

Business Banking Terms & Conditions

For HSBC UK Bank plc business current and savings accounts and services

Effective from 13 November 2023 for customers
who open their accounts on or after that date

Effective from 9 February 2024
for all other customers



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You and HSBC UK: Our agreement

These terms and conditions are divided into 2 parts:

Part 1

Covers your general relationship with us.

Part 2

Contains the terms and conditions for your business accounts and related services.

Some of our products and services have 'Additional Conditions' which we'll give you if you ask for that product or service. Our legal agreement governing how we provide our business accounts and related services to you is made up of these terms and conditions, any Additional Conditions and your price list. If there's any conflict between them, the following order of priority applies:

- first, any Additional Conditions for the particular product or service;
- then, the Terms and Conditions in Part 2;
- finally, the Relationship Terms in Part 1.



'You' and 'your' means the customer we're providing a product or service to.

When you give us your mandate, you'll be bound by anything anyone authorised under that mandate does, provided it's within the scope of the mandate.



'We', 'our' and 'us' means HSBC UK Bank plc, or any other entity that we transfer our rights or obligations to.

An HSBC Group Company means HSBC Holdings plc and any of its subsidiary, associated and affiliated companies.



This booklet normally takes less than 35 minutes to read.

Part 1

Relationship Terms

1. What are the Relationship Terms?

The Relationship Terms govern our overall relationship with you. All products and services we provide are subject to the Relationship Terms (provided we say so in the terms for that product or service) and they form part of our agreement.

When you first enter an agreement that includes the Relationship Terms, we'll give you a copy. If you take out other products or services which they apply to, we won't automatically give you another copy but will explain that they apply.

We can amend the Relationship Terms in accordance with the terms for the relevant product or service.

You can ask for a copy of the Relationship Terms at any time. They're also available at business.hsbc.uk/legal.

2. How we'll contact you and give notices

We'll contact you and give notices to you, or anyone you've said we can contact, using the postal address, email address or phone number we have for this purpose. We may also do so through our online banking services. If we need to warn you about fraud or security threats, we'll use the fastest and safest way of contacting you. This may include sending you a text.

You must make sure that anyone who's authorised to access or use your accounts is aware of any relevant notices and information we send to you.

If you're an incorporated entity, we'll assume that any contact information you give us (including email addresses) is corporate contact information for your entity and we may use it to send you information about our products and services that relate to your entity.

You must tell us as soon as possible if anyone's contact details change. If you don't, you may not get information or notices from us and we won't be responsible for this.

We'll always communicate in English.

3. How to contact us

You can contact us as follows:



Internet banking

Use the 'Click to call' function within Business Internet Banking (once enabled).



Website

business.hsbc.uk/contact-us.



Post

Customer Service Centre, BX8 1HB



Phone

— **Lost or stolen cards and PINs (open 24/7)**

From UK, Channel Islands and Isle of Man:

0800 032 7075

From anywhere else:

+44 144 242 2929

— **Other queries¹**

From UK, Channel Islands and Isle of Man:

03457 60 60 60

From anywhere else:

+44 122 626 0878

We may record and monitor phone calls to improve our services and for security reasons. We may also record the phone numbers you call us from and use them if we need to contact you urgently.

1. Our Business Telephone Banking hours are usually Monday to Friday, 8:00am to 8:00pm and Saturday, 8:00am to 2:00pm, but we sometimes change them over certain periods. You can find our up-to-date hours at business.hsbc.uk/contact-us.

4. Set-off

Set-off means using money in one account (or that's otherwise due to you) to reduce or repay amounts owed to us which are due for payment. Some examples include an amount due under a loan, a credit or charge card, a mortgage, an overdraft or when a contingent liability becomes an actual liability.

We won't apply set-off against money held in Client Deposit Accounts, Currency Client Accounts or trust accounts, but we may apply our right of set-off to:



joint accounts and joint debts. We can use:

- money in a joint account to pay debts you owe jointly with that other person; and
- money in an account in your sole name to pay debts you owe jointly with other people.



amounts you have in a fixed term or notice deposit account. If we use these, it may affect the amount of interest we pay.

If deposits or amounts due to you aren't in the same currency as the amount owed, we'll convert them using the HSBC Exchange Rate.



Useful information for you

What's the HSBC Exchange Rate?

This is the rate we use to convert payments to and from currencies other than the currency of your account. The rate is based on the foreign currency market so changes constantly. It also varies depending on the amounts involved and whether you're buying or selling currency. You can ask us at any time what the rate is.

5. Contingent liabilities

A contingent liability is money you may owe us in the future because of an obligation you have to us now. For example, you may ask us to give a guarantee to someone that you'll make a payment. If we have to make that payment, you agree to repay us. Because it may never happen, your obligation to repay us is a contingent liability.

If you have contingent liabilities:



we may take money from your account and hold it to cover the amount of the contingent liability. For example, we may only agree to give you a guarantee if you give us money upfront to cover the amount we may need to pay out as guarantor; and



we can hold money to cover them without telling you in advance if we have good reasons to think you may otherwise not be able to pay if the liability becomes due.

If we do any of the above, we'll work out how much we need to cover the contingent liabilities in good faith based on current market rates. We'll also tell you what we've done, when and why we did it.

6. Compliance with laws and regulations

We'll do our best to perform our obligations under our agreement. However, we also have to comply with laws, regulations, court orders, codes, duties, requirements and other obligations that apply to us. This may include taking measures to prevent our services being used for financial crime.

That means we may not perform our agreement and may close, end or suspend accounts and services, where we can't for operational reasons linked to financial crime compliance or where we reasonably believe that doing so may:

- involve us or you breaking a law, regulation, court order, code, duty, requirement or other obligation that applies to you, us or another HSBC Group Company;
- involve, or be part of, us or you committing a crime; or
- expose us or another HSBC Group Company to action by a government, regulator, law enforcement agency or a third party.

We won't be liable to you if this happens.

7. Information we need from you and when we can disclose it

If we ask for information, you must give it to us as soon as possible. If you don't, or we suspect fraudulent or criminal activity:

- we may try to get it from somewhere else;
- we can suspend or close your account(s) or suspend or end services; and/or
- you may not be able to continue banking with us.

You must tell us within 30 days if anything changes so your information is accurate.

Our Privacy Notice (available at business.hsbc.uk/legal) explains how we'll use information about you and your connected persons. We'll also give this information to others if we're required by law or a public duty to disclose it. We'll also give it to others if it's in our interests to disclose it to protect our interests or reputation, such as in any legal proceedings, or if we have your specific agreement.

