

Goldman Sachs Hong Kong Privacy Policy Statement

Last Updated: 7 July 2026

1. Introduction

The purpose of this Privacy Policy Statement (“Notice”) is to explain how The Goldman Sachs Group, Inc. and its subsidiaries, and its affiliates (“GS”, “We”, “Us”), collect, use, disclose and protect Personal Data, including data relating to:

- i. our clients or prospective clients, where these are individuals rather than legal entities (“Natural Person Clients”);
- ii. the beneficial owners, partners and directors of our legal entity, partnership or fund clients and prospective clients;
- iii. the settlors, trustees, beneficiaries and protectors of the trusts (or similar legal arrangements) to which we provide services or to which we may seek to provide services;
- iv. advisors, managers, staff, intermediaries and other representatives of our clients and prospective clients (“representatives”);
- v. other persons affiliated or associated with our clients and prospective clients and their representatives, such as guarantors and family members;
- vi. Principals and shareholders of third-party distributors of a Goldman Sachs fund; and
- vii. individuals who are not existing or prospective Natural Person Clients nor representatives but elect to receive marketing materials from GS.

We provide this Notice in accordance with our obligations under Personal Data (Privacy) Ordinance (Cap. 456) or “Ordinance” as part of our commitment to processing Personal Data transparently.

This Notice provides information on:

- GS entities responsible for processing your Personal Data;
- Personal Data we collect from you and from third parties about you;
- how your Personal Data is shared by us; and
- your rights in relation to our processing of your Personal Data, and how you can exercise these rights.

This Notice applies to you if:

- the GS entity or entities, which contract(s) (or seek(s) to contract) with you or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with, is established in Hong Kong, or controls the collection, holding, processing or use of your Personal Data in Hong Kong.

If you are an individual residing in the People’s Republic of China (for the purposes of this Notice, excluding Hong Kong SAR, Macau SAR, and Taiwan Region), please refer to **Appendix 3 — Notification to Individuals Residing in the PRC** for additional terms applicable to you under the *Personal Information*

Protection Law, 2021 (the “PIPL”). In the event of any conflict between this Notice and Appendix 3, the provisions of Appendix 3 shall prevail to the extent required by applicable PRC law.

2. What is Personal Data?

Personal Data means any data— relating directly or indirectly to a living individual from which it is practicable to identify an individual either directly or indirectly.

3. Who is responsible for your Personal Data?

The GS entity which contracts (or seeks to contract) with you or with the entity, partnership, trust or fund that you own, represent or are otherwise associated with will be a data user of your Personal Data as per the requirements of the Ordinance.

In addition, when an entity controlled by, or under common control with GS (a "GS affiliate") processes Personal Data for its own independent purposes, that GS affiliate may also be a user of your Personal Data.

The list of GS data users is set out in Appendix 1 to this Notice.

This Notice applies in conjunction with any other Notices you receive from GS affiliates in connection with the processing of your Personal Data.

4. What Personal Data do we process?

GS will process certain Personal Data relating to you and people connected to you, including the data listed in the table below. The extent to which GS will process this Personal Data depends on the relationship we have with you and the products and services we provide (or seek to provide) you.

If required by the Ordinance, we will notify you if our processing of your Personal Data is mandatory. If processing your Personal Data is mandatory and you do not provide such mandatory Personal Data to us, we may not be able to engage or respond to you or fulfil your request.

TYPE OF DATA	WHO THIS APPLIES TO
A. Professional and personal details	
We process your name, former name, and contact information. We may also hold details of your preferences regarding how we communicate with you, and information we need to identify you when you contact us.	All recipients of this Notice
We process your professional contact details. We may also process details of the client you represent, your role as client representative and information that allows us to liaise with you in connection with this role, such as evidence of your authority to represent our client.	

B. Financial details and investor profile, including tax-related information	
We may process the following Personal Data: (i) your bank account details; (ii) financial standing and history; (iii) credit rating; (iv) the nature of our mandate and any discretion you permit us; (v) investment preferences, restrictions and objectives (including your personal circumstances, where relevant); (vi) job title; (vii) tax domicile, TIN, Tax classification and other tax-related information that may be reported to tax authorities; (viii) information relating to your level of experience in investment matters; and (ix) if you apply for a product or service provided by us, details to enable us to assess your application for that product or service.	Natural person clients, beneficial owners, partners, trustees protectors and settlors
Details of your financial standing and the guarantee you provide to us.	Guarantors only
C. Records connected with service provision	
We may process the following personal data: (i) notes from interactions, meetings and conversations that you have with GS (including records of your instructions – whether for your own account or on behalf of the client you represent – and, to the extent permitted or required by law, recordings of audio calls); (ii) records of correspondence and use of our websites, and/or our brokerage, financial or other services GS provide electronically to you and/or the client you represent (including data transmitted by your browser and automatically recorded by GS servers); (iii) account details, records of agreements, payments, investments, trades and other transactions that contain your name or other Personal Data, and any identifiers that GS assigns to records associated with you; and (iv) details regarding your health or personal circumstances if you provide us with this information in connection with account management or any support needs you have.	All recipients of this Notice
D. Information used for background checks, monitoring and regulatory compliance	
We may process details enabling us to honour your rights (including eligibility to payments) under the terms of the relevant trust, fund or similar arrangement. We may also process other details enabling us to meet our regulatory obligations, such as your date of birth, nationality and address.	Beneficiaries only

