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HSBC EXPANDS DIGITAL CAPABILITIES WITH NEW MULTI-CURRENCY PAYMENT PLATFORM

STEPPING UP SUPPORT FOR ECOMMERCE MERCHANTS

HSBC today unveiled a new one-stop digital payment solution for small-and-medium enterprises (SMEs) in Hong Kong. Called HSBC Merchant Box, the solution simplifies international payments across regional and global eCommerce platforms for SMEs and makes it possible to 'receive like a local' at real-time exchange rates.

HSBC Merchant Box builds on the Bank's extensive global payment network and strong digital infrastructure to help SMEs capture local and international digital sales. Quarantine-free travel between Hong Kong and mainland China and closer economic integration in the Greater Bay Area (GBA) will combine to support merchandise trade growth.

Starting from today, HSBC Merchant Box is available for selected HSBC commercial customers through Business Internet Banking, and will be extended to all customers in Hong Kong in the coming months.

Frank Fang, General Manager, Head of Commercial Banking, Hong Kong and Macau, HSBC said, "Cross-border eCommerce has emerged as a driving force of mainland China's external trade, recording year-on-year growth of nearly 12 per cent in export value in 2022*. As a regional trade hub in the GBA and a gateway to global markets, Hong Kong is well placed to capitalise on the huge market potential. At HSBC, we will continue to invest in our capabilities to meet the evolving business needs of eCommerce merchants along their growth journey."

Through HSBC Merchant Box, customers can activate HSBC Global Wallet to collect payments in AUD, CAD, EUR, GBP, SGD and USD in as soon as a few minutes. They can choose to hold the funds in HSBC Global Wallet or transfer to their Business Integrated Accounts anytime. Payers can send money easily to HSBC Merchant Box users using local addressable information.

Yvonne Yiu, Managing Director, Regional Co-Head of Global Payments Solutions, Asia Pacific, HSBC said, "Simple and cost-efficient payment

management solutions are key to the success of small- and medium-sized eCommerce merchants. HSBC Merchant Box reduces the complexity of cash flow management for SMEs by giving them speed, control and visibility on their international receivables and payments. We will continue to leverage our global payment strength to support our customers in Hong Kong and the wider Greater Bay Area to expand regionally or globally.”

HSBC Merchant Box is a subscription-based service fully integrated with Business Internet Banking, with a range of transparent fee schemes available for merchants of different sizes with varied payment needs.

HSBC is dedicated to promoting the development of eCommerce through its comprehensive transaction banking solutions and collaboration with other ecosystem players. HSBC GBA Payment Connect enables payment instructions from Guangdong to Hong Kong to be completed in as fast as two minutes.

Since 2021, HSBC has partnered with HKTVmall to make digital trade finance more accessible for eCommerce merchants through Commercial Data Interchange (CDI). Last year, the Bank became Octopus’ first banking partner to offer data-driven financing solution for its merchants as part of the CDI pilot initiative.

* The State Council Information Office of the People’s Republic of China (http://www.gov.cn/xinwen/2023-01/13/content_5736993.htm)

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Note to editors:

Photo caption



HSBC today unveiled HSBC Merchant Box, a new one-stop digital payment solution for small-and-medium enterprises in Hong Kong. Pictured here are Frank Fang, General Manager, Head of Commercial Banking, Hong Kong and Macau, HSBC (centre); Yvonne

Yiu, Managing Director, Regional Co-Head of Global Payments Solutions, Asia Pacific, HSBC (right); and Christina Ong, Managing Director, Head of Business Banking, Commercial Banking, Hong Kong, HSBC (left).

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 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2.992bn at 30 September 2022, HSBC is one of the largest banking and financial services organisations in the world.

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