Before you or anyone on your behalf provides information about your connected persons to us or any HSBC Group Company, you must make sure that you have a legitimate interest, lawful purpose or the relevant person's agreement to do so. You must also make sure they've been provided with our Privacy Notice, which explains how we'll process their information and their rights in relation to it.



Useful information for you

What's a connected person?

Connected persons include any guarantors, directors, officers or employees of a company, partners or members of a partnership, any substantial owners, controlling persons, or beneficial owners, trustees, settlors or protectors of a trust, account holders of a designated account, recipients of a designated payment, your attorney or representatives (for example, authorised signatories), agents or nominees, or any other persons or entities you have a relationship with that's relevant to your relationship with us or any HSBC Group Company.

8. Third party rights

No third parties will have the right to enforce our agreement.

9. Enforcing our rights

We can choose not to enforce any of our rights under our agreement. If we choose not to enforce our rights when we could do, we may enforce them later.

10. Tax

It's up to you to meet your tax responsibilities in the UK and elsewhere. This relates to opening and using accounts and services by HSBC Group Companies. Some countries' tax laws may apply to you even if you don't have a business there. HSBC Group Companies do not give tax advice. You're responsible for your own tax obligations and your connected persons are responsible for theirs. It's your choice whether to seek independent legal and tax advice.

11. Events outside our control

Sometimes things happen which are outside our reasonable control. These can include natural events and power failures and are often called force majeure events. We won't be liable to you if any of these events happen and prevent or delay us from performing any of our obligations under our agreement.

12. Transferring agreements

We can transfer all of our rights under our agreement. This includes transferring information that the organisation we're transferring them to needs to know about you and your connected persons and how you've used your account or services.

We can also transfer all of our obligations, but only to an organisation that's authorised and recognised by our regulator as being able to provide the transferring products or services. We also must believe they're capable of performing the obligations as well as us.

We'll tell you if we transfer our rights or obligations, but it won't reduce your rights under our agreement.

You can't transfer our agreement to anyone else. This is because we've decided to give you the products or services based on the specific circumstances of your business.

13. How to make a complaint

If you have a complaint, please contact us using the details in section 3 of these Relationship Terms and we'll do our best to resolve it. For details on how we handle complaints, go to business.hsbc.uk/complaints.

If you're unhappy with how we deal with your complaint, you may be able to go to the Financial Ombudsman Service:

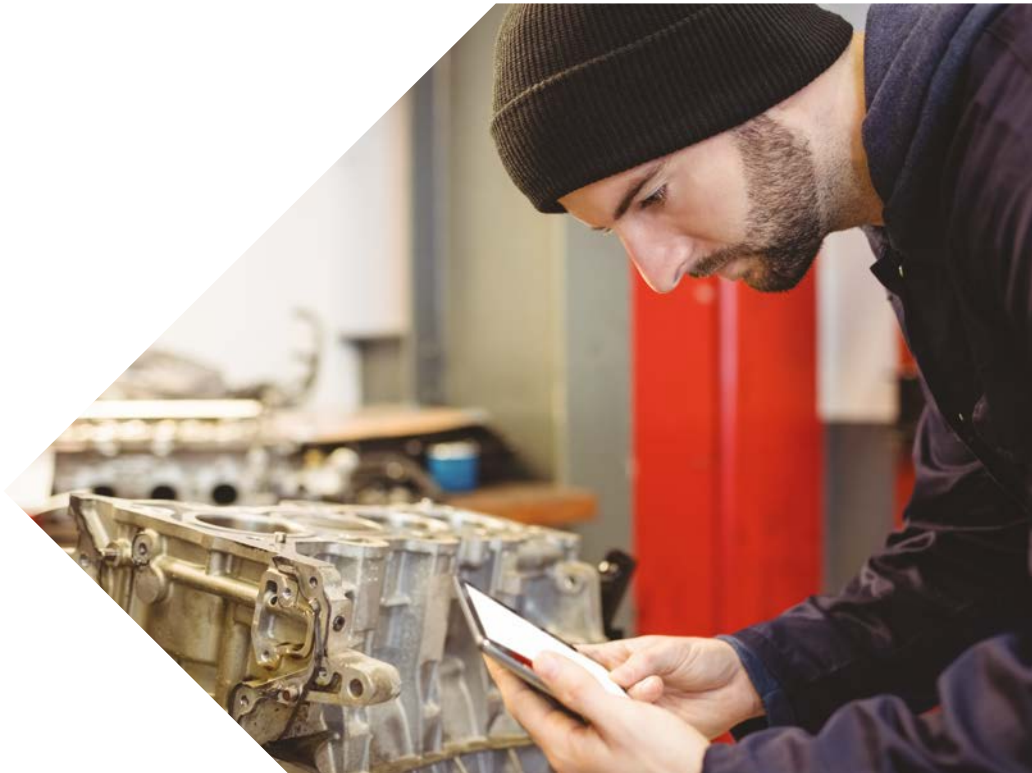
Financial Ombudsman Service, Exchange Tower, London E14 9SR

0800 023 4567 or 0300 123 9123

complaint.info@financial-ombudsman.org.uk

financial-ombudsman.org.uk

If you're not eligible for the Financial Ombudsman Service, you may be able to get the Business Banking Resolution Service to review your complaint. For further information, go to thebbrs.org.



Part 2

Terms & Conditions for your business accounts and related services

This Part 2 contains the terms and conditions for your business accounts and related services. You can ask for a copy of them at any time. Additional Conditions apply to some products and services.

1. How these terms & conditions apply to different types of customer

If you're a Larger Corporate Business Customer, you agree that Part 6 and, to the maximum extent possible, Part 7 of the Payment Services Regulations 2017 won't apply to you. This means some parts of these terms & conditions will apply differently to you. We'll explain when this is the case.



Useful information for you

What's a Larger Corporate Business Customer?

Any business customer who isn't a Small Business Customer or a Small Charity Customer.

What's a Small Business Customer?

A business customer that had fewer than 10 employees and an annual turnover and/or balance sheet total of £2 million or less when it entered our agreement. If it's part of a group, it's the group annual turnover and/or balance sheet total that counts.

What's a Small Charity Customer?

A UK charity that had an annual income of less than £1 million when it entered our agreement.

If you're currently a Small Business Customer or Small Charity Customer, you must tell us as soon as you know you'd no longer meet the criteria to be a Small Business Customer or Small Charity Customer if you were to enter our agreement again.



Account security

2. How we check it's you

Whenever anyone accesses your account, we need to check they're authorised.

If we get a signed document, we'll check that the signatory is authorised and that the signature matches the sample on your mandate. We may also ask for photo ID in branch.

For everything else, we'll rely on security details. If these are used, we'll assume the request is authorised. That's why you must keep your security details private and not let anyone get access to any payment devices.

