on how we deal with Client Money.

6.4 Client Money Risk

WUBS practice of placing Client Money in a Segregated Account will not provide you with absolute protection in all circumstances.

7. Costs of an FEC

Because WUBS does not typically pay interest to you for amounts that we hold as Initial Margin or Margin Call there will be an interest cost to you when you are required to pay an Initial Margin or a Margin Call. That cost will be equivalent to the interest that you would have otherwise earned if you had held those amounts in your own bank account.

In the event that the face value of your FEC exceeds five hundred thousand dollars (HKD500,000) WUBS may, at its discretion, agree to pay a rebate to you once your FEC has been fully settled. This rebate is designed to compensate you for a portion of the opportunity cost associated with WUBS holding Initial Margin and Margin Call during the term of a FEC. The payment of a rebate by WUBS is at all times discretionary and subject to WUBS agreement. For details of how WUBS calculates a rebate please talk to your WUBS dealer.

Please note that WUBS will never make a rebate payment to you during the term of your FEC. To be eligible for a rebate with respect to a FEC all of your payment obligations under that FEC must be completed and the FEC must be expired.

When you enter into a FEC you agree to make a physical payment of one currency to WUBS in exchange for the physical

receipt of another currency. The amount that you pay to us is determined by the Exchange Rate that we agree at the Trade Date.

The Exchange Rate we agree will take into consideration the factors described in Sections 5.3 & 5.4 of this PDS.

You will not be charged any additional entry fees for a FEC at the Trade Date but other fees or charges may apply for related services such as Wire Transfers or Drafts that are made in connection with the FEC. Information on fees for Wire Transfers and Drafts are outlined in Section 10.1 "Wire Transfers" of this PDS.

In addition to the fees charged by WUBS for sending payments by Wire Transfer or for issuing Drafts for FECs, any Correspondent, Intermediary or Beneficiary Bank(s) which facilitates the sending or payment of a Wire Transfers/Drafts may impose their own additional fees or charges which may be deducted from the amount paid to you or your beneficiary.

In some instances you may incur a monthly Online Platform fee, or a monthly fee charged according to the number of transactions affected through the Online Platforms that we provide to you.

For further information in relation to the cost of Wire Transfers/Drafts in connection with delivery of your FEC or Online Platform fees that may be applicable, contact your WUBS Representative.

8. Benefits of a FEC

The significant benefits of entering into a FEC with WUBS are:

- FECs help you manage the risk inherent in currency markets by predetermining the Exchange Rate and Value Date on which you will purchase or sell a given amount of foreign currency against another currency. This can provide you with protection against unfavourable foreign exchange movements between the time that you deal (Trade Date) and the Value Date. They will also assist you in managing your cash flow by negating the uncertainty associated with Exchange Rate fluctuations impacting a specified cash flow.
- FECs are flexible - Value Dates and Notional Amounts can be tailored to meet your requirements.

9. Risks of a FEC

WUBS considers that FECs are only suitable for persons who understand and accept the risks involved in dealing in products involving foreign Exchange Rates.

WUBS recommends that you obtain independent financial and legal advice before entering into an FEC.

The following are risks associated with FECs are in addition to the Risk Disclosure Statement set forth in the Terms and Conditions:

- **Opportunity Loss.** Once the Forward Exchange Rate has been set, you will not be able to take advantage of favourable Exchange Rate movements that occur after the Trade Date and prior to the Value Date. By protecting against potential unfavourable Exchange Rate movements, you are not able to take advantage of favourable Exchange Rate movements and will be required to trade at an Exchange Rate that is less favourable to you than the prevailing Exchange Rate on the Value Date.
- **Market Volatility.** The foreign exchange markets in which WUBS operates are OTC and can change rapidly. These markets are speculative and volatile with the risk that prices will move quickly. When this occurs the value of your FEC contracts with WUBS may be significantly less than when you entered into the Contract. WUBS cannot guarantee that you will not make losses, (where your FECs with us are OTM) or that any unrealised profit or losses will remain unchanged for the term of the FEC. You need to monitor your FECs with WUBS carefully providing WUBS with Instructions before unacceptable losses occur.
- **Amendments/Cancellations.** Rollovers, Pre-Deliveries or close-out/cancellation of a FEC may result in a financial loss to you. WUBS will provide a quote for such services based on market conditions prevailing at the time and your request as detailed Section 5.8 "Components and Special Features of a FEC" of this PDS.
- **Cooling-off.** There is no cooling-off period. This means that once your Instruction to enter into a FEC has been accepted by WUBS you are unable to cancel your FEC without incurring a cost.
- **Default Risk.** If you fail to pay an Initial Margin or a Margin Call in accordance with the Terms and Conditions or fail to provide Settlement on the Value Date we may terminate your FEC. In the event that we do you will be liable for all costs that we incur including the payment of any OTM position that exists with respect to your FEC.

Other general risks associated with the FECs we provide are outlined in Section 11 "Additional Risks" of this PDS.

10. Settlement and Delivery of an FEC

On the Value Date of your FEC you are required to deliver the currency that you are exchanging to us in accordance with the agreed Exchange Rate. Upon receipt of cleared funds from you or your customer we will pay your nominated beneficiary or you the currency that you have agreed to purchase.

WUBS can settle the physical delivery of your FEC by initiating a Wire Transfer, providing you (or your nominated beneficiary) with a Draft/Cheque (Drafts) or by making payment into a **Holding Balance** (if this facility is available to you). Funds that are paid into a Holding Balance may only remain there for ninety (90) days, after which time you need to elect to make payment to yourself or a beneficiary by a Wire Transfer or Draft.

10.1 Wire Transfers

Wire Transfers are also known as Telegraphic Transfers or Electronic Funds Transfer (EFT). A Wire Transfer can be made within Hong Kong or outside of Hong Kong.

WUBS has relationships with a worldwide network of Correspondent Banks to enable transmission of your payment Instructions by Wire Transfer to Beneficiary Bank accounts throughout the world.

10.1.1 Example of Wire Transfer

You enter into a FEC to buy USD 100,000 against CNH from WUBS. However you wish to send five (5) payments of USD 20,000 to five (5) different beneficiaries overseas. Assume that the transaction fee per Wire Transfer payment is HKD 130.

You would pay the sum of:

- the CNH equivalent of the converted USD 100,000 amount as agreed in your FEC at Trade Date; plus
- HKD 650 (that is, HKD 130 x 5), being the transaction fees applicable to sending the five (5) Wire Transfers.

10.1.2 Benefits of a Wire Transfer

- Wire Transfers provide the security of fully traceable transactions;
- by using a Wire Transfer, the beneficiary generally receives funds more quickly than if funds were transferred by bank Draft, money order or similar **Monetary Instrument** or by cash; and
- Wire Transfer are more secure than cash transactions because they represent electronic instructions that are sent directly to the nominated Beneficiary's Bank for credit to the Beneficiary's Bank account.

10.1.3 Risks of a Wire Transfer

- a beneficiary of a Wire Transfer may be charged a fee by their own bank for receiving a Wire Transfer;
- once executed there are no guarantees that Wire Transfers can be recalled. If you ask us to recall a Wire Transfer additional fees may apply regardless of whether the recall is successful;
- the sender is subject to fees if information (i.e. beneficiary name, account number) provided is incorrect or incomplete; and
- delays in Wire Transfers whilst rare can occur. These can be caused for a variety of technical and administrative reasons outside the control of WUBS.

10.1.4 Recalling a Wire Transfer

You may ask us to attempt a recall of a Wire Transfer by contacting your WUBS Representative. Once we act on your Instructions there is no guarantee that a recall will be successful.

Depending upon the circumstances relating to the recall you may be liable for additional fees including:

- investigation fees;
- Beneficiary and Correspondent Bank charges; and
- Exchange Rate costs.

10.1.5 Costs and Fees

You will be charged a transaction fee for using our Wire Transfer service. The transaction fee we charge for each Wire Transfer varies from transaction to transaction and from Customer to Customer. This fee is separate to the Exchange Rate conversion that will apply to converting one foreign currency to another. The transaction fee we charge you will depend upon:

- the amount and type of foreign currency to be transferred (more exotic currencies usually incur higher fees);
- the number and frequency of Wire Transfer you conduct through WUBS (an existing relationship may result in reduced fees); and
- the country that the funds are sent to (some countries are more expensive than others to deal with).

For more information contact your WUBS Representative using details contained in Section 3.1 "WUBS Contact Details" of this PDS.

10.2 Foreign Drafts/Cheques (Draft)

10.2.1 General Information

A Draft is a cheque made out to your nominated **Payee** in a specified currency. A Draft is similar to a personal cheque which can be used to make payments. A WUBS Draft allows you to make a payment in a foreign currency.

10.2.2 Draft Features

WUBS Drafts are international currency cheques issued either by WUBS, a WUBS affiliated group company or a Correspondent Bank to a specified Payee.

Payment against a Draft is made following presentation of the Draft by the Payee's bank and a **Period of Clearance**. This is known as payment on a **Collection Basis** and means that there is a delay between the date the Payee physically receives the

Draft and the date the Payee receives value for the Draft. The Period of Clearance may vary by country but would not ordinarily be any less than one (1) day.

Drafts are available in a wide range of foreign currencies. For the range of currencies available please ask your WUBS Representative.

10.2.3 Lost or Stolen Drafts

In the event your Draft is lost or stolen you must immediately notify your WUBS Representative. Upon notification and verification by us that your Draft has not been presented for payment we will issue a **Stop Payment** on the Draft and will either issue you with a new Draft or pay to you the **Face Value** of the Draft. There is a fee associated with stopping and re-issuing a new Draft. These are set out in Section 10.2.6 “Fees and Charges” of this PDS.

10.2.4 Benefits of Drafts

Some of the benefits associated with WUBS Drafts are:

- Drafts may be enclosed with letters or invoices and forwarded direct to the Payee;
- in the event that the Draft is lost or stolen, and after a Stop Payment has been confirmed by us, we will refund the money or issue a new Draft to you;
- a Draft provides an economical method of transferring funds to a specific company or persons overseas;
- a Draft provides security of payment as it is a **Non- Negotiable Instrument** and can only be credited to the Payees bank account unless the Payee has endorsed the Draft; and
- Drafts may be purchased in a variety of foreign currencies. The currencies available are subject to change.

