

# Global Money Transfers on HSBC Australia Mobile Banking FAQs

## What is Global Money Transfers on HSBC Australia Mobile Banking?

Global Money Transfers is the feature that allows you to make International Transfers via the HSBC Australia Mobile App. Using Global Money Transfers via the app you can make international payments to anyone, anywhere in the world securely and at a lower cost in the local or supported currencies of over 40 countries or regions.

## Who can make a Global Money Transfer via the HSBC Australia Mobile Banking?

You can use Global Money Transfers if you are a HSBC Australia customer and use the HSBC Australia Mobile Banking App.

You can download the HSBC Australia Mobile Banking App via the App Store or Google Play Store. If you are not yet registered with HSBC Online Banking, tap 'Not Registered for Online Banking' on the home screen and follow the prompts. Once you are set up, you can immediately use Global Money Transfers.

## How do I make a Global Money Transfer?

- Log on to your HSBC Australia Mobile App.
- Tap on 'Move money' button at the bottom of your screen.
- Click on the 'Send money internationally' arrow.
- Select your payee from your list of saved payees or select 'Pay someone new' to add a new payee.
- Based on the country or region of your payee, the 'receive' currency would be preselected to the local or supported currency of the receiving country or region to provide you the lowest transfer fee. You can change the 'receive' currency by selecting another currency from the dropdown list. The transfer fee may change, and the applicable fee will be shown in the grey box on the page.
- Enter either the 'send' or 'receive' amount.
- The 'From' account would also be preselected to one of your transaction accounts that has the highest balance in the receive currency to give you the transfer option without foreign exchange conversion to minimise additional cost to you. You can change the 'From' account by selecting another account from the dropdown list.
- Click 'Continue' to the review screen
- Check your payment details thoroughly including applicable transfer fee.
- Click 'Continue' again to complete your transfer to the 'Confirmation' page.

## How much money can I send in a Global Money Transfer?

Your Global Money Transfers limit is the same as the daily Online Banking transfer limit (AUD5,000 to other accounts and up to AUD250,000 to nominated accounts).



If you need to increase or decrease your daily transfer limit, please visit your nearest HSBC branch or contact your Relationship Manager.

### **What are the fees and charges?**

There's no HSBC transfer fee for using Global Money Transfers.

For select countries and regions there's usually no correspondent bank fee charge to HSBC customers for transfers in the local or supported currency. When a correspondent bank fee will be applicable, you will see a fee of AUD30 displayed before you complete the transfer.

All fee information will be shown during the payment process and prior to you completing the transfer.

### **Why has the person I have sent a Global Money Transfer to been charged a fee?**

This may be a charge by the receiving bank for processing the payment to your payee. HSBC Australia have no control on what the receiving bank may charge.

### **How do I add a new payee for a Global Money Transfer?**

- Log on to your HSBC Australia Mobile App.
- Tap on 'Move money' button at the bottom of your screen.
- Click on the 'Send money internationally' arrow.
- Tap on 'Pay someone new' to add a new payee.
- Select the country or region you want to send the money to.
- Depending on the country or region you select, you may be given one or more transfer options and applicable transfer fee information. You will also be given an estimation of the arrival time.
- Based on the country or region you have selected, the 'receive' currency would be preselected to the local or supported currency of the receiving country or region to provide you the lowest transfer fee. You can change the 'receive' currency by selecting another currency from the dropdown list. The transfer fee may change, and the applicable fee will be shown in the grey box on the page.
- Enter either the 'send' or 'receive' amount.
- The 'From' account would also be preselected to one of your transaction accounts that has the highest balance in the receive currency to give you the transfer option without foreign exchange conversion to minimise additional cost to you. You can change the 'From' account by selecting another account from the dropdown list.
- Click 'Continue' to next page to complete your new payee details.
- Depending on the country or region you are sending money to, the residential address of your payee may be optional. You will be provided this information when completing your payee details.
- Review your new payee detail, click 'Add payee' to continue your payment instruction.

### **Why do I have to add the same payee that is saved in Online Banking in the Mobile App?**

Payees you have saved in Online Banking may not have all relevant information required to make a Global Money Transfer via the HSBC Australia Mobile App, in which case, you may be required to add these payees in the Mobile App to provide you the payment option at a lower fee.

For example, a payment in HKD to Hong Kong with bank code information may incur AUD0 transfer fee. If your payee saved in Online Banking does not have this bank code information and you are making a Global Money Transfer to this payee via HSBC Australia Mobile App, your payment can still be made where correspondent bank fees apply, the cost to you will be AUD30. You may be required to delete the payee from Online Banking first before adding it in Mobile App.

Make sure you read all information shown to you on the screen. Any applicable fees will also be shown throughout the payment process and prior to you completing the transfer.

### **Why am I not able to edit details of some payees from my payee list?**

For all payees that you saved in Online Banking, you will not be able to edit payee details or delete payees via Mobile Banking. If the payee is added via Mobile Banking, you will be able to add additional accounts under the same payee or delete the payee.

### **How can I ensure I get charged the lowest transfer fee?**

If correspondent bank fee is not applicable to the receiving country or region, you will not be charged a fee (Correspondent Bank Cover Fee). If correspondent bank fees are applicable to the receiving country or region, you will be charged a fee of AUD30.

The following tips could help you avoid a higher transfer fee:

1. Send money in the local or supported currency of the receiving country or region. If correspondent bank fee is not applicable, you will not be charged a fee of AUD30.
2. Plan ahead and convert the currencies you need for payments when exchange rates are in your favour and save in the currency account for payments later.
3. Add your payee again in Mobile Banking if you are prompted with a message to do so. This is likely that the payee you have saved previously in Online Banking is missing some important information that is required by the receiving country to process your payment faster without additional costs.
4. If available, add your new payee with local bank account details instead of SWIFT code/BIC as this type of payment option normally incurs no correspondent bank charges.

