

HSBC Premier

Service Charges

HSBC  PREMIER

Effective / 23 February 2009

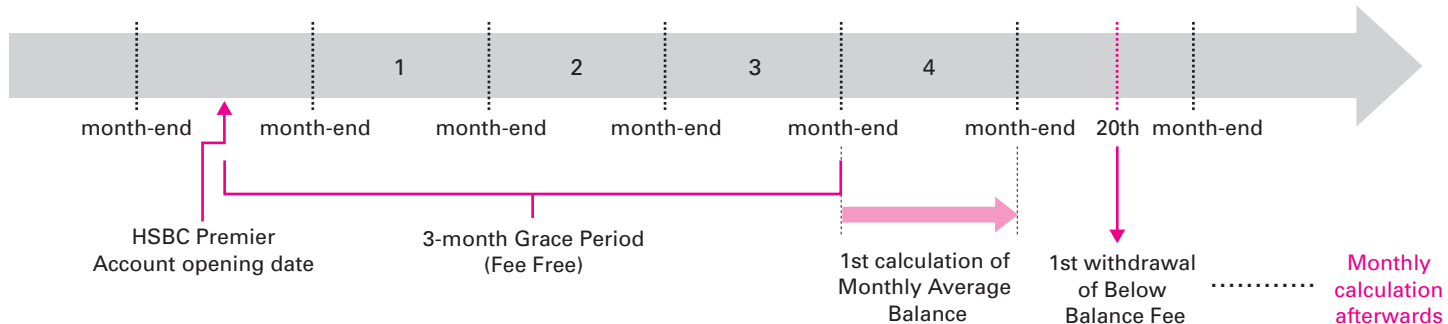
HSBC Premier Eligibility Requirement

To qualify for HSBC Premier, you need to maintain a Monthly Average Balance with HSBC Premier in Japan of 10 million yen or equivalent in combined deposits / investments / insurance. In principle, if the Monthly Average Balance requirements are not met in the previous month, a monthly Below Balance Fee of 5,000 yen inclusive of tax will be charged and services offerings may be restricted.

Below Balance Fee

5,000 yen /month
including tax

- If the customer's Monthly Average Balance falls below 10 million yen in any given month, a Below Balance Fee will be charged for that month. Customers who have an overseas HSBC Premier Account as their home account will be exempt from paying the Below Balance Fee in Japan, provided that the home account's eligibility requirements are met or that its Premier status is maintained by paying the corresponding home account's below balance/account maintenance fee.



- The Below Balance Fee calculation will commence in the 4th calendar month after the month in which the account was opened. The Below Balance Fee, if applicable, will be debited from the customer's account on the 20th of the next month or on the following business day if the 20th falls on a non-business day.

