

27 February 2023

**HSBC UPLIFTS GLOBAL PAYMENTS SERVICES
LAUNCHES INTERNATIONAL CREDIT LIMIT MATCHING
TO SUPPORT GLOBAL BANKING NEEDS**

*HSBC Survey Finds That Credit History Transfer And Cashflow Management
Are Key Financial Challenges For International Citizens*

As technology opens up opportunities for more people to become digital nomads¹, and people start to move across the globe again², findings from a new HSBC study* reveal that the financial experience of international citizens³ may not be all plain sailing.

The study was commissioned to understand how international citizens' financial lives are evolving, their motivations for moving abroad, and issues they face before moving and as they settle into their new home. The research lays their financial challenges bare – the pressures of relocating and the practical impact it can have on their lives.

Among those in our survey who have relocated to Hong Kong, 58 per cent agreed that being unable to transfer their credit history led to difficulties in setting-up essentials, such as a mobile phone contract or credit card; just over half (54 per cent) say they felt unsettled when they first arrived because of struggles to set up important things like a bank account, utilities and the internet.

For the future movers we spoke to, the findings show that 62 per cent of those who plan to move to Hong Kong worry about how they will manage cashflow upon arrival. Meanwhile, three quarters (75 per cent) of them found it anxious to get the right financial services for their needs, which highlights how financial uncertainty can have a negative impact on their new experience.

Maggie Ng, Head of Wealth and Personal Banking, Hong Kong, HSBC, said, “Globalisation and technology advancements have brought about the rise of digital and global nomad. In 2022, HSBC grew the number of international customers to 6 million globally. In Hong Kong, one in four of our customers are using our international banking services, indicative of the potential increase in service demand in a highly globalised world. With our presence in over 60 countries and territories, helping our customers to achieve their globalisation ambitions through our comprehensive cross-border solutions and digital capabilities becomes a priority for HSBC.”

UPLIFTED INTERNATIONAL BANKING SERVICES

The study comes as HSBC is enhancing its international products and services - to better support customers across borders for a seamless cross-border experience, whether they are moving for work, study or to live in a new place.

HSBC has recently enriched the global payments experience in Hong Kong, allowing personal customers to make overseas remittance and payment free of charge through HSBC HK Mobile Banking App. With just a few taps on their mobile devices, customers can now make global transfers 24/7 to other HSBC account holders and non-HSBC customers in over 50 countries / regions in local currencies.

Recognising the challenge that those who relocate cannot bring along their credit history when moving abroad, HSBC has also introduced the international credit limit matching service to streamline the credit card application process. This service enables HSBC Premier customers arriving in Hong Kong to apply for the same credit limit they hold with HSBC elsewhere in their first credit card application in Hong Kong⁴. HSBC HK Premier customers may enjoy the same privileges when moving abroad⁵.

To give customers peace of mind, HSBC Hong Kong can facilitate customers to open account in more than 30 overseas markets prior to their departure, leveraging on the Group's extensive international network. In addition, there are other value-added services such as international education and mortgage referrals to support customers⁶ as they seek to expand their global footprint.

Brian Hui, Head of Customer Proposition, International, & Marketing, Wealth and Personal Banking, Hong Kong, HSBC, said, " At the core of our international banking services is our commitment to customer centricity. With our understanding of relocation challenges, we offer a comprehensive suite of international banking solutions with market-leading features on pre - arrival account opening, credit limit matching and international payments. As a trusted financial partner, we know we can do more and offer more than just financial support to customers as they go through such a significant change in life."

ends/more

Note to editors:

* Methodology:

- The research was conducted by Ipsos UK on behalf of HSBC from 05/12/22 to 23/01/23. 7,177 interviews were conducted among adults aged 18+. Those who took part are either currently living, working or studying abroad; or planning to do so in the next 12 months; or returned from doing so in the last five years. The sample also included parents or guardians of international students; and a sub-set of international investors who own at least one investment product overseas.
- Interviews were conducted, across nine host locations: Australia, mainland China, Hong Kong, India, Singapore, UAE, UK, USA and the Channel Islands & Isle of Man. Host location is where they have moved/moving to, not where they were born.
- For a full description of the methodology, please refer to <https://www.ipsos.com/en-uk/new-hsbc-research-reveals-financial-challenges-relocating-abroad>

1. Digital Nomads are a sub-set of our main sample (2,058 interviews) and are classified as adults aged 18+ who moved abroad, or are planning to move abroad to 'take advantage of more flexible remote working rules' or because 'Improved technology means I can now work anywhere'.

2. International passenger traffic dropped by 60 per cent in 2020, reducing air travel totals back to 2003 levels. However, demand for international travel has recently recovered, with air passenger traffic reaching approximately 74 per cent of pre-pandemic levels in 2022 and expected to make a full recovery in 2023.