Examples include banks in Hong Kong use Bank Code and account number, banks in USA use Routing Number and account number. Always check for any fee details on the review page before you complete the payment.

5. When adding a new payee, ensure you have the following details:
  - Bank code - A bank code is a code assigned to licensed banks or financial institutions by their country's central bank. Bank code is required by certain countries or regions only. By including the bank code information, this will ensure the receiving country's bank process your payment faster without additional costs.
  - Sort code – Sort codes may be required by British and Irish banks. If you provide this information, it could help minimise any delays in processing your payment.
  - SWIFT code / BIC – A SWIFT code is an alternate format of a BIC (Bank Identification Code). SWIFT codes are used to identify the country or region, bank, and branch location for Global Money Transfers. If the SWIFT Code is not provided this could delay your payment. Your payment may be rejected if the receiving bank location cannot be identified. Payments using SWIFT code / BIC usually incurs correspondent bank charges. You will see a fee of AUD30 displayed before you complete the transfer. Select other payment option if available and look out for any change of fee details on the review page before you complete the payment.
  - IBAN – An Individual Bank Account Number (IBAN) is used to identify an individual account and the country of business for international transfers. IBAN is mostly used by European countries. IBAN is a mandatory requirement by most European countries to process your payment safer and without additional costs.

- IFSC code – IFSC code is the Indian Financial System code used to identify bank branches on the National Electronic Funds Transfer (NEFT) network. Without this IFSC code information, your payment may be rejected.
- BSB - Applicable to transfers in foreign currency to a foreign currency account within Australia. Payments to some foreign currency accounts within Australia may require a SWIFT code.
- Account number
- Payee full name
- Payee's residential address (if 'optional' is not shown on the screen, then this information is a mandatory requirement from the receiving country or region).
- Purpose of payment (if this is shown on the screen, then this is a mandatory requirement from the receiving country or region). Most recipient banks require information about what the funds being sent for as part of the local regulations.

### **Can I share my payment details to the person I am sending money to?**

Yes. On the top right corner of the 'Confirmation' screen, there is a **share icon** where you can select how you want to share your payment details with your payee.

### **How long does a Global Money Transfer take via the HSBC Australia Mobile Banking App?**

Global Money Transfers generally takes 1-3 business days. The payment may arrive faster depending on the currency you send and its destination country or region. The estimated time of arrival will be displayed on the review screen prior to you completing the payment. This information will also be shown on the confirmation screen after you have completed the payment.

Sometimes payments may be delayed due to missing payment details, held up by intermediary bank or beneficiary bank. It is important to complete all required payment details and provide accurate beneficiary account name and number to avoid potential payment delay.

Once a payment instruction has been processed and funds have left HSBC Australia, it takes time for the bank to trace and track the status of the payment. If funds are held up by the intermediary or beneficiary bank, there may be further delays due to the wait time on response from the intermediary or beneficiary bank.

### **Will I be shown my exchange rate for a Global Money Transfer?**

An indicative HSBC exchange rate will be provided on screen and you will be asked to confirm payment details including the exchange rate prior to proceed with completing the transfer. The final HSBC exchange rate will be set when you final confirm the transfer.

Exchange rates are refreshed every 60 seconds. You will be prompted with a message in a blue banner if the exchange rate has refreshed. Make sure you check the exchange rate before completing your transfer.

HSBC exchange rates are available 24/7. However, on weekends when the FX market is closed (from US market closing time on Friday to Asia market opening time on Monday), your pricing will include additional weekend risk margins for the bank to cover the risk of market volatility.

### **Can I set up a Global Money Transfer for a future date?**

No, this function is currently not available for Global Money Transfers via HSBC Australia Mobile Banking.

### **Can I set up a recurring Global Money Transfer?**

No, this function is currently not available for Global Money Transfers via HSBC Australia Mobile Banking.

### **How can I cancel a Global Money Transfer made on the HSBC Australia Mobile Banking?**

You cannot cancel a Global Money Transfer that has already been made. You must contact the bank or your relationship manager for assistance.

### **What if I have made a mistake in my payment amount?**

You must contact the bank or your relationship manager for assistance.

### **Can I track a transfer I have made?**

No. This function is currently not available.

### **Why did I receive a SMS message for my Global Money Transfer?**

If you have your mobile number registered with HSBC Australia, you will receive a SMS message each time you have made a Global Money Transfer or have added a new payee for Global Money Transfers on HSBC Australia Mobile Banking. The message is to alert you of your account activity and will never include or ask you to click through any links. You should always use the standard HSBC Mobile App logon to log into Mobile Banking.

### **What detail can I see from my debit account after I have made a transfer?**

You will see a "Global Money Transfers" transaction in your account. This is your **International Transfer** transaction made via HSBC Australia Mobile Banking. If you click on the transaction, you will be able to view the following transfer details:

- The debit amount
- The transfer confirmation number starting with "GXZ"
- The payee name
- The payee account number
- The transferred amount
- The exchange rate if your transfer involves currency conversion

You will also see a separate "Fee Global Money Transfers" transaction in your account. This is the applicable transfer fee charged for your international transfer made via HSBC Australia Mobile Banking. If you click on the transaction, you will be able to view the following fee details:

- The debit amount
- The corresponding transfer confirmation number starting with "GXZ"
- The fee amount in AUD if the fee is charged to a foreign currency account
- The exchange rate used for conversion of the fee from AUD to the currency of your account