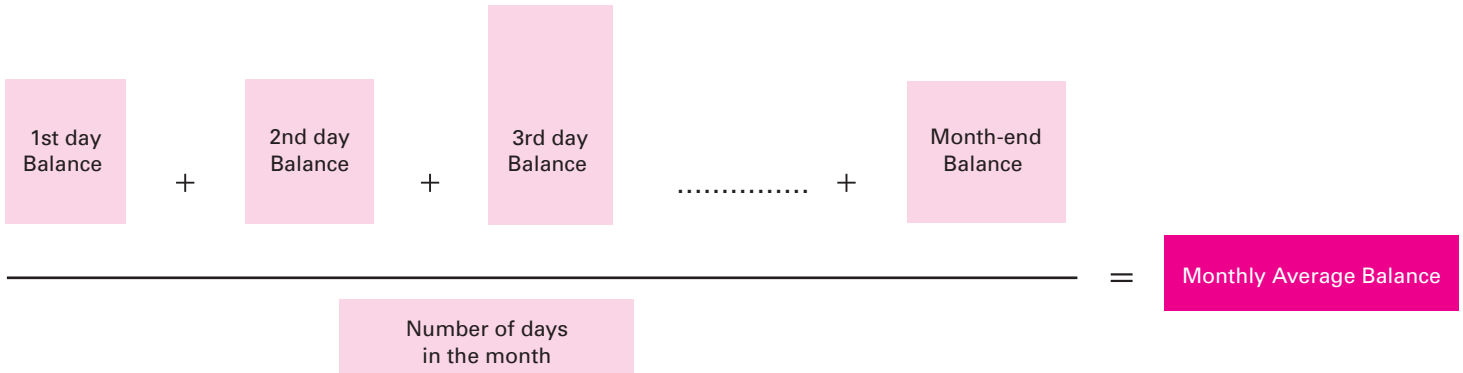
Monthly Average Balance

The Monthly Average Balance is the monthly average of a customer's daily account closing balance held within the HSBC Premier Account in Japan.

▼ It includes the following accounts:

Yen Savings Account
Multi Currency Savings Account
Time Deposit Account
Structured Investment Deposit Account
Investment Trust Account

▼ The Monthly Average Balance is calculated on a monthly basis as follows:



▼ The Monthly Average Balance which is used for the determination of the Below Balance Fee Charge

Designated insurance products purchased through HSBC Premier in Japan will be included in the Monthly Average Balance which is used for the determination of the Below Balance Fee Charge.

*For accounts that do not have a balance on a non-business day, the closing balance of the previous business day is used for the Monthly Average Balance calculation.

*The balances of accounts in foreign currency are converted to Yen at our prescribed TTM rate.

*The balance of an Investment Trust is calculated based on the daily net asset value.

*The initial principal amount is used for calculation of the Monthly Average Balance for Structured Investment Deposits and any type of Time Deposit.

Designated Insurance Products and Calculation formula

When a customer purchases designated Insurance Products through HSBC Premier in Japan, these products are aggregated into the Monthly Average Balance which is used for the determination of Below Balance Fee.

Note) The daily insurance reserve calculated by HSBC is based on information provided by the insurer. Therefore it may differ from the insurance reserve announced by the insurer.

▼ Designated Insurance Products

- Insurance products to invest in special a/c
- Insurance products to invest in general a/c designated by HSBC

▼ Calculation formula

Calculation Term	Calculation formula
During investment period into special a/c	Monthly Average Balance is calculated as "Number of units × Unit Price".
During investment period into general a/c	Monthly Average Balance is calculated as "Insurance reserve".
During investment term into general a/c (During annuity payment period)	Monthly Average Balance for annuity payment period is based on the daily annuity balance. The daily annuity balance is calculated as "The annuity capital - The daily reduction". The daily reduction is "annuity capital × (1/(365 × years of annuity payment period))".

- * Some insurance products are not included in The Monthly Average Balance calculation. For details, please contact your Relationship Manager or HSBC Premier Call Centre
- * The insurance reserve will be aggregated to the Monthly Average Balance starting from the date the premium is deposited into the insurer account
- * The insurance reserve is calculated by subtracting the upfront fees needed for contract closing from the premium (differs by product)
- * In case of a transfer to general a/c or a deferral of amount or etc, the insurance reserve is recognized at the occurred time
- * In case of a foreign currency denominated product, the amount is converted to Yen at our prescribed TTM
- * The calculated insurance reserve is not equal to the cash surrender value
- * The calculation during the annuity payment period will be subject to the method above regardless of the type or annuity term
- * In cases below, the amount will not be included in the Monthly Average Balance (Differs by product; please contact your Relationship Manager or HSBC Premier Call Centre for details):
 - When the policyholder has been changed from the original policyholder
 - When there is any uncompleted registration for the insurer on change of policy such as reduction or cancellation

HSBC Premier Business Hours

(A "Business Day" refers to a day other than Saturday, Sunday and any other Japanese bank holidays stipulated by the laws and regulations)