We may process the following personal data:

- (i) your date of birth;
- (ii) your place of birth;
- (iii) gender;
- (iv) number of financial dependents;
- (v) marital status;
- (vi) nationality;
- (vii) citizenship;
- (viii) legal address;
- (ix) mailing address;
- (x) phone number;
- (xi) email address;
- (xii) details of your passport/national identity card/other identification number;
- (xiii) your Hong Kong Professional Investor status;
- (xiv) Green Card Holder status;
- (xv) occupation/Job Title/Employment status;
- (xvi) name of your employer/your business;
- (xvii) US person status;
- (xviii) country of residence;
- (xix) documents required for anti-money laundering checks and monitoring (including a copy of your passport or national identity card);
- (xx) records of any required disclosures;
- (xxi) details of the origin of your wealth and of restrictions on your ability to invest (such as any insider status or political exposure); and
- (xxii) other details of your affiliations and/or of our relationship with you as necessary to enable us to satisfy applicable regulatory reporting requirements and identify any conflicts of interest.

We may process data relating to any **political affiliations, affiliations to Goldman Sachs group and its affiliates** you may have, as well as **criminal convictions or allegations of offences**, where required or authorised by applicable laws.

In some cases, we may obtain your Personal Data from GS affiliates or from third parties. Depending on the products and services we provide to you, this may include, for example:

- (i) trade or transaction counterparts;
- (ii) credit reference agencies;
- (iii) public registers (such as beneficial ownership registers);

Principals only

(see [Appendix 2](#) for list of Principals).

(iv) financial crime screening databases; (v) fraud prevention agencies; and (vi) persons or entities instructed by you to provide us with your personal data.	
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5. For what purposes do we process Personal Data?

GS always processes your Personal Data for a specific purpose and processes only the Personal Data relevant for achieving that purpose. In particular, depending on our relationship with you and the products and services that we provide to you, we may process your Personal Data for the following purposes and for compatible purposes:

A. ACCOUNT OPENING

We will process Personal Data about you that we require in connection with opening your account or our client's account, such as identity verification information.

This may include reviewing and processing application and account opening documents and, if you are a Principal (see Appendix 2), conducting background prudential and regulatory compliance checks.

B. UNDERSTANDING CLIENT NEEDS AND OFFERING PRODUCTS AND SERVICES TO OUR CLIENTS

This includes assessing client suitability for products and services and making decisions regarding things such as risk appetite, tolerance, credit and strategy (where relevant to the products and services provided). If you do not contract directly with us for products and services, this may include communicating with and through you in connection with the offer of products and services to our client.

C. PROVIDING PRODUCTS AND SERVICES TO CLIENTS

We will process Personal Data to ensure the proper provision of our products and services, and to keep appropriate records. This includes identity verification, transaction processing and keeping appropriate records and registers (such as documenting agreements and recording your instructions – whether for your own account or on behalf of the client you represent).

If you are a beneficiary, we will process details enabling us to honour your rights (including eligibility to payments).

D. MANAGING OUR RELATIONSHIP WITH OUR CLIENTS AND CONNECTED PARTIES

This includes:

- (i) compiling and using internal reports and notes,
- (ii) managing the client file,
- (iii) conducting risk reviews,
- (iv) allowing you to access GS websites and secure online platform and other technological services; and
- (v) where applicable, managing any agreement or arrangement between us.

E. COMMUNICATING WITH YOU

We will process Personal Data required to communicate with you in person, by audio calls, mail and email (including to issue statements and reports, where applicable), keep records of our communications with you, and manage any complaints.

F. CARRYING OUT OPERATIONAL AND ADMINISTRATIVE FUNCTIONS

This includes:

- (i) carrying out billing-related and payments administration;
- (ii) staff and access management;
- (iii) preparing business reports and accounts;
- (iv) operating information technology systems;
- (v) archiving and backing up data; and
- (vi) transferring Personal Data.

