

Guide to Bank Services and Charges For Wholesale Banking Customers

We aim to provide transparent and easy to understand charges for our products and services. This guide is designed specifically for our corporate banking customers and covers our most commonly used services. We hope you will find it clear and helpful.

The charges stated in this guide are as of 01 January 2018 and are subject to change without prior notice. Charges for products not listed here can be obtained from your Relationship Manager. Please note that any account charges listed in US Dollars and other Foreign Currencies are payable in the currency of the relevant transaction account for an equivalent amount based on prevailing exchange rates. The enclosed charges only apply to accounts held with The Hongkong and Shanghai Banking Corporation Limited.

Should you have any questions on any of the charges, products or services referred to in this guide, please do not hesitate to call us at 85-878 or contact your branch of account.

Thank you for choosing HSBC.

In case of conflict between the services and charges found in this Easy Guide versus the Easy Guide published on the Bank's website, www.hsbc.com.ph, the former shall prevail



Account Services

Minimum Total Deposit Balance Requirement (TDB) ¹	PHP4,000,000 or Foreign Currency (FCY) equivalent PHP5,000 ² charge if TDB is below requirement
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Closing Fee

Savings and Current Account (If closed within three months)	PHP2,250 or FCY equivalent
Treasurer-In-Trust-For Account (If closed without opening a regular corporate account)	PHP2,250 or FCY equivalent

Dormant Account Charges

A service dormancy fee may be collected to your account. For additional information, kindly reach out to your Relationship Manager.

Treasurer-In-Trust-For Account Set-Up Fee	PHP2,000
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Interest Rates

Standard Interest Rates

PHP Savings	0.03%
USD Checking	non-interest bearing
USD Savings	0.01%

The following accounts are non-interest bearing:

PHP Checking
USD Checking
All 3rd currency accounts

Withholding Tax

Foreign currency accounts	15%, except foreign currency accounts of resident foreign corporations, which remain subject to 7.5% withholding tax.
All Local currency accounts	20%

Please consult with your tax counsel for specific exemptions that may apply.

Time Deposit Services

PHP Time Deposit Withholding Tax	20%
Foreign Currency Time Deposit Withholding	15%, except foreign currency accounts of resident foreign corporations, which remain subject to 7.5% withholding tax.

Pre-Termination of Time Deposits

Note: Withdrawal of time deposits, if made before the due date thereof, is subject to the Bank's consent and to such applicable penalties which the Bank may impose. Please refer to your Relationship Manager for penalties and breakfunding cost.

¹ Total balances in current and savings accounts. Total Deposit Balance (TDB) is calculated based on the average total balances in all demand deposit accounts within the bundled account package (in any (1) calendar month) per customer.

² Charged after two consecutive months of falling below TDB requirement.

General Services

Over-the-Counter Transaction* Fee	PHP500 for every over-the-counter transaction in excess of 30 within a single calendar month
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Foreign Currency Cash Deposits and Withdrawals

Cash deposit/withdrawal (USD)	USD2 Notes Handling Fee per USD1,000 cash or a fraction thereof, deposit or withdrawn per day, with the first USD1,000 free of charge. Notes Handling Fee is waived if foreign exchange is involved.
Cash deposit/withdrawal (other FCY)	0.25% Commission in Lieu of Exchange on total amount

Note: Payment of foreign currency notes is subject to availability. Customers are advised to reserve foreign currency cash 3 working days in advance to ensure transaction can be completed.

Safety Deposit Boxes

Refundable key deposit	PHP2,500
Annual Rental Fee:	
3x5x24 inches	PHP1,500
5x5x24 inches	PHP1,800
3x10x24 inches	PHP2,000
5x10x24 inches	PHP2,750
10x10x24 inches	PHP4,000

Forced Opening Charges (if unpaid for 3 months)	PHP3,000
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Peso Check Deposit and Clearing Periods

Check deposited and drawn on Provincial banks	Minimum of PHP200/check or 0.125% of amount of check, whichever is higher plus PHP40 (postage fee)
Peso check sent for special clearing	PHP1,200/check
Clearing Holds:	1 working day

USD/FCY Check Deposit and Clearing Periods

USD/FCY check/drafts issued by other banks, companies or personal entities purchased for immediate credit to account (at the Bank's discretion)	Minimum of USD6/check or 0.2% of amount of check, whichever is higher
USD/FCY check/drafts issued by HSBC bank/branches and purchased for immediate credit to account (at the Bank's discretion)	Minimum of USD6/check or 0.125% of amount of check, whichever is higher
USD/FCY check deposit	
- sent for collection (at the bank's discretion)	USD30/check*
- sent for clearing and deposited to USD account	USD4/check*
- sent for clearing and deposited to PHP account	PHP250/check* plus PHP3.00 Documentary Stamp Tax

* Subject to usual clearing holds.