	Monday to Friday	Saturday	Sunday ^{*6}
HSBC Premier Centres	9:00-19:00	9:00-19:00	10:00-18:00
Yen Bank Notes Handling ^{*1}	10:00-17:00	NA	NA
Foreign Currency Bank Notes Handling ^{*2} (handled with exchange from/to Yen)	10:00-15:00	NA	NA
Foreign Currency Bank Notes Handling ^{*2} (handled without exchange)	10:00-17:00	NA	NA
Yen Cheque/Foreign Currency Cheque Deposit	10:00-17:00 Applications received after 15:00 will be processed on the next business day	NA	NA
Overseas Remittance and Local Transfer	9:00-17:00 Applications received after 14:00 will be processed on the next business day	9:00-19:00 (Value next business day)	10:00-18:00 (Value next business day)
Moneyport Premier Service ^{*3} (Delivery Service of Foreign Currency Cash and T/C)	9:00-19:00 Applications received after 13:30 will be processed on the next business day	NA	NA

Express Banking Area (ATM corner)	24 hours a day, 365 days a year ^{*4} Please refer to HSBC Premier ATM Card User Guide for details
Telephone Banking	24 hours a day, 365 days a year Please enquire for the applicable services ^{*5}
Internet Banking	24 hours a day, 365 days a year Please enquire for the applicable services

^{*1} Cash withdrawal over the counter of more than 1.5 million yen or equivalent requires 2 business days prior notice

^{*2} Deposit or withdrawal in cash (Yen, U.S. Dollar, Euro, Pound Sterling, Hong Kong Dollar) involving foreign exchange transaction is available Monday to Friday from 10 am to 3 pm, and without foreign exchange is available until 5 pm

^{*3} Moneyport Premier Service is a door-to-door delivery / purchase of Foreign Currency Bank Notes to the customer's address registered with the Bank. Please refer to the Product Fact Sheet for details

^{*4} ATMs are not available between 23:55-0:05 due to daily maintenance

^{*5} Foreign exchange transactions over 1,000,000 U.S. Dollars or equivalent are available on Monday to Friday from 9am to 7pm

^{*6} Please contact our HSBC Premier Call Centre at 0120-777-268 for an up-to-date list of HSBC Premier Centres open on Sundays. Limited HSBC Premier Centres only. All HSBC Premier Centres are closed on Bank Holidays

Currency Transaction Time in HSBC Premier Centers

(): Value next business day

		Business Days (Monday to Friday)			
Code	Currency Name	Foreign Exchange *	Overseas Remittance Demand Draft Issuance	Local Transfer in foreign currency	Time Deposit Application
JPY	Yen	—	9:00-12:30(12:30-19:00)	9:00-11:30(11:30-19:00) Non-Resident Yen Transfer	9:00-15:30(15:30-19:00)
USD	U.S. Dollar	9:00-15:00(15:00-19:00)	9:00-14:30(14:30-19:00)	9:00-11:30(11:30-19:00)	*Time deposit application that involves foreign exchange also refers to the cut-off times for foreign exchange *Internet Banking offers same day transaction until 8 pm
EUR	Euro				
GBP	Pound Sterling				
AUD	Australian Dollar	9:00-11:00(11:00-19:00)	9:00-10:30(10:30-19:00)	9:00-10:30(10:30-19:00)	
NZD	New Zealand Dollar				
CHF	Swiss Franc	9:00-13:00(13:00-19:00)	9:00-10:30(10:30-19:00)	9:00-10:30(10:30-19:00)	
CAD	Canadian Dollar	9:00-11:00(11:00-19:00)	9:00-10:30(10:30-19:00)	9:00-10:30(10:30-19:00)	
HKD	Hong Kong Dollar	9:00-15:00(15:00-19:00)	9:00-14:30(14:30-19:00)	9:00-11:30(11:30-19:00)	
SGD	Singapore Dollar	9:00-11:00(11:00-19:00)	9:00-10:30(10:30-19:00)	9:00-10:30(10:30-19:00)	
MXN	Mexican Peso	9:00-13:00(13:00-19:00)	Value next business day	9:00-11:30(11:30-19:00)	
ZAR	South African Rand	9:00-13:00(13:00-19:00)	Value next business day	Value next business day	
TRY	Turkish Lira	9:00-13:00(13:00-19:00)	Value next business day	9:00-11:30(11:30-19:00)	
RUB	Russian Ruble	9:00-13:00(13:00-19:00)	Value next business day	Value next business day	
DKK	Danish Krone	9:00-15:00(15:00-19:00)	9:00-14:30(14:30-19:00)	9:00-11:30(11:30-19:00)	Offered for limited application periods. Please refer to brochures for details
NOK	Norwegian Krone				
SEK	Swedish Krona				
CZK	Czech Koruna				
HUF	Hungarian Forint	Value next business day			
PLN	Polish Zloty	Value next business day			
AED	UAE Dirham	Value two business day after (Spot Value only)			
KWD	Kuwait Dinar	(Fridays and any days during the month of Ramadan not available as value date)			
THB	Thai Baht	Value next business day			

