

# Disclaimer

**[Disclaimer Updates] Latest update: 2023-12-11 (UTC+8)**

This Risk and Compliance Disclosure should be read in conjunction with BingX Customer Agreement (Terms). In plain English, we expect you to understand the important compliance matters and liability clauses while you trade on our platform.

## 1. PURPOSE OF OUR PROGRAM

We have established and implemented an Anti-Money Laundering, Anti-Terrorist Financing, and Trade & Economic Sanctions Program to ensure a robust and compliant digital asset trading platform. We want to promote legal, transparent business activities and maintain a strong reputation among our customers, regulators, and the digital asset industry.

## 2. REGULATORY LANDSCAPE

We understand that regulatory bodies have taken a diverse approach to the laws and regulations regarding digital assets, including some characterizing or defining digital assets as a virtual financial asset (by Malta), convertible virtual currency (by USA FinCEN) or virtual commodity (by Hong Kong). As a trading platform, we believe that all digital assets available on BingX are an innovative alternative asset class; therefore, digital assets should not be called currency or money.

## 3. DISCLOSURE

Digital assets are not fiat money nor fiat currency. Digital assets are NOT backed by any government or central bank. We may at times have opinions on the different regulatory approaches taken by various government bodies; however, at all times, we will fully abide by the rules and regulations of the respective countries we operate in. We regularly communicate with regulators and industry on the best approach to regulating digital asset businesses.

We cooperate with governments and respect regulations and comply with applicable regulations. As good corporate citizens, we may be asked for information from law enforcement authorities and will assist if permissible by law as law enforcement conduct investigations to pursue and thwart illicit activity. What this also means is that our platform is intended for law-abiding customers. We would like to serve you while you act legally and properly on our platform.

Furthermore, BingX does not accept certain customers. To maintain our strong reputation in the market and ensure a robust compliant marketplace, we have decided to not seek nor accept customers from certain jurisdictions, such as Canada, Mainland China, Hong Kong SAR, Macau SAR, Netherlands, Singapore, United States (including all US territories), United Kingdom, any

country that is designated as a restricted country under BingX's AML/CTF policy and any other jurisdictions where the provision of the services is prohibited or will subject us to regulatory penalty ("Restricted Jurisdictions"). This list of Restricted Jurisdictions is subject to change and may vary from service to service. More information can be obtained by contacting BingX customer support.

#### **4. OUR AML/ATF PROGRAM**

We have designed our Program to be anti-money laundering (AML) and anti-terrorist financing (ATF) through a risk-based and multi-layer control system.

The first layer includes a stringent customer identification program, including verifying the identity of our customers, whether individuals or entities. In addition to obtaining identification documents, we obtain for non-natural persons their entities' beneficial owners/natural persons consistent with international standards such as the Financial Action Task Force (FATF).

The second layer includes a risk-based system to warrant additional customer due diligence. To accomplish this, we screen our customers (including beneficial owners) against the entities/persons on The Government of the Hong Kong SAR Gazette, United States Office of Foreign Assets Control (OFAC) Sanctions Lists, and the United Nations Security Council Sanctions List, among other government-provided lists of sanctioned individuals and entities. We also may screen against other lists on a discretionary basis to protect our reputation and customers.

The third layer includes ongoing monitoring for suspicious activity. If our Program suspects or has reason to suspect suspicious activities have occurred, we will file suspicious activities reports with local regulators. A suspicious transaction is often inconsistent with a customer's known and legitimate business, or personal activities.

#### **5. RISKS**

Trading in digital assets is considered highly risky. Digital assets are NOT backed by any government or central bank. The risk of loss in trading or holding digital assets can be substantial. You should carefully consider whether interacting, holding, or trading digital assets is suitable for you in light of your financial condition.

#### **6. LIABILITY**

##### **6.1. Disclaimer of Warranties**

For the purposes of this document, all and any services provided via the BingX platform or through its associated companies and/or partners, whether related to cryptocurrency, and/or its derivatives and the trading thereof, shall be collectively known as "the Services".

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- (B) ANY ERROR OR DELAY IN THE TRANSMISSION OF SUCH DATA,
- (C) INTERRUPTION IN ANY SUCH DATA AND
- (D) ANY DAMAGES INCURRED BY ANOTHER USER' S ACTIONS, OMISSIONS OR VIOLATION OF THIS AGREEMENT.

## 6.2. Disclaimer of Damages and Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL BingX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR SIMILAR DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESS OR FINANCIAL BENEFIT) ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF BINGX AND ITS AFFILIATES, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY EVEN IF BINGX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF BINGX' S GROSS NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU. NOTWITHSTANDING THE FOREGOING, IN NO EVENT WILL THE LIABILITY OF BingX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS,

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**7. LANGUAGE OF USE**

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