10.2.5 Risks of Drafts

The risks associated with a Draft are:

- if you notify us of a lost or stolen Draft after it has been presented for payment, we will be unable to Stop Payment on the Draft and will not reissue the Draft or refund any amount to you;
- when you purchase a Draft in a foreign currency the Exchange Rate is set at the time of purchase. This means that the Payee of the Draft will not obtain any benefit if there is a favourable movement in the Exchange Rate between the time when you purchase a Draft and the time when the Draft is presented for payment by the Payee;
- the Period of Clearance between the date of purchase and the date the Payee receives value for the Draft may represent an opportunity cost to you and/or the Payee; and
- as Counterparty to your Drafts you are relying upon WUBS to be able to perform its obligations to you by delivering funds to your nominated Payee. As a result you have Counterparty risk; you are relying on WUBS’ financial ability to fulfil its obligations to you. Counterparty risk is described further in Section 11 below.

10.2.6 Fees and Charges

Fees and charges may apply and may vary from time to time. To understand the fees and charges that may be applicable to you, please request an up-to-date price list from your WUBS Representative prior to purchasing a WUBS Draft.

Fees and costs for Drafts vary and are subject to the same considerations outlined in Sections 10.1.5 “Costs and Fees” of this PDS.

11. Additional Risks

The following additional risks apply when you enter a FEC, or execute a Wire Transfer or Draft with us:

- **Issuer Risk.** When you enter into a FEC with WUBS you are relying on WUBS’s financial ability as issuer to be able to perform its obligation to you. As a result you are exposed to the risk that WUBS becomes insolvent and is unable to meet its obligations to you under the FEC. To assess our financial ability to meet our obligations to you, you can obtain a copy of our financial statements, free of charge by emailing hkhedging@westernunion.com
- **Counterparty Risk.** There is also a risk that the Hedging Counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to FECs (by taking related offsetting or mitigating positions) may not be able to meet their contractual obligations to WUBS. This means that WUBS could be exposed to the insolvency of its Hedging Counterparties and to defaults by Hedging Counterparties. If a Hedging Counterparty is insolvent or defaults on its obligations to WUBS, then this could give rise to a risk that WUBS defaults on its obligations to you.
- **Operational Risk.** Operational risk arises through your reliance on WUBS systems and processes to price, settle and deliver your transactions efficiently and accurately. In the event of a breakdown of our systems or processes you may incur loss as a result of delays in the execution and Settlement of your transactions. You are also exposed to operational risk through WUBS reliance on its Hedging Counterparties systems and processes to price, settle and deliver transactions efficiently and accurately. In the event of a breakdown of our Hedging Counterparties systems or processes you may also incur loss as a result of delays in the execution and Settlement of your transactions.
- **Conflicts of Interest.** WUBS enters into transactions with a number of different Clients and Hedging Counterparties that may be in conflict with your interests under the FEC you have entered into with us. WUBS is not required to prioritise your interests when dealing in FEC s with you.

12. Orders, Instructions, Confirmations and Telephone Conversations

12.1 Instructions, Confirmations and Telephone Conversations

The commercial terms of a particular FEC will be agreed and binding from the time your Instructions are received and accepted by us. This may occur verbally over the phone, electronically or in any other manner set out in our Terms and Conditions.

Shortly after entering into a FEC, we will send you a Confirmation outlining the agreed commercial terms of the transaction. This Confirmation is intended to reflect the transaction that you have entered into with WUBS. It is important that you check the Confirmation to make sure that it accurately records the terms of the transaction. You should note however, that there is no cooling-off period with respect to FECs and that you will be bound once your original Instruction has been accepted by WUBS regardless of whether you sign or acknowledge a Confirmation. In the event that there is a discrepancy between your understanding of the FEC and the Confirmation it is important that you raise this with WUBS as a matter of urgency.

Conversations with our dealing room are recorded in accordance with standard market practice. We do this to ensure that we have complete records of the details of all transactions. Recorded conversations are retained for a limited time and are usually used when there is a dispute and for staff monitoring purposes. If you do not wish to be recorded you will need to inform your WUBS Representative. WUBS will not enter into any transaction over the telephone unless the conversation is recorded.

12.2 Standing Orders

WUBS may allow you to place an order for an FEC that only becomes binding on you when a certain Exchange Rate is reached in the relevant foreign exchange market (the **Client Price**). We refer to this as a **Standing Order**. Provided that your nominated Client Price has not been reached you will be able to amend or cancel a Standing Order at any time by providing us with a further Instruction.

If the Client Price is reached, then you will be bound to settle the FEC in accordance with our Terms and Conditions, and as detailed in Section 5 "Forward Exchange Contracts" of this PDS.

You will not be able to cancel or amend an order after the Client Price level has been reached if we have completed your order, regardless of whether we have notified you by Confirmation of the completion of your order.

As the foreign exchange market is an OTC market, an external published Exchange Rate that corresponds with your Client Price level is no guarantee that an order will be completed. Published Exchange Rates are typically related to the wholesale or Interbank Market and do not reflect the Client Price or **Retail Price**.

The foreign exchange market can exhibit Volatility and we may not be able to complete all orders at a specific level due to a number of factors including but not limited to:

- market Volatility;
- market Liquidity;
- the size of your order; and or
- incorrect price data feeds.

WUBS will use best endeavours, in good faith, to complete all orders at your nominated Client Price.

13. Terms and Conditions and Other Documentation

13.1 Terms and Conditions

Each FEC you enter into will be subject to the Terms and Conditions. You will be required to sign these before entering into a FEC with us for the first time.

The Terms and Conditions are a master agreement and set out all of the terms of the relationship between you and WUBS that are applicable to the FECs described in this PDS.

The Terms and Conditions are important and you should read them carefully before entering into any FECs provided by WUBS. They cover a number of important terms including how transactions are executed, our respective rights and obligations, events of default and rights of termination.

We recommend that you seek your own professional advice in order to fully understand the consequences of entering into a FEC with WUBS.

13.2 Other information

In addition to our Terms and Conditions you will also need to provide us with the following signed documentation together with such other "Know Your Customer" information (including credit related information) that WUBS may require:

- **Direct Debit Request** form;
- Online Platforms configuration form.

A copy of these forms can be obtained by contacting your WUBS Representative.

The main checks that are relevant to the accreditation of a Customer may include but are not limited to:

- verification of a Customer's identity, a beneficial owner of a Customer and a person purporting to act on behalf of a Customer in accordance with the **AMLO**;
- a risk assessment considering relevant factors such as the nature of a Customer's business and the country where the Customer will make or receive payments; and
- a check of a Customer's, principal officers, beneficial owners and persons purporting to act on Customer's behalf

against relevant government issued sanction lists.

After your application has been accepted you may apply for a FEC in accordance with the Terms and Conditions.

14. Dispute Resolution

You should address any complaint relating to the FECs described in this PDS to your WUBS Representative in the first instance.

If your complaint is unable to be resolved the matter will be automatically escalated to the relevant business unit manager. If a resolution is not reached within a reasonable time period, the matter will be further escalated to the **WUBS Compliance Manager** who will refer the matter to **Senior Management** for resolution.

All complaints are logged at each stage of the process. WUBS Complaints Handling Policy requires us to investigate and provide a resolution to you within sixty (60) days from you first making the complaint. WUBS takes complaints seriously and strives to ensure efficient and fair resolution.

If you have any enquiries about our dispute resolution process, please contact your WUBS Representative using the contact details in Section 3.1 "WUBS Contact Details" of this PDS.

If you are dissatisfied with the resolution of a complaint you may be eligible to refer the complaint to:

Financial Dispute Resolution Centre

Address: Unit 3701-4, 37/F, Sunlight Tower, 248 Queen's Road East, Wan Chai, Hong Kong

Phone: +852 3199 5199

15. Privacy

In the course of providing foreign exchange services we will collect information about you. The information that we obtain from you or other people associated with your request is for the purpose of processing your foreign exchange transactions. Certain information may be required by us in order to comply with laws and regulations, including the AMLO and taxation laws. We may disclose your personal information, including without limitation your name, Customer ID number, address and bank account information, (i) if we are required to do so by domestic or foreign law or legal process or (ii) to law enforcement authorities of other government officials (including those in this country, the United States or elsewhere) for purposes such as detecting, investigating, prosecuting and preventing crimes, including money laundering and related criminal activity, and the recipients may further disclose the information for these and other related purposes.

We may use your information to send you details about WUBS products and services. If you do not wish to receive such information please notify us. We may also disclose information about you to third party service providers (such as credit checking agencies), including to countries other than the country in which the information was originally collected or created, who assist us in our business operations and service provision, including the USA for the purposes described.

You have a right to ask us to see and get a copy of your information, for which we may charge a small fee. You can also correct, erase or limit our use of the information which is incomplete, inaccurate or out of date.

WUBS is committed to complying with all privacy laws and regulations. Further information about WUBS's privacy practices can be found at <http://business.westernunion.com.hk/About/Compliance-Legal>. If you would like further information about the way that WUBS manages the handling of personal information, or you wish to exercise your rights, please contact our privacy officer:

Email: privacy.anz@westernunion.com

Mail: Attention Privacy Officer

Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong

Phone : +852 2853 9888

16 GLOSSARY OF TERMS

AMLO means the Anti-Money Laundering and Counter-Terrorism Financing (Financial Institutions) Ordinance and regulations which maybe amended from time to time.

Application Programming Interface or (API) is WUBS operating system for information on transactions and Confirmations.

At-The-Money or (ATM) where the entry price of a FEC is at the current market price level.

Authorised Exchange Dealers are any type of financial institution that has received authorization from a relevant regulatory body to act as a dealer involved with the trading of foreign currencies.

Authorised Institution means an authorised institution as defined in section 2(1) of the Banking Ordinance.

Base Currency has the meaning set forth in Section 4.1 "Determining Exchange Rates" of this PDS.

Beneficiary Bank means the bank identified in a payment order in which an account for the beneficiary is to be credited pursuant to the order.

Business Day means a day that banks are open for business in Hong Kong, but does not include a Saturday, Sunday or public holiday.

Client Money means money paid to which Section 3 of the Hong Kong Securities and Futures (Client Money) Rules applies.

Client's Price is the price nominated by the Client to transact in foreign exchange markets.

CNH means currency of China (Renminbi) traded outside China as a deliverable currency.

Collection Basis means the Draft has been cleared for payment into our nominated account.

Confirmation means written or electronic correspondence from WUBS that sets out the agreed commercial details of a FEC.

Correspondent Bank means a financial institution that performs services for WUBS in connection with Wire Transfers or Drafts provided by WUBS.