We may add other ways of checking your identity in the future.



Useful information for you

What are 'security details'?

They include:

- passwords, PINs, security codes and memorable information
- biometric data like fingerprints, face or voice ID
- any information you use with a payment device to access your account or give us instructions

What's a 'payment device'?

A card, digital version of your card, an electronic wallet or any other device or software that you can use on its own or with your security details to access your account or give instructions.

If someone who's not a registered Business Telephone Banking user phones us to discuss your account, we won't give them any information until they pass our security checks. However, we may be able to offer some limited services, or help if they suspect the account has been compromised. We won't accept instructions to make payments via Business Telephone Banking from anyone if they're not a registered user, including a signatory on your mandate. It may be possible to start applying for a product or service but completing it may be restricted by the mandate or our procedures.

3. Protecting access to your account

We'll do all we reasonably can to keep your account secure, and so must you. This includes keeping your payment devices and security details safe and telling us if you notice something doesn't seem right. Make sure everyone with access to your account, such as additional card holders or Business Internet Banking users, does the same.

We may cancel your card or suspend access to your account or services to protect you and us from unauthorised use. If you ask, we'll tell you when this will end if we can.

4. If you think your security has been compromised

You must contact us as soon as possible if:

- anyone accesses or uses your account, payment device or security details without your permission, or tries to do so;
- anyone writes a cheque without your permission; and/or
- a cheque, payment device or security details are lost or stolen.



Phone

From the UK:

0800 032 7075

From outside the UK:

+44 1442 422 929

Lines are open 24/7.

Payment devices, security details and cheques must not be used after you've told us they're lost or stolen, or you think someone's used or tried to use them. We may also suspend them. You must destroy or return your payment device and cheques if we ask you to.

5. Blocking payment devices and services

We may block any payment device and your access to Business Telephone Banking, Mobile or Online Banking if we believe it's necessary because:

- there's a significantly increased risk you may be unable to repay any money you owe us;
- we suspect misuse or fraudulent or criminal use of your payment devices or security details; or
- you've told us your security has been compromised.

We'll tell you why immediately after we do this unless we can't for security, regulatory or legal reasons. We'll lift the block as soon as the reason for it ends.

Payments into your account

6. Making deposits and receiving payments

Anyone paying money into your account needs your sort code and account number, or IBAN for international payments.

There may be limits on how much can be paid into your account. We'll tell you about these below or when you request a service.

If we need to convert money received into the currency of your account, we'll always use the HSBC Exchange Rate. We don't accept all currencies, so ask if you want to know which ones we accept.



Cash deposits

You can deposit cash as follows:

Where	When will the cash be in your account
Branch counters in the UK	Immediately.
Self-service machines	Same day, provided it's deposited before the cut-off time displayed in branch. If not, it'll be the next working day.
Post Office® (using a business debit card or business deposit card (subject to eligibility) – sterling only)	Immediately.
Bulk cash (if you've registered for this service)	As described in the terms for the service.



Useful information for you

What's a working day?

It's Monday to Friday (excluding English public holidays).

Limits apply to how much cash you can deposit at a Post Office®. These can change at any time. You can ask us for the latest limits or go to business.hsbc.uk/post-office.

In some cases, you may be able to use other banks to deposit sterling cash.

You can deposit foreign currency cash into a sterling account but we'll convert it to sterling first. You can't pay sterling directly into a foreign currency account and will need to pay it into a sterling account first before converting it and transferring it to your foreign currency account. We don't accept all currencies, so ask us if you want to know which ones we accept.

If we pay interest, we'll start calculating it on the day the payment arrives in your account.

Electronic payments in

Where payments are made electronically in the same currency as your account, we'll credit money to your account immediately we receive it. If the payment is in a different currency than your account, we'll credit the money immediately after we've converted it into the currency of the account. Currency payments and payments received from outside the UK are subject to deductions of fees by the sender or intermediary bank, so the amount you receive may be less than was sent.

If we pay interest, we'll start calculating interest on the day the payment is credited to your account.

If we credit your account late

If you're a Small Business Customer or Small Charity Customer and we don't credit a payment to you from another bank when we should have done, we'll immediately credit your account with the right amount and make the money available to you. We'll also refund any charges or interest you've paid and pay any interest we owe you due to the credit being late. You'll then be in the same position as if you'd received the payment on time.

Cheque deposits: UK sterling cheques

You can deposit cheques as follows:

Where	Cut-off time
Branch counter	The cut-off time displayed in branch.
Self-service machine	As displayed on the self-service machine.
Post Offices® (using an HSBC cheque-only deposit slip)	Ask in Post Office® branch for details.
Mobile app or approved cheque scanning device	10:00pm.

In some cases, you may be able to use other banks to deposit sterling cheques.

If you deposit a cheque before the relevant cut-off time above on a working day, we'll start processing it on the day we receive it. If you deposit it after the cut-off time or on a non-working day, we'll start processing it on the next working day. If you deposit a cheque at a Post Office®, we'll only start processing it when we receive it. This is normally the working day after you pay it in, but may be later due to their collection timetable or postal delays.

If a cheque doesn't clear for any reason, we may be able to ask for payment again from the paying bank. Once cheques have cleared, we can only remove the money from your account if we reasonably suspect fraud or you agree. This may take your account into overdraft. If you don't have an arranged overdraft or your existing limit is exceeded, we'll treat this as a request for a new or larger unarranged overdraft.

If we pay interest, you normally start earning this the working day after we start processing the cheque. This is also when you can withdraw the money.

Cheque deposits: Foreign currency and non-UK sterling cheques

You can only deposit these cheques if they're over £100 or equivalent and only in a branch. Where we process foreign currency or non-UK sterling cheques, you'll be responsible for our costs and charges and the charges of any other banks or agents we use to collect the payment. We'll take these charges from the account you told us to pay the cheque into.

We can't always process cheques where the paying bank isn't in the UK, Channel Islands or the Isle of Man.

To pay a foreign currency or non-UK sterling cheque into your account, we'll either negotiate or collect it.



Useful information for you

What do we mean by 'negotiate'?

We assume the foreign currency or non-UK sterling cheque will clear, so we pay the cheque amount into your account on the working day after we receive it.

What do we mean by 'collect'?

We send the foreign currency or non-UK sterling cheque to the paying bank and we'll only pay the cheque amount into your account when we receive it. The time this takes depends on the paying bank and its country. You can ask for details.

We may use an agent to collect payment.

If you deposit a cheque which isn't in the currency of your account and we negotiate it, we'll convert it to the currency of the account using the HSBC Exchange on the day we process it. If we collect it, we'll use the HSBC Exchange Rate on the day the paying bank pays us.

