

INTERBANK PROTOCOL For Payment Arrangements for Property Transactions – Sale & Purchase Scenario

published on [●] ~~2024~~2025
by The Hong Kong Association of Banks

[Drafting note: (1) The drafting assumes that all deed polls will only be dated when all the relevant Banks have "signed up" on the protocol by having executed its own deed poll (which will initially remain undated). (2) An interbank protocol in respect for the Refinancing Transaction has been published on 20 September 2022. Accordingly, this draft only covers the Conveyancing Transactions.]

The Hong Kong Association of Banks ("HKAB") has published this Protocol for the Payment Arrangements for Property Transactions (this "**Protocol for S&P**") to set out the terms on which, in relation to a Conveyancing Transaction, refund of the Payment Amount (in respect of that Conveyancing Transaction) transferred from a Bank participating in that Conveyancing Transaction in an Identified Role to another Bank participating in that Conveyancing Transaction in another Identified Role may have to be made.

1. ADHERENCE

- (a) A Bank may adhere to this Protocol for S&P and be bound by its terms by completing and delivering a duly executed Deed Poll in the form set out in Schedule 1 to this Protocol for S&P to HKAB.
- (b) Adherence to this Protocol for S&P is irrevocable.
- (c) In adhering to this Protocol for S&P, a Bank may not specify additional provisions, conditions or limitations in its Deed Poll or otherwise.
- (d) Paragraph 1(c) above is without prejudice to any mutual agreement that the parties to a Conveyancing Transaction may otherwise effect specifically for that Conveyancing Transaction.

2. DEFINITIONS

2.1 Definitions

In this Protocol for S&P, unless a contrary indication appears, a term defined in the PAPT Document for S&P has the same meaning in this Protocol for S&P:

"**Business Day**" means Monday to Friday excluding ~~Saturday, Sunday and Saturdays,~~ Sundays, general holidays defined in the General Holidays Ordinance (Cap. 149).

"**Conveyancing Transaction**" means any property transaction:

- (a) which falls within the "Scope of the Conveyancing Scenario" under the PAPT for S&P, as more particularly described in paragraph 3 of the PAPT Document for S&P; and
- (b) in respect of which the PAPT for S&P is actually adopted by the parties thereto.

"Dday Cut-off Time" means 5:30 pm on Payment Date.

"Deed Poll" means the form of deed poll as set out in Schedule 1 (Form of Deed Poll).

"End of Dday" means 11:59 pm on Dday, which is the latest time by which the **SMIVMI** must have distributed the Remittance Amount.

"HKICL" means Hong Kong Interbank Clearing Limited.

"Identified Role" means, in relation to a Conveyancing Transaction:

- (a) the role of **"BuyerPurchaser"** Mortgage Institution" or **"BMIPMI"**;
- (b) the role of **"SellerVendor"** Mortgage Institution" or **"SMIVMI"**; or
- (c) the role of **"Seller's Vendor Account Maintainer"** or **"VAM"**,

in each case above, as more particularly described in the PAPT Document for S&P; or

- (d) the role of an Unintended Recipient Bank, as more particularly described in the definition thereof and in paragraph 3.2 or **4.24.2** (as applicable) below.

"PAPT for S&P" means the ~~payment arrangements~~**Payment Arrangements** for ~~property transactions~~**Property Transactions – Sale & Purchase Scenario** in Hong Kong, as more particularly described in the PAPT Document for S&P.

"PAPT Document for S&P" means the document entitled "Payment Arrangements for Property Transactions (the "PAPT") – Sale & Purchase Scenario ("PAPT for S&P")" dated [●] **20242025** published by HKAB (as amended and/or supplemented from time to time).

"Payment Amount" means the amount paid by the **BMIPMI** to the **SMIVMI** or the ~~Seller's Account Maintainer~~**VAM** via CHATS in relation to the completion of a Conveyancing Transaction.

