

Most important terms and conditions

HSBC World Corporate MasterCard® is issued by The Hongkong and Shanghai Banking Corporation Limited, India is referred to as 'The Bank'/'HSBC' herein. Participation in the HSBC World Corporate MasterCard® programme is subject to terms and conditions which have been agreed between HSBC and the Corporate and the terms therein shall supersede at all times. Capitalised terms used but not defined in the Most Important Terms and Conditions, are as defined in the HSBC World Corporate MasterCard Company Agreement ('Agreement').

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

1. The HSBC World Corporate MasterCard® is valid worldwide.
2. The card is the property of the Bank and will be returned to the Bank, immediately by the Corporate and/or Corporate Cardholder upon the Bank's request.
3. The Bank shall deliver each card to the Corporate/Corporate Cardholder/Employee who will be responsible for ensuring that each card is signed by the respective Cardholder whose name is embossed on the card (Corporate Cardholder) immediately on receipt.
4. The Bank shall maintain a separate Card Account for each Company (the HSBC Corporate Card Account) to which the 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 Corporate will be responsible for the facilities granted by HSBC in respect of the HSBC World Corporate MasterCard® and for the transactions and charges accrued upon availing these facilities, notwithstanding the termination of the agreement between HSBC and the Corporate, which has been agreed upon prior to the facility being extended.
6. The whole of the outstanding balances on the Corporate Card Account, together with the amount of any outstanding card transactions effected and not yet charged to 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:
 - a. On the termination of employment, insanity, death, bankruptcy or other legal disability of the Cardholder.
 - b. Where the Corporate is a Company, if a resolution is passed or an order is made for the Corporate's winding up or if a receiver is appointed over all or any part of the Corporate's undertaking or dissolution of the Corporate.
 - c. Where the Corporate is a partnership, if the Corporate is dissolved.
 - d. At the Bank's discretion, if the Corporate is in breach of any of these terms and conditions.
 - e. Upon termination of the Agreement.
 - f. On cancellation of the facility.
 - g. On closure of the HSBC World Corporate MasterCard® Account.
 - h. Upon written request of the Corporate Cardholder/Corporate; in the event of improper operation of the Corporate Card account by the Corporate Cardholder/corporate.
 - i. At HSBC's own discretion.

7. The Corporate Cardholder/Corporate will promptly notify HSBC in writing of any changes in the employment and/or office and/or residential address and telephone numbers of the Corporate Cardholder/Corporate.
8. The Corporate may, at anytime, request the Bank to cancel or decline to renew any card. Such a request shall be made in writing by the authorised signatory or cancellation request via Portal
9. If a Cardholder's employment with the employer/Corporate is terminated, Cardholder/Corporate shall forthwith stop all card transactions and return the card to the Corporate/employer. The Corporate shall use reasonable endeavours to retrieve the card from the Cardholder and shall return the card to the Bank.
10. The Corporate hereby authorises HSBC to, without notice or liability, combine or consolidate the Account with any other Account, which the Corporate maintains with HSBC in India or elsewhere and set-off or apply any monies standing to the credit of the Corporate's other Accounts in or towards satisfaction of the Corporate's liability to HSBC under the Agreement, whether the said credit standing to the Corporate's other Accounts be actual or contingent.
- 10.1 Clause 10.1 shall apply notwithstanding that such other account may be in a currency different from the sum demanded or held at a branch in a different jurisdiction or held by the Corporate jointly with another person and that the account may be current, savings, fixed deposit or otherwise.
11. HSBC shall be entitled, in its discretion and at any time, to vary or amend this 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 Corporate from the date on which it is expressed to take effect, whether or not the relevant notice has been seen or received (as the case maybe) by the Corporate. If the Corporate 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 30 (Thirty) days to HSBC.

Fees and charges

1. Annual membership fees

Annual membership fees if applicable on the Corporate Card(s) will be billed in the Corporate 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 Corporate. The fees will not be refunded, if the Corporate Card is terminated either by HSBC or the Cardholder. The Corporate agrees to pay the Bank joining and/or annual fee for the card. Applicable fees will be communicated to the Corporate in the Facility Acceptance Letter. Current charges are mentioned in the Tariff Sheet given below.

2. Service charges levied for certain transactions

Fees and charges, as may be applicable from time to time, are payable by Corporate for specific services provided to the Corporate Cardholder(s)/Corporate or for defaults committed by the Corporate Cardholder(s)/Corporate 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.