Data sources: www.icao.int/Newsroom/Pages/2020-passenger-totals-drop-60-percent-as-COVID19-assault-on-international-mobility-continues.aspx (Jan 2021); and www.moodiedavittreport.com/international-civil-aviation-organization-predicts-full-recovery-for-air-travel-in-2023/ (Feb 2023)

3. International citizens are those who are currently living, working or studying abroad, planning to do so in the next 12 months, recently returned from doing so in the last five years or a parent or guardian to an international student.

4. Subject to bank assessment.

5. Subject to approval at the respective market.

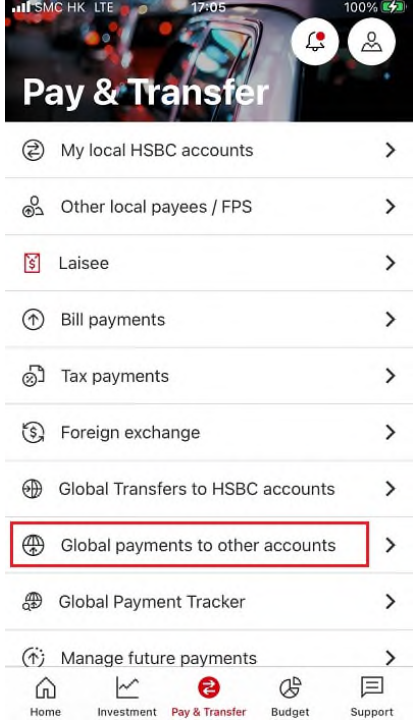
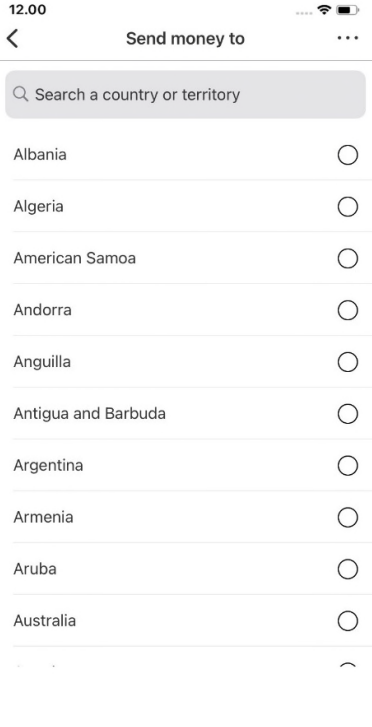
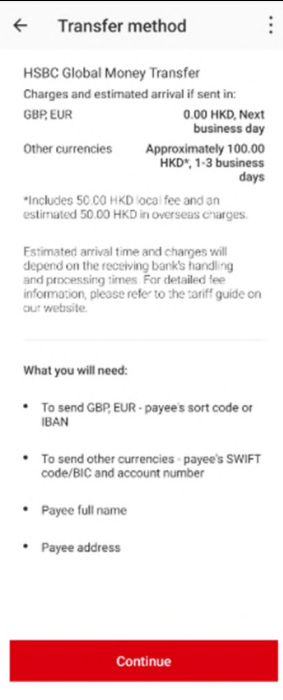
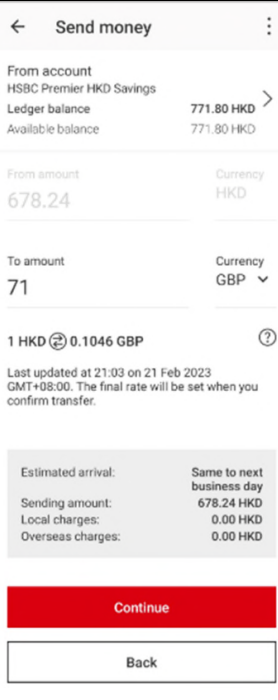
6. Overseas mortgages and overseas account opening applications will be processed by overseas HSBC group entities, and will be subject to the approval of the overseas HSBC group entity where the property or account is located.