"Payment Date" means the date on which the Payment Amount is effected by the PMI to the VMI or the VAM (as the case may be) via CHATS or internal fund transfer (as the case may be).

"T&C" means the ["Terms and Conditions in relation to the operation of PAPT"] dated [●] **20242025** published by HKAB (as amended and/or supplemented from time to time).

"Unintended Recipient Bank" means a Bank which is not the **SMIVMI** or the ~~Seller's Account Maintainer~~**VAM** (as the case may be) but which has received the Payment Amount from the **BMIPMI** owing to human or technical error.

2.2 Interpretation

- (a) References to "~~BMPMI~~", "VMI" and "~~SMI~~" "VAM" are references to "BuyerPurchaser Mortgage Institution", "Vendor Mortgage Institution" and "Seller Mortgage Institution", "Vendor Account Maintainer" respectively.
- (b) Any references in this Protocol for S&P to a time of day is a reference to Hong Kong time.
- (c) The headings used in this Protocol for S&P and any Deed Poll are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol for S&P or any Deed Poll.
- (d) References to "CHATS Advice" shall be replaced with "Bank Advice" where appropriate if the BMPMI is the same institution as the SMI, VMI or VAM (as the case may be).

3. **CONVEYANCING TRANSACTIONS – WITH EXISTING SELLER'S/VENDOR MORTGAGE**

This Section 3 applies to each of those Conveyancing Transactions under Conveyancing Scenario 1A as described in the PAPT Document for S&P, as if references to the "~~Buyer~~", "~~Buyer's Purchaser~~", "Purchaser Solicitor", "~~BMI~~", "BMI's Purchase Mortgage Institution", "PMI Solicitor", "~~Seller~~", "Seller's Vendor", "Vendor Solicitor", "~~SMI~~", "SMI's Vendor Mortgage Institution", "VMI Solicitor", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in this Section 3 were references to the Buyer, Buyer's Purchaser, Purchaser Solicitor, the BMI, BMI's Purchase Mortgage Institution, PMI Solicitor, the Seller, Seller's Vendor, Vendor Solicitor, the SMI, SMI's Vendor Mortgage Institution, VMI Solicitor, the Unintended Recipient Bank (if any), the Dday and the CHATS Advice, respectively, under and in respect of a particular Conveyancing Transaction.

3.1 **General obligations**

- (a) The SMI/VMI shall not apply any of the Payment Amount received by it from the BMPMI towards (A) discharging any outstanding amount secured by the Seller's Vendor Mortgage or (B) crediting to the Seller's Vendor Account, unless the SMI/VMI has received a copy of the CHATS Advice via the SMI's/VMI Solicitor.
- ~~(b)~~ Subject to paragraph 3.1(a) above, the SMI/VMI shall pay over any Surplus (less any fees and charges due and payable to the SMI/VMI) to the Seller's Vendor Account by the End of Dday.
- ~~(b)~~ The BMI [Drafting note: Please note that the VMI (and the SMI/VAM) is required to distribute such monies by the End of Dday as long as it has received the CHATS Advice pursuant to 3.1(a) above. The VMI (and the VAM) cannot postpone the payment deadline on the basis that some other items relating to completion/redemption (e.g. cashier's order) are pending.]
- (c) The PMI and the VMI shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a BMPMI and a SMI/VMI respectively.

