



## **Addendum to Rules For Consumer Deposit Accounts**

Effective March 19, 2021, the following provision was added to the **Special Deposit Accounts** section of the Rules For Consumer Deposit Accounts (the "Rules"), which are part of the Agreement between you and HSBC Bank USA, N.A. (the "Bank").

### **Uniform Transfer/Gifts To Minors Act (UTMA/UGMA)**

The custodian of a Uniform Transfer/Gifts to Minors Act (UTMA/UGMA) savings account must agree to comply with all requirements of the UTMA or UGMA law applicable to the account. HSBC shall have no responsibility to ensure the custodian properly complies with these requirements. All funds deposited in the account irrevocably become the property of the minor, and the custodian is to manage the funds only for the use/benefit of the minor. The custodian is required to transfer the UTMA/UGMA account assets to the minor when he/she reaches the age of trust termination as established by State law, or to the minor's estate as appropriate. Only one custodian and one minor are allowed per account. The law imposes certain fiduciary and record keeping obligations on the custodian and requires that interest earnings be reported to the IRS under the minor's Social Security Number. The custodian agrees that HSBC may take action to restrict the account (including limiting access and transactions), and may also communicate with and accept account instructions from the minor once the minor reaches age of trust termination as established by State law. Consult your legal counsel if you have questions about your obligations as a custodian.