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HSBC UNVEILS TWELVE-CURRENCY BUSINESS DEBIT CARD FOR HONG KONG SMEs TO MANAGE DAILY EXPENSES AT EASE

** No annual fees nor handling fees on foreign currency transactions **

** Uncapped instant cash reward of 0.5% on all eligible spending **

** Full card control via the HSBC HK Business Express mobile app **

HSBC unveiled today a brand new twelve-currency payment solution – HSBC Business Debit Mastercard® – that allows startups and SMEs to manage business expenses at ease, while earning spending rewards without worrying about foreign currency transaction charges. It represents the latest addition to the Bank's suite of cash management solutions tailored for payment needs of businesses in Hong Kong.

Starting from today, all HSBC Business Integrated Account holders can apply for HSBC Business Debit Mastercard for free, and appoint employees to become cardholders without any limitation on number of card applications¹.

Frank Fang, Head of Commercial Banking, Hong Kong, HSBC, said: "In today's fast-changing world, simple banking solutions are essential for small businesses to grow and thrive. HSBC Business Debit Mastercard is another key initiative that showcases our ongoing investment to innovate and enrich product offerings that deliver values to local SME community."

With the new card, businesses can make in-store and online payments for a wide range of expenses such as entertainment and travel, purchases from domestic vendors and overseas suppliers. Payments in 12 major currencies² will be deducted from business accounts directly. Annual fees or handling fees on foreign currency transactions are completely waived, while an instant and unlimited cash reward of 0.5% is offered to all eligible spending.

Through HSBC HK Business Express mobile app, company and its cardholders can manage their card spend and monitor their transactions by setting daily and monthly spending limits, or even temporarily block or unblock their cards. Specific transaction limits for Card-Not-Present (CNP) transactions, contactless payments and digital wallet transactions can be set as well to further tighten the control. Cardholders can also keep up with card activities by receiving instant SMS notification about online purchases and transactions.

Yvonne Yiu, Head of Global Liquidity and Cash Management, Hong Kong, HSBC, said: “As market environment and consumer behaviour evolve rapidly, boosting operational agility is an important agenda for businesses of all sizes. Leveraging our extensive network and infrastructure, we are giving business owners simpler ways to control their spend and enhance the efficiency of the cash management process.”

The card also allows cash withdrawal from ATMs at any HSBC or Mastercard networks locally and globally. It supports contactless payments and digital wallet transactions including Apple Pay or Google Pay.

Helena Chen, Managing Director, Hong Kong and Macau, Mastercard, said: “In line with the Mastercard vision of continuously supporting small and medium-sized businesses all over the city, the new business debit card in collaboration with HSBC offers businesses greater flexibility, security and ease in payments. Without the constraints of credit approval requirements and benefiting from access to multi-currency support as well as worldwide acceptance via POS and online through the Mastercard global payment network, the HSBC Business Debit Mastercard is poised to become an essential tool for the local business community as we shift towards a more digital economy.”

As part of HSBC’s commitment to driving sustainability and reducing plastic waste, the new card is made of recycled plastic. A series of exclusive offers will be available to celebrate the launch of HSBC Business Debit Mastercard, ranging from extra HKD500 cash rebate upon successful card application³, rewards on purchase of Microsoft Azure services, offers at selected F&B outlets of Dining Concepts Group, and freightage discounts offered by FreightAmigo Services Limited⁴.

Terms and conditions apply.

¹ Each application on HSBC Business Internet Banking or in paper form submitted to HSBC supports up to 5 Business Debit Mastercard. Multiple applications can be submitted based on the account holder’s needs.

² The 12 major currencies include HKD, USD, GBP, JPY, RMB, EUR, THB, AUD, NZD, SGD, CAD and CHF.

³ From 1 December 2021 to 31 December 2022, a HSBC Business Debit Mastercard cardholder will receive a cash rebate of HKD500 if the card accumulates eligible spending amount of HKD10,000 or above within 90 days from the posting date of the first transaction. For more details, please refer to www.business.hsbc.com.hk/debitTnC-en.

⁴ For promotional offer details, please refer to www.business.hsbc.com.hk/debitoffer-en.

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Photo: HSBC unveils its brand new twelve-currency payment solution for SMEs and startups – HSBC Business Debit Mastercard. (From left to right) Yvonne Yiu, Head of Global Liquidity and Cash Management, Hong Kong, HSBC; Frank Fang, Head of Commercial Banking, Hong Kong, HSBC; Helena Chen, Managing Director, Hong Kong and Macau, Mastercard; and Christina Ong, Head of Business Banking, Commercial Banking, Hong Kong, HSBC.



Note to editors:

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 \$2,969bn at 30 September 2021, HSBC is one of the world's largest banking and financial services organisations.

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