Counterparty(s) means each party to a contract.

Currency Pair means the currency that is bought and the currency that is sold in a FEC.

Customer/Client means an entity or person who signs WUBS' Terms and Conditions.

Direct Debit Request a type of preauthorized payment under which a Client authorises its bank to pay amounts to WUBS for Settlement of FECs obligations.

Draft is a written order to pay a specified sum issued by or through WUBS.

Exchange Rate is the value of one currency for the purpose of conversion to another.

Face Value means in respect of a Draft, the amount and currency specified by the Issuer or WUBS Representative on that Draft as payable to the holder on presentation for payment.

FEC is a legally binding agreement between you and WUBS to exchange one currency for another currency at an agreed Exchange Rate on a Value Date more than two (2) Business Days after the Trade Date.

Forward Exchange Contract means a FEC.

Forward Exchange Rate is the Exchange Rate at which WUBS agrees to exchange one currency for another at a future date when it enters into a FEC.

Forward Points are the points added to or subtracted from the current Exchange Rate to calculate a Forward Exchange Rate.

Hedge means activity initiated in order to mitigate or reduce currency exposure to adverse unfavourable price or currency movements, by taking a related offsetting or mitigating position, such as an FEC.

Hedging Counterparties the counterparties with whom WUBS contracts to mitigate its exposure when acting as principal to the FECs by taking related offsetting or mitigating positions.

HKD means Hong Kong Dollars.

Holding Balance means Client funds held by **WUBS International** as nominee for the Client for the convenience of the Client pending receipt by WUBS of an Instruction from the Client, including Payee designation.

Hong Kong Securities and Futures (Client Money) Rules means all laws and regulations applicable to Client Money including but not limited to the Securities and Futures (Client Money) Rules.

Initial Margin means an amount of money which shall be determined by WUBS in its sole discretion and deposited with WUBS as security in connection with a FEC.

Instructions is a request by a Client for WUBS to provide services, including any request for services made by mail, electronic mail, telephone, or other means which request may be accepted or rejected in WUBS' absolute discretion.

Interbank Exchange Rate means the wholesale Spot Rate that WUBS receives from the foreign exchange Interbank Market.

Interbank Market means the wholesale markets for transacting in foreign exchange restricted to Authorised Exchange Dealers and banks.

Intermediary Bank is any bank through which a payment must go to reach the Beneficiary Bank.

In-The-Money or (ITM) means where the current market price/ Exchange Rate for the Currency Pair in a FEC is less favourable than the contractual price/Exchange Rate for the FEC.

Liquidity is the ability to buy or sell a Currency Pair without a real effect on the price.

Margin Call is an additional payment required by WUBS as security in connection with a FEC.

Marked to Market refers to the market value of a FEC prior to the Value Date.

Market Risk means the risk of adverse movements in the value of a transaction due to movements in Exchange Rates over time.

Monetary Instrument refers to coins and currency of a foreign country.

Non-Negotiable Instrument means a Draft that has not been endorsed is not able to be bought, sold, exchanged, or transferred to another person or entity.

Notional Amount means the predetermined USD or foreign currency amount to be bought or sold pursuant to a FEC.

Online Platforms or (Platforms) means WUBS' proprietary online system(s) for booking prices in foreign exchange and for making international payments.

Options Contract means a foreign exchange contract described in WUBS Structured Options or Vanilla Options Product

Disclosure Statements.

Out-of-The-Money or (OTM) means when the current market price/Exchange Rate of the Currency Pair in a FEC is more favourable than the contractual price/Exchange Rate of the FEC.

Over-The-Counter Market or (OTC) is a decentralized market, without a central physical location, where market participant's trade with one another through various communication modes.

Payee means the person to whom money is to be, or has been, paid.

PDS means Product Disclosure Statement.

Period of Clearance is the difference between the date a Draft is purchased and the date the Payee obtains benefit.

Pre-Delivery is where after entering into an FEC the agreed Value Date is brought closer to the Spot Rate Value Date.

Retail Mark Up or Mark Up an amount added to the Interbank Exchange Rate to obtain the Retail Price.

Retail Price is the sum of the Interbank Exchange Rate and Retail Mark Up.

Rollover is the process of extending the Value Date of an open FEC.

Secure File Transfer Protocol or (SFTP) is WUBS system for access to files, file transfer, and file management for Customer's transactions.

Segregated Account is a bank account maintained by WUBS to keep Client Money separate from WUBS money.

Senior Management means a group of high level executives, determined by WUBS from time to time, that actively participate in the daily supervision, planning and administrative processes.

Settlement is the total amount, including the cost of currency acquisition as well as any fees and charges, Client owes to WUBS.

Spot Rate means the Exchange Rate for Settlement on a Value Date of up to two (2) Business Days from the date the transaction was entered.

Standing Order has the meaning set forth in Section 12.2 "Standing Order" of this PDS.

Stop Payment means an acknowledgement by WUBS that we will not pay the Face Value of a particular Draft on presentation.

Telegraphic Transfer is an electronic way of transferring funds overseas.

Terms and Conditions means the Application for Western Union Business Solutions Services, the terms and conditions of doing business with WUBS and any exhibits, attachments, schedules and/or addenda (each as amended from time to time) and located at <http://business.westernunion.com.hk/About/Compliance-Legal>

Terms Currency has the meaning set forth in Section 4.1 "Determining Exchange Rates" of this PDS.

Time Zone is any one of the world's 24 divisions that has its own time.

Trade Date is the day you and WUBS agree to a FEC.

USD means United States Dollars.

Value Date is the day where payment for currency is made.

Value Spot where the Value Date is two (2) Business Days after the Trade Date.

Volatility is the pace at which prices move higher or lower.

Western Union Group means the group of companies and entities whose ultimate parent company is the Western Union Company.

Wire Transfer is an electronic way of transferring funds overseas.

WUBS is Western Union Business Solutions (Hong Kong) Limited, of Unit 2210-2218, 22/F, Tower 1, Millennium City One, 388 Kwun Tong Road, Kowloon, Hong Kong, Company Number 1474270 Central Entity Number BGY438

WUBS Compliance Manager means a senior member of the compliance department who actively participates in the daily supervision, planning and administrative processes of the compliance function.

WUBS International means Western Union Business Solutions (USA) LLC or such other WUBS affiliated company as WUBS, at its discretion may determine from time to time.

WUBS Representative means a person designated to act on behalf of WUBS in the provision of FECs

遠期外匯合約 產品披露說明書

日期：2016 年五月

遠期外匯合約 產品披露說明書

發行日期：2016 年五月

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1. 目的

本產品披露說明書（**產品披露說明書**）日期為 2016 年五月。

本產品披露說明書載有關於遠期外匯合約（**FEC**）的資料。Western Union Business Solutions (Hong Kong) Limited 公司編號 1474270 及證監會中央編號 BGY438（本文件內稱「Western Union Business Solutions」、「WUBS」、「我們」、「我們的」）向閣下提供本產品披露說明書，以讓閣下獲得關於遠期外匯合約的重要資料，包括其好處、風險和費用。此外，我們向閣下提供我們用以結算及交付遠期外匯合約的電匯及匯票的相關資料。

本產品披露說明書的目的是為向閣下提供足夠資料，以供閣下決定遠期外匯合約是否配合閣下的需要。本產品披露說明書亦將讓閣下可與閣下本身可能正考慮的其他產品作比較。

購買遠期外匯合約前，請細閱本產品披露說明書。倘閣下與我們訂立遠期外匯合約，閣下須將本產品披露說明書連同任何相關文件一起妥善保存，以供日後參考。

本產品披露說明書所載資料屬一般性質，編製時並無計及閣下的目標、財務狀況或情況。在作出任何有關遠期外匯合約的決定前，閣下應在考慮到本身的目標、財務狀況和情況下，想清楚該等遠期外匯合約是否適合。本產品披露說明書並不構成一項財務建議或財務推薦建議。

務請閣下在作出是否訂立遠期外匯合約的決定前，先細閱本產品披露說明書全部內部以及 **WUBS 條款及條件**。如閣下在與我們訂立任何交易前對本產品披露說明書或條款及條件有任何問題，建議閣下聯絡我們。

如果閣下對外匯和相關市場有合理程度的理解，則遠期外匯合約或適用閣下。如閣下對本身對此等市場的了解並沒有信心，我們強烈建議閣下在作出關於此等產品的決定前應先尋求獨立意見。

舉例，在訂立任何遠期外匯合約前，務須考慮特定遠期外匯合約和策略的所有潛在結果。我們建議閣下獲取獨立財務建議，從中考慮閣下與 **WUBS** 訂立遠期外匯合約的具體原因。

此外亦應在考慮到閣下的特定財務狀況下，就可能的外匯收益及虧損的影響，獲取獨立的稅務及會計建議。

分派本產品披露說明書以及根據本產品披露說明書提呈和發售遠期外匯合約並不擬延至香港特別行政區境外的範圍進行。

本產品披露說明書及根據本產品披露說明書提呈的遠期外匯合約並無及將不會根據美國一九三三年美國證券法（以經修訂的版本為準）或任何美國州份或其他證券法辦理註冊。因此，本產品披露說明書下提呈的遠期外匯合約不得授予或由美國境內的任何美國人士或為該等美國人士的利益認購，且遠期外匯合約不得提呈或出售予任何該等美國人士。

如閣下有任何疑問或需要更多資料，請聯絡 **WUBS**，電話 +852 2853 9888，或電郵：hkhedging@westernunion.com 或瀏覽我們的網站 <http://business.westernunion.com.hk/About/Compliance-Legal>。

2. 重要資料

2.1 副本

本產品披露說明書可供免費取閱。閣下可瀏覽我們的網站 <http://business.westernunion.com.hk/About/Compliance-Legal> 或透過電郵至 hkhedging@westernunion.com，或致電 +852 2853 9888 索取。

2.2 與本產品披露說明書有關的更新資料

本產品披露說明書內的資料可作出修改。如有對本產品披露說明書不會造成重大影響的新資料出現，**WUBS** 將在我們以下的網站上刊登該等更新資料 <http://business.westernunion.com.hk/About/Compliance-Legal>

閣下可向閣下的 **WUBS** 代表索取本資料的副本，或透過本產品披露說明書第 3.1 節「**WUBS** 聯絡詳情」內所列的聯絡詳情，聯絡 **WUBS**。