G. HELPING US TO IMPROVE OUR PRODUCTS, SERVICES AND OPERATIONS

This includes:

- (i) conducting market research;
- (ii) analysis of client and prospective client preferences;
- (iii) transactions and market trends;
- (iv) evaluating potential new products and services;
- (v) evaluating the effectiveness of our marketing, as well as testing new systems and upgrading existing systems;
- (vi) where permitted by law, this may also include recording audio conversations, and monitoring emails and your use of our websites and of brokerage, financial or other services which GS makes available to you electronically to assess, maintain and improve the quality of our services;
- (vii) using e technologies, such as machine learning, artificial intelligence, and generative artificial intelligence, to develop, build and improve our systems, better manage our risks, products and services and to train our business models;

H. PRUDENTLY MANAGING OUR BUSINESS AND PROTECTING AND ENFORCING OUR RIGHTS

This includes:

- (i) assessing, monitoring and managing financial risk;
- (ii) reputational and other risk;
- (iii) conducting audits of our business;
- (iv) liaising with our regulator;
- (v) protecting data used by our business and establishing and enforcing and defending against legal claims.

I. MARKETING

This includes direct marketing of products and services that we think may be of interest to you or to our client or prospective client (as applicable), including on behalf of GS affiliates and our strategic partners.

J. *MEETING OUR REGULATORY AND COMPLIANCE OBLIGATIONS AND PREVENTING FINANCIAL CRIME*

This includes:

- (i) performing prudential and regulatory compliance checks on an ongoing basis;
- (ii) account and transaction monitoring, transaction reporting, tax reporting;
- (iii) monitoring our management of client accounts and client interactions;
- (iv) making disclosures to, and complying with requests from, public authorities, regulators, tax authorities, governmental bodies or law enforcement agencies, and investigating and preventing fraud and other crime;
- (v) Where permitted or required by law, recording audio conversations and monitoring emails and your use of our websites and of brokerage, financial or other services which GS makes available to you electronically.

6. Personal Data sharing

Due to the size and complexity of GS's operations it is not possible to name each of our Personal Data recipients in this Notice. However, GS only shares your Personal Data with the categories of data recipient listed below.

Depending on our relationship with you, we may share your Personal Data with:

- (i) in respect of client representatives, the GS client you represent;
- (ii) GS affiliates (including custodians), external custodians and strategic partners;
- (iii) payment providers/recipients, beneficiaries, account nominees, intermediaries, and correspondent and agent banks;
- (iv) market counterparties, and parties interested in or assuming risk in connection with a transaction (such as issuers of investments), shareholders selling securities in any offering, co-managers, lead managers or any agent or advisor to any of the above;
- (v) swap or trade repositories, swap data repositories or global trade repositories (or similar facilities or institutions), and stock exchanges;
- (vi) clearing houses, and clearing or settlement systems; and specialised payment networks, companies or institutions such as SWIFT;
- (vii) service providers who provide a service to or operate a system on behalf of GS or the institutions, including those providing artificial intelligence and machine learning technologies, or entities referred to in this section (including non-affiliated companies);
- (viii) GS' lawyers, auditors and accountants and others providing professional advice;
- (ix) relevant governmental, regulatory, supervisory, law enforcement, prosecuting, tax or similar authority or industry body under applicable laws of any relevant jurisdiction;
- (x) your agents, representatives and other persons acting on your behalf or to whom you instruct or authorise us to disclose your data;

- (xi) with prospective purchasers and assignees in the event our business, or any part thereof, is sold or re-organised, or in the event that any product entered into with you is sold, transferred or assigned in whole or in part;
- (xii) any other person or entity GS reasonably thinks customary, necessary or advisable for the processing purposes described in this Notice or to whom GS is obliged by applicable law or regulation to make the disclosure; and
- (xiii) any other party where we have first obtained your prior consent.

7. International Transfer

The data sharing listed in this Notice may involve the transfer of Personal Data to any country in which GS conducts business or has a service provider or to other countries for law enforcement purposes.

We will ensure that appropriate safeguards are in place to protect your Personal Data where these are required by the Ordinance and that transfer of your Personal Data is in compliance with the Ordinance.

GS leverages public, private, and hybrid cloud-based solutions where appropriate for certain compute, storage, and business purposes. GS maintains a formal governance and control framework for cloud-based applications, which are documented in formal standards.

8. Use of Artificial Intelligence

We may use technologies, such as machine learning, artificial intelligence, and generative artificial intelligence, which enable computer systems to automate or perform tasks that have traditionally required human intelligence (“**AI Systems**”) to process your Personal Data in connection with the purposes described in this Notice.