If the paying bank returns the cheque or asks us to return the money, we'll deduct enough money from your account to cover the repayment. If the repayment is in a different currency than your account, we'll convert it using the HSBC Exchange Rate at the time we deduct it. This may be different to the amount we paid into your account because exchange rates may have changed. We'll do this even if it puts your account into overdraft. If you don't have an arranged overdraft or your existing limit is exceeded, we'll treat this as a request for a new or larger unarranged overdraft.

7. Refusing to accept payments or deposits

We may refuse to accept a payment or deposit into your account for operational reasons linked to financial crime compliance or if we reasonably believe it may:

- involve us or you breaking a law, regulation, court order, code, duty, requirement or other obligation that applies to you, us or another HSBC Group Company;
- expose us or another HSBC Group Company to action by a government, regulator or law enforcement agency; or
- expose us or another HSBC Group Company to legal action from a third party.

We won't be liable to you in any of these circumstances.

8. Payments in by mistake or fraud

What we'll do depends on how the payment in was made, where it came from and how long it's been in your account:

- we'll take back any money that's paid into your account due to a system error of a bank or that we pay into your account by mistake.
- we'll return any money paid into a closed or suspended account to the paying bank.
- we can remove money without asking you if we suspect it was paid in by fraud.
- if a financial institution located within the UK tells us a payment into your account wasn't meant for you, we'll tell you and follow the process below. If you tell us the payment wasn't a mistake, we have to share all relevant transaction information with the paying financial institution if it asks us. This includes your name and address so that the payer can contact you directly.

What we'll do with mistaken payments

Type of payment	Length of time in your account	What we'll do
UK payments (except CHAPS)	2 months or less.	We'll limit access to the money for 15 working days and tell you we've done so. This gives you time to show us it was meant for you before we return it to the paying bank.
	More than 2 months.	We'll contact you before limiting access to the money or returning it to the paying bank.
CHAPS, international and non-sterling payments	Any time.	We won't take the payment out of your account and return it to the paying bank unless you agree.

We may also deduct enough money to cover any agent or intermediary bank charges.

We'll do this even if it puts your account into overdraft. If you don't have an arranged overdraft or your existing limit is exceeded, we'll treat this as a request for a new or larger unarranged overdraft.





Withdrawals and payments from your account

Information in this section about cut-off times for making and cancelling payments doesn't apply to HSBCnet. Please refer to any information we've given you for HSBCnet or contact the HSBCnet Helpdesk for details.

9. Withdrawing money and making payments

You can withdraw money and make payments as follows, unless your account's Additional Conditions have restrictions.

Cash

Withdraw cash from your sterling account at any:



Branch



Post Office®



Cash machine

When will the money leave my account?

Immediately.

How to authorise the payment



Put your debit card into a cash machine, enter your PIN and confirm the amount you want to withdraw.



Provide the details you're asked for at a branch or Post Office® counter, then enter your PIN or sign.

Debit card

When will the money leave my account?

As soon as we receive confirmed details from Visa or Mastercard.

How to authorise the payment



Present your card and enter your PIN or sign.



Hold your card near a contactless payment reader.



Hold a payment device near a contactless payment reader and provide your security details.



Use an e-wallet security process to release card details.



Provide your card details to someone online, by phone or in writing.

Card controls

If you're registered for Business Internet Banking, the Primary User can add controls for debit card holders, including where they can use the card and how much they can spend in a certain period and/or on a single transaction. You should be aware that in certain circumstances, transactions may still be authorised that don't match the controls set.

We may replace your card with a different type of card after reviewing your personal circumstances.

Making debit card payments in foreign currencies

If you use your sterling account debit card for a payment or cash withdrawal in a foreign currency and we provide the currency conversion service, Visa or Mastercard will convert the amount into sterling on the day they process it. They'll use their scheme exchange rate which is available at [visaeurope.com](https://www.visaeurope.com) or [mastercard.com](https://www.mastercard.com). Charges apply to payments and cash withdrawals in foreign currencies – check your price list for details.

Cheque

When will the money leave my account?

Normally the working day after the working day the recipient pays it into their account. We'll do this even if the cheque is future dated.

We don't have to pay cheques if someone pays them in more than 6 months after they're dated, but we may.

How to authorise the payment



Write a cheque and sign it in accordance with your mandate.

Electronically

When will the money leave my account?

If you instruct the payment before the cut off time, it'll leave your account immediately (except for BACS, including Direct Debits, which will leave your account 2 working days before the payment is due to be made).

How to authorise the payment



In a branch, you can only make CHAPS or Faster Payments. You'll be asked to provide details and then enter your PIN or sign.



Using Business Internet Banking or Business Telephone Banking, you can only make CHAPS or Faster Payments. You'll be asked to provide the security information we request, the details of the payment you want to make and confirm it.



Complete a Direct Debit form.



For Open Banking, follow the instructions of a Third Party Provider you've asked to submit a payment instruction for you.

You need to give us details of the account you want to pay. This usually includes:

- the sort code and account number (or IBAN) for payments in the UK; or
- the IBAN (or equivalent) for payments outside the UK.

We may also ask for additional information, such as the name or reference of the account holder so we can check it matches the account you're paying. It's up to you to check the details are correct before asking us to make a payment, as we'll make it using only these details.






There may be limits on the number or value of payments you can make, including daily limits on cash withdrawals. We'll tell you what these are when we send your debit card, when you ask to make a payment or withdrawal, or in the Additional Conditions for the account. You can ask us to reconsider your daily limits.

Timing of electronic payments

Bill Payments made by Faster Payments can be made on non-working days, as can decisions about them. All other payments, and decisions about them, are made on working days.

Future dated payments

You can instruct us to make payments on a future date for:

-  Bill Payments (using Faster Payments);
-  Internal transfers between your accounts with HSBC UK;
-  CHAPS;
-  BACS; and
-  International and SEPA payments in the same currency as your account.

If you instruct us to make a payment on a future date, we'll make it on that date, but if it's a non-working day, we'll make it on the next working day. This doesn't apply to Bill Payments made by Faster Payments which can be made on any day.



10. When electronic payments will reach the recipient's bank

This table shows the cut-off times for instructing payments and when they'll reach the recipient's bank.

We'll action payment instructions given on a working day before these cut-off times on the same working day and payment instructions given afterwards, or on a non-working day, on the next working day. Faster payments will be processed on non-working days but cut-off times will still apply. If the payment date for a Direct Debit or standing order falls on a non-working day, we'll make it on the next working day.