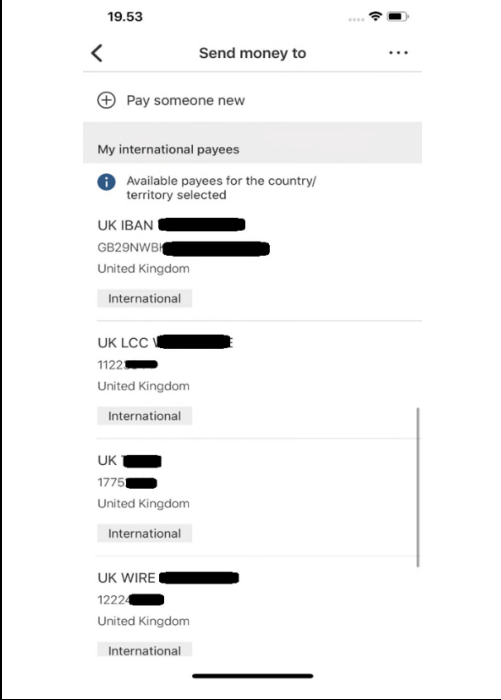
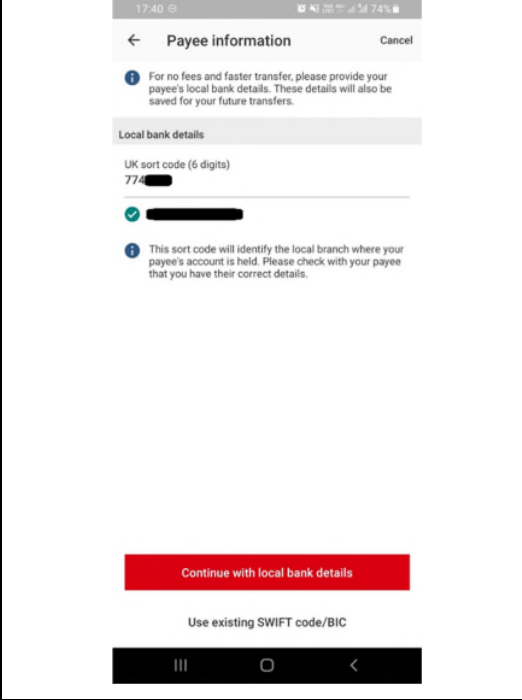
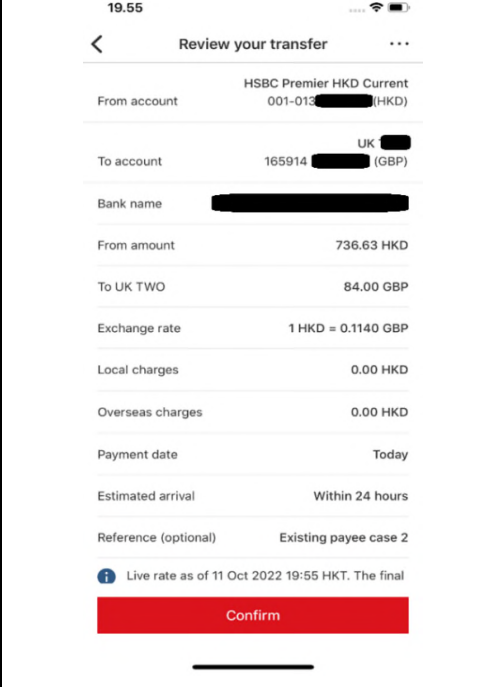
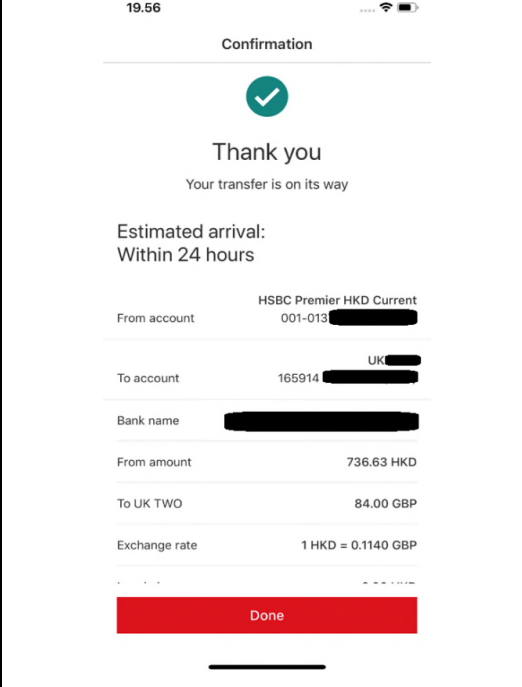
Not all HSBC Wealth and Personal Banking products and services are available in all geographical locations or available to all customers. Availability of products and services will depend on the country or territory you are located or resident in and restrictions on client eligibility. Different companies within HSBC Wealth and Personal Banking or the HSBC Group may provide the products or services according to local regulatory requirements.

To borrow or not to borrow? Borrow only if you can repay!

