

FAQ about HSBC Singapore Branch's subsidiarisation of its RBWM Business for non-HSBC customers

1. What is HSBC Singapore Branch's subsidiarisation of its RBWM Business about and when is it happening?

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("HSBC Singapore Branch") is subsidiarising its Retail Banking and Wealth Management business in Singapore (the "RBWM Business").

Essentially, the subsidiarisation involves the transfer of HSBC's RBWM Business under the current HSBC Singapore Branch to a locally incorporated subsidiary, HSBC Bank (Singapore) Limited (the "Subsidiary"). This will be done via a scheme of transfer under Sections 55B and 55C of Part VIIA, Division 1 of the Banking Act, Chapter 19 of Singapore.

The Subsidiary is wholly-owned by The Hongkong and Shanghai Banking Corporation Limited.

It will thereafter oversee all operations of HSBC's RBWM Business. All other businesses and functions of HSBC in Singapore, such as its Commercial Bank, Global Bank and Private Bank businesses, will continue to be run under the existing HSBC Singapore Branch.

The Subsidiary is expected to commence operations as a separate legal entity from **9 May 2016** onwards, subject to the receipt of regulatory and court approvals.

More information about the subsidiarisation can be found at www.hsbc.com.sg/retailbank.

2. Why is HSBC Singapore Branch subsidiarising its RBWM Business?

The subsidiarisation demonstrates HSBC's commitment to Singapore as a priority country for the HSBC Group globally and our continued investment to enhance our business operations to better serve our customers.

HSBC Singapore Branch's move to subsidiarise its RBWM Business follows the announcement by the Monetary Authority of Singapore ("MAS") in April 2015 that HSBC is considered one of seven domestic systemically important banks ("D-SIBs") in Singapore.

D-SIBs are assessed by MAS to have the potential to have a significant impact on the Singapore financial system's stability and the proper functioning of the broader economy. All banks in Singapore have to undergo an assessment of their systemic importance each year.

Banks that have a significant retail presence in Singapore are required to locally incorporate their retail operations. In line with this, the Subsidiary will be subject to additional MAS regulatory requirements aimed at strengthening the resilience of Singapore's banking system and enhancing the protection of retail customers.

3. I'm not a HSBC customer. How does HSBC Singapore Branch's subsidiarisation affect me?

It will affect your ability to transfer funds to other parties' HSBC accounts from 9 May 2016 onwards.

Depending on whether you are making a funds transfer to a HSBC *retail* (otherwise known as "personal" or "individual") account or a HSBC *corporate* account, there will be a different set of HSBC banking information which you will need to select when you initiate instructions to your own bank.

This is because with effect from 9 May 2016 onwards, the existing HSBC Singapore Branch and the new Subsidiary, HSBC Bank (Singapore) Limited, will operate as two separate legal entities. Each is required to have its own distinct entity reference name and corresponding bank identifier codes.

Kindly take note of the correct corresponding banking information for your funds transfer, as listed in the table below.

HSBC banking details applicable for payment transfers from 9 May 2016 onwards

	For fund transfers to HSBC retail accounts (Should be directed to the new Subsidiary)	For fund transfers to HSBC corporate accounts (Should continue to be directed to the existing legal entity)
Bank's full name:	HSBC Bank (Singapore) Limited	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
SWIFT Bank Identifier Code (BIC):	HSBCSGS2	HSBCSGSG
Bank Code:	9548	7232
FAST bank description:	HSBC BANK (SINGAPORE) LTD	HONGKONG AND SHANGHAI BANKING CORP

4. I'm not a HSBC customer. But what do I have to do when I transfer funds to another party's HSBC retail account from 9 May 2016 onwards?

If you are transferring funds to a HSBC retail (otherwise known as "personal" or "individual") account from 9 May 2016 onwards, you should ensure that you select the new Subsidiary's legal entity name and its corresponding bank identifier codes, as shown in the table below, when you initiate payment instructions on the various inter-bank payment platforms of your bank.

This is applicable for all fund transfers done via inter-bank payment platforms such as Fast and Secure Transfer ("FAST"), inter-bank GIRO, MAS Electronic Payment System ("MEPS") and Telegraphic Transfers.

Kindly also remember to update all existing pre-established payment templates which you may have set up for fund transfers of a regular basis to HSBC retail accounts.

If the correct bank information is not selected, HSBC will be unable to process the transaction.

	For fund transfers to HSBC retail accounts (Should be directed to the new Subsidiary)
Bank's full name:	HSBC Bank (Singapore) Limited
SWIFT Bank Identifier Code (BIC):	HSBCSGS2
Bank Code:	9548
FAST bank description:	HSBC BANK (SINGAPORE) LTD

5. I'm not a HSBC customer. But what do I have to do when I transfer funds to another party's HSBC corporate account from 9 May 2016 onwards?

The HSBC legal entity name and corresponding bank identifier codes for fund transfers to HSBC corporate accounts from 9 May 2016 onwards will remain the same as it currently is, as shown in the table below.

You will thus not need to make any changes in any pre-established payment templates which you may have set up for funds transfer of a regular basis to HSBC corporate accounts.

However, do take care to ensure that you select the correct HSBC legal entity name and corresponding bank identifier codes when you initiate payment instructions on the various inter-bank payment platforms of your bank, such as FAST, inter-bank GIRO, MEPS and Telegraphic Transfers.

	For fund transfers to HSBC corporate accounts (Should continue to be directed to the existing legal entity)
Bank's full name:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
SWIFT Bank Identifier Code (BIC):	HSBCSGSG
Bank Code:	7232
FAST bank description:	HONGKONG AND SHANGHAI BANKING CORP

6. If I require further assistance about making a funds transfer to another party's HSBC account, where can I get more information?

As the transaction has to be initiated from your own bank, your bank's Customer Services team will be best suited to provide you with assistance. Kindly contact them if you have any queries.