

5. BETTING ACCOUNT

5.1 The Facility

The Club may provide a facility whereby a Backer may place Bets using a Betting Account through the means utilised by the Club.

5.2 Account Opening

A Backer who wishes to open a Betting Account must apply on the appropriate form in writing and submit with such application the deposit or guarantee prescribed by the Club.

5.3 Restrictions on Accounts Opening

- (a) The Club may prescribe the minimum and/or maximum amount to be deposited on the opening of a Betting Account.
- (b) The Club may permit a Backer to open a Betting Account either by paying the prescribed deposit or by lodging with the Club a guarantee given by such institution as the Club may determine.
- (c) A Betting Account holder shall provide such personal particulars as the Club may require and notify the Club of any subsequent changes to those particulars.
- (d) The Club may refuse to open a Betting Account without giving any reason.
- (e) Betting Accounts must be opened in one name only. No joint, syndicate, corporate or group applications will be accepted.

5.4 Nomination of Bank Account

- (a) Each Betting Account holder shall, when applying to open a Betting Account, nominate a bank account into or from which funds can be credited or debited.
- (b) By nominating such bank account the Betting Account holder warrants to the Club that the nominated bank account is his personal bank account.
- (c) The nomination of such bank account shall remain in effect until notice of an alteration is given to the Club by the Betting Account holder and such notice has become effective by the amendment of the Club's records.

5.5 Account Operation

- (a) A Betting Account is personal to the Betting Account holder.

- (b) The Club may at any time refuse to accept a deposit into or a request for withdrawal of money out of a Betting Account without giving any reason.
- (c) The Club may levy a charge as determined in its discretion from time to time on each Betting Account that has not been operated for a period of 12 months.

5.6 Credit Amount

- (a) The Club may prescribe the minimum and/or maximum credit amount to be maintained in a Betting Account.
- (b) If a Betting Account has a credit balance in excess of the prescribed maximum credit amount the Club may transfer such balance to the Betting Account holder's nominated bank account.
- (c) If for any reason the Club cannot transfer the excess credit balance, the Club may close such Betting Account.
- (d) No interest will be paid on credit balances in Betting Accounts.

5.7 Sufficient Credit

- (a) No Bet shall be a Valid Bet unless the Betting Account in question is in sufficient credit to cover the amount staked.
- (b) Each Betting Account holder shall be deemed to be aware of the status of his account at all times.
- (c) By placing a Bet, a Betting Account holder warrants to the Club that his account is in sufficient credit to meet such Bet and in default thereof the Club shall be entitled to debit such account with the amount of such Bet and recover from the Betting Account holder the deficit of such account.
- (d) Such right of recovery shall apply notwithstanding that the Bet shall be a Winning Bet in which event the Dividend for any such Winning Bet shall not be credited to the account of the Betting Account holder. The Club is not bound to notify a Betting Account holder that a Bet has been dealt with pursuant to this Rule.
- (e) The Club may waive the strict application of Rules 5.7(c) and 5.7(d) and credit to the account of a Betting Account holder the amount of any Dividend after the deduction therefrom of all amounts due from the Betting Account holder to the Club.

5.8 Deposits

- (a) Any amount paid to the Club by whatever means to be credited to a Betting Account shall only be available to pay for Bet when that amount has been credited by the Club to the nominated Betting Account regardless of the

time of receipt of the funds.

- (b) Any receipt issued in respect of an amount paid to the Club to be credited to a Betting Account shall simply be an acknowledgment of receipt of the funds and shall not constitute evidence of the time when the credit is made by the Club to the nominated Betting Account.
- (c) Any document issued or acknowledgment displayed by an Electronic Funds Transfer Terminal or a Customer Input Terminal or Internet Facility or through other means utilised by the Club when a person instructs his bank to transfer funds to the Club's bank account shall be an acknowledgment of those instructions and shall not constitute evidence as to the amount of or the time when the credit is received by the Club or made by the Club to nominated Betting Account.
- (d) A person making a cash deposit shall provide such personal particulars as the Club may require.

5.9 Withdrawals and Transfers

- (a) The Club may prescribe the frequency of withdrawals and the minimum and maximum amounts capable of being withdrawn from a Betting Account.
- (b) The Club may defer implementation of a Betting Account holder's instruction to transfer funds or effect a withdrawal from a Betting Account for a period of 90 days from the day the instruction is given without giving any reason.
- (c) Transfers between accounts maintained by different persons are prohibited.

5.10 Credit of Dividends and Refunds

- (a) Where a Betting Account holder is entitled to a Dividend or Refund then, subject to Rule 2.16, the Dividend or Refund will be credited to his Betting Account.
- (b) Such Dividend or Refund will not be available for making further Bets, until authorised by the Club after the Weighed in Signal for the race in question is displayed.
- (c) It is the responsibility of each Betting Account holder to satisfy himself that any Dividend or Refund to be credited to his Betting Account has been made.

5.11 Errors in Posting

- (a) The Club will supply a Betting Account holder with a statement of his account for a period not exceeding three years upon request and at such fee as the Club may prescribe which fee will be debited to the Betting Account holder's account.

- (b) When an error of accounting is located by the Club in the Betting Account holder's account, the Club may adjust the account balance at any time without prior notification. If the effect of a debiting of the Betting Account results in a debit balance the Betting Account holder will immediately pay into the account an amount to eliminate the debit balance.
- (c) If a Betting Account holder identifies an error in his account but fails to notify the Club of such error within 60 days after the day the error was made the Club shall be discharged from any obligation to adjust the holder's Betting Account. No claim will be considered unless submitted in writing and accompanied by supporting evidence.

5.12 Closure of Accounts

- (a) The Club may at any time close any Betting Account without giving any reason.
- (b) Upon the closure of a Betting Account the Club will transfer any remaining credit balance to the bank account nominated by the Betting Account holder on his application form or as notified to the Club.
- (c) In the event that the bank account nominated by the Betting Account holder is closed or otherwise not in operation for whatever reason, the Club will transfer any remaining credit balance to a suspense account held by the Club. Any credit balance which is not claimed by the Betting Account holder within 12 months from the date of closure of his Betting Account shall be forfeited and shall be deemed to have been directed by the Betting Account holder to be paid to The Hong Kong Jockey Club Charities Trust as a charitable donation with any right to a receipt for such donation waived.

5.13 Standing Instructions

- (a) The Club may accept a Standing Instruction subject to the following conditions:
 - (i) A Standing Instruction may only be given by a Betting Account holder.
 - (ii) The Standing Instruction must be in writing addressed to the manager of the Club's betting section.
 - (iii) A Standing Instruction will become effective on such date as the Club may determine.
 - (iv) Any alteration or cancellation of a Standing Instruction must be in writing addressed to the manager of the Club's betting section.

- (v) An alteration or cancellation of a Standing Instruction will become effective on such date as the Club may determine.
- (b) No Entry or Entries to be processed by a Standing Instruction shall be valid unless the Betting Account in question is in sufficient credit to cover the amount of the Entry or Entries at close of business on the day before the day on which the draw for the Lottery takes place.
- (c) If there are insufficient funds in a Betting Account to cover a Standing Instruction, the Club may cancel the Standing Instruction.
- (d) The Club shall be under no liability to any Betting Account holder if for any reason the Entry or Entries to be processed by Standing Instruction are not included in the relevant Lottery.

5.14 Exclusion of Liability

The Club shall be under no liability to any person for any failure by the Club to process a tendered Bet through a Betting Account.