* Exchange to/from Yen, exchange between 2 foreign currencies

There are cases where transactions above cannot be valued on the same day even if applied within the cut off-time, according to currency market holidays. The value date of foreign exchange transactions applicable to preferential foreign exchange fees (Tier2 and Tier3) will be processed on the applicable following business day for all currencies on U.S. currency market holidays; or for other respective currencies on corresponding market holidays. Please confirm details before application. Please refer to page 9 to 11 for details of the preferential terms

For FX transactions, the customer may choose Spot Value as the value date in any currency conversion

*Please note that requests received after the “value today” deadline or on weekends and any other Japanese bank holidays are processed on the following business day

HSBC Premier Service Charges

(in Yen)

Transaction Type		HSBC Premier Centres (branches)	Telephone Banking	Internet Banking	Mail-in*	Standing Instructions	Remarks
Overseas Remittance/ Demand Draft	To Overseas HSBC ^{※1} Account	Free					Overseas Fees : Charges and expenses relating to the routing banks including HSBC Group banks except HSBC Japan may be charged separately
	To Overseas Non-HSBC Account	4,000	2,000	1,000	2,000	1,000	
	Demand Draft Issuance	2,600	NA	NA	2,600	NA	You can receive cheques by post
	Cancellation or Change Request	2,500		NA	2,500	NA	Overseas Fees may be charged separately
Local Transfer	To HSBC Account	Free					^{※2} Free up to total 10 transfers per month.150 yen is charged per transaction thereafter
	To Non-HSBC Account	600	300	Free ^{※2}	300	Free ^{※2}	
	To Non-HSBC Foreign Currency Account	4,000	4,000	NA	4,000	NA	
	Non-Resident Yen Transfer	900	600	NA	600	NA	
	Cancellation or Change Request	2,500		NA	2,500	NA	
Standing Instruction Set-up	Set-up fee	500/item	250/item	Free	250/item	NA	
	Cancellation or Change Request	Free				NA	
Cheques	Local cheque collection	500/cheque	NA	NA	500/cheque	NA	
	Unpaid local cheque	2,000/cheque	NA	NA	NA	NA	
	Overseas cheque collection	1,500/cheque	NA	NA	1,500/cheque	NA	Overseas Fees may be charged separately
	Unpaid overseas cheque	3,000/cheque	NA	NA	NA	NA	

Other Transactions	Charges	Remarks
Reissue of Monthly Account Statement	500 /copy	Posted to the registered address at a later date and may take several days for delivery
Issue of Balance Certificate	500 /copy	Posted to the registered address at a later date and may take several days for delivery
Yen Coin Deposit over 50 coins at HSBC Premier Centres	300 / transaction	Yen coins only
Yen Coin Withdrawal over 50 coins at HSBC Premier Centres	300 / transaction	Yen coins only
Issuance of Security Device	Free (1st time only)	2,500 yen/piece will be charged from 2nd issuance onwards
Issuance of ATM Card	Free (1st time only)	1,500 yen/card will be charged from 2nd issuance onwards
Issuance of Supplementary ATM Card	Free (1st time only)	1,500 yen/card will be charged from 2nd issuance onwards