2.3 WUBS 產品

將獨立刊發普通型期權及結構性期權的產品披露說明書。如閣下需要有關期權的產品披露說明書，請按本產品披露說明書第 3.1 節「**WUBS** 聯絡詳情」內所列的聯絡詳情，聯絡我們或自網站 <http://business.westernunion.com.hk/About/Compliance-Legal> 下載。

2.4 財務金額

除另有指明外，本產品披露說明書內所列示的全部財務金額，均以港元（**港元**）為單位。

2.5 詞彙

本產品披露說明書內以**粗體**列示的字詞（標題除外）具有界定涵義。此等涵義載於本產品披露說明書第 16 節「詞彙」。

2.6 對手方信貸風險

閣下與 **WUBS** 訂立遠期外匯合約時，閣下即因 **WUBS** 而承擔**對手方信貸風險**。亦即是，閣下承擔 **WUBS** 將無法履行其於相關遠期外匯合約下須對閣下負上的責任的風險。

2.7 免責聲明

本產品披露說明書內所提呈的任何資料屬一般資料，並沒有計及閣下本身的財務狀況、目標或情況。所以，閣下就本產品披露說明書採取行動前，務必先在閣下本身的目標、財務狀況或情況下考慮其對閣下而言的合適性。

3. 發行人

Western Union Business Solutions (Hong Kong) Limited，以 Western Union Business Solutions 的名稱經營業務，發行本產品披露說明書所述的遠期外匯合約。

本產品披露說明書由以下人士編製：
Western Union Business Solutions (Hong Kong) Limited
公司編號 1474270
證監會中央編號 BGY438

3.1 WUBS 聯絡詳情

地址：香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室
電話：+852 2853 9888
主要聯絡：企業對沖部
電郵：hkhedging@westernunion.com
網站：<http://business.westernunion.com.hk/>

3.2 WUBS 服務

WUBS 是全球首屈一指提供外匯及國際付款產品及服務的非銀行專家。我們與任何規模的個人和公司合作，制定方案以協助他們處理業務付款和外匯程序上的挑戰，管理風險和費用。

3.3 如何獲取 WUBS 服務

經閣下同意我們的條款及條件以及閣下的申請一經我們審批後，閣下將可取得遠期外匯合約，並可透過以下方式向我們作出指示：

- 電話 - 閣下可以致電我們，與我們的 WUBS 代表對話，及向我們發出指示以配合閣下的貨幣需要；
- 電郵 - 閣下可以向我們發出電郵，向我們提供閣下的賬戶詳情和發出指示；或
- 網上 - 我們安排閣下透過我們的網上平台（平台）或我們的應用程式介面（API）或安全文件傳輸協議（SFTP）使用我們的服務。

3.3.1 網上平台

WUBS 提供多個具有不同程度接入能力的網上平台，以使用我們的不同服務。

有關該等平台的資格及資質，請聯絡 WUBS 代表。閣下在進入任何 WUBS 網上平台之前，應考慮本產品披露說明書第 11 節「其他風險」所述的風險。

在部分情況下，閣下可能產生每月網上平台費用或按照透過網上平台所進行交易的數量所收取的每月費用。有關更多資料，請使用上文第 3.1 節所載詳情聯絡閣下的 WUBS 代表。

3.3.2 應用程式介面（API）

WUBS API 為向客戶提供便於使用及進入的系統以進行遠期外匯合約交易及就交易生成報告以及**確認書**的網上工具。

WUBS 將根據多項因素（包括交易量及與 WUBS 的交易次數）全權酌情審核客戶的訪問資格。

有關該等平台的資格及資質，請聯絡 WUBS 代表。閣下在申請 API 進入平台之前，應考慮本產品披露說明書第 11 節「其他風險」所述的風險。

3.3.3 安全文件傳輸協議（SFTP）

WUBS SFTP 為令客戶可就交易相關資料酌情傳輸資料文檔的工具。

WUBS 將根據多項因素（包括交易量及與 WUBS 的交易次數）全權酌情審核客戶進入平台的資格。

有關進入該等平台的資格及資質，請聯絡 WUBS 代表。閣下在申請 SFTP 進入平台之前，應考慮本產品披露說明書第 11 節「其他風險」所述的風險。

3.4 代表的報酬

我們的僱員和董事的酬金以薪金及其他僱員福利的形式發放。僱員亦可（惟受法律下的任何限制規限）根據預先設定的業務目標，例如在所作出的盈利貢獻、客戶服務、風險管理，以及領導/團隊貢獻等方面的成就，獲取酌情花紅。花紅可以是作為扣除本產品披露說明書第 5.4 節「匯率」所述的零售利潤以及向客戶收取的交易費後應向客戶收取的淨額的某一部分計算。

我們與 Western Union Group (WU) 的聯屬公司之間有商業業務安排。WU 公司不時為我們提供有關資訊科技、財資、金融財務、合規等方面的支援以及其他服務。此等安排受與我們訂立的正式協議監管。

閣下向我們支付的任何費用及收費最終會使 WU 公司的董事和僱員（他們有可能會收取花紅）獲益，而 Western Union Company 的股東或會收取股息，該等股息或部分與收取自我們的金額掛鈎。

3.5 其他資料

我們的網站提供可能有用的其他一般資料，包括關於貨幣交易及付款方案的資料、一個資源中心，以及與我們的公司歷史有關的資料。

4. 外匯概覽

外匯指同一時間按一個協定的**匯率**購買一種貨幣及出售另一種貨幣。除匯率外，閣下將需要考慮有該等交易的相關費用。我們的遠期外匯合約的費用載於本產品披露說明書第 7 節「遠期外匯合約的費用」。

4.1 釐定匯率

外匯匯率為一種貨幣（**基準貨幣**）兌換另一種貨幣（**標價貨幣**）的價格。匯率以報價列示，表明多少單位的標價貨幣將等於一個單位的基準貨幣。例如，外匯匯率**美元/ 離岸人民幣** 6.3400 表示一美元等於人民幣 6.34 元。在此示例中，美元為基準貨幣，而離岸

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人民幣為標價貨幣。請注意，上述匯率為假設，僅供說明用途。其並非未來匯率的指示。

4.2 外匯市場

遠期外匯合約並非在一個認可的交易所（例如證券交易所）上訂立。遠期外匯合約並無官方的指標匯率。

外匯市場指一個「場外（OTC）」市場，即比較不同提供者的匯率後會發現，匯率為各有不同。

匯率在**銀行同業市場**上報價，該市場是為**認可機構**而設的批發市場，當中**銀行同業匯率**根據供求而波動。該市場只限於恒常地以批發匯率及按最低的限額規模彼此互相向對方報價的**認可外匯交易商**及銀行參與。

可影響供求（及因而向閣下報價的匯率）的因素包括：

- 投資流入 / 流出；
- 市場氣氛或預期；
- 經濟及政治影響因素，包括地緣政治影響因素；及
- 貨物及服務的進出口。

媒體一般所報的匯率一般指銀行同業匯率，通常有別於向閣下所報的匯率。由於遠期外匯合約在場外進行交易，閣下將無法將與 WUBS 訂立的遠期外匯合約轉售另一名提供者。閣下只可將遠期外匯合約售回 WUBS 或向 WUBS 取消該遠期外匯合約。

4.3 貨幣限制

雖然 WUBS 會竭盡所能確保客戶獲得本身所選擇的**貨幣配對**，WUBS 並不保證其將為遠期外匯合約提供所有貨幣配對。這情況或會因多種原因而產生，包括對 WUBS 施加限制，或 WUBS 無法透過其**往來銀行**獲取若干貨幣。

5. 遠期外匯合約（FEC）

遠期外匯合約為閣下與 WUBS 之間具約束力的協議，當中一種貨幣日後於未來兩 (2) 個**營業日**之後的協定日期按協定匯率出售或購買另一種貨幣。

WUBS 認為，遠期外匯合約僅適合理解並接受訂立涉及外匯匯率合約所存在的風險之公司。WUBS 建議閣下在訂立遠期外匯合約之前獲取獨立財務及法律意見。

5.1 遠期外匯合約的用途

遠期外匯合約令閣下可透過防止於閣下與 WUBS 協定遠期外匯合約當日（「**交易日**」）至作出貨幣付款當日（「**結算日**」）期間出現匯率不利變動，指定匯率以**對沖**閣下的貨幣風險。遠期外匯合約亦可協助閣下透過以指明現金流量的確定性排除與匯率波動相關的不確定性，以管理現金流量。

5.2 遠期外匯合約變數

當閣下向 WUBS 提供有關遠期外匯合約的指示時，WUBS 與閣下需協定多項變數，即：

- 所購買或出售貨幣的面額及金額；
- 所交換貨幣的面額；
- 閣下想要合約到期的未來日期（結算日）；及
- 匯率。

5.3 遠期點數

在釐定遠期外匯合約的適用匯率時，WUBS 將**遠期點數**應用於其**現貨匯率**。WUBS 在釐定遠期點數時考慮多項因素，但一般情況下遠期點數反映：

- 遠期外匯合約所涉及兩種貨幣的現行不同利率。
- 市場波動性。
- 交易規模及 WUBS 於銀行同業市場中抵銷交易的能力。

遠期點數可為正數或負數。遠期點數加上現貨匯率以獲得**遠期匯率**。

例如，一名進口商需於三 (3) 個月後以離岸人民幣作為交換購買美元，及中國利率高於美國利率。定價原則假設 WUBS 現時按現貨匯率購買美元，以離岸人民幣支付美元。WUBS 將轉移其就離岸人民幣支付的較高利率成本。調整將為正數或現貨匯率增加，表明遠期匯率不如現貨匯率有利。如中國利率低於美國利率，則情況相反。

5.4 匯率

WUBS 亦透過在其與批發商業關係下獲得的銀行同業匯率上加上**零售加幅（加幅）**，釐定其向閣下提供遠期外匯合約的遠期匯率。WUBS 經計及多項因素而釐定加幅，包括：

- 交易規模（以貨幣金額計量），交易規模越小，加幅越大；
- 貨幣配對，其中配對貨幣的**流通性**越小，加幅越大；
- 市場**波動性**，其中高波動性將導致加幅增加；
- 閣下選擇進行交易的**時區**，因此於公眾假期或周末交易可能致使加幅增加；
- 閣下與 WUBS 交易的次數，閣下交易次數越多，加幅則會下降；及
- 有關的資金所轉往的國家，在部分情況下，我們在以若干貨幣轉賬時會產生較高費用。該等較高費用將反映在就閣下的**匯票**或**電匯**向閣下收取的費用中。

