



16 December 2010

## HSBC TARGETS SMEs WITH NEW INTERNATIONAL PRODUCTS

*\*\*\*Real-time foreign exchange service – ‘Get Rate’\*\*\**

*\*\*\*Business Multi Currency Account\*\*\**

*\*\*\*Business Transaction Account \*\*\**

*\*\*\*Business Term Deposit\*\*\**

HSBC Bank Australia has launched four new products as part of its push into the SME banking market in Australia targeting small businesses with international or cross-border banking needs.

‘Get Rate’ is a live foreign exchange service allowing customers to view real-time foreign exchange rates on the transfer page within HSBC internet banking and effect transactions utilising the live rate. ‘Get Rate’ allows customer to take advantage of currency fluctuations throughout the day rather than relying on a fixed rate set each morning.

The Business Multi Currency Account provides customers with one account number housing multiple currencies and is available in 17 currencies.<sup>1</sup> This is complemented by the Business Transaction Account cheque and deposit book facilities, and the Business Term Deposit, offered in multiple currencies.

The new accounts all take advantage of dual language internet banking, a new technology allowing HSBC’s business banking customers to choose between English and Simplified Chinese when banking online.

Noel McNamara, head of commercial banking for HSBC Bank Australia, said: “There is a strong demand among Australian SMEs for international business banking. We know that SMEs in Australia have increasingly international aspirations – almost 15 per cent of Australian SMEs are exporting and of these, around one in five are trading with Asia-Pacific nations.

“For the growing number of SMEs that export or import, there is a constant need to transfer funds overseas or transact in different currencies as part of the day to day running of their business. These new products meet this need, allowing SMEs to transact in both Australian dollars and a range of other currencies with the flexibility that makes running their business easier.

“HSBC Business puts HSBC’s international connectivity to work for SMEs in Australia and only HSBC has the global scale, experience and on-the-ground presence in 87 countries and territories to deliver international propositions that give us an advantage over local competitors,” McNamara said.

HSBC Business is targeting internationally-oriented SMEs with annual revenues between \$1 million and \$10 million and according to McNamara, “HSBC’s position as the world’s leading bank for

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News Release

## **HSBC targets SMEs with new international products /2**

international business allows us to exploit this market in Australia and inject some fresh competition into the SME space in Australia.”

*ends/more*

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### **Notes to editors**

#### **Footnotes**

<sup>1</sup> Business Multi-Currency Account only. Currencies available are: AUD, USD, GBP, EUR, HKD, CAD, JPY, NZD, SGD, DKK, NOK, ZAR, SAR, SEK, CHF, THB and AED.

#### **HSBC Bank Australia**

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody. Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162) and The Hongkong and Shanghai Banking Corporation (ABN 65 117 925 970). HSBC is marketed worldwide as ‘the world’s local bank’.

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