^{※1}Includes accounts at HSBC branches and HSBC group companies engaged in banking business. Please contact us for more information

^{※2}All instructions must be placed using the latest version of the relevant form issued by the Bank. Written instructions in other formats are not accepted

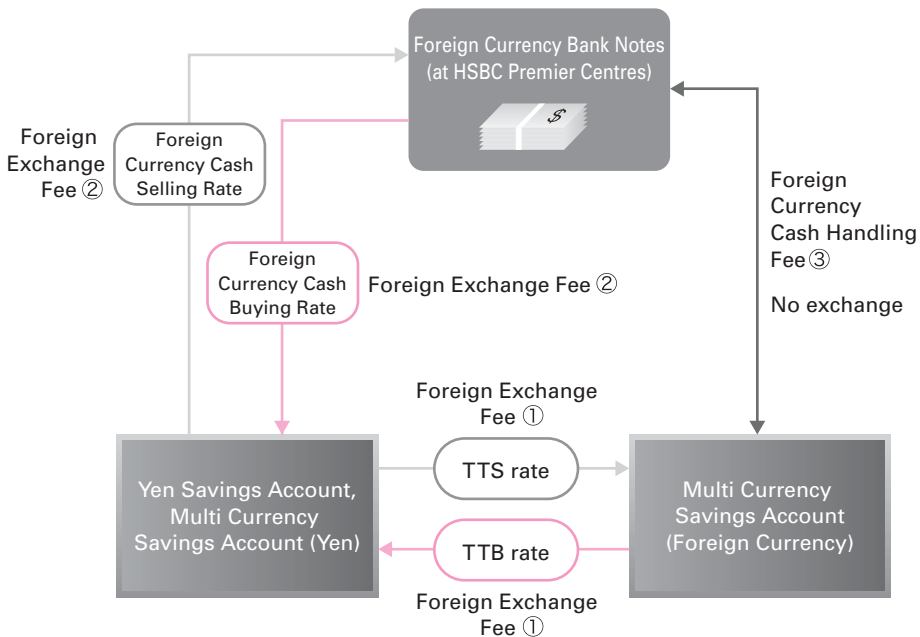
Charges for using ATMs

ATMs	Charges	Remarks
Local HSBC ATMs	Deposit and withdrawal Free	24 hours, 365 days (Unavailable 23:55-0:05 due to daily maintenance)
Overseas HSBC ATMs <u>connected to the HSBC Group ATM network</u>	Withdrawal only <ul style="list-style-type: none"> • Usage fee: Free • Foreign Exchange fee: Withdrawal in HKD: Free Withdrawal in other currencies: 1% of withdrawal amount ^{※1} • Enquiry: Free 	^{※1} Withdrawal amount is first converted into HKD at the exchange rate (which includes 1% of the withdrawal amount as commission) prescribed by HSBC Group ATM network. It is then converted into Yen at TTM rate prescribed by HSBC Japan (foreign exchange fee is not charged) and deducted from Yen Savings Account
Seven Bank ATMs	Deposit and withdrawal Free	24 hours, 365 days (Unavailable 23:55-0:05 due to daily maintenance)
Japan Post Bank ATMs	Withdrawal Free up to 5 transactions per month ^{※2} Deposit Free	^{※2} 105 yen is charged per transaction thereafter. From 6th transaction, all transaction charges are accumulated until the end of the month and deducted in a lump sum from the Yen Savings Account on the 20th of the following month. Available during service hours of Japan Post Bank ATMs
Overseas non-HSBC ATMs connected to VISA/PLUS network	Withdrawal only <ul style="list-style-type: none"> • Usage fee: Free • Foreign Exchange fee: Not charged by HSBC but maybe charged by VISA International ^{※3} • Enquiry: Free 	^{※3} VISA International Fee: Withdrawal in U.S. Dollar: Free Withdrawal in other currencies: 1% of withdrawal amount
Overseas HSBC ATMs <u>not connected to the HSBC Group ATM network</u> (e.g. France, Malta)		Withdrawal amount is first converted into USD at the exchange rate (which includes 1% of the withdrawal amount as commission) prescribed by VISA International. It is then converted into HKD and finally into Yen at TTM rate prescribed by HSBC Japan (foreign exchange fee is not charged) and deducted from the Yen Savings Account. Additional fee may be charged depending on CDs/ATMs

