

Most Important Terms and Conditions – Corporate Cards

The HSBC World Corporate MasterCard® is issued by The Hongkong and Shanghai Banking Corporation Limited, India (the 'Bank/HSBC'). Participation in the HSBC World Corporate MasterCard® programme is subject to terms and conditions which have been agreed between HSBC and the company, partnership firm, trust, society, association of person or such other entity ('Company') and the Most Important Terms and Conditions therein shall be read in conjunction at all times. Capitalised terms used but not defined in the Most Important Terms and Conditions, would be as defined in the relevant Corporate card agreement ('Agreement').

The Company will designate an individual (User) who routinely incurs business or official expenses on its behalf to receive HSBC World Corporate MasterCard® which could either be a Travel & Entertainment Card, Virtual Card, Purchase Card or Centralised Travel Account ('Card'). HSBC will issue the Card to such Users as authorised by the Company and who has signed an application form for issuance of Card ('Cardholder'). The Company shall instruct the Cardholders to use the Card for business expenses in accordance with the Company policy. HSBC reserves the right to decline the issuance of a Card to any User at its sole discretion

The important terms and conditions have been listed below for reference:

1. The HSBC World Corporate MasterCard® is valid worldwide, except for making foreign currency transactions in Nepal and Bhutan and for any transactions in sensitive countries as per Bank's internal policy and relevant regulatory guidelines.
2. The Card is the property of the Bank and will be returned to the Bank, immediately by the Company and/or Cardholder upon Bank's request.
3. The Bank shall deliver each Card to the Company/Cardholder who will be responsible for ensuring that each Card is signed by the respective Cardholder whose name is embossed on the Card immediately on receipt.
4. The Bank shall maintain a separate Card account for each Company ('Corporate Card Account') to which the aggregate value of all purchases of goods or services and of all Card advances effected by the use of the Cards ('Card Transactions') will be debited and to which the value of credit vouchers issued in respect of the Cards will be credited.
5. The entire outstanding balances on the Corporate Card Account, along with interest at such rate as shall be specified by the Bank and any other related Charges, shall become due and payable to the Bank by the Company by the due date.
6. The Cardholder and/or the Company will promptly notify HSBC in writing of any changes in the employment and/or office and/or residential address and telephone numbers of the Cardholder and/or the Company.
7. The Company may at any time request the Bank to cancel or decline to renew any Card. Such request shall be made in writing by the authorised signatory to the Bank or by a cancellation request via Portal.
8. If a Cardholder's employment with the Company is terminated, the Company shall ensure that the Cardholder shall forthwith stop all Card Transactions and return the Card to the Company. The Company shall immediately destroy the Card and intimate the Bank in this regard.
9. HSBC shall be entitled, in its discretion and at any time, to vary or amend its policies, features and benefits offered on the Corporate Card and alter these terms and conditions or the Schedule, either

by notice or in such other manner as HSBC may deem fit and any such changes will become effective and binding on the Cardholder and Company from the date on which it is expressed to take effect. If the Company does not accept such changes, it may, within seven (7) days after HSBC has given such notice, terminate any or all the Card Accounts by giving a written notice of thirty (30) days to HSBC.

Fees and charges

1. Annual membership fees

The Annual membership fees if applicable on the Card(s) will be billed in the Card statement on Card issuance/renewal. These fees may vary depending on the offer under which the HSBC World Corporate MasterCard® has been availed by the Company. The fees will not be refunded, if the Card is terminated either by HSBC or the Company. The Company agrees to pay the Bank any joining and/or annual fee applicable on the Card. Applicable fees will be communicated to the Company. Current charges are mentioned in the Tariff Sheet given below.

2. Finance charge (Interest)

Finance charge is charged at 3.3% per month (39.6% of annualised rate) for extended credit if the total outstanding payment is not received by the due date. Also finance charge is applied for cash advances using Card from the date of withdrawal till the settlement at 3.3% per month. Detailed tariff sheet is available in the terms and conditions.

Illustration on how interest will be calculated

Outstanding due in 4 March statement	₹20,000
Payment made on the due date of 26 March	₹10,000
Balance carried forwarded (revolved)	₹10,000
Interest calculation at 3.3% on balance for 9 days (Interest and late fee is applied in case payment is not made in full within 3 days from the due date)	₹97.64
Late payment charges	₹500
GST @ 18%	₹107.57
Outstanding due in 4 April statement	₹10,705.21

Interest free grace period

The grace period could range from twenty-two (22) to fifty-two (52) days depending on the transaction posting date. However, this is not applicable if the previous month's balance has not been cleared in full or if the Cardholder has availed of cash from any ATM or Cash Point.