- (d) The ~~BMIPMI~~ shall ensure that it shall have received the duly signed ~~BMI-BuyerPMI/Buy-side~~ Contract before remitting the Payment Amount to the ~~SMIVMI~~. The ~~BMIPMI~~ shall forthwith provide a copy of the duly signed ~~BMI-BuyerPMI/Buy-side~~ Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the ~~SMIVMI~~ at its request.
- (e) The ~~SMIVMI~~ shall ensure that it shall have received the duly signed Appointee Bank-~~Seller/Sell-side~~ Contract.
- (f) If the ~~BMIPMI~~ receives notice that the ~~BuyerPurchaser or the PMI Borrower (if different from the Purchaser)~~ has withdrawn its agreement for adoption of PAPT for S&P pursuant to the ~~BMI-BuyerPMI/Buy-side~~ Contract, ~~the BMI or if the PMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the PMI~~ shall instruct the ~~BMI'sPMI~~ Solicitor (and via the ~~Buyer'sPurchaser~~ Solicitor, if the ~~BMIPMI~~ has engaged a separate law firm) to notify the ~~Seller'sVendor~~ Solicitor of such withdrawal.
- (g) If the ~~SMIVMI~~ receives notice that the ~~SellerVendor or the VMI Borrower (if different from the Vendor)~~ has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank-~~Seller/Buy-side~~ Contract, ~~the SMIVMI or if the VMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the VMI~~ shall instruct the ~~SMI'sVMI~~ Solicitor (and via the ~~Buyer'sPurchaser~~ Solicitor, if the ~~BMIPMI~~ has engaged a separate law firm) to notify the ~~Buyer'sPurchaser~~ Solicitor of such withdrawal.

3.2 Unintended Recipient Bank's general obligations

If the ~~BMIPMI~~ notifies an Unintended Recipient Bank in writing that the ~~BMIPMI~~ has effected payment of the Payment Amount to the Unintended Recipient Bank owing to human or technical error via CHATS, the Unintended Recipient Bank shall refund the Payment Amount that has been remitted by the ~~BMIPMI~~ by mistake to, and received by, the Unintended Recipient Bank to the ~~BMI'sPMI's~~ PAPT Dedicated Account by no later than 4 p.m. on the Business Day immediately following the date on which such notification is made.

3.3 Conveyancing Transaction fallen through or no CHATS Advice received by Dday Cut-off Time

- (a) If:
 - (i) by the Dday Cut-off Time, the ~~SMIVMI~~ is notified in writing by the ~~SMI'sVMI~~ Solicitor or the ~~Seller'sVendor~~ Solicitor that the completion of the Conveyancing Transaction has fallen through; and
 - (ii) the ~~SMIVMI~~ has nevertheless received from the ~~BMIPMI~~ via CHATS the Payment Amount in the ~~SMI'sVMI's~~ PAPT Dedicated Account; or
- (b) If:
 - (i) by the Dday Cut-off Time, the ~~SMIVMI~~ has not received CHATS Advice in accordance with paragraph ~~3.1(a)-3.1(a)~~ above; and

- (ii) the SMIVMI has nevertheless received from the BMIPMI via CHATS the Payment Amount in the SMIVMI's PAPT Dedicated Account,

the SMIVMI shall refund the Payment Amount that has been remitted by the BMIPMI to, and received by, the SMIVMI to the BMIPMI's PAPT Dedicated Account by 11:59 pm on the End-of-Day Payment Date.

3.4 Missing CHATS Advice

- (a) If, on Dday, the BMIPMI has effected payment to the SMIVMI via CHATS in accordance with the PAPT Document for S&P but the BMIPMI does not receive the CHATS Advice after initiating such payment:
 - (i) the BMIPMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the BMIPMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the BMIPMI, the BMIPMI shall proceed as usual in accordance with the PAPT Document for S&P and no refund of the Payment Amount or re-initiating of a new CHATS payment shall be required.
- (b) If the BMIPMI has contacted HKICL in accordance with paragraph 3.4(a) above but the BMIPMI is unable to receive any re-issued CHATS Advice:
 - (i) the BMIPMI shall promptly request the SMIVMI to confirm whether the SMIVMI has received the relevant Payment Amount; and
 - (ii) upon receipt of such request from the BMIPMI as described in paragraph (b)(i) above:
 - (A) the SMIVMI shall promptly, and in any case within one (1) hour of receipt of request from the BMIPMI, check if it has received such Payment Amount from the BMIPMI;
 - (B) if the SMIVMI is able to identify the receipt of such Payment Amount, the SMIVMI shall promptly, and in any case within two (2) hours of receipt of request from the BMIPMI, issue a confirmation to the BMIPMI confirming such receipt by encrypted email (or other channels as agreed between the BMIPMI and the SMIVMI);
 - (C) such confirmation issued by the SMIVMI as described in paragraph 3.4(b)(ii)(B) above shall replace the CHATS Advice for the purpose of the completion of the Conveyancing Transaction; and
 - (D) in the alternative of paragraph 3.4(b)(ii)(B) above, if the SMIVMI is unable to identify the receipt of such Payment Amount, the SMIVMI shall promptly, in any case within two (2) hours of request from the BMIPMI, issue a written notification to the BMIPMI confirming the same-[, following which the PMI shall contact HKICL to locate the Remittance Amount].

