



## OWNERSHIP OBLIGATIONS AND PRIVILEGES

### 1. Obligations

- a. Ownership brings with it both privileges and obligations. The regulations surrounding horse ownership are contained in the Club's Ownership Bye-laws. The following regulations are extracted from the Bye-laws for your attention:

#### Change of Ownership

It should be noted that no alterations to ownership arrangements are normally permitted with the exceptions of the death of an Owner or the inclusion of the Owner's spouse and/or children.

Once the horse has arrived it will be the Owner's responsibility until it is retired from racing. It should also be noted that an Owner is not allowed to sell his/her horse except with the approval of the Stewards of the Jockey Club; this is normally only given in exceptional circumstances.

- b. Handling of accounts

- (i) Hang Seng manages all Members' accounts and Syndicates' accounts. All account holders must settle the accounts in accordance with the Standard Terms and Conditions specified by Hang Seng. If an Owner fails to settle his/her account and has become an account defaulter, his/her horse will not be allowed to be entered for or start in any race.



(ii) Hang Seng will inform the Club of any Owner whose account remains unpaid by the period prescribed by Hang Seng, and the Owner's membership will be suspended in accordance with General Bye-law 21.2. Consequently, disciplinary proceedings will be convened by the Stewards of the Jockey Club and may result in termination of membership.

### c. Category of Ownership

There are four types of horse ownership in Hong Kong. They are:

- (i) Sole Owners.
- (ii) Partnerships - May comprise two, three or four partners.
- (iii) Syndicates - Must comprise not less than five and not more than fifty members.
- (iv) Racing Club - Solely owned by The Racing Club.