Below is an illustration for the calculation of grace period:

For a statement for the period from 5 April to 4 May, the due date would be 26 May.

Assuming that the payment for the previous statement is completely settled, the grace period would be:

For a purchase done on 5 April – Interest free period would be 52 days (5 April to 26 May)

For a purchase done on 4 May – Interest free period would be 22 days (4 May to 26 May)

Additionally, grace days of 3 days is allowed from the payment due date (where payments are not overdue) to accommodate the processing time of the payments.

3. Service charges levied for certain transactions

Fees and charges, as may be applicable from time to time, are payable by Company for specific services provided to the Cardholder(s) and/or the Company or for defaults committed by the Cardholder(s) and/or the Company with reference to his/her Card account.

Fees will be debited to the Corporate Card Account when due and are not refundable.

Tariff structure is subject to change from time to time at the sole discretion of HSBC.

Such changes will be made with prospective effect giving notice of at least one month.

Please note that basis Goods and Services Tax (GST) regulations and notified GST rates, Central GST and State/Union Territory GST or Inter-State GST, as applicable, would apply on our fees and charges with effect from 1 July 2017.

Detailed Tariff Sheet

Charge	Amount
Standard Joining fee (per card)	₹2,000
Standard Annual fee (per card)	₹2,000
Finance charges on extended credit and cash advances	3.3% p.m. (39.6%' p.a.)
Duplicate statements (older than 3 months)	₹100
Charge in case of cheque bounce, standing instruction dishonoured or unsuccessful payment through ECS	₹350
Transaction fee for cash advances against your Customer Card	2.5% of the transaction amount (subject to a minimum of ₹350)
Late payment fee (charged if the full amount due does not reach HSBC by payment due date)	₹500
Sales slip retrieval/charge back processing fees	₹225
Out-of-town cheque processing/collection charge	₹50 per instrument (up to ₹10,000) ₹100 per instrument (₹10,000 – ₹1 lakh) ₹150 per instrument (greater than ₹1 lakh)
Customer Card replacement fee (within India/ outside India)	₹100
Currency conversion charge for foreign currency transactions	3.5% of the transaction value
Smart Data annual fee (per Company)	₹10,000
Smart Data implementation fee (per Company)	₹7,000

Credit limits

1. The Credit Limit or Company Limit is communicated to you in your monthly card statement and through the Portal. Usage of the Card shall be deemed as acceptance of the Credit Limits granted from time to time.
2. Credit Limit is the maximum amount, which can be outstanding against the Corporate Card Account at any given time. In case the total outstanding exceeds the Credit Limit, all purchases/cash transactions initiated beyond this limit will be declined, till the Corporate Card Account is funded fully or partly.

3. The available Credit Limit on the Corporate Card Account is the Credit Limit less the 'total amount due'.
 - a. The Cardholder should refer to the Bank to ascertain the available Card Limit at any point in time.
 - b. Limit availability for the Cardholder is subject to the overall usage at the programme level as the Credit Limits are shared limits between all the Cards under the Customer card programme.
 - c. The Bank reserves its right to reduce the Credit Limit.
4. The Company may apply for a review of their assigned Credit Limit at any time. In any such case, Company may apply by submitting a request from the Company duly signed by their authorised signatories mentioning, if permanent increase in limit would be required or the time period for which the limit increase would be valid.
5. The Company may request for cash withdrawal facility on the Cards as part of the onboarding process where 40% of the Credit Limit will be allowed for such withdrawals.