3.5 CHATS Advice Correction Notice

- (a) When checking the details contained in the relevant CHATS Advice, if the BMIPMI discovers any errors in relation to any information in the CHATS Advice other than the Key Information, to the extent that the Redemption Reference is incorrect, the BMIPMI shall issue a CHATS Advice Correction Notice ~~addressed to the SMI with a copy provided to the BMI's Solicitor and the SMI's Solicitor (or the Seller's Solicitor, whichever applicable).~~, stating the correct information.
- (b) A CHATS Advice that has been duly corrected with a CHATS Advice Correction Notice in the manner described in paragraph 3.5(a) shall be deemed a CHATS Advice for the purpose of this Clause 3.

3.6 Wrong amount of payment effected

- (a) If the BMIPMI wrongly effects a payment to the SMIVMI via CHATS an amount smaller than the Payment Amount (the “**Wrong Amount**”), resulting in a shortfall of the wrongly funded amount below the Payment Amount (the “**Shortfall**”):
 - (i) upon discovering the Shortfall, the BMIPMI shall promptly notify the SMIVMI of the Shortfall;
 - (ii) the BMIPMI shall effect a further payment in the amount of the Shortfall to the PAPT Dedicated Account of SMIVMI via CHATS; as promptly as possible;
 - (iii) the BMIPMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the BMI'sPMI Solicitor;
 - (iv) the BMIPMI and the SMIVMI shall otherwise proceed as usual in accordance with the PAPT Document for S&P; and
 - (v) the CHATS Advice in respect of the Wrong Amount and the CHATS Advice in respect of the Shortfall shall, collectively, be deemed a CHATS Advice for the purpose of this Clause 3.
- (b) If the BMIPMI wrongly effects a payment to the SMIVMI via CHATS an amount larger than the Payment Amount (the “**Wrong Amount**”), resulting in an excess of the wrongly funded amount above the Payment Amount (the “**Excess**”):
 - (i) upon discovering the Excess, the BMIPMI shall promptly notify the SMIVMI of the Excess;
 - (ii) the CHATS Advice in respect of the Wrong Amount shall be deemed a CHATS Advice for the purpose of this Clause 3;
 - (iii) the BMIPMI and the SMIVMI shall proceed as usual in accordance with the PAPT Document for S&P; and

- (iv) the SMHVM shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the BMPMI via CHATS by the End of Dday (or such other time as may be agreed by the BMPMI and the SMHVM).

4. **CONVEYANCING TRANSACTIONS – WITHOUT EXISTING SELLER'S VENDOR MORTGAGE**

This Section 4 applies to each of those Conveyancing Transactions under Conveyancing Scenario 2 as described in the PAPT Document for S&P insofar as the Seller's Account Maintainer VAM and the BMPMI are different mortgage institutions, as if references to the "Buyer", "Buyer's Purchaser", "Purchaser Solicitor", "BMI", "BMI's PMI", "PMI Solicitor", "Seller", "Seller's Vendor", "Vendor Solicitor", "Seller's Account Maintainer VAM", "Unintended Recipient Bank", "Dday" and "CHATS Advice" in this Section 4 were references to the Buyer, Buyer's Purchaser, Purchaser Solicitor, the BMI, BMI's PMI, PMI Solicitor, the Seller, Seller's Vendor, Vendor Solicitor, Seller's Account Maintainer VAM, the Unintended Recipient Bank (if any), the Dday and the CHATS Advice, respectively, under and in respect of a particular Conveyancing Transaction.