When payments will reach recipients

Payment type	Cut-off time	It will reach the recipient's bank
Internal sterling transfers to sterling accounts held with HSBC UK, first direct or M&S Bank	<ul style="list-style-type: none"> • 11:45pm for Business Internet Banking, Business Banking app or cash machine. • 8:00pm (Monday to Friday) or 2:00pm (Saturday) for Business Telephone Banking. • For branch payments, cut-off time is when counter service closes. 	Immediately.
Faster Payments	<ul style="list-style-type: none"> • 11.45pm for Business Internet Banking, Business Banking app or cash machine. • 8:00pm (Monday to Friday) or 2:00pm (Saturday) for Business Telephone Banking. • For branch payments, cut-off time is when counter service closes. 	Usually within 2 hours.
CHAPS (where Faster Payments aren't possible)	<ul style="list-style-type: none"> • 5:10pm for Business Internet Banking. • 4:45pm for Business Telephone Banking and in branch. 	Same working day.

Payment type	Cut-off time	It will reach the recipient's bank
BACS Direct Debit and Direct Credit	<ul style="list-style-type: none"> • 6:45pm for Business Internet Banking 2 working days before the payment is due to be made. 	On the day requested for receipt.
Standing orders	<ul style="list-style-type: none"> • 11:45pm for Business Internet Banking 3 working days before the first payment is due to be made. • 8:00pm (Monday to Friday) or 2:00pm (Saturday) for Business Telephone Banking 3 working days before the first payment is due to be made. 	On the day requested for receipt.
For non-sterling transfers or sterling transfers to non-sterling accounts	Depends on the currency – please contact us for details.	In 1 to 4 working days, depending on the currency.
To accounts in the EEA in Euro and sterling	<ul style="list-style-type: none"> • 3:30pm for Business Internet Banking and Business Telephone Banking. • 2:00pm in branch. 	No later than next working day.
SEPA credit transfers	<ul style="list-style-type: none"> • 1:30pm for Business Internet Banking. 	Same working day.
All other international payments	<ul style="list-style-type: none"> • 6:00pm for US Dollars. • For other foreign currencies, please contact us. We can't make payments in some currencies. 	Usually up to 4 working days but may take longer depending on where you're sending the money.

Payment instructions by post

Payment instructions sent this way may be subject to postal delays. We'll only process the payment instruction if it's signed in accordance with your mandate and we've verified the instructions with you by phone. If you've set any conditions for making the payment, we won't process it until the conditions have been met.

We'll try to contact you to verify your instructions within 2 working days of receiving them. If we verify your instructions before 12:00pm, we'll process the payment on the same working day, but if it's after 12:00pm, we'll process it on the next working day. If we can't verify your instructions by the end of the second working day after we receive them, we won't process the payment at all and will let you know by email or post.

Payments in a different currency to your account

We can make payments in branch, by phone or online in most major currencies. Ask us for more details.

If you want to make a payment in a different currency than your account, we'll tell you the HSBC Exchange Rate that we'll use. If you're making the payment using Business Internet Banking, we'll also tell you the estimated total amount we'll debit from your account and the estimated amount we're paying in the other currency.

Once we've agreed a rate, we won't change it. If we haven't agreed a rate with you, we'll use the HSBC Exchange Rate at the time we make the payment.

If the payment is returned to us or we can't make it for any reason and we've already debited your account, we'll reverse it using the HSBC Exchange Rate at the time. If the rate has changed, the amount we pay back into your account will be different to the amount we originally took from your account.

If you don't have enough funds to make the payment, or you cancel the payment before we debit your account, you'll have to reimburse us for any exchange rate losses we incur.

If a payment isn't processed entirely within the UK and:

- you don't instruct us to convert the money before we send it; or
- we can't convert it,

the recipient's bank or any intermediary we route the payment through may convert it. If they do, they'll use the current market rate at that time. We'll tell you the exchange rate used if you ask.

Charges for payments in another currency, including where the payment is overseas

If you're sending Euros within the UK or EEA from a non-Euro account via SEPA, you'll only pay our charges. You can't pay charges for the recipient. We'll deduct those charges from your account.

For any other currency payment, any intermediary we route it through and the recipient's bank may convert it and deduct their charges from your payment amount. The intermediary may be a member of the HSBC Group. We can also take our charges from the payment unless you ask us to take them from your account instead.



11. Cancelling payments

Where you've asked us to make a payment immediately (including card payments), you can't cancel or change it.

To cancel or change other payments, you must tell us before the deadlines below and give us the details of the payment. Provided you tell us before we process it, you may be able to cancel a future dated payment.

Cancelling payments

Payment type	How to cancel it	Deadline on the working day before we action the payment (unless otherwise noted)
Internal transfers to accounts with HSBC UK, first direct or M&S Bank	Business Internet Banking.	11:45pm.
	Business Telephone Banking.	8:00pm (Monday to Friday) or 2:00pm (Saturday).
	In branch.	When counter service closes.
Faster Payments	Business Internet Banking.	11:45pm.
	Business Telephone Banking.	8:00pm (Monday to Friday) or 2:00pm (Saturday).
	In branch.	When counter service closes.
BACS	Business Internet Banking.	11:45pm 4 working days before the payment is due.
Direct Debits and standing orders	Business Internet Banking.	11:45pm 3 working days before the payment is due.
	Business Telephone Banking.	8:00pm (Monday to Friday) or 2:00pm (Saturday) 3 working days before the payment is due.
Regular card payments	Business Telephone Banking.	4:00pm.

Payment type	How to cancel it	Deadline on the working day before we action the payment (unless otherwise noted)
SEPA credit transfers	Business Internet Banking.	3:00pm.
SEPA core Direct Debits	Business Telephone Banking.	4:00pm.
International payments (where no foreign exchange involved)	Business Internet Banking.	11:59pm.
Cheques	Business Telephone Banking.	Before we process it.

If you haven't used a Direct Debit or standing order for 13 months, we'll cancel it. If you cancel a Direct Debit or regular card payment, you should also tell the organisation that collects the payment so they can cancel it too.

If payments (other than cheques you've cancelled) are still collected, we'll treat them as unauthorised and give you an immediate refund. We'll deal with cheques on a case-by-case basis.

12. Open Banking

Our agreement still applies if you've authorised a TPP to access or make payments from your account.

You can give your security details to a TPP if they need them to provide their services. We'll assume any request from a TPP to access your accounts or make payments is authorised by you if they use the correct security information. We'll also assume you agree to us granting access whenever the TPP requests it.

You must not share your security details with a third party that isn't a TPP. If you do, we won't be responsible for any losses you suffer.

