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# Memorandum of Understanding

#### between

(1)	Hong Kong Deposit Protection Board ("DPB") established by section 3 of the Deposit Protection Scheme Ordinance (Chapter 581 of the Laws of Hong Kong) (the "DPSO") whose office is situated at Room 1802-1810, 18/F, Hopewell Centre, 183 Queen's Road
	East, Wan Chai, Hong Kong (or such other address as may be published on the DPB's
	website from time to time);
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repealed Securities and Futures Commission Ordinance (Chapter 24 of the Laws of Hong Kong) and continuing in existence by virtue of section 3 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") whose office is situated at 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong (or such other address as may be published on the SFC's website from time to time); and

(3) Investor Compensation Company Limited ("ICC") a private company incorporated

# II DEFINITION OF TERMS

2.1 In this Memorandum, unless the context otherwise requires

"aggregate amount"	shall have the meaning ascribed to it under section 38(7) of the DPSO (as amended from time to time);
"associated persor	shall have the meaning ascribed to it by section 2 of the Claims Rules;
"claimant"	shall have the meaning ascribed to it by paragraph 5.2(a) (Compensation payments by SFC/ ICC to qualifying clients of specified persons) hereof;
"Claims Rules"	means the Securities and Futures (Investor Compensation Claims) Rules (Chapter 571T of the Laws of Hong Kong);
"default"	shall have the meaning ascribed to it by section 2 of the Claims Rules;
"denositor"	shall have the meaning ascribed to it by section 2(1) of the
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"DPS Fund"	means the Deposit Protection Scheme Fund established by section 14 of the DPSO;
"DPS Fund"	
"DPS Fund"	

DPSO;

"qualifying client" in relation to a specified person, shall have the meaning

ascribed to it by section 2 of the Claims Rules;

"receiving party" means the party receiving any information under Part VI of this

Memorandum;

"related assets" shall have the meaning ascribed to it by section 2 of the Claims

Rules;

"Scheme" shall have the meaning ascribed to it by section 2(1) of the

DPSO;

"Scheme member" shall have the meaning ascribed to it by section 2(1) of the

DPSO;

"specified event" in relation to a Scheme member, shall have the meaning

ascribed to it by section 22 of the DPSO;

"specified person" shall have the meaning ascribed to it by section 2 of the Claims

Rules (as supplemented by section 2A of the Claims Rules);

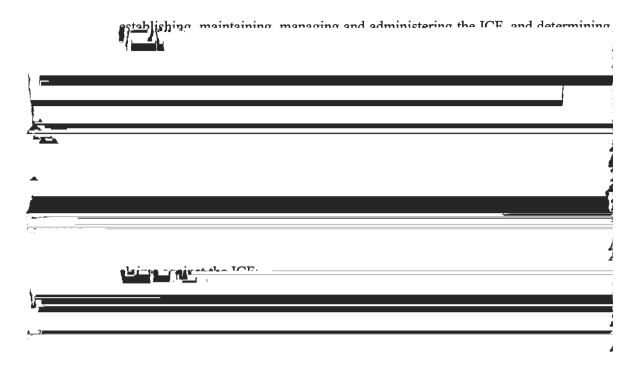
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securities or futures Rules (as supplemented by section 2B of the Claims Rules):