Our use of AI Systems does not generally result in automated decisions with any material legal or similar effects. Where required under applicable law, we provide a specific Notice and/or obtain consent. Our personnel involved in the development or deployment of AI Systems are trained to recognise bias and are required to take reasonable steps to mitigate bias decisions and to help prevent bias from occurring.

How we use AI Systems

AI Systems are used to assist and enhance activities as well as to automate repetitive tasks, generate outputs, and provide insights and analytics to support our work. For example:

- **Search:** To enhance our search capabilities. AI Systems are used to extract relevant information using specific questions, commands, and statements (“**Prompts**”) from our databases as well as other documents, data, and records.
- **Summarise:** To classify, summarise, and digest content. AI Systems are used to condense documents, information, text, into summaries.
- **Analyse:** To assist with research, analysis, and problem-solving. Through techniques like natural language processing, AI Systems interpret, evaluate, and draw conclusions from data.
- **Generate Content:** To assist with drafting and generating content based on inputs or Prompts. Content can be reviewed and amended by an individual for accuracy and completeness.
- **Translate:** To translate text between languages.
- **Transcribe:** To create a written transcription of spoken communication, for example meeting notes, interviews, and podcasts.

9. Direct Marketing

We will obtain your consent before using your personal data for direct marketing purposes, as required under the Ordinance. Where we have obtained your consent, you can withdraw your consent or opt out of receiving such direct marketing materials by getting in touch with us using the contact details below, or where the direct marketing materials are emails, by clicking the "unsubscribe" link in any such emails.

10. What are your rights?

You have a right to access and correction. This means that you have a right:

- To check whether we hold Personal Data about you and to access such Personal Data.
- To require us to correct any Personal Data relating to you which is inaccurate.

Please get in touch with your Goldman Sachs team to discuss any questions you have on the processing of your personal data or to exercise any of these rights by completing the [GS DSR Form](#)

11. How long do we retain your Personal Data?

GS retains Personal Data for varying time periods in order to assist us in complying with legal and regulatory obligations, to enable compliance with any requests made by regulators or other relevant authorities and agencies, to enable us to establish, exercise and defend legal rights and claims, and for other legitimate business reasons.

GS retains your Personal Data for the period of time required for the purposes for which it was collected or to comply with legal, regulatory, GS policy requirements and as otherwise needed to fulfil the purposes set out above.

APPENDIX 1: GS DATA USER ENTITIES

- GOLDMAN SACHS (ASIA) L.L.C.
- GOLDMAN SACHS (ASIA) SECURITIES LIMITED
- GOLDMAN SACHS ASIA BANK LIMITED
- GOLDMAN SACHS ASSET MANAGEMENT (HONG KONG) LIMITED
- GOLDMAN SACHS SERVICES (HONG KONG) LIMITED

APPENDIX 2: PRINCIPALS

Each of the following is a 'Principal' for the purpose of this Notice:

1. Natural Person Client or prospective Natural Person Client of GS;
2. director, beneficial owner or shareholder of a company that is a client or prospective client of GS;
3. beneficial owner or fund unit holder of a fund to which GS provides services or seeks to provide services;
4. principal, protector, settlor, grantor, trustee, trust officer or current beneficiary of a trust to which GS provides services or seeks to provide services, or a person otherwise authorised to represent such trust;
5. general partner or partner with management responsibilities in a partnership that is a client or prospective client of a GS;
6. a person authorised by a client or prospective client of GS to give instructions to GS in respect of that client's account (including trading instructions and asset transfer instructions) or authorised to sign documents on behalf of such client;
7. executor of an estate of a deceased Natural Person Client of GS;
8. guardian of a Natural Person Client of GS, where such client is a minor; and
9. investment advisor to a client of GS, where such advisor is a natural person (rather than a legal entity).

APPENDIX 3: Notifications to Individuals Residing in the PRC

This addendum forms an integral part of the Goldman Sachs Hong Kong Privacy Policy Statement (the “**Notice**”). It is prepared in accordance with the *Personal Information Protection Law, 2021* (the “**PIPL**”) and applies specifically to individuals residing in the PRC. For the sole purpose of this addendum, the PRC refers to the People’s Republic of China and does not include Hong Kong SAR, Macau SAR and Taiwan Region.

12. Personal Data and Sensitive Personal Data

Personal Data refers to information related to an identified or identifiable natural person, recorded in either electronic or other means, exclusive of anonymized information (“**Personal Data**”). Sensitive Personal Data refers to the Personal Data that once divulged or illegally used, could lead to damage to the personal dignity, as well as physical or property safety of individuals.