Billing and payments

1. Payments made to a Corporate Card Account or the Sweep Account will be applied firstly in or towards payment of any charges and fees and thereafter against outstanding Card transactions.
2. When the Corporate Card Account has an outstanding balance, HSBC will make a monthly itemised statement of account available on the Portal indicating the payments credited and the transactions debited to the Cardholder's account since the last statement for the Cardholder and a consolidated statement for all individual Cards for the Company.
3. Non-receipt of statement would not affect the Company's obligations and liabilities.
4. Payment of the entire outstanding balance effected by auto-debit, online transfer, cheque or other means by the Company will be accepted on and subject to the Bank's terms and conditions.
5. In case a cheque or any other instrument forwarded by the Company and/or the Cardholder is not honoured, the Bank, at its sole discretion, would levy a penal fee.
6. Payment of the whole of the outstanding balance is to be received by the Bank on or before the payment due date.
7. Interest will not be paid to Company in case there is any credit balance on the Card. Notwithstanding any of the provisions of this terms and conditions, the Company shall be responsible, for payment to the Bank of all amounts debited to the Corporate Card Account.
8. Company can choose from following modes of payment to settle monthly dues.

a. Cheque/draft payment:

The cheque/draft should be made payable to 'HSBC A/c No. XXXXXXXXXXXXXXXXXXXX' (mention Cardholder's 19-digit Company Sweep Account number).

Cheque/draft payment can be submitted at drop-boxes at HSBC branches/ATMs in India (visit www.hsbc.co.in for a complete list of branches and ATMs).

b. Standing Instruction:

Company can issue a Standing Instruction (SI) for transferring funds from the Customer's HSBC account to Corporate Card Sweep Account.

c. NEFT Transfer:

Company can make an NEFT transfer to the Card or Sweep Account as beneficiary bank account number and Bank's respective IFSC code.

Billing disputes resolution

The Cardholder and/or the Company agree to notify the Bank in writing of any errors, omissions, irregularities, including any fraudulent or un-authorized transactions or any other objections the Cardholder/Company has to that statement of account within thirty (30) days from the statement date. If the Cardholder/Company fails to notify the Bank within thirty (30) days, the statement of account and all entries therein, will be conclusive evidence of the correctness of the contents and binding upon the Company without the requirement for any further proof and the Bank will be released from all liability for any transaction (including all charges, damages and losses of any kind whatsoever, taxes, levies, fines, fees or penalties suffered and/or incurred) occurring up to the date of the most recent statement of account except for transactions the Cardholder and/or the Company gave notice of in accordance with this section.

For reporting billing discrepancies, Cardholders can either call the PhoneBanking service (numbers are provided on the reverse of the monthly statement or at www.hsbc.co.in) or e-mail corporatecardinm@hsbc.co.in

Cardholder/Company can send an e-mail to corporatecardinm@hsbc.co.in to raise any service related complaints.

All grievance escalations should be marked to the Chief Nodal Officer, the contact details of whom can be accessed on the grievance redressal page updated on the Bank's website at <https://www.hsbc.co.in/help/feedback-and-complaints/>

Default

In the event of default (if the total outstanding balance is not paid by the payment due date), the Company will be sent reminders from time to time for payment of any outstanding on Customer Card Account and relevant regulatory and bureau reporting will take place under Company's name as per extant RBI directions, as amended from time to time. In case of default reporting and subsequent settlement of the overdue, the status will be updated with the bureau or regulator within thirty (30) days from the date of settlement.

Termination

1. Both HSBC or the Company shall be entitled to terminate the Agreement or any Card Account at any time without giving any reason.
2. In the event the Agreement or a Card Account is terminated, the Company shall ensure the destruction of the Card immediately (eg. by cutting the Card cross-wise in half) and the total outstanding balance shall become due and payable immediately.
3. The Cardholder and/or the Company's obligations under the Agreement will continue notwithstanding the termination of a Card Account for any reason. Termination of the Agreement will not affect any accrued rights or liabilities of either HSBC or the Company nor shall it affect the continuation in force of any other clauses in the Agreement which are expressly or by implication intended to continue in force on or after termination of the Agreement.

Closure of Card

Any request via call center or Portal for closure of a Card shall be honoured within 7 (Seven) working days, subject to payment of all dues by the Company. In cases where the Bank fails to complete the process of closure within 7 (Seven) working days a penalty of ₹500 per day of delay will be payable to the

Company, till the closure of the Card, provided there is no outstanding in the Corporate Card Account.