* Includes cash and check deposits made over-the-counter, via cash withdrawals, check encashments, same account & other HSBC account transfers

General Services

Clearing Holds

Checks sent for clearing are reflected immediately in your account but funds will only be available and interest earned after the clearing hold period. Clearing hold periods are as follows:

in US within New York City	12 working days
in US Mainland	19 working days
Outside Mainland US Territories/Other Countries and Territories	21 working days

Note: HSBC may decline to purchase, clear, or process checks at its sole discretion. Checks may also be sent for collection. Checks sent for collection will only be credited to an account upon receipt of funds by HSBC from the drawee bank. The drawee bank may charge fees for collected items. These will be applied and deducted from the proceeds of checks. Please see your branch for details.

USD Check Account Services

USD check clearing for USD checks issued by you and drawn on HSBC MNL (with effect 19 October 2009, charges will be deducted from the proceeds of the check)	USD6/check cleared via Local Payment (default)
	USD22/check cleared via PDDTS GSRT (real time) at the beneficiary's option
	USD30/check cleared via Telegraphic Transfer (for checks accepted abroad and presented here in the Philippines for clearing)
Stop Payment Order	USD20/check
Cancellation of Stop Payment Order	USD20/check

JPY Checks

Check collection through Japanese Local Bank	JPY6,000
Check drawn on HSBC Tokyo	Free

Peso Check Account Services

Stop Payment Order	PHP1,000/check
Cancellation of Stop Payment Order	PHP1,000/check

Payments

Manager's Check (for accountholders only)	PHP110
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ATM Withdrawals

Local withdrawals	
- via HSBC, ExpressNet/Megalink/BancNet ATMs	Free of charge
- via PLUS ATMs	PHP150/transaction
International Withdrawals	
- via HSBC ATMs	PHP100/transaction
- via PLUS ATMs	PHP150/transaction
Local Balance Inquiry via non-HSBC ATM	PHP10/inquiry

Mailing of Checkbook

Within Metro Manila	PHP50
Rest of the Philippines/International	PHP500 for every 500 grams or a fraction thereof, minimum of PHP500

Payment Services

Issuance of Demand Drafts

By debiting a Peso account with us	Php1,500 plus DST of PHP 0.60 for every PHP 200 or every fraction thereof
By debiting USD/FCY account	USD30
Stop Payment Order for Demand Drafts purchased	USD30/draft

Remittances by Telegraphic Transfers *

Outward

Outward Overseas Telegraphic Transfers

Over-the-counter transaction

By debiting same foreign currency	USD60
By debiting different foreign currency	PHP3,000
By debiting PHP	Php3,000 plus DST of PHP0.60 for every PHP 200 or fraction thereof

HSBCnet

By debiting foreign currency	USD12
By debiting PHP	Php600 plus DST of PHP0.60 for every PHP 200 or fraction thereof

* Subject to Bangko Sentral ng Pilipinas Circular 388 (Purchase of Foreign Currency)

Note: Documentary Stamp Tax is a government levy and may vary. Our charges for remittances do not include any charges which may be levied by banks overseas. Please ask us for details of charges levied by HSBC's overseas branches. We will be pleased to provide an indication.

Automated Clearing House and Priority Payments via PESONet

Debit Peso Account

- Over-the-counter	PHP700
- HSBCnet	PHP150

Debit Foreign Currency account

- Over-the-counter	USD50
- HSBCnet	USD5

Priority Payments via Philippine Domestic Dollar Transfer System (PDDTS)

(For the same day credit to beneficiary's account)

- Over-the-counter	USD50
- HSBCnet	USD20

Priority Payments via Philippine Payments System (PPS)

- Over-the-counter	PHP1,200
- HSBCnet	PHP500

Payment Services

Inward

Note: Our charges for remittances do not include any charges which may be levied by banks overseas. Please ask us for details of charges levied by HSBC's overseas branches. We will be pleased to provide you an indication.

Inward Overseas Telegraphic Transfer	
USD/FCY for credit to Peso account	PHP300
USD/FCY for credit to USD/FCY account	USD10 or its FCY equivalent
Inward Local Payment	
Peso for credit to Peso account	PHP150
USD for credit to USD account	USD3
USD for credit to Peso or different FCY account	PHP150
Via PDDTS for credit to account	USD6
Via RTGS for credit to account	PHP300

Returned Check Charges

In accordance to BSP Circular 681, banks are required to return unfunded inward checks to the Philippine Clearing House Corporation or Regional Clearing Centers not later than 7:30am of the day following the original date of presentation. As a result, checking account holders will no longer have the opportunity to fund incoming checks in cases of insufficient account balances.