Foreign Exchange Fees

The Bank shall charge Foreign Exchange Fees and/or Foreign Cash Handling Fees per any exchange, deposit or withdrawal performed in a foreign currency.

- When a customer converts Yen into foreign currency (at the time of deposit), or converts foreign currency into Yen (at the time of withdrawal), the customer will be charged a one-way foreign exchange fee (Please see next page 9) as shown in the table of Foreign Exchange fees
- Due to the foreign exchange fluctuation, the amount in Yen converted from foreign currency might be lower than the initial amount in Yen at the time of the deposit (i.e. there is a risk of principal loss on Yen basis)
- At the time of deposit and withdrawal, HSBC's foreign exchange rates, including applicable charges, will be applied, which are TTS (for deposit) and TTB (for withdrawal), respectively. Therefore, even if there is no foreign exchange fluctuation, the amount in Yen converted from foreign currency might be lower than the initial amount in Yen at the time of the deposit (i.e. there is a risk of principal loss on Yen basis), due to the outward and inward foreign exchange fees (Please see next page 9) to be levied, as per the table of Foreign Exchange fees
- When Converting foreign currency A into foreign currency B, we will first convert currency A into JPY at TTB rate (foreign exchange rate including the Bank's charges) and then convert JPY into foreign currency B at TTB rate (foreign exchange rate including the Bank's charges). Please note that the TTB and TTS rates to be applied include the Bank's charge



*Please note that the above is the most basic structure and could vary by cases

Foreign Exchange Fees (Foreign Currency vs. Yen)

(in Yen per Foreign Currency Unit)

		Foreign Exchange Fee (page 9 diagram ①)						Foreign Exchange Fee Foreign Currency Cash Selling / Buying Rate (page 9 diagram ②)		Foreign Currency Cash Handling Fee (page 9 diagram ③)	
		Tier 1 Usual terms		Tier 2 Preferential terms		Tier 3 Preferential terms					
Applicable Rates		TTM		Real-Time Rates				TTM		—	
Currency		One-Way	Two-Way	One-Way	Two-Way	One-Way	Two-Way	One-Way	Two-Way	One-Way	Two-Way
USD	U.S. Dollar	1.00	2.00	0.50	1.00	0.25	0.50	2.00	4.00	1.00	2.00
EUR	Euro	1.20	2.40	0.75	1.50	0.35	0.70	3.60	6.40	2.40	4.80
GBP	Pound Sterling	4.00	8.00	1.60	3.20	0.80	1.60	8.00	16.00	4.00	8.00
AUD	Australian Dollar	2.00	4.00	0.80	1.60	0.40	0.80	—	—	—	—
NZD	New Zealand Dollar	2.00	4.00	0.80	1.60	0.40	0.80	—	—	—	—
CHF	Swiss Franc	0.80	1.60	0.80	1.60	0.45	0.90	—	—	—	—
CAD	Canadian Dollar	1.60	3.20	0.90	1.80	0.45	0.90	—	—	—	—
HKD	Hong Kong Dollar	0.30	0.60	0.10	0.20	0.08	0.16	1.15	2.30	0.85	1.70
SGD	Singapore Dollar	0.80	1.60	0.80	1.60	0.40	0.80	—	—	—	—
MXN	Mexican Peso	1.00	2.00	0.10	0.20	0.08	0.16	—	—	—	—
ZAR	South African Rand	1.50	3.00	0.40	0.80	0.20	0.40	—	—	—	—
TRY	Turkish Lira	7.50	15.00	0.80	1.60	0.40	0.80	—	—	—	—
RUB	Russian Ruble	0.25	0.50	0.10	0.20	0.08	0.16	—	—	—	—
DKK	Danish Krone	0.30	0.60	0.24	0.48	0.15	0.30	—	—	—	—
NOK	Norwegian Krone	0.30	0.60	0.24	0.48	0.15	0.30	—	—	—	—
SEK	Swedish Krona	0.40	0.80	0.30	0.60	0.20	0.40	—	—	—	—
CZK	Czech Koruna	0.12	0.24	0.08	0.16	0.06	0.12	—	—	—	—
HUF	Hungarian Forint	0.02	0.04	0.01	0.02	0.01	0.02	—	—	—	—
PLN	Polish Zloty	1.20	2.40	0.80	1.60	0.60	1.20	—	—	—	—
AED	UAE Dirham	0.68	1.36	0.50	1.00	0.30	0.60	—	—	—	—
KWD	Kuwait Dinar	8.00	16.00	6.00	12.00	4.00	8.00	—	—	—	—
THB	Thai Baht	0.08	0.16	0.06	0.12	0.04	0.08	—	—	—	—