4.1 **General obligations**

- (a) The Seller's Account Maintainer VAM shall not apply any of the Payment Amount received by it from the BMPMI towards crediting to the Seller's Vendor Account, unless the Seller's Account Maintainer VAM has received a copy of the CHATS Advice and the confirmation of the Seller's Vendor Solicitor that the relevant Conveyancing Transaction has taken place.
- (b) The BMPMI and the Seller's Account Maintainer VAM shall each maintain a PAPT Dedicated Account for the purpose of acting in the capacity of a BMPMI and a Seller's Account Maintainer VAM respectively.
- (c) The BMPMI shall ensure that it shall have received a copy of the duly signed BMI-Buyer PMI/Buy-side Contract before remitting the Payment Amount to the Seller's Account Maintainer VAM. The BMPMI shall forthwith provide a copy of the duly signed BMI-Buyer PMI/Buy-side Contract (which may be redacted as appropriate) showing that the mandatory terms of the T&C have been incorporated to the Seller's Account Maintainer VAM at its request.
- (d) The Seller's Account Maintainer VAM shall ensure that it shall have received the duly signed Appointee Bank-Seller/Sell-side Contract.
- (e) If the BMPMI receives notice that the Buyer Purchaser or the PMI Borrower (if different from the Purchaser) has withdrawn its agreement for adoption of PAPT for S&P pursuant to the BMI-Buyer PMI/Buy-side Contract, the BMI or if the PMI otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the PMI shall instruct the BMP's PMI Solicitor (and via the Buyer's Purchaser Solicitor, if the BMPMI has engaged a separate law firm) to notify the Seller's Vendor Solicitor of such withdrawal.

- (f) If the ~~Seller's Account Maintainer~~VAM receives notice that the ~~Seller~~Vendor has withdrawn its agreement for adoption of PAPT for S&P pursuant to the Appointee Bank-Seller/Sell-side Contract, ~~the Seller's Account Maintainer or if the VAM otherwise becomes aware that PAPT for S&P will not be adopted in the transaction, the VAM~~ shall instruct the ~~Seller's~~Vendor Solicitor to notify the ~~Buyer's~~Purchaser Solicitor of such withdrawal.

4.2 Unintended Recipient Bank's general obligations

If the ~~BMIPMI~~ notifies an Unintended Recipient Bank in writing that the ~~BMIPMI~~ has effected payment of the Payment Amount via CHATS to the Unintended Recipient Bank owing to human or technical error, the Unintended Recipient Bank shall refund the Payment Amount that has been remitted by the ~~BMIPMI~~ by mistake to, and received by, the Unintended Recipient Bank to the ~~BMIPMI's~~ PAPT Dedicated Account by no later than 4 p.m. on the Business Day immediately following the date on which such notification is made.

4.3 Conveyancing Transaction fallen through or no CHATS Advice received by Dday Cut-off Time

- (a) If:
- (i) by the Dday Cut-off Time, the ~~Seller's Account Maintainer~~VAM is notified in writing by the ~~Seller's~~Vendor Solicitor that the completion of the Conveyancing Transaction has fallen through; and
 - (ii) the ~~Seller's Account Maintainer~~VAM has nevertheless received from the ~~BMIPMI~~ via CHATS the Payment Amount in the ~~Seller's Account Maintainer's~~VAM's PAPT Dedicated Account; or
- (b) If:
- (i) by the Dday Cut-off Time, the ~~Seller's Account Maintainer~~VAM has not received CHATS Advice and confirmation of completion of the Conveyancing Transaction in accordance with paragraph 4.14.1(a) above; and
 - (ii) the ~~Seller's Account Maintainer~~VAM has nevertheless received from the ~~BMIPMI~~ via CHATS the Payment Amount in the ~~Seller's Account Maintainer's~~VAM's PAPT Dedicated Account,

