



Most Important Terms and Conditions



Current Accounts

Opening an Account

Current accounts can be opened by Sole Proprietorship concerns, HUFs, Partnership firms, Limited Liability Partnership firms, Private / Public Limited companies, One Man Company (as per the provisions of Companies Act 2013) Associations, Clubs, Societies, Trusts or other institutions or entities as permitted by the Bank, upon being introduced in a manner satisfactory to the Bank and subject to the account opening formalities and policies of HSBC (which may be revised from time to time). The Accountholder in the form of Sole Proprietorship can also authorise any person to operate an account on behalf of the sole proprietary concern either by providing a mandate or a Power of Attorney (POA). In case of Partnership Firm by providing a Mandate or a Power of Attorney.

In case of Companies/Trust/ Association of Persons/LLP/One Man Company by the mode of resolution In line with the requirements of the bank's policy, the Know Your Customer (KYC) documents along with other documentation need to be submitted at the time of opening a new account or as and when requested by the Bank. In addition to the due diligence requirements, the Bank is required by law to obtain Permanent Account Number (PAN) or alternatively a declaration in Form No. 60 as specified under the Income Tax Act, 1961 / Rules. The Bank will intimate the Accountholder about the requirement of documents at the time of account opening. The complete list of documents as applicable to the respective type of Account Holders is also available on the Bank's website www.hsbc.co.in for your ready reference.

Withdrawals

Cash withdrawals should only be made on the printed cheque forms supplied by the Bank or through Automated Teller Machines (ATMs). The Bank reserves the right to apply a service charge based on the number of transactions made during the month as per the Tariff Guide (which maybe revised from time to time). The account should not be overdrawn nor should cheques be drawn

against funds in course of realisation unless special arrangements have been made with the Bank.

Interest

Deposits in the current account do not attract any interest. Overdraft is permitted, which is at the sole Discretion of the Bank. The Accountholder will repay to the Bank on demand and unconditionally the amounts of overdrafts which the Bank may grant from time to time in the account, together with interest accrued thereon. For overdrawn accounts, interest is charged at prevailing interest rates on daily outstanding. In the absence of any special arrangement, the Bank is not required to honour any cheques drawn by the Accountholder if in doing so the account would become overdrawn and in this circumstance the Bank reserves the right to debit the account with the charge for each returned cheque.

Deposits

The initial minimum deposit to open an account is as per our Tariff Guide (which may be revised from time to time). Average minimum balance as per our current Tariff guide should always be maintained, failing which a service charge will be levied. The Bank reserves the right to close at anytime any account in which the minimum balance is not maintained without further notification to the Accountholder. Cheques, dividend warrants and other instruments in the name of the Accountholder will be collected but those in favour of payees other than the Accountholder will not be accepted for collection.

Cheque Books

The Bank reserves the right to refuse issue of further cheque books on accounts which are not maintained satisfactorily and also when an excessive number of cheques issued by the Accountholder are returned unpaid due to insufficient funds. If the Accountholder has sufficient number of unused cheque leaves from the previous cheque book, in such case also the Bank reserves the right to refuse issue of further cheque books.

Closure of Accounts

1. When an account is closed either by the Accountholder or by the Bank, the Accountholder is required to return the BusinessDebit Card and all the unused cheque leaves to the Bank.
2. A charge as per our current Tariff guide (which may be revised from time to time) will be recovered from the Accountholder who closes an account before the expiry of the specified number of months from the date of opening the account.
3. A Board Resolution is to be submitted for the closure of a Company / Trust / Society / Association account. However, if the Board Resolution submitted by the Company/Trust/Society/Association Account have already delegated the powers to the Authorised Signatory/Authorised Official to communicate to the Bank with respect to closure of Account, there need not be a separate Resolution.
4. The Bank reserves the right to close/freeze the Account without notice in the event of repeated cheque returns instances in the Account (both deposited and issued by the Accountholder) or in case fraudulent/forged/fake cheques/bank drafts or any such instruments are attempted to be cleared/cleared through the Account or on account of unsatisfactory conduct of the Account in terms of volume/type of transactions, non-maintenance of Average Quarterly Balances, etc. or non intimation of change in communication address leading to Accountholder's whereabouts being unknown or any other breach or default by the Accountholder of these terms or any other terms and conditions relating to the Account and/or any features provided to, or availed of by the Accountholder.
5. All Partners to sign for closure of a Partnership Account.
6. The Bank reserves the right to close any Account without notice, if Accountholder does not regularise debit balance in the Account within 60 days from the date the Account goes into debit balance.