We may refuse to allow a TPP to access your account or make payments if we're concerned they're unauthorised or acting fraudulently. We'll usually tell you about this as soon as we can, unless we can't for legal or security reasons. We'll allow the TPP access again once the reason for refusing it no longer exists.

An account information service will have access to your account information, including details about who you make payments to and receive payments from. This may include sensitive personal information.

If you think a payment made through a TPP was unauthorised or incorrect, you must contact us as soon as possible. If you ask a TPP to make a payment and they don't, we won't be responsible.



Useful information for you

What's a TPP?

TPPs, or Third Party Providers, are service providers whose authorisation is recognised in the UK to provide the services below and have your permission to do so. You must use the information the TPP gives you about their services to check if they're authorised.

You can authorise a TPP to:

- access information about your account, such as who you make payments to and receive payments from, so you can see your accounts in one place. These are account information services.
- make payments for you from your accounts. These are payment initiation services.

13. When we might not make a payment

We might not make a payment if:

- you don't have enough money in your account (including any arranged overdraft) and we don't agree to give you an unarranged overdraft;
- you haven't given us the account details or other information we need, such as the recipient, the payment purpose or a payment reference, or we know they're wrong;
- you've asked us to send the payment in a particular way and the recipient's bank doesn't accept that method;
- the payment exceeds a limit we tell you or that you've set;
- you've used a cheque that doesn't meet our security standards we've told you about;
- we can't for operational reasons linked to financial crime compliance.

or if we reasonably believe:

- there is or has been a breach of security or misuse of your account, security details or a payment device;
- there is or has been fraudulent or criminal activity of any kind, whether or not linked to your account or your relationship with us;
- that doing so may:
 - involve you or us breaking a law, regulation, court order, code, duty, requirement or other obligation that applies to you, us or another HSBC Group Company; or
 - expose us or another HSBC Group Company to action by a government, regulator, law enforcement agency or a third party; or
- someone else may have a claim over the money.

If you haven't got enough money to make all requested payments

Except for BACS payments which have a different clearing cycle, if you ask us to make payments on a particular day, we'll check at the start of that day that you have enough money in your account to make them. We won't include automatic transfers into the account.

If it's a working day, we'll check again at 1.30pm for cheque payments and 3.30pm for all other payments.

If we can only make some payments, we'll pay cheques first, then Direct Debits and then standing orders. If there's more than one of each, we'll start with the smallest. If you don't have enough money or an arranged overdraft, we may make a payment by allowing an unarranged overdraft. Any payments we can't make will be returned unpaid.

You'll usually know we've refused to make a payment when you instruct it. For other types of payment, like standing orders, we'll try and tell you as soon as possible.

You can call us to find out why we've refused a payment and how to correct any errors. We'll tell you unless we can't for legal, regulatory, fraud prevention or security reasons.

If things go wrong

14. If something goes wrong with a payment

This section doesn't apply to cheques. If you don't recognise a cheque payment from your account, contact us as soon as possible and we'll investigate it.

You've given us incorrect instructions

If you give us incorrect instructions, like the wrong account number or sort code, we won't be responsible for any loss or delay you suffer.

You should still contact us as soon as possible. We'll try to help you get the money back but may not always be successful. We may charge you for our reasonable costs in trying to do so. We'll tell you at the time how much this will be.

If the payment was within the UK and we can't get the money back, you can ask us in writing to give you all the information we have about the payment to help you recover it.

Someone's made an unauthorised payment

If there are any payments you don't recognise, you must tell us as soon as possible. If someone makes a payment from your account that you didn't authorise (including using your card before you receive it) and you tell us within 13 months of the payment, we'll normally refund you.

We won't refund you if:

- we reasonably suspect you've acted fraudulently;
- you're a Small Business Customer or Small Charity Customer and you intentionally or with gross negligence didn't keep your payment device or security details safe. However, we'll still refund you:
 - for any amounts taken after you've told us your payment device or security details have been lost, stolen or compromised;
 - if we didn't apply strong customer authentication to a payment when we should have. This means checking your identity using 2 factors unique to you, such as a password, PIN or fingerprint; or
 - if the number we've given you to tell us your payment device or security details have been lost or stolen isn't available.

- you're a Larger Corporate Business Customer and you didn't keep your payment device or security details safe, didn't take reasonable steps to prevent misuse, or the payment was made before you told us they were lost or stolen.

If you're a sole trader, unincorporated entity or most partnerships with up to 3 partners and the payment is made from your overdraft, the 13-month deadline doesn't apply and we won't consider whether you kept your payment device or security details safe. However, we still won't refund you if the payment has been made by someone you gave your payment device or security details to.

Whenever you're entitled to a refund, we'll refund you by the end of the working day after you tell us, or sooner if we can. We'll:

- refund the unauthorised payment; and
- restore your account to how it would have been if the unauthorised payment hadn't happened. This includes refunding any interest we've charged or paying any interest we would have paid.



We didn't make a payment or made a late payment or made a mistake with a payment

If this happens, you must tell us as soon as possible.

If you're a Small Business Customer or Small Charity Customer and tell us within 13 months of the payment date, we'll repay any charges and interest you must pay because we didn't make a payment, made it late or made a mistake with it. In addition:

- if we sent the payment to the wrong account, we'll refund it; or
- if we sent the payment to the correct account but sent too much, we'll refund the difference.

In each case, we'll also restore your account to how it would have been if we hadn't made the mistake. We'll make any refunds by the end of the working day after you tell us, or sooner if we can.

We won't refund you or repay your charges and interest if we can show that the recipient's bank received the payment and the recipient's details on time. In this case, they're responsible for making sure the payment is credited to the recipient's account on time.

We also won't repay you if we didn't make the payment or made it late due to abnormal or unforeseeable circumstances beyond our control, or to comply with other UK law.

If you're a Small Business Customer or Small Charity Customer and you ask us to make:

- a payment in the UK; or
- a Euro payment via SEPA to a bank account in the EEA,

and it arrives late, please tell us. We'll contact the other bank and ask them to treat the payment as if it had arrived on time.

If you're a Larger Corporate Business Customer, we'll do what we can to trace the incorrect payment and tell you what happened.

Direct Debits

The Direct Debit Scheme has its own rules for refunds. Go to directdebit.co.uk for details.

Unexpected debit card charges

Sometimes, you may agree that someone can take money from your account without knowing how much it's going to be. For example, authorising a hotel to charge expenses to your bill.

If you didn't agree the actual amount, we'll investigate your claim if:

- you're a Small Business Customer or Small Charity Customer;
- the payment was made in the UK;
- the amount charged was higher than you reasonably expected, taking into account previous spending patterns and the facts of the case; and
- you request the refund within 8 weeks of when the payment was charged to your account.