The PIPL imposes stricter requirements on the processing of Sensitive Personal Data. We only process such data when it is necessary for providing services, protecting your health or financial safety, or fulfilling our statutory obligations. Sensitive Personal Data which we may process for the purposes stated in the Notice may include, but are not limited to, the following:

Financial information: bank account details, financial standing and history, credit rating, and payments, investments, trades, and other transactions that contain your name or other Personal Data.

Background checks information: any information relating to your affiliations (including any political affiliations you may have) and criminal convictions or allegations of offences.

Other information: any information regarding your health or religious beliefs.

13. Personal data of minors under the age of 14.

Please note that our services are continuously evolving. As new business scenarios emerge, we may need to collect additional Personal Data from you (including potentially Sensitive Personal Data) to deliver relevant services. We will notify you of any such updates through appropriate means.

14. Legal Basis

In most scenarios, the processing of your Personal Data is necessary for us to enter into and perform the contract between you and us, or is necessary for us to fulfill our legal obligations. In a few scenarios, we may need to process your Personal Data based on your consent, and we will explain and seek your consent in such scenarios.

15. Cross-border Data Transfers

GS is a multinational group company with global operations. To provide you with products and services and/or establish business cooperation with you by leveraging the worldwide resources of GS, we may need to transfer your Personal Data to other countries or regions in which GS conducts business or has a service provider. After your Personal Data has been transferred abroad, you can continue to exercise your data subject rights by contacting us through the contact details provided in the “Contact Information” section of this addendum.

16.Data Retention

We retain your Personal Data only for the period as reasonable and necessary to accomplish the processing purpose, unless otherwise stipulated by laws and regulations. We generally determine the storage period based on the following principles:

The storage period of Personal Data is implemented in accordance with our policies related to retention, processing and disposal of Personal Data and is limited to the extent necessary to fulfill legitimate business purposes.

If a longer storage period is required by the relevant laws and regulations or regulatory requirements or agreed upon in the agreements between you and us, then such storage period will prevail.

Upon expiration of the storage period, we will delete or anonymize your Personal Data according to laws and regulations. If deletion is technically infeasible, we will cease the processing activities other than storage and taking necessary security measures.

17.Security Safeguards

We have adopted security measures that conform to industry standards and have established a series of physical, technical, administrative and procedural precautions to protect your Personal Data from unauthorized access, leakage, tampering, loss, misuse or destruction.

18.Individual rights

In addition to the data subject rights outlined in the Notice, you are also entitled to the following rights under the PIPL:

To know and decide: You have the right to know and decide how we process your Personal Data. You may restrict or refuse our processing of your Personal Data, unless otherwise stipulated by laws or regulations. You also have the right to request us to explain the processing rules applicable to your Personal Data;

Right to deletion: You have the right to request us to delete your Personal Data under the conditions as stipulated by laws and regulations, including: if the purpose of processing has been achieved, is unattainable, or is no longer necessary for achieving the purpose of processing; if we cease to provide the relevant products or services; the storage period has expired; if you withdraw your consent; if our processing activities violate laws and regulations or the agreements with you, etc. If the storage period as required by laws and regulations has not expired or if it is technically infeasible to delete the Personal Data, we will stop the processing activities other than storage and taking necessary security measures;

Right to object to and restrict processing: You may ask us to stop or restrict our processing of your Personal Data, such as where you contest the accuracy of the data or object to us processing it, unless our processing of your Personal Data is mandatorily required under applicable laws and regulations;

Right to portability: You have the right to ask us to transfer your Personal Data that you have provided to us to a third party of your choice. This right can only be exercised in certain circumstances as provided under applicable laws and regulations;

Right to cancel account: You have the right to apply for the cancellation of your account. After you cancel your account, we will delete relevant Personal Data after the expiration of the retention period;

To withdraw consent: For the Personal Data processing activities that are based on your consent, you have the right to withdraw your consent. Please note that, after you withdraw your consent, we may not be able to continue providing the products or services and/or maintaining other business cooperation with you

that corresponds to such consent, but it will not affect any previous Personal Data processing activities that have been conducted based on your consent; and

Protection of deceased person's Personal Data: If the Personal Data subject passes away, you, as a close relative of such person, are entitled to exercise the rights to access, copy, correct and delete relevant Personal Data of the deceased person, for your lawful and legitimate interests, unless the deceased person has made other arrangements during his/her lifetime.

19. Contact Information

If you have any queries on how we collect and process your Personal Data, or if you wish to exercise your individual rights as set out above, please reach out to Goldman Sachs by completing the [GS DSR Form](#).