the ~~Seller's Account Maintainer~~VAM shall refund the Payment Amount that has been remitted by the ~~BMIPMI~~ to, and received by, the ~~Seller's Account Maintainer~~PMI to the ~~BMIPMI's~~ PAPT Dedicated Account by ~~End of Dday~~11:59 pm on Payment Date.

4.4 Missing CHATS Advice

- (a) If, on Dday, the ~~BMIPMI~~ has effected payment to the ~~Seller's Account Maintainer~~VAM via CHATS in accordance with the PAPT Document for S&P but does not receive the CHATS Advice after initiating such payment:

- (i) the BMIPMI shall promptly contact HKICL to resolve the issue and to arrange for a re-issuance of the CHATS Advice to the BMIPMI; and
 - (ii) upon the receipt of the re-issued CHATS Advice by the BMIPMI, the BMIPMI shall proceed as usual in accordance with the PAPT Document for S&P and no refund of the Payment Amount or re-initiating of a new CHATS payment shall be required.
- (b) If the BMIPMI has contacted HKICL in accordance with paragraph 4.4(a) above but the BMIPMI is unable to receive any re-issued CHATS Advice:
 - (i) the BMIPMI shall promptly request the ~~Seller's—Account Maintainer~~VAM to confirm whether the ~~Seller's—Account Maintainer~~VAM has received the relevant Payment Amount; and
 - (ii) upon receipt of such request from by the BMIPMI as described in paragraph 4.4(b)(i) above:
 - (A) the ~~Seller's—Account Maintainer~~VAM shall promptly, and in any case within one (1) hour of receipt of request from the ~~BMIPMI~~, check if it has received such Payment Amount from the BMIPMI;
 - (B) if the ~~Seller's—Account Maintainer~~VAM is able to identify the receipt of such Payment Amount, the ~~Seller's—Account Maintainer~~VAM shall promptly, and in any case within two (2) hours of receipt of request from the BMIPMI, issue a confirmation to the BMIPMI confirming such receipt by encrypted email (or other channels as agreed between the BMIPMI and the ~~SMI~~VAM);
 - (C) such confirmation issued by the ~~Seller's—Account Maintainer~~VAM as described in paragraph 4.4(b)(ii)(B) above shall replace the CHATS Advice for the purpose of the completion of the Conveyancing Transaction; and
 - (D) in the alternative of paragraph 4.4(b)(ii)(B) above, if the ~~Seller's—Account Maintainer~~VAM is unable to identify the receipt of such Payment Amount, the ~~SMI~~VAM shall promptly, in any case within two (2) hours of request from the BMIPMI, issue a written notification to the BMIPMI confirming the same: [, following which the PMI shall contact HKICL to locate the Remittance Amount].

4.5 CHATS Advice Correction Notice

- (a) When checking the details contained in the relevant CHATS Advice, if the BMIPMI discovers any errors in relation to any information in the CHATS Advice other than the Key Information, to the extent that the Redemption Reference is incorrect, the BMIPMI shall issue a CHATS Advice Correction

Notice ~~addressed to the Seller's Account Maintainer with a copy provided to the BMI's Solicitor and the Seller's Solicitor~~, stating the correct information.

- (b) A CHATS Advice that has been duly corrected with a CHATS Advice Correction Notice in the manner described in paragraph ~~4.5(a)~~4.5(a) shall be deemed a CHATS Advice for the purpose of this Clause 4.