5.5 結算

閣下將不會就遠期外匯合約被收取任何額外的交易費，但相關的服務或會被收取其他交易費或收費，例如就遠期外匯合約安排的電

匯或匯票（如本產品披露說明書第 10.1 節「電匯」所述）。

除 WUBS 就透過電匯或發出匯票為遠期外匯合約作出付款所收取的費用外，促成發送或支付電匯 / 匯票的任何往來銀行、**中介人**或**受益銀行**可能會收取其本身的額外費用或收費，該等費用或收費或會從支付予閣下或閣下的受益人的款項中扣除。有關此等費用的資料，閣下應聯絡相關的財務機構。

有關就遠期外匯合約的電匯及匯票的費用的進一步資料，請聯絡閣下的 WUBS 代表。

5.6 遠期外匯合約如何運作？

當閣下與 WUBS 訂立遠期外匯合約時，閣下指定將予購買或出售的貨幣金額、將予交換的兩種貨幣及閣下有意交換貨幣的日期。

閣下有意交換的貨幣必須獲 WUBS 接納。有關可用貨幣的清單，請聯絡閣下的 WUBS 代表。

WUBS 將根據閣下已指定的貨幣及結算日以及上文第 5.3 及 5.4 節所述的決定因素，釐定適用於遠期外匯合約的匯率，

於結算日，閣下須交付閣下於交易日按照 WUBS 釐定並由閣下同意的匯率所交換的貨幣。於收到閣下以已結算的款項出售的貨幣後，WUBS 將向閣下或閣下指定的受益人支付閣下已購買的貨幣金額。

5.7 遠期外匯合約的例子

以下例子僅供說明，並採用了我們選擇說明遠期外匯合約如何運作的匯率和數字。閣下應使用在有關時間獲得的實際匯率和數字，以評估任何特定遠期外匯合約的優點。

5.7.1 採用遠期外匯合約涵蓋未來付款

一名進口商從美國購買商品，並計劃於三 (3) 個月後支付 100,000 美元。今日匯率為美元 / 離岸人民幣 6.3450。

進口商可透過訂立遠期外匯合約消除其所面對的匯率升值風險。這將允許就於三 (3) 個月後以指定匯率購買 100,000 美元。此保證未來匯率被稱作遠期匯率。

三 (3) 個月遠期點數為 +0.0500 美元，當其應用於現行匯率時，得出三 (3) 個月遠期匯率 6.3950 (6.3450 加 0.0500)。

於三 (3) 個月後，進口商將按遠期匯率 6.3950 從 WUBS 購買 100,000 美元，並將支付離岸人民幣 639,500 元 (100,000 美元 x 6.3950)。

如於結算日的匯率高於遠期匯率 6.3950，進口商將處於較有利的地位。如於三 (3) 個月後，匯率上升至美元 / 離岸人民幣 6.4250，進口商如未訂立遠期外匯合約，將須支付離岸人民幣 642,500 元 (100,000 美元 x 6.4250)，使進口商額外花費離岸人民幣 3,000 元。在此情形下，進口商已透過訂立遠期外匯合約而節省該款項。

然而，如於結算日的匯率低於遠期匯率 6.3950，進口商將處於較不利的地位。如於三 (3) 個月後，匯率下降至美元 / 離岸人民幣 6.3200，進口商如未訂立遠期外匯合約，將僅支付離岸人民幣 632,000 元 (100,000 美元 x 6.3200)。在此情形下，進口商訂立遠期外匯合約將支付額外的離岸人民幣 7,500 元。

5.7.2 並無採用遠期外匯合約應付未來付款

第 5.7.1 節的同一進口商決定不訂立遠期外匯合約。進口商於三 (3) 個月後將需支付的離岸人民幣金額將取決於當時所報的適用匯率。

如於三 (3) 個月後，匯率上升至美元 / 離岸人民幣 6.4200，進口商將須支付離岸人民幣 642,000 元 (100,000 美元 x 6.4200)。進口商並無藉此機會防止出現匯率不利變動，其將比在已選擇訂立遠期外匯合約（如上文第 5.7.1 節所述）的情況下多支付離岸人民幣 2,500 元。

反之，如於三 (3) 個月後，匯率下降至美元 / 離岸人民幣 6.3200，進口商將須支付離岸人民幣 632,000 元 (100,000 美元 x 6.3200)。進口商並無藉此機會防止出現匯率不利變動，其將比在已選擇訂立遠期外匯合約（如上文第 5.7.1 節所述）的情況下少支付離岸人民幣 7,500 元，從而節省了款項。

5.8 遠期外匯合約的組成及特點

5.8.1 遠期外匯合約的期限

遠期外匯合約的期限介乎三 (3) 日至一 (1) 年，視乎閣下的需要及閣下與 WUBS 的交易條款而定。超過一 (1) 年的期限可由 WUBS 按個別情況考慮。

WUBS 將全權酌情決定是否向閣下提供交易限額以便於遠期外匯合約進行交易，包括最長時間範圍（交易日至結算日）。一般情況下，我們將計及許多因素，包括但不限於：

- 現有財務狀況；
- 註冊成立期間（如適用）；
- 信貸往績；及
- 作為 WUBS 客戶的過往記錄（如適用）。

5.8.2 展期

於結算日前任何時間，閣下可要求 WUBS 延長閣下遠期外匯合約的結算日。WUBS 稱此為**展期**。所有展期均須由 WUBS 事先批准，並可由我們全權酌情拒絕。我們將僅在有相關業務目的的情況下批准展期，亦將考慮：

- 閣下的遠期外匯合約為「在價內」（ITM）的程度；
- 閣下的遠期外匯合約為「在價外」（OTM）的程度；或

- 閣下所要求的展期期間。

就遠期外匯合約為極度在價外情況下的展期而言，WUBS 可要求閣下將遠期外匯合約平倉，結算任何欠付 WUBS 的負債，及按市場匯率訂立符合閣下展期要求的新遠期外匯合約。

如 WUBS 同意延長閣下的結算日，閣下遠期外匯合約的匯率將被更改。新匯率將反映多項因素，包括：

- 閣下上一個遠期外匯合約最後交易日的現有遠期匯率；
- 計劃展期時的現貨匯率；及
- 展期所涉及貨幣的市場利率與新結算日一致。

當閣下的遠期外匯合約為在價內或在價外時，其亦將反映任何資金情況。這由 WUBS 透過將閣下遠期外匯合約的價值與現行市場現貨匯率進行比較而釐定。如閣下為進口商，且閣下遠期外匯合約的價值高於現行市場匯率，閣下將處於在價內狀況；如閣下遠期外匯合約的價值低於現行市場匯率，閣下將處於在價外狀況。如閣下為出口商，則適用相反的在價內及在價外情形。

如 WUBS 同意展期，我們將向閣下發出確認書，詳細說明閣下與 WUBS 協定的修訂。

5.8.3 提早交付遠期外匯合約

在訂立遠期外匯合約後，閣下或擬將協定的結算日調至更接近**即期交割**。這稱為**提早交付**。

如 WUBS 同意提早交付，我們或會對原有遠期匯率作出匯率調整，以反映此提早交付或結算日。閣下應注意，雖然在正常交易狀況下，就提早交付或展期作出的調整或屬輕微，但在外匯市場大幅波動時，調整或屬重大。

此外亦應注意，合約訂明須於結算日前全數交付遠期外匯合約，進行任何提早交付的同意將由 WUBS 全權酌情決定。

5.8.4 部分提早交付遠期外匯合約

閣下亦或擬就閣下遠期外匯合約的部分**名義金額**將協定結算日調至更接近即期交割。如 WUBS 同意此舉，我們或會對閣下擬提早交付的部分金額的原有遠期匯率作出匯率調整。於部分提早交付遠期外匯合約後，餘下名義金額的結餘將於原有結算日按原有匯率到期。

5.8.5 將遠期外匯合約平倉 / 取消

如閣下不再需要閣下同意在結算日購買的貨幣時，WUBS 或會同意將遠期外匯合約或閣下遠期外匯合約的部分名義金額平倉。WUBS 同意平倉的決定在任何時候均屬酌情性質，且在各種情況下閣下將須向我們支付我們終止及將閣下的遠期外匯合約平倉所產生的任何費用，包括與閣下的遠期外匯合約有關的任何在價外倉盤。

5.8.6 終止遠期外匯合約

遠期外匯合約一經訂立，將只可在有限情況下由 WUBS 終止，該等情況已詳載於我們的條款及條件。該等情況包括：

- 未能支付**最初保證金**或**追收保證金**；
- 如閣下無力償債、閣下的業務被委任接管人或管理人，或不再經營閣下的業務；
- 如閣下對遠期外匯合約的有效性有異議；或
- 條款及條件內所載的任何其他原因。如 WUBS 因上述任何原因而終止遠期外匯合約，閣下須承擔 WUBS 因此產生的任何損失及開支。

6. 最初保證金及追收保證金

當閣下與 WUBS 訂立遠期外匯合約後，閣下即時對我們產生一項責任（於交易日，非結算日），而該責任可隨著出現不利的市場變動而增加。在遠期外匯合約的年期內，隨著現貨匯率變動，合約的**按市價計**價值或會在**價內 (ITM)**、**在價外 (OTM)** 或**屬平價 (ATM)**。即是說，如該合約於任何時候須予註銷，其將產生收益（如屬價內）、虧損（如屬價外）或平手（如屬平價）。為管理此等市場**風險**，WUBS 將要求閣下支付最初保證金，以初步為遠期外匯合約提供保障。於遠期外匯合約的年期內，WUBS 亦可能會要求閣下支付**追收保證金**以進一步為閣下的遠期外匯合約以及閣下在我們所持有的其他遠期外匯合約提供保障。

所有最初保證金及追收保證金付款將用於支付閣下於結算日的責任（如適用）。

6.1 最初保證金

最初保證金是一項應付予 WUBS 的金額，按閣下的遠期外匯合約的名義金額的某一百分比計算。我們將於閣下擬訂立遠期外匯合約時通知閣下應付的最初保證金金額。

最初保證金是為保障 WUBS 因不利的貨幣變動導致不利影響閣下與我們協定購買的金額所需的資金的價值產生的潛在風險。最初保證金為閣下可能須於結算日支付的潛在責任的預付款項，並將用於支付閣下的遠期外匯合約。最初保證金並非存款，WUBS 並不會就最初保證金支付利息。

