

Application for Frontier Market Trading
前沿市場交易申請



Client Information 客戶資料			
Client Account 客戶編號:			
Client Name 客戶名稱:			
Frontier Market to be opened 需開通的前沿市場			
<input checked="" type="checkbox"/> Vietnam 越南			
Risk Disclosure 風險聲明			
Trading in Frontier Market is exposed to additional risks. Client should read carefully about the risk disclosure statement in the Appendix 交易前沿市場面臨額外風險，客戶應仔細閱讀本文件附錄中提到的風險聲明			
Client Acknowledgement 客戶確認			
I /We hereby confirm that I/we have read all the terms and conditions stated in this document regarding the risks and obligations of trading in Vietnamese Securities. I/We acknowledge that I/we fully understand and accept the risks and obligations stated in this document.本人/吾等 謹此確認本人/吾等已閱讀本文件中有關越南證券交易風險和義務的所有條款和細則。本人/吾等 承認本人/吾等 完全理解並接受本文件內訂明的風險和義務。			
Client Signature 客戶簽署		Date 日期	

For internal use only 只供內部使用		
Client Risk Tolerance Level according to CRPQ 根據客戶風險取向問卷中的風險承受程度		
<input type="checkbox"/> Conservative 保守型	Frontier Market is not available to such risk tolerance level 前沿市場不適合於此風險承受程度	
<input type="checkbox"/> Stable 穩健型		
<input type="checkbox"/> Balanced 平衡型		
<input type="checkbox"/> Growth 增長型		
<input checked="" type="checkbox"/> Aggressive 進取型		
For Client Onboarding Team		
Verification of CRPQ Risk Level (not applicable for Institutional PI) and system input	Maker:	
	Checker:	

Appendix

Additional Risk Disclosures on Investing in Vietnamese Securities Market

投資越南證券市場附加風險披露聲明

Unless otherwise defined, capitalised terms used hereafter shall have the same meanings as those defined in the Client Agreement for Securities Trading (the “Agreement”). The phrase “Vietnamese Securities” used hereafter refers to securities listed and traded on the Ho Chi Minh Stock Exchange and/or Hanoi Stock Exchange.

除文義另有所指外，本檔所使用的詞彙與「證券交易客戶協議書」（「協議書」）界定的詞彙有相同涵義。本文下有關「越南證券」一詞涵義指於胡志明市證券交易所/ 河內證券交易所上市及買賣的證券。

Investors should exercise caution in relation to Vietnamese Securities. An investment in Vietnamese Securities involves significant risks and are only suitable for investors who are capable of understanding, evaluating and taking considerable risks associated with an investment in this market. In the worst case scenario, investors may lose their entire investment. Past performance of securities and/or market are not indicative of their future performance. Investors should consult with his/her legal, regulatory, tax, financial and/or accounting advisors if necessary, and read and understand the products offered in Vietnam Markets, if any, prior to making his/her investment decision. The offering documents and/or other related documents relating to the Vietnamese Securities have not been reviewed by the Securities and Futures Commission and/or other relevant regulatory authorities and investors are advised to exercise caution in relation to the offer.

投資者應就此產品審慎行事。越南證券投資涉及重大風險，並且只適合能夠理解，評估並承擔與投資此市場有關的重大風險的投資者。在最壞情況下，投資者可能損失全部投資金額。證券和/或市場之過往表現並不是將來表現的指標。如有必要，投資者應諮詢其法律，法規，稅務，財務和/或會計顧問，並在做出投資決定之前閱讀並瞭解有關越南市場提供的產品（如有）。有關越南證券的要約文件或其他相關文件未經證監會及/或其他相關監管機構審閱，投資者應就該要約審慎行事。

This document is an addendum of the Client Agreement. Without prejudice to any other provisions in the Client Agreement for Securities Trading, the Client acknowledges and accepts the following additional risk disclosure statements applicable to trading in Vietnamese Securities :

本文件為客戶協議書的附錄。在不損害證券交易客戶協議書中任何其他條文的前提下，客戶確認並接受以下適用於買賣越南證券的附加風險披露聲明：

1. Vietnam market risk : Investment in Vietnamese Securities involves special considerations and risks, including risks associated with investment in frontier countries. Many frontier market countries are still in the early stages of modern development and are subject to abrupt and unexpected change, such as

currency fluctuations, the risks of investing in country with smaller capital markets, such as limited liquidity, limited market information, higher price volatility, control and restrictions on foreign investment (e.g. foreign investors are subject to certain holding limits on companies from selected industries) as well as risks associated with frontier countries economies, including high inflation and interest rates and political and social uncertainties, investment ceiling limits where foreign investors are subject to certain holding limits on selected industries.

