



Notice of Changes to “Account Terms” and “General Service Charges” (“Notice”)

Hi, WeLab Bank Limited (**“WeLab Bank”, “we”, “our”, “us”**) would like to notify you about the amendment of the changes to Account Terms and General Service Charges facilitating the launch of our new features: Enabling a better Foreign Exchange, Time Deposits and Global Remittance Services in our Core Account on 23 APR 2025 (**“Terms Amendment Date”**), which will take effect from 23 MAY 2025, or the launch date of the abovementioned new features (whichever is later) (**“Terms Amendment Effective Date”**).

Please read the following carefully to help you understand what has been revised and what it means to you.

1. The terms and conditions for “General Terms and Conditions” and “Terms and Conditions for Accounts and Services”, under the Account Terms are amended as follows:

Part 1 – General Terms and Conditions	
Clause	Amendments Summary
18 (“Termination and suspension”)	Revised Clause 18.4 and added Clause 18.4 (a) and Clause 18.4 (b) for describing the scenarios that no interest will accrue on an Account

Part 2 – Terms and Conditions for Accounts and Services	
Section 2A Accounts	
Clause	Amendments Summary
2 (“Interest on Accounts”)	Revised words and expressions of Clause 2.4 for describing the handling of interest on account
5 (“Time Deposit”)	<ul style="list-style-type: none">Deleted Clause 5.9 as it is no longer validRevised words and expressions of Clause 5.10 for describing the handling of Time Deposits proceeds (including principal amount and the interest accrued) of Specified Currency upon maturityDeleted Clause 5.12 as it is no longer validRevised words and expressions of Clause 5.13 for describing transfer handling of Time Deposit

	proceeds (including principal amount and the interest accrued) of Specified Currency
Section 2B Fund Transfer Services	
Clause	Amendments Summary
1 ("Fund Transfer Services")	<ul style="list-style-type: none"> Added an exception to Clause 1.6 (a) (i) regarding transferring out Specified Currency using Outward Remittance Service Revised words and expressions of Clause 1.6 (a) (ii) for describing the currency of FX Order of Specified Currency Revised words and expressions of Clause 1.6 (b) for describing fees and charges for Outward Remittance Service Revised words and expressions of Clause 1.6 (d) for describing fees and charges for Outward Remittance Service
2 ("Faster Payment System")	<ul style="list-style-type: none"> Revised words and expressions of Clause 2.1 (d) for revising terms and meaning set out in this section <ul style="list-style-type: none"> Revised the words and expressions of "HKICL" for describing the meaning of HKICL Revised the words and expressions of "Regulatory Requirement" and added "industry or self-regulatory body" for describing the meaning of Regulatory Requirement Removed "your" of Clause 2.3 (b) Revised words and expressions of Clause 2.6 (b) (ii) (B) for describing our responsibility and restriction of liability Added Clause 2.7 (b) (i) for describing the collection and use of customer information
Section 2D Foreign Exchange Services	
Clause	Amendments Summary
5	<ul style="list-style-type: none"> Added Clause 5 for the scenario that, for certain Specified Currencies in Core Account, exchange to another Specified Currency is required before transferring out

7	<ul style="list-style-type: none"> Revised the words and expressions of Clause 7 for describing the exchange rate of FX Order
8	<ul style="list-style-type: none"> Deleted "and available for execution" of Clause 8 for the description of the exchange rate quoted on the App
9	<ul style="list-style-type: none"> Added Clause 9 (C) for describing the FX Transactions involving the offshore CNY ("Chinese Yuan Renminbi")

2. The "General Service Charges" are amended as follows:

Item	Amendments Summary	Revised content
1	Updated the name of WeLab Debit Card from "WeLab Debit Card" to "WeLab Mastercard®Debit Card"	<p>Updated name of WeLab Debit Card</p> <ul style="list-style-type: none"> Updated the name to "WeLab Mastercard®Debit Card" in the table of General Service Charges, Clause 5 and Clause 6 under Remarks
2	Added a new charges of Amendment, Cancellation/Return for Outward remittance – Telegraphic transfer	<p>New charges of Amendment, Cancellation/Return is added for Outward remittance – Telegraphic transfer as follows:</p> <ul style="list-style-type: none"> Amendment, Cancellation/Return: HKD200 (or equivalent) per transaction
3	Updated the General Fees of Outward remittance to an overseas account for Outward remittance – Telegraphic transfer	<p>The General Fees of Outward remittance to an overseas account for Outward remittance – Telegraphic transfer shall be amended as follows:</p> <ul style="list-style-type: none"> General Fees: HKD25 (or equivalent) per transaction
4	Updated the supporting currencies of inward payments from overseas bank accounts of Clause 10 under Remarks	<p>Clause 10 under Remarks shall be amended as follows:</p> <ul style="list-style-type: none"> 10. We accept inward payments of HK Dollar or other specified foreign currencies from overseas bank accounts irrespective of routing arrangement. As a consequence of executing transactions, WeLab Bank may receive commission, income or revenue from other entities. The fees, charges or commission