WUBS 將按其酌情釐定閣下須支付的最初保證金百分比。如閣下亦在期權合約下須與我們進行交易，這百分比將定為閣下的遠期外匯合約的名義金額最低 5%。影響我們所要求的最初保證金的因素包括：

- 閣下的財務實力，由 WUBS 作評估；
- 貨幣配對及閣下將交易的金額（較少見的貨幣或並非經常用作交易的貨幣可能需要較高的最初保證金）；
- 閣下的遠期外匯合約的結算日（結算日離交易日越遠，所需的最初保證金越高）；
- 外匯市場波動性（展示高波動性或缺乏**流通性**的貨幣配對可能需要較多的最初保證金）；
- 外部經濟條件（在經濟衰退時，WUBS 可能需要較多的最初保證金）；及
- 閣下與 WUBS 進行交易的次數（閣下與 WUBS 交易的信貸往績影響所需的最初保證金）。

6.2 追收保證金

追收保證金為閣下須向 WUBS 支付的金額，以將 WUBS 就閣下承擔的風險水平減低至可接受的水平。我們將持續地監察閣下與我們訂立的所有外匯倉盤按市價計的價值。倘閣下的遠期外匯合約及任何期權合約向價外波動超出最初保證金，WUBS 可能透過追收保證金為因而導致的風險增加獲取保障。如閣下獲准交易期權合約，WUBS 將於閣下的遠期外匯合約按市價計的價值超出最初保證金及我們於任何時候所持的任何追收保證金前，要求閣下支付追收保證金，金額相等於閣下的遠期外匯合約的名義金額最少 3%。

如閣下須支付追收保證金，WUBS 將即時通知閣下。

追收保證金必須於 WUBS 提出要求起計一 (1) 個營業日內支付。如閣下未能支付追收保證金，WUBS 可按其酌情權，選擇透過採用當時適用的市場外匯匯率，將閣下部分或全部遠期外匯合約或任何期權合約（如閣下獲准交易期權合約）平倉。在該等情況下，閣下將須向 WUBS 支付與終止有關合約有關的一切費用。

如閣下沒有拖欠支付須向 WUBS 支付的保證金金額，所有追收保證金金額將於結算日用作支付閣下的遠期外匯合約或期權合約（視乎適用而定）。追收保證金並非存款，WUBS 不會就追收保證金支付任何利息。

6.3 客戶款項

所有最初保證金及追收保證金將由我們根據香港證券及期貨（客戶款項）規則持作客戶款項。

根據香港證券及期貨（客戶款項）規則，客戶款項將與我們的款項分開存放在香港的認可機構開立的一個或以上的獨立信託賬戶內，然而，我們可為應付閣下的付款責任或為符合閣下與我們訂立的遠期外匯合約的保證金要求而提取、扣減或應用最初保證金及追收保證金。我們亦可就應付我們或拖欠我們的款項（例如倘閣下對我們的責任未被履行，而我們選擇將閣下的遠期外匯合約及 / 或期權合約平倉，並因而產生費用），或為香港證券及期貨（客戶款項）規則許可的任何其他原因，提取或扣減最初保證金及追收保證金的資金。這表示 WUBS 可在以下情況下從獨立賬戶中撥出款項作以下付款：

- 向 WUBS 支付其應得的款項。待為向 WUBS 付款而提取的款項支付予 WUBS 後，該等款項屬 WUBS 所有（而並非為閣下持有的款項）；
- 向應得有關款項的人士作出付款或根據其書面指示或指引作出付款；
- 作出根據法律獲授權或按照持牌市場的操作規則須作出的付款；及
- 根據 WUBS 的條款及條件或 WUBS 與閣下之間的任何生效協議獲准的付款。

有關我們如何處置客戶款項的進一步資料，請參閱 WUBS 的條款及條件。

6.4 客戶款項風險

WUBS 將客戶款項存入獨立賬戶的做法，將不會在所有情況下為閣下提供絕對的保障。

7. 遠期外匯合約的費用

由於 WUBS 一般不會就我們持作最初保證金或追收保證金的款項而向閣下支付利息，如閣下須支付最初保證金或追收保證金，閣下將牽涉一項利息成本。該成本將相等於倘閣下將該等款項存入本身的銀行賬戶原本應賺得的利息。

當你的遠期外匯合約的面值多於港幣五十萬元，WUBS 可按其酌情權同意在你的遠期外匯合約已經全部付清時給你回贈。這回贈是用以補償你在遠期外匯合約的年期內聯繫於 WUBS 持有最初保證金及追收保證金的部分機會成本。由 WUBS 所支付的回贈在任何時間都是酌情的及按照 WUBS 所同意的。關於 WUBS 如何計算回贈的詳情，請聯絡你的 WUBS 交易員。

請注意，WUBS 不會在你的遠期外匯合約的年期內向你支付回贈。你必須完成你在遠期外匯合約下的付款責任及該遠期外匯合約必須已到期才符合遠期外匯合約回贈的資格。

當閣下訂立遠期外匯合約時，閣下同意以一種貨幣向 WUBS 實際付款，以交換實際收取另一種貨幣。閣下向我們支付的金額以我們於交易日同意的匯率釐定。

我們同意的匯率將計及本產品披露說明書第 5.3 及 5.4 節說明的風險。

閣下將不會於交易日就遠期外匯合約被收取任何額外的交易費，但相關的服務或會被收取其他費用或收費，例如就遠期外匯合約安排的電匯或匯票。電匯及匯票的資料概述於本產品披露說明書第 10.1 節「電匯」。

除 WUBS 就透過電匯或發出匯票為遠期外匯合約作出付款所收取的費用外，促成發送或支付電匯 / 匯票的任何往來銀行、中介人或受益銀行可能會收取其本身的額外費用或收費，該等費用或收費或會從支付予閣下或閣下的受益人的款項中扣除。

在部分情況下，閣下可能產生網上平台費用，或按照透過我們向閣下提供的網上平台進行的交易數量收取的每月費用。

有關就交付閣下的遠期外匯合約或網上平台可能適用的電匯 / 匯票的費用的詳情，請聯絡閣下的 WUBS 代表。

8. 遠期外匯合約的好處

下文為與 WUBS 訂立遠期外匯合約的主要好處：

- 遠期外匯合約透過預定閣下將購買或出售相對另一貨幣的特定外幣金額的匯率及結算日，協助閣下管理貨幣市場的固有風險。這樣可以在閣下進行交易（交易日）與結算日期間出現不利的外匯匯率變動時，為閣下提供保障。遠期外匯合約亦可透過消除與影響特定現金流量的匯率波動有關的不確定性，協助閣下管理閣下的現金流量。
- 遠期外匯合約具靈活性。結算日及名義金額可以配合閣下的需要而度身設定。

9. 遠期外匯合約的風險

WUBS 認為，遠期外匯合約只適理解並接受買賣涉及外匯匯率的產品所存在的風險之人士。

WUBS 建議閣下在訂立遠期外匯合約之前獲取獨立財務及法律意見。

除條款及條件中載列的風險披露聲明外，與遠期外匯合約相關的風險如下：

- **機會損失。**一旦遠期匯率釐定後，閣下將無法受益於交易日後至結算日期間發生的有利匯率變動。透過保護閣下免受不利匯率變動影響，閣下將無法受益於有利的匯率變動，並將須按對閣下而言遜於結算日的適用匯率的匯率交易。
- **市場波動性。**WUBS所經營的外匯市場為場外市場，可以迅速地發生變化。此等市場屬投機性，涉及價格將快速變動的風險。在該等情況發生時，閣下與WUBS訂立的遠期外匯合約的價值或會遠低於閣下訂立合約時的價值。WUBS不能保證閣下不會招致虧損（如閣下的遠期外匯合約屬價外），或任何未變現的利潤或虧損將在遠期外匯合約的年期內維持不變。閣下需審慎地向WUBS監察閣下的遠期外匯合約，在產生不可接受的虧損前向WUBS發出指示。
- **修訂 / 註銷。**展期、提早交付遠期外匯合約或將遠期外匯合約平倉 / 註銷，或會導致閣下產生財務虧損。WUBS將根據閣下發出要求當時的市況，就該等服務向閣下提供報價，詳情載於本產品披露說明書第5.8節「**遠期外匯合約的組成及特點**」。
- **冷靜期。**並無冷靜期。這表示一旦閣下發出訂立遠期外匯合約的指示被WUBS接受，閣下將不能免費取消閣下的遠期外匯合約。
- **違約風險。**如閣下未能按條款及條件支付最初保證金或追收保證金，或閣下未能於結算日進行結算，我們或會終止閣下的遠期外匯合約。在這情況下，閣下將須負責我們產生的所有費用，包括支付與閣下的遠期外匯合約有關的任何價外倉盤。

我們提供的其他關於遠期外匯合約的一般風險，概述於本產品披露說明書第11節「其他風險」。

10. 遠期外匯合約的結算及交付

於閣下遠期外匯合約的結算日，閣下須按照協定匯率向我們交付閣下交換的貨幣。於收到閣下或閣下的客戶已結算的款項後，我們將向閣下指定的受益人或閣下支付閣下同意購買的貨幣。

WUBS可透過發出電匯、向閣下（或閣下指定的受益人）提供匯票 / 支票（匯票），或透過向**持有餘額**付款（如閣下可使用該服務），以結算閣下遠期外匯合約的實物交付。支付至持有餘額的資金只能在當中停留九十（90）日，此後閣下需選擇透過電匯或匯票向閣下本身或受益人進行付款。

10.1 電匯

電匯又稱為電報轉賬或電子資金轉賬（EFT）。電匯可在香港境內或香港境外進行。

WUBS與全球往來銀行網絡建立了關係，可透過電匯將閣下的付款指示傳輸至全球各地的受益銀行賬戶。

10.1.1 電匯的例子

閣下訂立遠期外匯合約，以離岸人民幣向WUBS購買100,000美元。然而，閣下希望向五（5）名不同的海外受益人支付五（5）筆20,000美元款項。假設每筆電匯的交易費為130港元。

閣下將支付以下款項的總和：

- 交易日閣下遠期外匯合約中協定的已兌換100,000美元金額的等值離岸人民幣；加上
- 650港元（即130港元x5），為進行五（5）次電匯適用的交易費。

10.1.2 電匯的好處

- 電匯提供可完全追蹤交易的安全性；
- 透過使用電匯，受益人收到資金的速度一般快於資金以銀行匯票、匯票或類似**金融工具**或以現金轉賬的速度；及
- 電匯比現金交易更安全，原因是電匯為直接發送至指定的受益人的銀行，以計入受益人的銀行賬戶之電子指示。

