

10 September 2020

HSBC CHAMPIONS FINANCIAL INCLUSION IN HONG KONG VIA FIRST-TO-MARKET REMOVAL OF BASIC BANKING FEES

** Over 4 million HSBC personal customers can benefit from the fee removal*

HSBC is eliminating 26 fees and charges on basic banking services to enhance financial inclusion in Hong Kong. With effect from 1 November 2020, a wide range of fees on general banking, deposit and withdrawal services, interbank and global transfers, and payment services will be removed, making basic banking services more accessible than ever.

Greg Hingston, Regional Head of Wealth and Personal Banking, Asia-Pacific, and Head of Wealth and Personal Banking, Hong Kong, HSBC, said, "Supporting the community and helping our customers to meet their evolving banking needs have always been our missions at HSBC. Therefore, we continue to look for ways to give back to our customers. Today's cut is expected to benefit over 4 million personal customers, and reflects our commitment to making sure that everyone has the tools they need to thrive financially.

HSBC will eliminate bank tariffs across a broad range of categories, spanning deposit and withdrawal of foreign currency notes, request for banker's reports and documents, passbook replacement, HSBC Global Transfers, and remittance. Aside from making it easier for more people to access basic banking services, the fee removal will also help customers who have been hit hard by Covid-19's economic fallout.

HSBC is also launching a new integrated account – HSBC One, which aims to bring a better, easier and innovative one-stop smart banking solution to meet the diverse and rapidly changing needs of our customers. With no minimum balance requirement, HSBC One will provide a comprehensive variety of services and solutions, from transaction banking to enhanced digital facilities, and from travel services to wealth management. More service details about HSBC One will follow shortly.

"This is the future of banking: low-cost, high-quality services that are accessible by our customers. We particularly hope HSBC One will address specific issues faced by younger customers, many of whom lack the confidence in their ability to choose the right banking solutions for their needs," said **Brian Hui, Head of Customer Propositions and Marketing, Wealth and Personal Banking, Hong Kong, HSBC.**

Last year, HSBC became the first bank in Hong Kong to remove minimum balance requirements and below balance fees for Personal Integrated Account customers, benefitting more than 3 million personal customers. The annual/ monthly fees and counter transaction fees for a range of personal savings accounts were also removed. As a community bank, HSBC also supports the underprivileged customers by launching banking services dedicated to people with dementia or diminished mental capacity, as well as Hong Kong residents without fixed abode.

ends/more

Note to editors:

Photo	Caption
	HSBC is eliminating 26 fees and charges on basic banking services via digital channels and branches to enhance financial inclusion in Hong Kong, with effect from 1 November 2020. Greg Hingston, Regional Head of Wealth and Personal Banking, Asia-Pacific, and Head of Wealth and Personal Banking, Hong Kong, HSBC (right) and Brian Hui, Head of Customer Propositions and Marketing, Wealth and Personal Banking, Hong Kong, HSBC (left) expect the fee removal will benefit over 4 million personal customers.

Overview of fee removals (effective 1 Nov 2020)

General & Deposit / Withdrawal services

Renminbi notes deposit / withdrawal (any amount)
Foreign currency notes deposit / withdrawal (any amount)
Standing instructions - Non-computerized payment or special payment request to an account with HSBC
Standing instructions returned as a result of insufficient funds

Payment services

Inward payment - Telegraphic transfer (Proceeds credited to an account with HSBC)
Inward payment - Payment of demand draft drawn on other local banks - Proceeds credited to an account with HSBC of the same currency
Inward payment - Purchase of clean bills (demand draft / clean cheque) drawn on overseas banks credited to HSBC account - Demand draft issued by HSBC Group member - Demand draft issued by non-HSBC bank - Cheque issued by companies or personal entities
Inward payment - Payment of clean bills (demand draft / clean cheque) drawn on overseas banks for collection
Additional services associated with outward payment - Telegraphic transfer debited from an account with HSBC - Telegraphic transfer instruction returned as a result of insufficient funds - Additional fee for payment details exceeding 140 characters requiring the use of an additional SWIFT - For telegraphic transfers using remote currencies (e.g. Korean Won) - For telegraphic transfers containing up to a maximum of 24 Chinese characters (except for Renminbi telegraphic transfer) - For instructions submitted via HSBC branches that are received after 12:00 noon on weekdays, or for instructions received on Saturday, and requested same day processing
Interbank fund transfers – Real Time Gross Settlement (RTGS) - Real time outward RTGS payment returned as a result of insufficient funds
Global transfers (instant international fund transfer between your HSBC account and other HSBC accounts abroad)^

Other general services

Request for selected Banker's report - Account address confirmation - Bank reference letter - Certificate of balance (balance of each account) - Certificate of balance (deposit interest earned on each account)
Request for selected document copies - Account history report (for Passbook Savings Account and Time Deposits, for up to seven calendar years) - Copies of statement/interim statement/historical consolidated statement/voucher/paid cheque/duplicate advice slip/transaction summary
Request for phonebanking confirmation advice
Passbook replacement - Damage to passbook or loss of chop
Non-integrated account closure within 3 months of the date of its opening

^ This service is available for HSBC Jade/ Premier/ Advance customers and the coming HSBC One customers

Other fee removals (introduced previously)

General & Deposit / Withdrawal services

Hong Kong dollar coins paid-in - Below 500 coins per customer per day
Hong Kong dollar notes cash deposit - Up to 200 pieces of notes per customer per day
Hong Kong dollar notes cash withdrawal (any amount)
Cheque deposit - Via Cheque Deposit Machine - Up to 30 cheques via branch counters per customer per day
Gift cheque (via Gift Cheque Machine)
Standing instructions - To set up, amend or suppress payment(s) upon each instruction (via HSBC Internet Banking or HSBC Mobile Banking)

Payment services

Inward payment - Payment of demand draft drawn on HSBC in Hong Kong - Proceeds credited to an account with HSBC
Inward payment - Payment of demand draft drawn on other local banks - Proceeds credited to an account with HSBC with exchange rate quoted from the local drawee bank over the telephone
Interbank fund transfers – Real Time Gross Settlement (RTGS) - Real time inward payment credited to an account with HSBC - Real time outward RTGS payment to the credit of an account held with other local banks (via HSBC Internet Banking or HSBC Mobile Banking)
Interbank fund transfers – Faster Payment System (FPS)
PayMe
AutoPay services - Set up or amend each autoPay instruction (via HSBC Internet Banking)

Other general services

Stop payment order (e-cheque via HSBC Internet Banking)
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Remarks: The above lists of fee removal are applicable to HSBC Wealth and Personal Banking customers, where the services are applicable. HSBC Jade and HSBC Premier customers are eligible to additional fee waivers and the details are available in the Bank Tariff Guide for HSBC Wealth and Personal Banking Customers

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,923bn at 30 June 2020, HSBC is one of the world's largest banking and financial services organisations.

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