4.6 Wrong amount of payment effected

- (a) If the BMIPMI wrongly effects a payment to the ~~Seller's Account Maintainer~~VAM via CHATS an amount smaller than the Payment Amount (the "Wrong Amount"), resulting in a shortfall of the wrongly funded amount below the Payment Amount (the "Shortfall"):
 - (i) upon discovering the Shortfall, the BMIPMI shall promptly notify the ~~Seller's Account Maintainer~~VAM of the Shortfall;
 - (ii) the BMIPMI shall effect a further payment in the amount of the Shortfall to the ~~Seller's Account Maintainer~~VAM via CHATS; as promptly as possible;
 - (iii) the BMIPMI shall circulate both the CHATS Advices in respect of the Wrong Amount and the Shortfall to the ~~BMI's~~PMI Solicitor;
 - (iv) the BMIPMI and the ~~Seller's Account Maintainer~~VAM shall otherwise proceed as usual in accordance with the PAPT Document for S&P; and
 - (v) the CHATS Advice in respect of the Wrong Amount and the CHATS Advice in respect of the Shortfall shall, collectively, be deemed a CHATS Advice for the purpose of this Clause 4.
- (b) If the BMIPMI wrongly effects a payment to the ~~Seller's Account Maintainer~~VAM via CHATS an amount larger than the Payment Amount (the "Wrong Amount"), resulting in an excess of the wrongly funded amount above the Payment Amount (the "Excess"):
 - (i) upon discovering the Excess, the BMIPMI shall promptly notify the ~~Seller's Account Maintainer~~VAM of the Excess;
 - (ii) the CHATS Advice in respect of the Wrong Amount shall be deemed a CHATS Advice for the purpose of this Clause 4;
 - (iii) the BMIPMI and the ~~Seller's Account Maintainer~~VAM shall proceed as usual in accordance with the PAPT Document for S&P; and
 - (iv) the ~~Seller's Account Maintainer~~VAM shall effect a payment in the amount of the Excess to the PAPT Dedicated Account of the BMIPMI via CHATS by the End of Dday (or such other time as may be agreed by the BMIPMI and the ~~Seller's Account Maintainer~~VAM).

5. PAYMENTS

Unless required by law and unless otherwise agreed by the BMHPMI on that Conveyancing Transaction, all payments made by the SMFVMI, the ~~Seller's Account Maintainer~~VAM or the Unintended Recipient Bank (as the case may be) of that Conveyancing Transaction to the BMHPMI of that Conveyancing Transaction shall be made in Hong Kong dollars and free and clear of, and without any deduction for or on account of, any tax, set-off or counterclaim.

6. **GOVERNING LAW**

This Protocol for S&P is governed by Hong Kong law.

SCHEDULE 1 FORM OF DEED POLL

THIS DEED POLL is made on [●] by [insert name of Bank] (the "**Covenantor**") in favour of:

- (1) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~BuyerPurchaser~~ Mortgage Institution) the Bank which assumes the roles as the ~~SellerVendor~~ Mortgage Institution or the ~~Seller'sVendor~~ Account Maintainer (as the case may be) in that Conveyancing Transaction;
- (2) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~SellerVendor~~ Mortgage Institution) the Bank which assumes the role as the ~~BuyerPurchaser~~ Mortgage Institution in that Conveyancing Transaction;
- (3) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~Seller'sVendor~~ Account Maintainer) the Bank which assumes the role as the ~~BuyerPurchaser~~ Mortgage Institution in that Conveyancing Transaction; and
- (4) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Unintended Recipient Bank) the Bank which assumes the role as the ~~Buyer MortgagePurchaser Motgage~~ Institution in that Conveyancing Transaction.