Terms and conditions apply. For more details, please visit www.hsbc.com.hk/international

Journey of global payments experience

<p>1. Logon to HSBC HK App, select Pay & Transfer at the bottom and choose Global payments to other accounts</p>	<p>2. Select destination for where to send the money</p>
 <p>The screenshot shows the 'Pay & Transfer' menu with various options. The option 'Global payments to other accounts' is highlighted with a red rectangular box. Other options include 'My local HSBC accounts', 'Other local payees / FPS', 'Laisee', 'Bill payments', 'Tax payments', 'Foreign exchange', 'Global Transfers to HSBC accounts', 'Global Payment Tracker', and 'Manage future payments'. The bottom navigation bar shows 'Home', 'Investment', 'Pay & Transfer', 'Budget', and 'Support'.</p>	 <p>The screenshot shows the 'Send money to' screen with a search bar and a list of countries and territories. The countries listed are Albania, Algeria, American Samoa, Andorra, Anguilla, Antigua and Barbuda, Argentina, Armenia, Aruba, and Australia. Each country has a radio button next to it.</p>
<p>3. User will have an overview of payment arrangement</p>	<p>4. Select account to debit and input the payment amount, user can choose to pay in local or foreign currency</p>
 <p>The screenshot shows the 'Transfer method' screen for 'HSBC Global Money Transfer'. It displays charges and estimated arrival for GBR EUR (0.00 HKD, Next business day) and other currencies (Approximately 100.00 HKD*, 1-3 business days). It also includes a note about fees and estimated arrival time, and a list of requirements for sending money.</p>	 <p>The screenshot shows the 'Send money' screen. It displays the 'From account' as 'HSBC Premier HKD Savings' with a ledger balance of 771.80 HKD. The 'From amount' is 678.24 HKD. The 'To amount' is 71 GBP. It also shows the estimated arrival as 'Same to next business day' and the sending amount of 678.24 HKD. A red 'Continue' button is visible at the bottom.</p>

<p>5. User can choose a payee from the list or pay someone new by registering a new payee</p>  <p>The screenshot shows the 'Send money to' interface. At the top, there's a back arrow, the time '19:53', and a three-dot menu. Below is a 'Pay someone new' button. A section titled 'My international payees' contains a list of payees with their IBANs, sort codes, and countries. The payees listed are: UK IBAN (GB29NWB), UK LCC (1122), UK (1775), and UK WIRE (1222). Each entry includes the country 'United Kingdom' and a button labeled 'International'.</p>	<p>6. Input local bank details</p>  <p>The screenshot shows the 'Payee information' screen. It has a back arrow, the time '17:40', and a 'Cancel' button. A message states: 'For no fees and faster transfer, please provide your payee's local bank details. These details will also be saved for your future transfers.' Below is a 'Local bank details' section with a field for 'UK sort code (6 digits)' containing '774'. A green checkmark indicates the code is valid. A note says: 'This sort code will identify the local branch where your payee's account is held. Please check with your payee that you have their correct details.' At the bottom, there are two buttons: 'Continue with local bank details' (red) and 'Use existing SWIFT code/BIC' (black).</p>																						
<p>7. Review the order, confirm to proceed</p>  <p>The screenshot shows the 'Review your transfer' screen. It has a back arrow, the time '19:55', and a three-dot menu. The transfer details are as follows:</p> <table border="1"> <tr> <td>From account</td> <td>HSBC Premier HKD Current 001-013 (HKD)</td> </tr> <tr> <td>To account</td> <td>UK 165914 (GBP)</td> </tr> <tr> <td>Bank name</td> <td>[Redacted]</td> </tr> <tr> <td>From amount</td> <td>736.63 HKD</td> </tr> <tr> <td>To UK TWO</td> <td>84.00 GBP</td> </tr> <tr> <td>Exchange rate</td> <td>1 HKD = 0.1140 GBP</td> </tr> <tr> <td>Local charges</td> <td>0.00 HKD</td> </tr> <tr> <td>Overseas charges</td> <td>0.00 HKD</td> </tr> <tr> <td>Payment date</td> <td>Today</td> </tr> <tr> <td>Estimated arrival</td> <td>Within 24 hours</td> </tr> <tr> <td>Reference (optional)</td> <td>Existing payee case 2</td> </tr> </table> <p>A note at the bottom says: 'Live rate as of 11 Oct 2022 19:55 HKT. The final'. A red 'Confirm' button is at the bottom.</p>	From account	HSBC Premier HKD Current 001-013 (HKD)	To account	UK 165914 (GBP)	Bank name	[Redacted]	From amount	736.63 HKD	To UK TWO	84.00 GBP	Exchange rate	1 HKD = 0.1140 GBP	Local charges	0.00 HKD	Overseas charges	0.00 HKD	Payment date	Today	Estimated arrival	Within 24 hours	Reference (optional)	Existing payee case 2	<p>8. Order is confirmed</p>  <p>The screenshot shows the 'Confirmation' screen. It has the time '19:56' and a green checkmark icon. The text says: 'Thank you Your transfer is on its way'. Below is the same transfer summary as in the previous screenshot. A red 'Done' button is at the bottom.</p>
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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 62 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,967bn at 31 December 2022, HSBC is one of the largest banking and financial services organisations in the world.

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