Within 10 working days of your request, or of receiving any extra information we ask for, we'll either refund the payment or tell you why we're not.

You're not entitled to a refund if you agreed the payment directly with us and, at least 4 weeks before it was made, we or the supplier made information available to you about the amount.

You've been tricked into transferring money to a fraudster

If you're a Small Business Customer or Small Charity Customer and have been tricked into sending money to a fraudster, you must tell us as soon as possible. We'll apply industry standards and investigate before telling you whether you're entitled to a full or partial refund. This will usually be within 15 working days of when you told us, but it may take longer in exceptional circumstances. If you're entitled to a refund, we'll give it to you without delay.

By "tricked into transferring money to a fraudster" we mean:

- you meant to transfer money to someone's account in the UK, but were tricked into transferring it to someone else; or
- you transferred money to a UK account for what you thought was a genuine purpose, but which was fraudulent.

Mistaken refunds

If we refund you but then find you weren't entitled to it, we'll reverse it so you're in the position you would have been in if we hadn't refunded you. This may take your account into overdraft. If you don't have an arranged overdraft or your existing limit is exceeded, we'll treat this as a request for a new or larger unarranged overdraft.

15. If other things go wrong

We won't be liable for losses you suffer if we can't perform our obligations under our agreement due to:

- any legal or regulatory requirements;
- something abnormal happening that we couldn't reasonably have foreseen, is outside our control and we couldn't have avoided despite all efforts to do so; or
- us reasonably believing that performing them would:
 - involve you or us breaking a law, regulation, court order, code, duty, requirement or other obligation that applies to you, us or another HSBC Group Company;
 - involve or be part of, you or us committing a crime; or
 - expose us or another HSBC Group Company to action by a government, regulator, law enforcement agency or a third party.

In any other circumstance, our liability depends on the type of customer you are and the type of loss.

Are we liable for the loss?

Customer type	Direct loss of profit	Other direct losses, such as costs	Indirect or consequential loss, ² even if it was foreseeable
Small Business Customers and Small Charity Customers	✓	✓	✗
Larger Corporate Business Customers	✗	✓	✗

2. This includes lost business, data and profits or losses resulting from third party claims.



Overdrafts

16. About overdrafts

We may give you an overdraft if we think you can afford it and it's available on your type of account.

Our savings accounts aren't designed to provide overdrafts. However, operational reasons may mean we can't prevent a charge or transaction which makes you go overdrawn. We'll treat this as an unarranged overdraft.

Overdrafts are only meant for short-term borrowing and they're all repayable 'on demand'. This means you must pay the money back immediately if we ask, although we'll usually give you notice for arranged overdrafts.

If we offer you an arranged overdraft, we'll give you a separate agreement setting out its terms, including any interest or charges that apply.

If we allow an unarranged overdraft, the interest rate will be the Business Standard Debit Interest Rate which is on our website. It will stay in place until we agree an arranged overdraft or you pay enough into your account to bring it back into credit or within your current arranged overdraft limit.



Useful information for you

What's an arranged overdraft?

We agree in advance to provide an overdraft limit on your account before you make any transactions that take your account overdrawn, or over your existing arranged overdraft limit.

What's an unarranged overdraft?

You've made a payment or we've taken an amount from your account and you don't have enough money in the account to cover it or it exceeds your existing arranged overdraft limit. Asking us to make the payment or take the amount will be your way of asking us to give you an overdraft to cover this amount.

Interest and charges

17. Interest we pay

Not all accounts pay interest on deposits. Where they do:



we'll calculate interest on sterling accounts on the basis of a 365-day year and pay it for every day of the calendar year.



we'll calculate interest on most foreign currency accounts on the basis of a 360-day year but pay it for every day of the calendar year.

Unless we've agreed something different with you, we'll pay interest into your account on the day in the month you originally opened your account. If that's not a working day, it'll be the next working day.

18. Interest we charge

For sterling accounts, and a few foreign currency accounts, we'll calculate interest each day on the amount you owe us on the basis of a 365-day year.

For all other foreign currency accounts, we'll calculate interest each day on the amount you owe us on the basis of a 360-day year.

Unless we've agreed something different with you, we'll take interest from your account on the day in the month you originally opened your account. If that's not a working day, it'll be the next working day.

If you have a non-sterling account and the credit interest rate on your account goes below zero, we may charge you interest on the money held in your account.



Useful information for you

Interest rates can be fixed or variable

Fixed rates won't change for the agreed period.

Variable rates will go up or down, either because we change them or because they track a reference rate like the Bank of England base rate. If the relevant rate is less than zero, we'll deem it to be zero.

19. Charges

Our charges are set out in the Business Price List or your individual price list if we've agreed one with you. The Business Price List is available at business.hsbc.uk/legal. Pricing for HSBCnet and HSBC Connect is different and we'll give you the prices if you take out those services. We take charges from your account at the end of a charging period, which is usually monthly. We'll send you a pre-notification of the fees, charges and interest at least 14 days before we take them.

The prices for some non-standard services aren't in your price list, but we'll always tell you what they are and check you're happy to pay them before we provide the service. We can take these charges from your account when we provide the service.





Information we'll give you

20. Statements and other information

Information about payments into or out of your account, our charges and the interest we pay or charge is provided in statements. It's also available through Business Internet Banking, HSBCnet or we'll send you a separate confirmation. You can also ask for this information using Business Telephone Banking, cash machines or in our branches.

Small Business Customers and Small Charity Customers

We may ask you to choose between being provided with monthly statements or having the information made available, as explained above. We may only send or provide a statement if there's been a payment into or out of your account since the last statement we gave you.

If you have an overdraft, you can only receive monthly statements. If you don't have one, you can choose whether to continue with monthly statements or receive them more often. Please check your price list for details of any costs for this.

If you've registered for Business Internet Banking or HSBCnet, we'll provide statements online unless the account doesn't support online statements or you've asked for paper ones. In all other cases, we'll send statements by post.

Where statements are available online, we won't change them and you'll be able to download and print or save them.

Larger Corporate Business Customers

We'll agree with you how often we'll provide statements. You can ask us for copies at any time.

Business Text Message Banking

If you're registered for Business Text Message Banking, you can receive one text mini statement per week or month and alerts if your balance on one account falls below a chosen amount at no extra charge. If you need more text alerts, there's a monthly charge - see the Business Price List for details. You can change your choices at any time. If you do so by 10.00pm, they'll apply the next working day.

Making changes to our agreement

21. Changes that we can make to our agreement with you

Our agreement with you doesn't have a fixed end date. Because it may last for a long time, we're likely to need to amend it as our services change, our business develops and laws change. We'll only make amendments if it's reasonable to pass the change on to you and will never change any terms that we've said are fixed, such as fixed interest rates, before the fixed period ends.