WHEREAS:

- (A) The Hong Kong Association of Banks ("**HKAB**") has published a document entitled "Payment Arrangements for Property Transactions (the "**PAPT**") – Sale & Purchase Scenario ("**PAPT for S&P**")" on [] ~~2024~~2025 (as amended and/or supplemented from time to time) (the "**PAPT Document for S&P**"), setting out the payment arrangements for conveyancing transactions in Hong Kong subject to the T&C (as defined in the PAPT Document for S&P) (the "**PAPT for S&P**").
- (B) HKAB has also published a document entitled "Interbank Protocol For Payment Arrangements for Property Transactions – Sale & Purchase Scenario" on [●] ~~2024~~2025 setting out the interbank rules applicable to and as between Banks when they participate or are involved in a Conveyancing Transaction (the "**Protocol for S&P**").
- (C) The Covenantor intends to enter into Conveyancing Transactions from time to time.
- (D) The Covenantor intends to adhere to and be bound by the terms of the Protocol for S&P.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, unless a contrary indication appears, a term defined in the Protocol for S&P has the same meaning in this Deed.

"**Counterparty Bank**" means, in relation to a Conveyancing Transaction in which the Covenantor participates or is involved in and assumes an Identified Role, each other Bank which assumes a different Identified Role in that Conveyancing Transaction, being:

- (a) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~Buyer~~Purchaser Mortgage Institution) the Banks which assume the roles as the ~~Seller~~Vendor Mortgage Institution or the ~~Seller's~~Vendor Account Maintainer (as the case may be) in that Conveyancing Transaction;
- (b) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~Seller~~Vendor Mortgage Institution) the Bank which assumes the role as the ~~Buyer~~Purchaser Mortgage Institution in that Conveyancing Transaction;
- (c) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the ~~Seller's~~Vendor Account Maintainer) the Bank which assumes the role as the ~~Buyer~~Purchaser Mortgage Institution in that Conveyancing Transaction; and
- (d) (in relation to a Conveyancing Transaction in which the Covenantor assumes the role as the Unintended Recipient Bank) the Bank which assumes the role as the ~~Buyer~~Purchaser Mortgage Institution in that Conveyancing Transaction.

"PAPT for S&P" has the meaning given to that term in Recital ~~(A)~~ above.

"Protocol for S&P" has the meaning given to that term in Recital ~~(B)~~ above.

2. COVENANTS

The Covenantor hereby undertakes that in relation to each Conveyancing Transaction in which it participates or is involved and assumes an Identified Role, it shall comply with each of those obligations as specified for such Identified Role as described in the Protocol for S&P.

3. BENEFIT

- 3.1 This Deed shall take effect as a deed poll for the benefit of each Counterparty Bank from time to time.
- 3.2 The Covenantor hereby acknowledges and covenants that the obligations binding upon it as contained in this Deed are owed to, and shall be for the benefit of, each Counterparty Bank and that each Counterparty Bank shall be entitled severally to enforce such obligations against the Covenantor.

4. GOVERNING LAW AND JURISDICTION

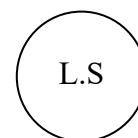
- 4.1 This Deed is governed by Hong Kong law.
- 4.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) (a "~~Dispute~~"-).
- 4.3 The Covenantor agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly it shall not argue to the contrary.

[The **COMMON SEAL** of _____)
 [name of Covenantor] _____)
 was hereunto affixed in the presence of: _____)

[Director][Secretary][Authorised Signatory]]¹

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[SIGNED, SEALED AND DELIVERED)
as a Deed by [name of appointed attorney])
acting as attorney for)
[name of Covenantor])
in the presence of:)

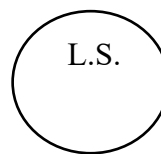


[Signature of witness]

Name of witness: _____
Address of witness: _____
Occupation of witness: _____]²

² To be inserted where the Covenantor is a HK entity executing the deed by power of attorney

SIGNED, SEALED AND DELIVERED)
as a Deed by [name of appointed attorney])
acting as [authorised and empowered)
representative] / [attorney] of [name of)
Covenantor])
in the presence of:)



[Signature of witness]

Name of witness: _____
Address of witness: _____
Occupation of witness: _____³

³ To be inserted where the Covenantor is a non-HK entity and does not have a common seal