越南市場風險－對越南證券進行投資涉及特別的考慮和風險，包括與在前沿市場國家進行投資有關的風險，不少前沿市場國家仍然處於現代化發展的初步階段，可能會出現驟變和不可預計的轉變，例如貨幣波動。亦須承受投資於小型資本市場國家所涉及的風險，流動性有限，市場資訊有限，價格波動較高，以及對外國投資者的限制和控制(例如對外國投資者於特定行業公司的擁有權設置上限)。以及與前沿國家經濟的有關風險，包括高通脹和高利率及政治和社會不確定性。

2. Frontier market risk - Accounting, auditing and financial reporting standards in frontier markets like Vietnam may be less rigorous than international standards. As a result, certain material disclosures may not be made by some companies.

前沿市場風險－部份前沿市場例如越南的會計，審計和財務報告標準可能不及國際標準嚴格。因此，某些公司可能不會披露若干重要資料。

3. Legal Risk – The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulatory apparatus affecting the economy are also in a relatively early stage of development and are not as well established as the laws and the regulatory apparatus of regions such as the United States and Europe. Vietnamese Securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise).

法律風險－越南的經濟發展遠遠不及美國、歐洲等其他地區那麼成熟。影響經濟的法律及監管制度相對而言仍在發展初期，不及歐美等地區的法律及監管制度那麼健全。越南的證券法律及規定尚在發展階段，草擬工作未盡精細，以致出現不同的詮釋。如發生與證券有關而且涉及外方的爭議，須適用越南法律(除非適用的國際條約另行規定)。

4. Regulatory risk - Foreign investment in Vietnam's primary and secondary securities markets is still relatively new and many of Vietnam's existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested. The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets. The absence of detailed regulations may mean a lower level of protection afforded to investors in the Vietnam market.

監管風險－於越南之一級及二級證券市場作出境外投資仍相對較新，而大部分越南現有證券法律均較為含糊及／或乃針對管制境外人士直接投資所制定。投資者務須注意，由於缺乏先例，境外投資者於一級及二級市場進行投資之證券市場法律及監管環境仍處於發展初階，尚未經試驗。越南一級及二級證券市場之監管架構相對全球主要股市仍處於發展階段，因此在監管上監察越南一級及二級證券市場活動之水準可能較低。在缺乏監管細則規定的情況下，越南市場投資者所獲得的保障程度可能較低。

5. No day trading is allowed for Vietnamese Securities Market. Securities bought on trade day (T) will only be available to sell on or after T+3.

越南證券市場不允許客戶以即日回轉交易方式進行證券買賣。於交易日(T)買入的證券只可於T+3 或之後賣出。

6. The Client must understand fully and follow the rules and regulations of Vietnam in relation to securities investment accordingly, including but not limited to disclosure obligations, etc.

客戶必須充分瞭解及遵守越南有關證券投資的規則和法規，包括但不限於短線交易獲利規定，披露義務等。

7. Foreign exchange risk – Securities Transactions in Vietnam are made in Vietnamese Dong (“VND”). The VND is a controlled currency, with an official US\$/VND reference exchange rate set by the State Bank of Vietnam (“SBV”) on a daily basis. Interbank rates are allowed to fluctuate within a specified band which may be higher or lower than the SBV’s published official rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market. The client may also be affected by changes in exchange control regulations. In addition, the Client will bear any fee and charges incurred from the foreign exchange between VND and other currencies.

外匯風險－在越南進行的證券交易以越南盾進行，越南盾作為一種受管制之貨幣，美元兌越南盾之官方參考匯率由越南國家銀行（「越南國家銀行」）每日厘定。銀行同業匯率獲准在指定幅度內波動，可能高於或低於越南國家銀行公佈之官方匯率。投資者務須注意越南外匯市場流通性有限之風險。客戶也可能會受到外匯控制法規變更的影響。此外，客戶還需承擔因貨幣兌換所產生的任何費用。

8. Risks of Assets received or held outside Hong Kong: The Client acknowledges and agrees that the Client Assets received or held by the licensed or registered persons outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, the Client’s Assets may not enjoy the same protection as that conferred on the Client’s Assets received or held in Hong Kong.

在香港以外地方收取或持有的資產的風險：客戶承認並同意，由香港以外的持牌人或註冊人收取或持有的客戶資產受相關海外司法管轄區的適用法律和法規的約束，可能有所不同根據《證券及期貨條例》及其所制定的規則。因此，客戶的資產可能無法獲得與在香港獲得或持有的客戶資產所享有的保護相同的保護。

9. Risk of conducting transactions in other jurisdictions - overseas markets may be subject to regulation which may offer different or diminished investor protection and a local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where clients' transactions have been effected.

其他司法管轄區進行交易的風險：海外市場的監管規例可能給予投資者不同或較低的保障，本地監管機構將不能迫使已執行的客戶交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。