



Notice of Changes to "Account Terms" ("Notice")

Welab Bank Limited ("**WeLab Bank**", "**we**", "**our**", "**us**") would like to notify you about amendments to the terms and conditions for Faster Payment System ("**FPS**") services under the Account Terms ("**FPS Terms**") which will take effect from 17 December 2023 ("**Terms Amendment Effective Date**").

Please read the following carefully to understand the amendments to the FPS Terms as the relevant amendments may affect you. The changes are summarized as below for your reference:

FPS Terms under the Account Terms

With effect from the Terms Amendment Effective Date, the FPS Terms under the Account Terms shall be amended as follows:

1. A new Clause 2.5 (h)(i) will be added in "Section 2B Fund Transfer Services" of "Part 2-Terms and Conditions for Accounts and Services" of the Account Terms:

"(i) In giving instructions to make payments or effect transactions, you agree to take reasonably practicable steps to safeguard your own interest, money and assets from fraud or other illegal activities. You are responsible to check whether the payment recipient and the transaction are real and trustworthy in each case and exercise sound judgement. To help you stay vigilant against frauds, scams and deceptions, we will send risk alerts based on the risk warnings, messages and indicators received by us from the Faster Payment System or Hong Kong Police Force from time to time."

2. Clause 2.6 (b)(ii)(B) under "Section 2B Fund Transfer Services" of "Part 2-Terms and Conditions for Accounts and Services" of the Account Terms will be revised as below:

Before the change	(B) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, or arising from any circumstances beyond our reasonable control; and
After the change	(B) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, or arising from any circumstances beyond our reasonable control or any functionality of the Faster Payment System, including any delay or error relating to the risk warnings, messages and indicators about suspected frauds, scams or deceptions received by us from the Faster Payment System or Hong Kong Police Force; and

Please click [here](#) for the revised Account Terms for reference.

Please note that the revised Account Terms shall be binding on you if you continue to maintain a WeLab Bank account on or after the Terms Amendment Effective Date.

Please also note that we may not be able to continue providing the services contemplated under the "Account Terms" to you if you do not accept the changes set out in this Notice. If you do not accept the changes, you have the right to terminate your account(s) in accordance with the relevant clauses under the "Account Terms" before the Terms Amendment Effective Date.

From the Terms Amendment Effective Date, any references to the "Account Terms" in any other terms and conditions, agreements or documents entered into between us shall be deemed to be references to the revised "Account Terms". You may find the revised "Account Terms" in the WeLab Bank App and on the WeLab Bank website with the selection of "Legal Bits" > "Download Documents" > "Account Terms". Please click [here](#) to download this Notice.

If you would like to access the prevailing version of Account Terms, which will no longer be valid from [17 December 2023], is available at our website. You may access and download a copy for future reference before that if necessary.

If you have any questions, or should you wish to terminate any of your account(s), please contact our Customer Service Hotline at +852 3898 6988 or email us at wecare@welab.bank.

If there are any discrepancies between the English and Chinese versions of this Notice, the English version shall prevail.

Welab Bank Limited

17 November 2023