		<p>charged directly by WeLab Bank from its customer will be as per the applicable schedule of tariff or otherwise agreed with the customer. Not applicable to the charges option selected to "our". Additional charges may be levied by other banks where incorrect, incomplete or unclear information is provided by customers in the instructions</p>
5	<p>Updated the supporting currencies of outward payments to overseas bank accounts, and updated charges and charge account for outbound remittances of Clause 11 under Remarks</p>	<p>Clause 11 under Remarks shall be amended as follows:</p> <ul style="list-style-type: none"> 11. We support outward payments of HK Dollar or other specified foreign currencies to overseas bank accounts irrespective of routing arrangement. As a consequence of executing transactions, WeLab Bank may receive commission, income or revenue from other entities. The fees, charges or commission charged directly by WeLab Bank from its customer will be as per the applicable schedule of tariff or otherwise agreed with the customer. Local fee: we will charge a fee based on the currency, transfer amount and payment method involved. General fees: this change is HKD 25 (or equivalent). Please refer to the fee quote on the transaction page for the applicable fee of your transaction. Any fees involved in the transfer will be paid from your HKD account or relevant specified foreign currency account, please ensure there is sufficient balance in your HKD account or relevant specified foreign currency account to prevent payment rejection. Additional charges may be levied by other banks where incorrect, incomplete or unclear information is provided by customers in the instructions
6	<p>Updated charges and charge account for outbound remittances if customers select "You will pay all handling fees" of Clause 12 under Remarks</p>	<p>Clause 12 under Remarks shall be amended as follows:</p> <ul style="list-style-type: none"> 12. Please note that some overseas banks may impose additional overseas charges (including charges levied by beneficiary bank and correspondent banks). At the overseas banks' discretion, these charges may be deducted from

		<p>the payment amount or from the remitter's account regardless of the charges option. Customer can choose the option "You will pay all handling fees", the charge is HKD 250 (or equivalent) per transaction. All overseas bank fees are included, ensuring the remitted amount reaches the recipient in full. Any fees involved in the transfer will be paid from your HKD account or relevant specified foreign currency account, please ensure there is sufficient balance in your HKD account or relevant specified foreign currency account to prevent payment rejection. Additional charges may be levied by other banks where incorrect, incomplete or unclear information is provided by customers in the instructions</p>
7	<p>Added Clause 14 under Remarks for new Amendment, Cancellation/Return charges of Outward remittance – Telegraphic transfer</p>	<p>Clause 14 shall be added under Remarks as follows:</p> <ul style="list-style-type: none"> 14. Amendments, Cancellations/Returns of Outward Remittances - Telegraphic Transfers (TT) will incur a fee of HKD 200 (or equivalent), which will be deducted from your HKD account or relevant specified foreign currency account. Additional charges may be levied by other banks where incorrect, incomplete or unclear information is provided by customers in the instructions

Please click [here](#) to read the amendments to the Account Terms carefully to understand the amendments as the relevant amendments may affect you.

Please click [here](#) for the revised "Account Terms" and [here](#) for the revised "General Service Charges" for reference.

If you agree with the changes referred to above, you do not need to do anything. Please note that the revised Account Terms and the revised General Service Charges 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" and "General Service Charges" in any other terms and conditions, agreements or documents entered into between us shall be deemed to be references to the revised Account Terms and the revised General Service Charges. You may find the revised Account Terms and General Service Charges in the WeLab Bank App and on the WeLab Bank website with the selection of "Legal Bits" > "Download Documents" > "Account Terms" or "Quick Links" > "General Service Charges" respectively or please click [here](#) to download this Notice.

If you would like to access the prevailing version of Account Terms and General Service Charges, which will no longer be valid from 23 May 2025, it is available at our website and app. 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

23 April 2025