Foreign Exchange Fees - Preferential Terms Classification (Foreign Currency vs. Yen)

Currency		Minimum transaction amount for preferential terms	
		Tier 2 Preferential terms	Tier 3 Preferential terms
		In Respective Foreign Currency Units	
USD	U.S. Dollar	10,000	100,000
EUR	Euro	5,000	50,000
GBP	Pound Sterling	5,000	50,000
AUD	Australian Dollar	10,000	100,000
NZD	New Zealand Dollar	10,000	100,000
CHF	Swiss Franc	10,000	100,000
CAD	Canadian Dollar	10,000	100,000
HKD	Hong Kong Dollar	100,000	1,000,000
SGD	Singapore Dollar	20,000	200,000
MXN	Mexican Peso	100,000	1,000,000
ZAR	South African Rand	50,000	500,000
TRY	Turkish Lira	10,000	100,000
RUB	Russian Ruble	200,000	2,000,000
DKK	Danish Krone	50,000	500,000
NOK	Norwegian Krone	50,000	500,000
SEK	Swedish Krona	100,000	1,000,000
CZK	Czech Koruna	200,000	2,000,000
HUF	Hungarian Forint	2,000,000	20,000,000
PLN	Polish Zloty	20,000	200,000
AED	UAE Dirham	20,000	200,000
KWD	Kuwait Dinar	2,000	20,000
THB	Thai Baht	200,000	2,000,000

e.g.) For a transaction (except for HSBC Personal Internet Banking transaction) over 10,000 and less than 100,000 U.S. Dollar, the TTS rate shown in Tier 2 (page 9) will be applied and 0.50 yen one-way fee will be charged per 1 U.S. Dollar. However if by splitting the fund to several transactions each transaction becomes less than 10,000 U.S. Dollar, the customer will be charged 1.00 yen one-way fee per 1 U.S. Dollar without any preferential terms.

Please note that preferential terms are not applicable to foreign currency cash buying and selling.

Important Notice

For foreign exchange transactions through HSBC Personal Internet Banking, Tier 1 terms apply regardless of the transaction amount. For application of preferential terms, Please visit HSBC Premier Centres or call HSBC Premier Call Centre.

Notes regarding the rates to be applied

The following two types of rates are applied when foreign exchange transactions are being conducted, depending on the conditions set by HSBC, including the transaction currencies, transaction amounts, and the transaction order time (i.e., time when HSBC receives the transaction orders from the customers). The rate to be applied will be determined by HSBC at its discretion, based on the transaction amount described in the Transaction Amount Range.

