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SHANGHAI COMMERCIAL BANK LIMITED

LONDON BRANCH

CHAPS / Faster Payments Authorised Push Payment ("APP") scams reimbursement

IMPORTANT NOTE: The parts below related to Faster Payments in this document is for education purpose only. At current stage, Shanghai Commercial Bank Limited London Branch ("LNB") does not offer Faster Payments service to customers for making payment in the UK and hence LNB customers are not eligible for Faster Payments APP scams reimbursement.

What are APP scams?

APP scams happen when someone is tricked into sending money to a fraudster posing as a genuine payee.

A. Scope

The eligibility criteria for reimbursement: This UK reimbursement requirement applies to individuals, microenterprises and charities, where an APP scam payment is made using CHAPS / Faster Payments in the UK and sent to a relevant account in the UK (relevant account means an account that is provided to a service user, is held in the UK and can send or receive payments using the CHAPS / Faster Payments Scheme).

The time limits: the requirement applies only to payments made on or after 7 October 2024. A consumer must have raised his/her claim within 13 months of the final payment made to a fraudster as part of the same scam.

Excess: Bank levies an excess of a maximum of £100.

Maximum claim limit: the maximum claim limit applicable to an APP scam claim is £85,000.

How the rules apply to vulnerable consumers: where the consumer is vulnerable, and the vulnerability has a material impact on his/her ability to protect themselves from the scam, the consumer standard of caution (where consumer has acted with gross negligence) and the excess do not apply. Assessment of vulnerability will also consider the financial impact of levying an excess on consumers with low financial resilience, and exempt consumers from the excess where its application will lead to financial stress.

Exclusions: See 'Exclusions' below (all other cases in which the reimbursement requirement does not apply).

Every claim will be assessed on a case-by-case basis: considering the evidence presented by the customer, and any information available from the receiving Bank, or where relevant a third party such as the police.

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B. Exclusions to the reimbursement requirement:

- First party fraud (where consumer seeking reimbursement has acted fraudulently)

- Gross negligence

- Time exclusions (e.g., claims made before 7 October 2024 and APP claims submitted more than 13 months after the final payment to the fraudster)

- International payments

- Payments which take place across other payment systems

- Scam payments made using cheques and cash

- Payments made to an account the consumer controls, or payments that are not authorised by the consumer

- Civil disputes

- Where payments are sent or received by credit unions, municipal banks and national savings banks

C. What consumers can expect:

To support consumers' understanding of risk and what will be expected in making a claim, please note that below are expected of consumers (under the consumer standard of caution when consumers make payments):

– to have regard to any interventions given by their bank or competent national authority

– to promptly report the scam to their bank upon learning or suspecting of falling victim to a scam

– to comply with appropriate information requests from their bank to support the assessment of the claim

– to report to the police or allow their bank to do so on their behalf, if required.

For understanding how to raise a claim, for example the process to follow when making a claim, the timeframe for any expected response, and whether any further action or information may be required, please contact our Branch in London.

Customers can use the existing complaint process where customers are dissatisfied with the outcome of the claim, including escalating to the Financial Ombudsman Service.

Changes will be made to the Bank's contractual terms and conditions by 9 April 2025 to provide that the Bank will reimburse consumers as and when required by the CHAPS / FPS reimbursement requirement and reimbursement rules.