Excerpts from the Tariff Guide

Excerpts from the Tariff Guide (Entire schedule of Service Charges and Fees available on www.hsbc.co.in)

Transaction type	HSBC Business Vantage	HSBC Business Select
Minimum Average Quarterly Balance (AOB)	₹1 lakh	₹5 lakh
Account maintenance fee (applicable in case of non maintenance of minimum lakh AOB)	<ul style="list-style-type: none"> ■ AOB < ₹50,000 - ₹4,500/qtr. ■ AOB ₹50,000 < ₹1 lakh - ₹3,500/qtr. 	<ul style="list-style-type: none"> ■ AOB < ₹2.5 lakh - ₹ 6,000/qtr. ■ AOB ₹2.5 lakh < ₹5 - ₹4,000/qtr.
Transaction limit	5 free cash	Unlimited FREE transactions*
Transaction charges	Beyond free limit above, ₹125 per cash transaction and ₹75 per non-cash transaction	No charges applicable
Accounts closed within 6 months	₹3,000	₹4,500

Transaction type	HSBC Business Vantage	HSBC Business Select
Demand draft		
Domestic		
■ Demand draft at HSBC locations	FREE	FREE
■ Demand draft at non-HSBC locations	0.25% (min. ₹100 and max. ₹5,000)	0.25% (min. ₹100 and max. ₹5,000)

*Transactions in this case refer to all transactions including but not restricted to: Deposits/withdrawals, DD/CO issuance, payments/remittances, stop payment, service requests and/or any other manual or electronic transaction (other than clearing cheques) done at a branch counter. Cheques/requests submitted in a dropbox/ATM but processed at a branch counter will also be counted as transactions carried out at a branch.

Transaction type	HSBC Business Vantage	HSBC Business Select
Outward TT remittances		
Overseas*	0.30% (min. ₹100 and max. ₹1,500) additionally ₹250 for drafts in currencies other than USD	0.30% (min. ₹100 and max. ₹1,500) additionally ₹250 for drafts in currencies other than USD
Inward TT remittances		
	₹300	₹300
Outstation cheque collection		
Domestic		
Collection in cities where HSBC has a branch	FREE	FREE
Collection in other cities	0 - 10,000 - ₹5,010,001 - 100,000 - ₹100, Above ₹1 lakh - ₹150	0 - 10,000 - ₹50 10,001 - 100,000 - ₹100, Above ₹1 lakh - ₹150

*Out of pocket expenses - interest, postage, courier, cable, telex, correspondence charges and other charges, if any, will be added at actuals.

Transaction type	HSBC Business Vantage	HSBC Business Select
Payments		
Inter-branch transfer across HSBC Accounts in India	FREE	FREE
Transfer to other bank through RTGS/NEFT at branch (per instruction)	RTGS ₹2 - 5 lakh - ₹25, ₹5 lakh and above - ₹50	RTGS ₹2 - ₹5 lakh - ₹25, ₹5 lakh and above - ₹50
	NEFT upto ₹10,000 - ₹2.5, above ₹10,000 upto ₹1 lakh - ₹5, above ₹1 lakh upto ₹2 lakh - ₹15, above ₹2 lakh - ₹25	NEFT upto ₹10,000 - ₹2.5, above ₹10,000 upto ₹1 lakh - ₹5, above ₹1 lakh upto ₹2 lakh - ₹15, above ₹2 lakh - ₹25
HSBC Business PhoneBanking		
Stop payments (per instruction)	₹100	₹100
Other Bank VISA ATM		
Cash withdrawals/ balance enquiry in India	FREE ATM transactions at all VISA network ATMs in India	FREE ATM transactions at all VISA network ATMs in India

Transaction type	HSBC Business Vantage	HSBC Business Select
ATM cash withdrawal (outside India)	₹120 per transaction	Free at HSBC ATMs and ₹120 per transaction at other bank's VISA Network ATMs
ATM balance enquiry (outside India)	₹15 per transaction	Free at HSBC ATMs and ₹15 per enquiry at other bank's VISA Network ATMs
Card replacement fee (within India)	₹100	₹100
Card replacement fee (outside India)	₹100 + International courier cost of ₹700	₹100 + International courier cost of ₹700
PIN replacement	FREE	FREE
Sales slip retrieval/charge back processing fee	₹225	₹225
ATM cash withdrawal limit (per day)	₹100,000	₹200,000

Transaction type	HSBC Business Vantage	HSBC Business Select
Other services		
Account statements		
■ Monthly statements*	FREE	FREE
Cheque books	FREE personalised	FREE personalised
Returned cheques	FREE ₹150	FREE ₹150
■ Cheques drawn on us		
- Technical reasons	FREE	FREE
- Funds - based reasons	₹150	₹150
■ Cheques returned by drawee bank to us	₹100 per instrument	₹100 per instrument
Stop payment charges (at branch)	₹100 per instrument	₹100 per instrument

*Quarterly charges for bank statement with other frequencies.

HSBC BusinessVantage: Daily ₹750; weekly ₹150; fortnightly ₹100.

HSBC Business Select: Daily ₹500; weekly ₹150; fortnightly ₹100.

Note:

Goods and Services Tax (GST) applicable as per the prevailing rates.

Tariff structure is subject to change from time to time at the sole and absolute discretion of The Hongkong and Shanghai Banking Corporation Ltd.

For more details on any of our services:

Call us

Log on to www.hsbc.co.in

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