(1) TTM (telegraphic transfer middle rate) applicable of Tier 1 is determined by HSBC based on the market rates of the Interbank Foreign Exchange Market around 10:00am each business day. TTM is normally applicable from the time when the announcement of such TTM is made until 3:00pm of the same day. If there is any significant fluctuation during the applicable hours (for example, a fluctuation of around 1 yen for the rate of the Japanese yen against the U.S. dollar), HSBC may change such TTM without prior notice. Please note, however, that the early morning tentative TTM will be set based on the market rates at around 9:00am each business day. HSBC will apply such early morning tentative TTM from the time when it is set until the time when TTM for the day is announced. HSBC may also change the early morning tentative TTM without prior notice.

(2) Real-time rates applicable of Tier 2 and Tier 3 will be presented to customers based on the market rates of the Interbank Foreign Exchange Market at the time when the transaction orders, including foreign exchange transaction orders, are received from customers. Real-Time Rates will vary, depending on the transaction amount or transaction order time. Real-Time Rates may also be changed during the interval from the time when they are initially presented to the time when customers confirm whether or not to execute the order (normally up to around 30 seconds). Real-Time Rates have a spread in the base rate to be presented based on the type of order, whether it is, from the customer's perspective, a foreign currency buy order (called an "offer") or a sell order (called a "bid"). This is what is known as the bid/offer and, under normal market conditions, there is a spread in the range of 0.03 yen to 0.10 yen in the Japanese yen market against the U.S. dollar. However the bid/offer spread may further increase when there is huge volatility, or when there is light trading (poor liquidity) during evening hours in countries of non-major currencies. This bid/offer is a characteristic of foreign exchange markets known as the two-way quote system, and, while the bid/offer spread is not a commission that HSBC receives from customers, it is a type of cost which customers incur, and therefore the customers should be aware of it ahead of time. The Real-Time Rates provided by HSBC to customers are based on these base rates plus the foreign exchange charges.

Foreign exchange rates to be applied to transactions may be changed by HSBC without prior notice, depending on the market fluctuation. Please note that the foreign exchange rates to be applied will be those set by HSBC at the time when the transaction is made.

When conducting transactions involving Multi Currency Savings (in foreign currencies) and Foreign Currency Time Deposit, please note the following matters:

- When a customer converts Yen into foreign currency (at the time of deposit), or converts foreign currency into Yen (at the time of withdrawal), the customer will be charged a one-way foreign exchange fee (Please see next page 9) as shown in the table of Foreign Exchange fees
- Due to the foreign exchange fluctuation, the amount in Yen converted from foreign currency might be lower than the initial amount in Yen at the time of the deposit (i.e. there is a risk of principal loss on Yen basis)
- At the time of deposit and withdrawal, HSBC's foreign exchange rates, including applicable charges, will be applied, which are TTS (for deposit) and TTB (for withdrawal), respectively. Therefore, even if there is no foreign exchange fluctuation, the amount in Yen converted from foreign currency might be lower than the initial amount in Yen at the time of the deposit (i.e. there is a risk of principal loss on Yen basis), due to the outward and inward foreign exchange fees (Please see next page 9) to be levied, as per the table of Foreign Exchange fees
- The Singapore Dollar, Mexican Peso, South African Rand, Russian Ruble, Turkish Lira, Danish Krone, Norwegian Krone, Swedish Krona, Czech Koruna, Hungarian Forint, Polish Zloty, UAE Dirham, Kuwait Dinar and Thai Baht are currencies of emerging markets. In general, currencies of emerging markets have a lower supply and are less traded in the currency markets compared with the currencies of more established markets. Therefore, currencies of emerging markets involve the risk of substantial fluctuations in the exchange rates, or even the impossibility of foreign exchange transactions, due to, among others, the relevant country's economic or market or political situations

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The world's local bank

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