Returned check charges due to insufficient or uncleared funds:	
Peso account	PHP2,000/check plus PHP200 for every PHP40,000 of the amount of check and a fraction thereof per day
USD account	USD25/check
Return of Stopped Check	PHP2,000
Checks deposited to an HSBC account and subsequently returned by drawee bank:	
PHP Check	PHP120/check
USD/FCY Check	USD20/FCY equivalent per check
Returned Checks presented for the 3rd time and returned to HSBC	PHP1,000/check or a charge equal to the amount of check multiplied by the Interbank call loan rate for the day, whichever is higher
Service Fee for Check Errors	
Should a check be presented against one of your accounts and there are errors on the check	PHP1,200/check (or foreign currency equivalent)
Repair Fee for Outward Telegraphic Transfer	PHP50 per instruction

Standing Instruction/Special Instruction Services

To Set-up/Amend/Suppress Standing Instruction	
Peso account	PHP100/instruction
USD/FCY account	USD3/instruction
To execute each Standing Instruction automatically	
PHP/USD/FCY accounts	No separate charge; Charges as applicable for respective services
To execute each Standing Instruction and Special Instruction manually (Domestic Transaction only)	
Peso account	PHP250/execution plus applicable charges
USD/FCY account	USD5/execution plus applicable charges
<i>Note: Automatic loan repayments are free of charge.</i>	

World Corporate MasterCard Credit Card

Annual Fee	PHP2,400 for primary cardholder
Late Payment Fee	PHP500 or 7.5% of minimum due, whichever is higher
Card Replacement Fee*	PHP400
Transaction Retrieval Fee	PHP275/transaction
Finance Charge	As advised in your statement
<i>*No fee for replacement of defective card.</i>	

Sundry Services

Replacement of lost/stolen ATM Card (No charge to replace defective card)	
	PHP310/card
Checkbooks	
Peso Temporary (20 leaves)	PHP250/booklet
Peso Regular (100 leaves)	PHP350/booklet
USD Regular (100 leaves)	USD25/booklet
Request for Bank Certification	
Certification of balance	PHP300/certification
Certification of inward remittance	PHP300/inward remittance
Other certifications	PHP300/certification
Audit confirmation fee	PHP300/certification
Audit confirmation fee (for mailing to foreign address)	PHP1,300/certification (effective 01 October 2009)
Statements	
Statement reprint	
- Within 12 months	PHP100/monthly statement
- Beyond 12 months	PHP150/monthly statement
To Request Hold/Collect statements	PHP100/month
Check/Voucher Retrieval	PHP100/check/voucher if within one year. Beyond one year, PHP150 per check/voucher
Original used check retrieval (monthly fee)	PHP300/month
Text/Relay Message	
HSBC worldwide accountholders	USD15

Trade Services

Imports

Letter of Credit (LC) Opening

Commission	1/8 of 1% per month, minimum of 2 months; minimum of PHP2,500
Cable Fee	PHP1,000
Document Stamp Tax (DST)	PHP0.60 for every PHP200
DST for Domestic DCs	PHP3.00 flat
Cash-secured LC	110% Marginal Deposit in currency of LC or 120% Marginal Deposit in PHP

Import Entry and Internal Revenue Declaration Application

Processing Fee	PHP2,500 per application
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LC Amendment

Commission	1/8 of 1% per month, minimum of PHP2,500 (based on the increase amount and remaining term of LC)
Cable Fee	PHP1,000
Document Stamp Tax (DST)	PHP0.60 for every PHP200
LC Cancellation	PHP600

Standby LC Opening

Commission (Opening)	1/4 of 1% per month, minimum of PHP2,500
Processing Fee	PHP2,500 or USD60
Cable Fee	PHP1,000 or USD30 (if beneficiary is outside the Philippines)
Cash-secured LC	110% Marginal Deposit in currency of LC or 120% Marginal Deposit in PHP
Cancellation/Amendment Fee	PHP600 or USD25
Amendment Commission	1/4 of 1% per month, minimum of PHP2,500 or USD60

LC Bills

Handling Commission on Sight LC	PHP1,000
Handling Commission on Usance Bills	1/8 of 1% per month, minimum of PHP2,500
Commitment FEE (Usance LC Bills only)	1/4 of 1% per month, minimum of PHP2,500
DST	PHP0.60 for every PHP200