Loss/Theft/Misuse of the card

1. If the Card is lost/stolen, the Cardholder and/or the Company should report it to HSBC immediately by calling HSBC's PhoneBanking numbers 1800 121 6922 (toll-free) or +91-40-71898009/+91-80-71898009 (international) or via Portal.
The Cards will be blocked with immediate effect if reported by calling a call center or MiVision and a new Card will be dispatched.
2. The Cardholder and/or the Company needs to raise a dispute in case there are any unauthorised transactions post the Card was lost/stolen by calling on the PhoneBanking numbers provided above. The Bank is merely acting as a facilitator in taking up the dispute through MasterCard® to the concerning merchant. The Bank is thus not liable for the outcome of the investigation.
3. The Cardholder and/or the Company will not be held liable for any transaction made on the Card after reporting the loss/theft/misuse to HSBC. The Company shall be liable for all the amounts debited to the Card before the Bank has received notice of the loss or theft.
4. The Cardholder and/or the Company will also not be liable for contributory fraud/negligence/deficiency on the part of the Bank (irrespective of whether or not the transaction is reported to the Bank).
5. If the Cardholder has acted fraudulently, knowingly or with negligence, the Company will be liable for all losses incurred in relation to the Card Transactions.
6. Although loss or theft may be reported as mentioned in point (1) above, the Cardholder and/or the Company must confirm to HSBC in writing. A copy of the acknowledged FIR must accompany the written confirmation.
7. Should the Cardholder and/or the Company subsequently recover the Card, the recovered Card must not be used and destroyed by cutting it into several pieces through the magnetic stripe and Chip.
8. The compensation policy for lost/stolen Card shall be the same as closure of Card.

Compensation policy for failed/unsuccessful transactions

The Bank will reverse unsuccessful/failed transactions and failed ATM withdrawal on Card within prescribed timelines as per RBI circular on Harmonisation of Turn Around Time (TAT) and customer compensation for failed transactions using authorised payment systems dated 20 September 2019.

For any failure to re-credit the Corporate Card Account within the defined period, the Bank shall pay compensation to the Company as per provisions of the above circular, basis any such confirmation/information received from card networks on failed transactions.

Contact us

For any queries or complaints, please reach out to our 24X7 Corporate cards helpdesk on 1800 121 6922 (toll-free) or +91-40-71898009/+91-80-71898009 (international). You can also send an e-mail to corporatecardinm@hsbc.co.in

Grievance redressal

Any complaints raised via Call centre or account managers are acknowledged and resolved within 30 (Thirty) days, except for dispute resolution in relation to lost/stolen Card.

First level: Corporate cards helpdesk (details mentioned under Contact us section)

Second level: Your HSBC relationship manager

Third level: Sabry Ali (Chief Nodal Officer)

Contact details of Chief Nodal Officer

E-mail: pnohsbcbank@hsbc.co.in

Address: The Hongkong and Shanghai Banking Corporation Limited
NESCO - IT Park Building 3, 9th Floor, Nesco Complex, Western Express Highway, Goregaon
(East), Mumbai - 400 063

Disclosures

1. The Cardholder and/or the Company acknowledge the right of HSBC to provide details of his/her account to third party agencies for the purpose of availing of support services of any nature by the Bank, without any specific consent or authorisation from the Cardholder or Company.
2. The Company further acknowledges that HSBC is authorised to share information relating to Company including information relating to any default committed by the Cardholder/Company in discharge of his/her obligation, as HSBC may deem appropriate and necessary, with any existing or future credit bureaus/credit reference agencies as determined by HSBC from time to time. Accordingly, the Company gives consent to disclose information to such credit bureaus/credit reference agencies. Such entities may further make available processed information or data or products thereof to banks/financial institutions and other credit grantors.
3. HSBC may also provide information relating to credit history/repayment record of the Company to a credit information company (specifically authorised by RBI), in terms of the Credit Information Companies (Regulation) Act, 2005.

These terms and conditions shall be governed by and construed in accordance with the laws of India. All disputes are subject to exclusive jurisdiction of the courts of Mumbai.

Other important regulatory information

1. The Card is not valid for making foreign currency transaction in Nepal & Bhutan.
2. Use of Card is prohibited for purchase of prohibited items like lottery tickets, banned or proscribed magazines, participation in sweepstakes, payment for call-back services, etc., and/or such items/activities for which no withdrawal of foreign exchange is permitted.
3. The Card cannot be used for making payments directly/indirectly towards Overseas Forex Trading through electronic/internet trading portals, In the event of any violations or failure to comply, Company may be liable for penal action and/or closure of Card.
4. Usage of the Card for transacting outside India must be made in accordance with applicable law, including the Exchange Control Regulations of the RBI and the Foreign Exchange Management Act, 1999, and in the event of any failure to do so, Customer may be liable for penal action.