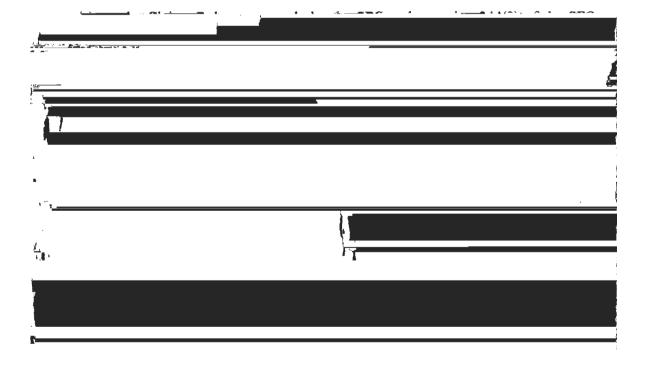
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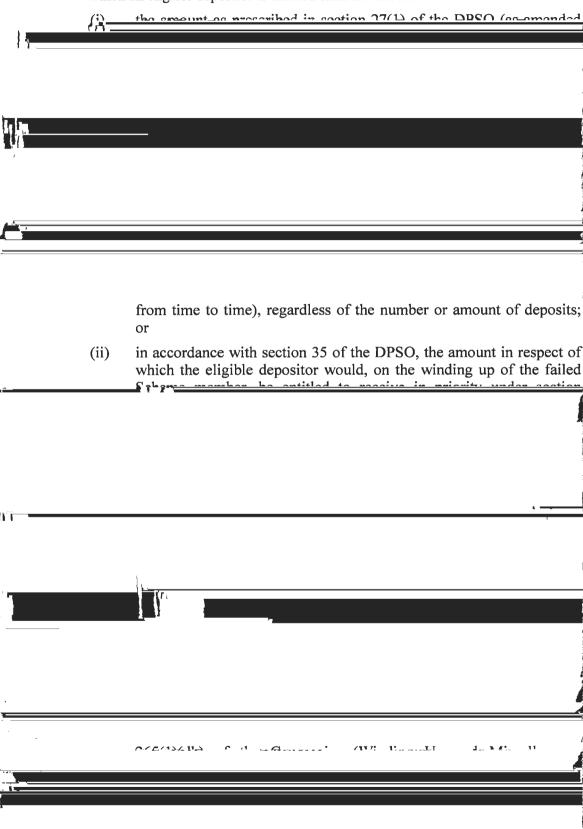
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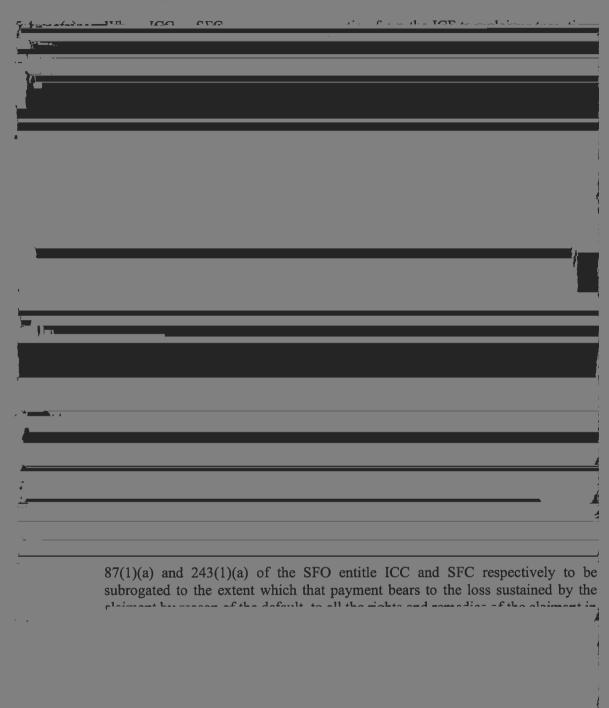
(b) the ICF was established to provide a measure of compensation to qualifying clients who sustain a loss due to a default committed by a specified person or any of its associated persons in connection with any specified securities or futures contracts or related assets;



pay compensation to the eligible depositor. The total amount of compensation to which an eligible depositor is entitled shall not exceed:



## SFC's/ICC's right of subrogation



### VI EXCHANGE OF INFORMATION

6.1	Section 46(2)(f) of the DPSO, section 378(2)(ea) and 378(3)(f)(xvi) of the SFO entitle
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<u> </u>	as the disclosing party is of the opinion that such disclosure of information will enable or assist the receiving party to perform its duties and powers relating to the DPS Fund or the ICF (as the case may be). Further, section 378(1) of the SFO also entitles SFC and ICC to disclose information to one another, and persons assisting them, in the performance of their functions.
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5.6	The parties will will co-ordinate	each appoin the exchange	t a representate of information	ive to be the pon processes be	rincipal point of tween the parti	of contact who les. Any party
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### VIII AMENDMENTS

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<u>A</u>	consultation with the other party(ies) regarding the need for any amendment or supplement to this Memorandum.
8.2	
8.2 Dated	Supplement to this Memorandum.  An amendment or supplement to this Memorandum takes effect only by written agreement of the parties.
	Supplement to this Memorandum.  An amendment or supplement to this Memorandum takes effect only by written agreement of the parties.