Credit limits

1. The credit limit is communicated to you in your monthly card statement. 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 credit limit applicable on the HSBC World Corporate MasterCard® is in agreement with the HSBC World Corporate MasterCard® limit allotted by the Bank to the Corporate and as agreed by the Corporate.
4. The available credit limit on the Corporate Card account is the assigned credit limit less the 'Total Amount Due'.
 - a. The Corporate Cardholder should refer to the Bank to ascertain the available credit limit at any point in time.
 - b. Limit availability for the Cardholder is subject to the overall usage at the program level as the Corporate card limits are shared limits between all the Cards under the Corporate card program.
 - c. The Bank reserves its right to reduce the credit limit.
5. The Corporate may apply for a review of his assigned credit limit at any time. In any such case, Corporate may apply by submitting a request from the Corporate duly signed by the authorised signatories mentioning, if permanent increase in limit would be required or the time period for which the limit increase would be valid.
 - a. The credit limit approved on the Corporate card program is at the sole discretion of the Bank and is shared between the HSBC World Corporate MasterCard® which the Corporate may allocate amongst the Cardholders.
 - b. The Corporate undertakes to ensure that the aggregate of individual credit limits assigned by it to the Cardholders shall not exceed the credit limit allocated to Corporate.

Billing and payments

1. Payments made to a Corporate Cardholder/Corporate 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 is available for the Corporate.
3. Non-receipt of statement would not affect the Corporate's obligations and liabilities.
4. Payment of the entire current balance effected by autodebit, online transfer, cheque or other means by the Corporate will be accepted on and subject to the Bank's normal terms and conditions.
5. In case a cheque or any other instrument forwarded by the employer 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 current balance is to be received by the Bank on or before the payment due date.

7. In case the Corporate/employer and/or the Cardholder disagrees with any charge indicated in the statement, the same should be communicated to the Bank within 30 days of the statement date, failing which it will be construed that all charges are entirely in order.
8. Payments made by the Corporate/employer and/or the Cardholder to the Bank in respect of the Corporate Card account will be applied firstly in or towards payment of charges and fees and thereafter, against outstanding Card transactions.

Notwithstanding any of the provisions of this terms and conditions, the Corporate shall be responsible, without limitation, for payment to the Bank of all amounts debited to the Corporate Card account

9. Corporates 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. XXXXXXXXXXX XXXXXX' (mention Cardholder's 19-digit Corporate 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:

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

Billing disputes resolution

The Corporate/Cardholder is deemed to have received each statement of account for the preceding month, either on actual receipt of the statement of account or 10 days after the dispatch of the statement of account by the Bank, whichever is earlier (prescribed period).

Upon receipt of each statement of account and in any event not more than 30 (thirty) days from the period mentioned above, the Cardholder agrees to immediately notify the Bank in writing of any errors, omissions, irregularities, including any fraudulent or unauthorised transactions or any other objections the Cardholder/Corporate has to that statement of account. If the Cardholder/ Corporate fails to notify the Bank within 30 (thirty) days, the statement of account and all entries therein, will be conclusive evidence of the correctness of the contents and binding upon the Corporate 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/Corporate 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

If at any stage, you feel that our service levels are not up to your expectations, you can e-mail your complaint to corporatecardinm@hsbc.co.in,

All grievance escalations should be marked to the Regional Nodal Officers/ Chief Nodal Officer, the contact details of whom can be accessed on the grievance redressal page updated on our website www.hsbc.co.in

Default

In the event of default (if the amount due is not paid by the payment due date or breach of any clause of the Agreement), the Corporate will be sent reminders from time to time for payment of any outstanding on Corporate Card account, by e-mail

Termination

- 1.1. Either HSBC or the Corporate shall be entitled to terminate the Agreement or any Card Account at any time without giving any reason.
- 1.2. In the event the Agreement or a Card Account is terminated, the Corporate `Cardholder shall ensure the destruction of the Card immediately (eg. by cutting the Card cross-wise in half) and the Corporate shall pay the total amount outstanding which shall become due and payable immediately.
- 1.3. The Cardholder and/or the Corporate'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 Corporate 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.

Loss/Theft/Misuse of the card

1. If the Corporate Card is lost/stolen, the Cardholder/Corporate should report it to HSBC immediately by calling HSBC's PhoneBanking or via Portal. 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.
2. The Cardholder/Corporate will not be held liable for any transaction made on the Corporate Card after reporting the loss/theft/misuse to HSBC. The Cardholder and/or Corporate shall be jointly and severally liable for all the amounts debited to the card before the Bank has received notice of the loss or theft.
3. Although loss or theft may be reported as mentioned in (a) above, the Cardholder/Corporate must confirm to HSBC in writing. A copy of the acknowledged FIR must accompany the written confirmation.
4. Should the Cardholder/Corporate subsequently recover the card, the recovered Corporate Card must not be used. Please destroy the card by cutting it into several pieces through the magnetic stripe and Chip.

Disclosures

1. The Cardholder/Corporate acknowledges 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 him/her or Corporate.
2. The Cardholder/Corporate further acknowledges that HSBC is authorised to share information relating to Cardholder/Corporate including information relating to any default committed by the Cardholder/Corporate 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 Cardholder/Corporate 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 Cardholder/Corporate 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.