Common Charges

Bank Certification	PHP300 per transaction
Special Handling/Accommodation Fee	PHP2,000 per transaction

Non-LC Bills (DA/OA/DP/Direct Remittance)

Commission	1/8 of 1% minimum of PHP2,500
Cable Fee	PHP1,000
DST (except when self-funded or funds debited from FCU)	PHP0.60 for every PHP200
Holding Fee	PHP100 per month
Return Fee	USD250
Avalisation (optional)	Handling Commission and Commitment Fee for Usance LC Bill applies
Reimbursement Fee (DA/DP)	USD30
Acceptance Fee (only for DA)	PHP1,000

Domestic LC

LC opening	1/8 of 1% per month, minimum of 2 months; minimum of PHP2,500
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DST	PHP3.00 flat
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Documentary Stamp Tax

where a claim is made by a foreign beneficiary	PHP0.60 for every PHP200
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where a claim is made by a local beneficiary (on demand/sight)	PHP3.00 flat
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where a claim is made by a local beneficiary (at some future date)	PHP0.60 for every PHP200
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Shipping Guarantee (SG)

Commission	PHP1,000 + DST of PHP0.30 for every PHP4.00 of commission
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Unredeemed SG Charge from the 2nd and 3rd month	PHP800/month
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4th month onwards	PHP1,000/month
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Loans

Loan Processing Fee (not rediscounted with BSP)	PHP1,000 per loan (availment and repricing/rollover)
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Loan Processing Fee (if rediscounted with BSP)	PHP2,000
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PHP Loans	PHP40 for the first PHP5,000 and PHP20 for succeeding PHP5,000 or PHP1.50 for every PHP200 pro-rated X tenor/365 whichever is higher
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USD Loans	Withholding tax of 10% due on the interest collected DST of PHP40 for the first PHP5,000 and PHP20 for every succeeding PHP5,000 (on Trust Receipt) OR PHP1.50 for every PHP200 pro-rated X tenor/365 (on the Promissory Note) whichever is higher
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Trade Services

Exports

LC Advising

Commission on Original LC Issued	
- Clients (applies to documents negotiated with HSBC)	PHP1,500
- Non-clients	PHP2,000
Commission on Amendments	
- Clients	PHP1,000
- Non-clients	PHP1,500

LC Confirmation (Commission Rates subject to approval)

Cable Fee	PHP1,000
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LC Transfers

Commission	1/4% of LC amount, min PHP5,000
Amendments	PHP1,500
Cable Fee	PHP1,000

LC and Non-LC Bills Negotiated/Purchased

Commission	
- Bills Purchased	1/8 of 1% minimum of PHP2,500/USD30 – reimbursement charge
- Bills for Collection	1/4 of 1% minimum of PHP2,500
Postage	Varies per destination and weight of document
DST	PHP0.60 for every PHP200 as per BIR NIRC Sec. 182
DST (Bills of lading or receipts)	PHP2 if value of goods exceed PHP100 and does not exceed PHP1,000; PHP20 if value of goods exceed PHP1,000
Transit Interest	Interest rates vary
Bills Discrepancy Fee	USD40
Document Checking Fee – for DC bills	PHP1,000 per set documents
Export Bills Acceptance Commission	PHP1,000
Export Proceeds Transfer Fee (for credit to other local banks)	USD25

Direct Remittance/Prepayments

Commission	PHP800
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Common Charges

Bank Certification	PHP300 per transaction
Special Handling/Accommodation Fee	PHP2,000 per transaction

Loans Against Exports

Processing Fee (not rediscounted with BSP)	PHP1,000 (availment and repricing/rollover)
Processing Fee (if rediscounted with BSP)	PHP2,000
PHP Loans	PHP40 for the first PHP5,000 and PHP20 for succeeding PHP5,000 or PHP1.50 for every 200 pro-rated X tenor/365, whichever is higher
USD Loans	Withholding tax of 10% due on interest collected DST of PHP40 for the first PHP5,000 and PHP20 for succeeding PHP5,000 or PHP1.50 for every 200 pro-rated X tenor/365 (on the Promissory Note), whichever is higher

Note: Documentary Stamp Tax stated in this guide is based on DST Rates as per Republic Act (RA) No. 10963 known as Tax Reform for Acceleration and Inclusion (TRAIN).

Issued by The Hongkong and Shanghai Banking Corporation Limited.
Member: PDIC. Maximum Deposit Insurance for Each Depositor PHP500,000.