

# Terms and Conditions Governing ZKB Metal Accounts (2013 edition)

## 1 Scope of application

These Terms and Conditions define the terms and procedures applying to a ZKB Metal Account, which is used for the purposes of precious metals purchases and trading and for administrative accounting at Zürcher Kantonalbank (hereinafter referred to as the „Bank“).

## 2 Statements of account

An account statement shall ordinarily be issued once a year and sent to the correspondence address notified by the account holder.

## 3 Rates and charges

The Bank shall determine the following rates and charges:

- Account maintenance and transaction charges;
- Delivery charges and production costs.

Information on rates and charges may be obtained from the Bank at any time. The Bank may amend the rates and charges at any time, specifically when the market situation changes or for other objective reasons. Any changes will be made in good faith and appropriately notified to the account holder. The account holder shall be notified in advance of any amendments to account maintenance and transaction charges.

## 4 Interest

No interest shall be paid on balances held in ZKB Metal Accounts.

## 5 Underlying account

The account holder is obliged to open an underlying account from which the charges due may be debited, unless the account holder already holds such an account.

## 6 Taxes and duties

The account holder shall be responsible for paying any taxes, duties, etc. that may currently or hereafter be due in respect of deposits and withdrawals of precious metals from account balances.

## 7 Physical deliveries and deposits

The account holder has a right to delivery of a quantity of precious metal equal to the value of the balance held in the account. The account holder may, after an advance notification, have the precious metal delivered to any branch of the Bank (subject to the provisions of clause 8). The account holder shall give the Bank notice of any withdrawals as early as is practicable to enable it to make delivery at the appropriate time.

Title to the physical precious metal shall only pass to the account holder upon delivery. Title to the physical precious metal shall be relinquished upon making any deposit into the account.

The Bank shall (subject to the provisions of clause 8), accept physical deposits of metals to be credited to the ZKB Metal Account. The Bank may temporarily limit its acceptance of deposits at any time for objective reasons, and is entitled to prescribe a minimum weight for credits, debits and deliveries.

## 8 Specifications for physical deliveries and deposits

The Bank shall be entitled to deliver bars of any size of at least a standard purity. If the account holder requires delivery in units other than the standard units set out below, the Bank shall, in addition to the delivery charges, also charge production costs, as applicable on the date of delivery.

Gold	approx. 12.5 kg/ approx. 400 oz. each, purity of 995/1,000 or higher
Silver	approx. 30.0 kg/ approx. 1,000 oz. each, purity of 999/1,000 or higher
Platinum	approx. 5.0 kg/ approx. 160 oz. each, purity of 999.5/1,000 or higher
Palladium	approx. 2.8 kg/ approx. 90 oz. each, purity of 999.5/1,000 or higher

For physical deliveries and deposits of precious metals of a standard purity (good delivery) in units of weight other than the standard units set out above, the appli-

cable gross weight shall be debited or credited to the account holder's ZKB Metal Account, with the exception of gold of less than 999.99/1,000 purity, where the actual fine weight shall apply.

#### **9 Termination of business**

Both the account holder and the Bank shall be entitled to terminate ZKB Metal Accounts at any time with immediate effect.

In the event of termination by the Bank, the Bank shall send notice of termination in writing to the correspondence address last notified to the Bank by the account holder.

#### **10 Amendments to these Terms and Conditions**

The Bank reserves the right to amend these Terms and Conditions at any time. Any such amendments will be communicated to the account holder in an appropriate manner and be deemed to have been accepted unless an objection is received within 30 days of notification.

#### **11 Additional provisions**

Additionally, the Bank's General Conditions shall apply.