The Additional Conditions from some accounts may give different notice periods which apply to those accounts.

We'll tell you about interest rate changes (except overdrafts) as follows:

Change	When we'll tell Small Business and Small Charity Customers	When we'll tell Larger Corporate Business Customers
<p>Increasing interest rates we pay you and reducing interest rates you pay us</p>	<p>Afterwards, by notice in newspapers, branch or online within 3 days, or personal notice within 30 days.</p>	<p>Afterwards, by notice in newspapers, branch or online within 3 days, or personal notice within 30 days.</p>
<p>Decreasing interest rates we pay you</p>	<p>At least 2 months beforehand.</p>	<p>Afterwards, by notice in newspapers, branch or online within 3 days, or personal notice within 30 days.</p>
<p>Reference interest rates: These are rates that are based on 'reference rates' we don't control, such as the Bank of England base rate</p>	<p>Within 1 working day of any change. We'll also show the applicable rate on your statement.</p>	<p>Within 1 working day of any change. We'll also show the applicable rate on your statement.</p>

Overdraft interest

For overdraft interest rates changes, we'll tell you at least 30 days beforehand.

All other changes

For any other changes, we'll tell you at least 2 months beforehand.

There are some rates which change frequently:

The HSBC Exchange Rate: this changes constantly and we can change it immediately without giving notice.

Currency base rates: these are only for Larger Corporate Business Customers and are variable rates we set. They can change daily and we'll show the applicable rate on your statement.

Accepting or rejecting changes

If we give advance notice of a change, you will have accepted it if you don't tell us you want to close your account before it takes effect. The change will apply automatically at the end of the notice period. If you tell us during the notice period you don't want to accept it, you can close your account under section 24.

If we haven't given you notice before a change takes effect and you're not happy with it, you can close your account under section 24.

22. Changing your account

If:

- you're no longer eligible for an account;
- you're not complying with the conditions for an account; or
- we're withdrawing an account type

we'll give you at least 2 months' notice that we're going to change your account to a different type of account. You'll be able to close your existing account during the notice period, under section 24, if you don't want us to make the change.

If you ask us to, we may move you to another account as soon as possible.



Account closures and service changes

23. What happens if you don't use your account(s)

If you haven't used a Business Current Account for 12 months, we may close it and transfer any credit balance to another account with us in your name, but we'll try to let you know first.

If you haven't used all your accounts for 12 months, we may close them, stop charging for them and/or restrict payments in or out of them to protect against fraud, but we'll try to let you know first.

If we've suspended your accounts, you may need to complete a safeguard review to remove the restriction.

If there's been no activity from you on your account for at least 15 years, we may transfer any money in it to the Unclaimed Assets Scheme at Reclaim Fund Limited. This includes accounts we've closed but haven't been able to repay your money to you. This scheme doesn't apply to international business accounts, foreign currency accounts, Currency Client Accounts or Business Money Market Accounts.

If we transfer your money like this, it doesn't affect any protection you have under the Financial Services Compensation Scheme. You also still have the right to your money, so ask us about how to get it back.

24. How to close your account(s) or end our agreement

You can close your account(s) or end our agreement at any time by completing a business account closure form that's available from our website or branches. If you're switching to a new bank, they can tell us to close it for you.

We'll close your account if the instruction has been signed by the authorised signatories on your mandate, but only once you've paid us everything you owe on the account.

Any Additional Conditions for your account will explain any other consequences of closing your account early, such as loss of interest.

You'll still have to pay any charges that accrue before you close your account.

25. How we can withdraw services, end our agreement and/or close your account(s)

We may withdraw services, end our agreement and/or close your account(s):

Immediately and without notice if you:

- have seriously or persistently broken our agreement;
- or a third party have taken any steps to wind up your business, dissolve it, put it into administration, appoint a receiver of it or its assets, place it into a restructuring plan or voluntary arrangement with its creditors, or start a moratorium or any other insolvency process;
- have been abusive, offensive or violent towards our staff;
- weren't entitled to open your account or use the service, or are no longer eligible for it;
- haven't given us information we've reasonably requested; or
- gave us any false information.

Or if we reasonably believe:

- there's been a breach of security or misuse of your account, security details or a payment device;
- you are or were using or obtaining an account, service or money illegally or fraudulently, or allowing someone else to do so;
- you're using your account for a purpose it wasn't intended for;
- you're involved in criminal activity, whether or not linked to your account or your relationship with us; or
- not doing so may:
 - involve us or you breaking a law, regulation, court order, code, duty, requirement or other obligation that applies to you, us or another HSBC Group Company;
 - involve, or be part of, us or you committing a crime; or
 - expose us or another HSBC Group Company to action by a government, regulator, law enforcement agency or a third party.

By giving you notice

We may withdraw any service, move you to a different account or tariff or close your account by giving you at least 2 months' notice. We may give you less than 2 months' notice if you opened an account online and we didn't receive specimen signatures we asked for from all of the authorised signatories on your mandate within 60 days.

26. What happens when accounts are closed or our agreement ends

When accounts are closed:

- we'll take any card payments you've authorised but we haven't yet charged to your account and apply any charges and interest we haven't yet applied. We'll then pay what's left to you or to your account with another provider. We'll usually do so in the currency of your account but sometimes for operational reasons may pay it in sterling, even if this wasn't the currency of the account. In that case, we'll convert the amount to sterling using the HSBC Exchange Rate on the day of closure.
- you must not write any more cheques, make payments or use any payment devices. You'll need to pay us for any cheques we pay after your account is closed. Unless you're using the Current Account Switching Service, you're responsible for cancelling payments into and out of your account. You must destroy any cards and unused cheques.
- any account benefits will end when the account is closed.
- you'll remain responsible for any outstanding liabilities which arise before or after closure but which relate to the period before closure.





Applicable law and courts

27. What laws apply to our agreement and any other dealings with your account

If your account is held in Scotland

The laws of Scotland apply.



If your account is held in the UK (except Scotland)

The laws of England and Wales apply.



28. What courts have jurisdiction

The courts of the country where your account is held.

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Accessibility

If you need any of this information in a different format, please let us know. **This includes large print, braille, or audio.** You can speak with us using the live chat service on our website, by visiting one of our branches or by giving us a call.

There are also lots of other options available to help you communicate with us. Some of these are provided by third parties who are responsible for the service. These include a Text Relay Service and a British Sign Language (BSL) Video Relay Service. To find out more, please get in touch. You can also visit business.hsbc.uk/accessibility or: business.hsbc.uk/contact-us.

business.hsbc.uk

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