10.1.3 電匯的風險

- 電匯的受益人可能就接收電匯而被其自身銀行收取費用；
- 電匯一旦進行後，不保證能被取消。如閣下要求我們取消電匯，可能會被收取額外費用，不論取消是否成功。
- 如所提供的資料（如受益人姓名、賬戶號碼）不正確或不完整，發送人須繳納費用；及
- 電匯延誤的情況很少，但仍可能發生。延誤可能因WUBS無法控制的多種技術及行政原因而出現。

10.1.4 取消電匯

閣下可聯絡閣下的WUBS代表，要求我們嘗試取消電匯。一旦我們按閣下的指示行事，不保證取消能夠成功。

視乎與取消相關的情況而定，閣下可能須繳納額外費用，包括：

- 調查費；
- 受益人及往來銀行收費；及
- 匯率成本。

10.1.5 成本及費用

閣下將就使用我們的電匯服務被收取交易費。我們就每筆電匯收取的交易費，因不同交易及客戶而有所不同。該費用與匯率轉換分開，匯率轉換適用於將一種貨幣轉換為另一種。我們向閣下收取的交易費將視乎以下各項而定：

- 將轉換的外幣金額及類型（較罕見的貨幣產生的費用一般較高）；
- 閣下透過WUBS進行電匯的數量及次數（已建立關係者收取的費用可能較低）；及
- 資金轉入的國家（部分國家的交易費用更高）。

有關更多資料，請使用本產品披露說明書第3.1節「WUBS聯絡詳情」所載詳情聯絡閣下的WUBS代表。

10.2 外幣匯票 / 支票 (匯票)

10.2.1 一般資料

匯票為以指明貨幣向閣下指定的收款人發出的支票。匯票與可用於付款的個人支票類似。WUBS 匯票允許閣下以外幣付款。

10.2.2 匯票特點

WUBS 匯票為 WUBS、WUBS 關聯集團公司或往來銀行向指明收款人發出的國際貨幣支票。

向匯票付款在收款人銀行出示匯票及**結算期間**後進行。該方式稱為按**收取基準**付款，表示收款人實際收到匯票之日與收款人收到匯票款項之日之間存在間隔。結算期間可能因國家而不同，但一般不會少於一 (1) 日。

匯票可以各種外幣提供。有關可選擇貨幣範圍，請諮詢閣下的 WUBS 代表。

10.2.3 匯票遺失或失竊

如閣下的匯票遺失或失竊，閣下必須立即通知閣下的 WUBS 代表。在我們收到通知並核實閣下的匯票尚未出示付款後，我們將就匯票發出**停止付款**，並將向閣下發出新匯票或向閣下支付匯票的**面值**。停止付款及重新發出新匯票須繳納費用。費用詳情載列於本產品披露說明書第 10.2.6 節「費用及收費」。

10.2.4 匯票的好處

與 WUBS 匯票相關的部分好處為：

- 匯票可裝入函件或發票中，直接發送至收款人；
- 如匯票遺失或失竊，在我們已確認停止付款後，我們將向閣下退還款項或發出新匯票；
- 匯票提供了向海外特定公司或人士轉移資金的經濟方式；
- 匯票提供了付款安全性，原因是匯票為**不可流通票據**，只能計入收款人銀行賬戶（除非收款人已背書票據）；及
- 匯票可以多種外幣購買。

可選擇的貨幣可能變化。

10.2.5 匯票的風險

與匯票相關的風險為：

- 如閣下在匯票已出示付款後通知我們匯票遺失或失竊，我們將無法就匯票停止付款，並不會向閣下再次發出匯票或退還任何款項；
- 當閣下以外幣購買匯票時，匯率在購買時釐定。這意味著，如於閣下購買匯票至收款人出示匯票供付款期間，匯率出現有利變動，匯票的收款人將無法獲得任何好處；
- 購買日期至收款人收到匯票金額之日的結算期間，可能是閣下及/或收款人的機會成本；及
- 作為閣下匯票的對手方，閣下依賴 WUBS 有能力透過向閣下指定的收款人交付資金而履行責任。因此，閣下承擔對手方風險，閣下依賴 WUBS 向閣下履行責任的財務實力。對手方風險於下文第 11 節說明。

10.2.6 費用及收費

可能須繳納費用及收費，且有關費用及收費可能不時變化。為理解可能適用於閣下的費用及收費，請在購買 WUBS 匯票前向閣下的 WUBS 代表索取最新價格表。

匯票的費用及成本可能存在差別，並受限於本產品披露說明書第 10.1.5 節「成本及費用」概述的相同考慮因素。

11. 其他風險

以下其他風險適用於閣下與我們訂立遠期外匯合約或執行電匯或匯票：

- **發行人風險**。當閣下與 WUBS 訂立遠期外匯合約時，閣下依賴 WUBS 作為發行人向閣下履行責任的財務實力。因此，閣下承擔 WUBS 無力償債及無法履行其於遠期外匯合約下須對閣下負上的責任之風險。閣下可透過電郵至 hkhedging@westernunion.com，索取我們的財務報表，以評估我們可履行閣下的責任的財務實力。
- **對手方風險**。此外亦涉及 WUBS 與之訂立合約的**對沖對手方**在作為遠期外匯合約的主事人時減低其風險（透過採取相關的抵銷或減輕風險倉盤）而未能履行其對 WUBS 的合約性責任的風險。這表示 WUBS 將承受其對沖對手方無力償債以及對沖對手方違約的風險。如對沖對手方無力償債或未能履行其對 WUBS 的責任，這將產生 WUBS 無法履行對閣下的責任的風險。
- **操作風險**。操作風險因閣下依賴 WUBS 的系統及程序高效準確地對閣下的交易定價、結算及交付而產生。如我們的系統或程序出現故障，閣下可能因執行及結算閣下的交易的延誤而產生損失。閣下亦因 WUBS 依賴其對沖對手方的系統及程序高效準確地對交易定價、結算及交付而產生的操作風險。如我們對沖對手方的系統或程序出現故障，閣下亦可能因執行及結算閣下的交易的延誤而產生損失。
- **利益衝突**。WUBS 與多名不同客戶及對沖對手方訂立交易，可能在閣下與我們訂立的遠期外匯合約下與閣下有利益衝突。WUBS 毋須在與閣下進行遠期外匯合約交易時優先照顧閣下的利益。

12. 指令、指示、確認及電話對話

12.1 指令、指示、確認及電話對話

特定遠期外匯合約的商業條款將由我們收到閣下的指示及將之接納起協定及具約束力。這可能是透過電話口頭進行、透過電子方式或我們的條款及條件所載的任何其他方式。

訂立遠期外匯合約後，我們將盡快向閣下發出**確認**，當中列出交易的協定商業條款。此項確認是為反映閣下與 WUBS 訂立的交易而發出。務請閣下查收該確認，以確保其正確地記錄交易的條款。然而，閣下須注意，遠期外匯合約並無冷靜期，而由 WUBS 接納閣下的原有指示起，閣下將受到約束，不論閣下是否已簽署或查收確認。倘閣下對遠期外匯合約的理解與確認中的內容有差異，務請閣下盡速通知 WUBS。

與我們的交易部的對話將按照市場慣例作記錄。我們執行此等記錄是為確保我們擁有所有交易的詳盡記錄。被記錄的對話會在一段有限的期間內保留，並將於有糾紛的時候及為員工監察目的才會被使用。如閣下不願被記錄，閣下將需通知閣下的 WUBS 代表。除非對話有進行記錄，否則 WUBS 將不會透過電話訂立任何交易。

12.2 常行指令

WUBS 可能允許閣下就遠期外匯合約下達只有在相關外匯市場達到特定匯率後（**客戶價**）才生效的指令。我們將其稱為**常行指令**。如閣下指定的客戶價未達到，閣下將能夠隨時向我們作出進一步指示，修改或撤銷常行指令。

如客戶價達到，則閣下將須按照我們的條款及條件結算遠期外匯合約，詳情見本產品披露說明書第 5 節「遠期外匯合約」。

如我們已完成閣下的指令，閣下將無法在達到客戶價水平後撤銷或修改指令，不論我們是否已通知閣下，確認指令完成。

由於外匯市場為場外市場，外部公佈的匯率如與閣下的客戶價水平相同，並不保證指令會完成。公佈的匯率一般與批發或銀行同業市場相關，不反映客戶價或**零售價**。

外匯市場可能波動，受包括但不限於以下因素的影響，我們可能無法按特定水平完成所有指令：

- 市場波動性；
- 市場流動性；
- 閣下訂單的規模；及/ 或
- 不正確的價格數據輸入。

WUBS 將盡最大努力真誠按閣下指定的客戶價完成所有指令。

13. 條款及條件及其他文件

13.1 條款及條件

閣下所訂立的各遠期外匯合約將受條款及條件約束。閣下在首次與我們訂立遠期外匯合約時將需簽署該等條款及條件。

條款及條件為主協議，當中載列閣下與 WUBS 之間的關係有關及適用於本產品披露說明書所載的遠期外匯合約的所有條款。

條款及條件十分重要，閣下在訂立任何由 WUBS 提供的遠期外匯合約前務須審慎細閱該等條款及條件。該等條款及條件涵蓋多項重要條款，包括交易的操作方式、我們各自的權利和義務、違約事件及終止的權利。

我們建議閣下自行尋求專業建議，以完全明白與 WUBS 訂立遠期外匯合約的後果。

13.2 其他資訊

除我們的條款及條件，閣下亦需向我們提供以下已簽署的文件連同 WUBS 可能要求的該等其他「了解閣下的客戶」資料（包括信貸相關資料）：

- 自動轉賬申請表；
- 網上平台配置表。

此等表格可聯絡閣下的 WUBS 代表索取。

對客戶的資格鑒定的主要查核可包括但不限於：

- 根據 AMLO 核實客戶、客戶的實益擁有人，以及聲稱代表客戶行事的人士的身份；
- 考慮相關因素的風險評估，例如客戶的業務的性質，以及客戶將作出或收取付款的國家；及
- 根據政府發出的相關規例清單，核查客戶、客戶的主要行政人員、實益擁有人及聲稱代表客戶行事的人士。

閣下的申請一經接納，閣下將可根據條款及條件申請遠期外匯合約。

14. 解決糾紛

閣下須於發生糾紛時，即時將與本產品披露說明書所述的遠期外匯合約有關的投訴向閣下的 WUBS 代表作出。

如閣下的投訴無法得到解決，有關的事情將自動提升至相關的業務單位經理。如未能在合理的時間內達致解決，有關的事情將進一步提升至 **WUBS 合規經理**，彼會將該等事情轉介**高級管理層**，以尋求解決方法。

所有投訴會在各處理過程中進行記錄。WUBS 的處理投訴政策要求我們在首次提出投訴日期起六十（60）日內向閣下提供調查結果和解決方法。WUBS 嚴肅對待投訴，竭力確保有效和公平的解決方法。

如閣下對我們解決糾紛的程序有任何疑問，請透過本產品披露說明書第 3.1 節「WUBS 聯絡詳情」，聯絡閣下的 WUBS 代表。

如閣下不滿意投訴的解決方法，閣下可將投訴轉介至：

金融糾紛調解中心

地址：香港灣仔皇后大道東 248 號陽光中心 37 樓 3701-04 室

電話：+852 3199 5199

15. 保密性

在向閣下提供外匯服務時，我們將收集關於閣下的資料。我們從閣下或與閣下的要求有關的其他人士獲得的資料是供處理閣下的外匯交易。我們或需要若干資料，以符合適用法律及規例，包括 AMLO 及稅務法律。在以下情況下，我們或會披露閣下的個人資料，包括但不限於閣下的姓名、客戶身份證號碼、地址和銀行賬戶資料：(i) 如我們根據當地或外國的法律或法律程序或 (ii) 其他政府部門的執法機關（包括於本國、美國或其他地方的該等執法機關），以用於偵查、調查、檢控及預防罪案，包括洗黑錢和相關的犯罪活動，而獲得該等資料的人士或會為此等及其他相關目的進一步披露該等資料。

我們或會使用閣下的資料向閣下發出關於 WUBS 產品和服務的詳情。如閣下不願收取該等資料，請知會我們。我們或會將關於閣下的資料向第三方服務供應商（例如信貸查核代理）披露，包括向原本收集或建立有關資料的國家以外的其他國家、向協助我們的業務運作及向我們提供服務的人士，包括美國，以供用於上述目的。

閣下有權向我們要求查閱及獲發關於閣下的資料的副本，而我們可能會就此收取少量收費。閣下亦可改正、刪除或限制我們使用不完整、不正確或未經更新的資料。

WUBS 致力符合所有保密性法律及規例。有關 WUBS 的保密性慣例的進一步資料，可瀏覽 <http://business.westernunion.com.hk/About/Compliance-Legal>。

如閣下欲取得關於 WUBS 管理個人資料的處理方法的進一步詳情，或如閣下擬行使閣下的權利，請按以下方式聯絡我們的資料保障主任：

電郵：privacy.anz@westernunion.com

郵寄：收件人：資料保障主任

香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室

電話：+852 2853 9888

16. 詞彙

AMLO 指打擊洗錢及恐怖分子資金籌集（金融機構）條例，以及相關法規（可能不時作出修改）。

應用程式介面或（API）為 WUBS 的交易資料及確認的操作系統。

平價或（ATM）遠期外匯合約的入場價處於現行市場價格水平。

認可外匯交易商為已收到相關監管組織的授權可在涉及買賣外幣的交易中擔任交易商的任何種類的金融機構。

認可機構指銀行業條例第 2(1) 條所界定的認可機構。

基準貨幣具有本產品披露說明書第 4.1 節「釐定匯率」所述含意。

受益銀行指付款指示中識別為將根據該指示向其賬戶存入款項的受益銀行。

營業日指香港的銀行開放營業的日子，但不包括星期六、星期日或公眾假期。

客戶款項指香港證券及期貨（客戶款項）規則第 3 條適用的款項。

客戶價格為客戶指定於外匯市場交易的價格。

離岸人民幣指在中國境外交易作為可交付貨幣的中國貨幣（人民幣）。

收取基準指匯票已清算可存入我們的指定賬戶。

確認指 WUBS 的書面或電子回覆，當中載一項遠期外匯合約的協定商業詳情。

往來銀行指為 WUBS 履行與電匯或匯票有關的服務的財務機構。

對手方指一項合約的訂約各方。

貨幣配對指在一項遠期外匯合約下買入的貨幣及沽出的貨幣。

顧客 / 客戶指確認 WUBS 的條款及條件的實體或人士。

自動轉賬申請為一種預先授權的付款種類，據此客戶授權其銀行向 WUBS 支付款項以支付遠期外匯合約下的責任。

匯票為一項書面指令，指示由 WUBS 發出或透過 WUBS 支付某一指定金額。

匯率為一種貨幣兌換為另一種貨幣而言的價值。

面值就匯票而言，為發行人或 WUBS 代表於該匯票列明的金額及貨幣，在兌現付款時須支付予匯票的持有人。

遠期外匯合約為閣下與 WUBS 訂立按協定匯率於交易日後超過兩（2）個營業日的結算日以一種貨幣兌換為另一種貨幣的具有法律約束力協議。

遠期外匯合約指遠期外匯合約。

遠期匯率為 WUBS 於訂立遠期外匯合約時同意於某一未來日子以一種貨幣兌換為另一種貨幣的匯率。

遠期點數指為計算遠期匯率而於現行匯率加上或減去的點數。

對沖指為減輕或減低不利價格變動或貨幣變動帶來的貨幣風險而透過採取相關的抵銷或減低倉盤的活動，例如遠期外匯合約。

對沖對手方為 WUBS 與之訂立合約的對手方，據此透過採取相關的抵銷或緩減倉盤減低 WUBS 作為遠期外匯合約的主事人的風險。

港元指香港貨幣港元。

持有餘額指 WUBS International 作為客戶的代理人在 WUBS 收到來自客戶的指示（包括指定收款人）前，為方便客戶而代為持有客戶的資金。

香港證券及期貨（客戶款項）規則指適用於客戶款項的所有法律及規例，包括但不限於證券及期貨（客戶款項）規則。

最初保證金指由 WUBS 按其全權酌情釐定及存入 WUBS 作為遠期外匯合約的抵押品的一筆金額。

指示為客戶向 WUBS 發出一項要求，以要求 WUBS 提供服務，包括透過郵寄、電子郵件、電話或其他方式要求提供服務的指示，而 WUBS 有絕對酌情權可接受或拒絕該要求。

銀行同業匯率指 WUBS 從銀行同業外匯市場上收到的批發現貨匯率。

銀行同業市場指只限於認可外匯交易商及銀行參與進行外匯交易的批發市場。

中介銀行為一項付款必須經其而達到受益銀行的任何銀行。

在價內或 ITM指一項遠期外匯合約的貨幣配對的現行市場價格/ 匯率遜於該遠期外匯合約的合約價/ 匯率。

流通性是買入或沽出一種貨幣配對的能力，但不會對價格有實際影響。

追收保證金是 WUBS 所要求作為遠期外匯合約的抵押品而收取的額外付款。

按市價計指遠期外匯合約於結算日前的市價。

市場風險指由於匯率隨時間變動而導致一項交易的價值出現不利變動的風險。

金融票據指外國的硬幣及鈔票。

不可流通票據為並無背書的匯票，不能買賣、交換或轉讓予另一人士或實體。

名義金額指根據一項遠期外匯合約預先釐定買入或出售美元或外幣的金額。

網上平台指 WUBS 為預訂外匯價格及進行國際付款而開發的專用網上系統。

期權合約指 WUBS 結構性期權或普通型期權的產品披露說明書內所述的外匯合約。

在價外或 OTM指當遠期外匯合約的貨幣配對的現行市價/ 匯率優於該遠期外匯合約的合約價/ 匯率。

場外市場或 OTC為一個非中央化的市場，沒有中央實體處所，市場參與者互相之間透過不同的溝通模式進行交易。

收款人指款項將會或已經向其支付的人士。

產品披露說明書指產品披露說明書。

結算期間指匯票的購買日期與收款人收取利益之間相隔的期間。

提早交付為訂立一項遠期外匯合約後協定的結算日被提早至較接近現貨匯率結算日。

零售加幅或加幅為在銀行同業匯率之上加入以獲取零售價的一個金額。

零售價指銀行同業匯率加零售加幅的總和。

展期為將未平倉遠期外匯合約的結算日延展的過程。

安全文件傳輸協議或（SFTP）為 WUBS 處理客戶交界的檔案、檔案轉移及管理的系統。

獨立賬戶為 WUBS 開立以與 WUBS 的款項分開保存客戶款項的銀行賬戶。

高級管理層指 WUBS 不時釐定的一組高層行政人員，彼等積極參與日常業務的監督、規劃和行政程序。

結算為客戶應付 WUBS 的總額，包括購入貨幣的費用以及所收取的任何費用和收費。

現貨匯率指於訂立一項交易的日期起計最多達兩（2）個營業日的結算日當日的結算匯率。

常行指令具有本產品披露說明書第 12.2 節「常行指令」所述含意。

停止付款指 WUBS 確認我們於兌現某一匯票時不會支付面值。

電匯是以電子方式將海外資金過戶。

條款及條件指向 Western Union Business Solutions Services 提出的申請、與 WUBS 進行業務交易的條款及條件，以及任何附表、附件、附錄及 / 或補充（各自以不時經修訂的版本為準），已刊登在 <http://business.westernunion.com.hk/About/Compliance-Legal>。

標價貨幣具有本產品披露說明書第 4.1 節「釐定匯率」所述含意。

時區為全球 24 個分區中任何一個擁有本身時間的區域。

交易日為閣下與 WUBS 就一項遠期外匯合約協定的日子。

美元指美利堅合眾國的貨幣美元。

結算日為作出貨幣付款的日子。

即期交割指結算日為交易日後兩（2）個營業日的情況。

波動性為價格變動較快或較慢的速度。

Western Union Group 指其最終母公司為 Western Union Company 的一組公司及實體。

電匯為款項透過電子方式轉往海外。

WUBS 指 Western Union Business Solutions (Hong Kong) Limited，地址位於香港九龍觀塘觀塘道 388 號創紀之城 1 期 1 座 22 樓 2210-2218 室。公司編號 1474270，證監會中央編號 BGY438

WUBS 合規經理指合規部的高級成員，彼積極參與合規職能的日常監督、規劃和行政程序。

WUBS International 指 Western Union Business Solutions (USA) LLC 或 WUBS 不時酌情決定的另一 WUBS 聯屬公司。

WUBS 代表指被指派代表 WUBS 行事的人士，專門負責提供與遠期外匯合約有關的財務服務。