

# Online Saver

## Terms and Conditions

These Terms and Conditions are between you and us, HSBC Bank International Limited, and apply to your Online Saver Account. They apply in addition to our Personal Banking Terms of Business. Please read them carefully.

### 1. Opening an Online Saver

- 1.1 You must be at least 18 years old to open an Online Saver. We may require proof of your identity and/or evidence of your current residential address. We reserve the right to refuse an application.
- 1.2 You must also be registered for our Internet Banking Service and have accepted our Internet Banking terms. You can only apply for an Online Saver via our Internet Banking Service.
- 1.3 Your Online Saver account will be opened in the same name(s) as the account that you are making the initial transfer of funds from.
- 1.4 You can have an Online Saver account in sterling, US dollars or euro. You can only open one account in each currency. Depending on your chosen currency, a minimum initial deposit of GBP10,000, USD20,000 or EUR20,000 is required to open an Online Saver. You must keep a minimum balance in your Online Saver of GBP10,000, USD20,000 or EUR20,000 ("Minimum Balance Requirement") as appropriate.

### 2. Operating your Online Saver

- 2.1 Your Online Saver must be operated online through our Internet Banking Service. You will be able to access balance and account information and transfer monies to and from other accounts you have with us.  
  
Online Saver includes limited payment facilities that allow you to transfer money between accounts held with us and also to make external

payments. Maximum limits apply (refer to the "FAQs" or the "Help" pages within our Internet Banking Service for details). However, you cannot set up direct debits or standing orders to make payments from your Online Saver.

- 2.2 You must not borrow on your Online Saver. If your account goes overdrawn we may charge you interest at our unauthorised overdraft rate and our applicable fee for each month that your Online Saver is overdrawn.

### 3. Statements

- 3.1 Historic and current statement information will be available to view online. Your Online Saver will also be included on your Summary Statement that shows all the payments to and from your accounts held with us. If you have chosen to receive individual product statements instead of a Summary Statement, you will receive a monthly statement for your Online Saver detailing all the payments to and from the account.
- 3.2 We recommend that you check your statements regularly. If any entry appears to be wrong, you should tell us as soon as possible.
- 3.3 When we provide you with details of the balance on your Online Saver, it may include transactions that are still in the process of being cleared and so may be subject to change. We may also provide you with the available balance on your Online Saver. This represents funds that you are able to draw.

#### **4. Payments into your Online Saver**

- 4.1 The initial deposit of GBP10,000, USD20,000 or EUR20,000 or more required to open your Online Saver must be made by using the transfer functionality within our Internet Banking Service to transfer monies from a current or savings account you have with us. The maximum balance permitted per account is GBP500,000, USD1,000,000 or EUR1,000,000 as appropriate ("the Maximum Balance Requirement"), you will not receive any interest on funds in your account above the Maximum Balance Requirement.
- 4.2 Thereafter you may only use the transfer functionality within our Internet Banking Service to make further payments to your Online Saver.
- 4.3 You may not make payments into your Online Saver by cheque or in cash.

#### **5. Interest**

- 5.1 We calculate interest on the daily cleared balance on your Online Saver and, subject to Clause 5.2 below, we will pay it on a monthly basis into your Online Saver or such other account with us as you tell us. Interest earned in a calendar month will be applied to your Online Saver on the first working day of the next calendar month. Where the first day of the month is not a working day then the interest amount will include any interest accrued up to (but not including) the first working day of the month.
- 5.2 You will receive interest on your Online Saver for the previous calendar month for all days during that month when you have a cleared balance of GBP10,000, USD20,000 or EUR20,000 or more as appropriate (up to the maximum limits specified in 4.1) provided that you have not made any withdrawal throughout that month or closed your account (as set out in Clause 6.1 or 6.2 below). If you have made a withdrawal or closed your account during that calendar month, no interest will be payable on the whole balance for the calendar month in question.
- If the balance on your Online Saver is below the Minimum Balance Requirement you will not receive any interest for each day that this is the case. If the balance on your Online Saver is in excess of the Maximum Balance Requirement you will not receive any interest on the amount above the Maximum Balance Requirement for each day this is the case.

- 5.3 You will receive interest at the applicable rate(s) which will be published on our website [www.offshore.hsbc.com](http://www.offshore.hsbc.com) and on the Internet Banking Service.
- 5.4 We may vary the interest rate(s) and the interval at which it is paid at our discretion. If we do this, we will update the information on our Internet Banking Service and our website within three working days.
- 5.5 We will pay you interest gross of tax unless our records show that you are resident in an EU member state, in which case we will pay interest after the deduction of retention tax under the European Savings Directive. Alternatively you can select to have your details and the amount of interest paid subject to reporting. If you have selected reporting, interest will be paid gross and your details will be reported to either the Jersey, Guernsey or Isle of Man tax authorities dependent on where your account is held. They in turn will pass this information to the tax authorities in the EU country where you reside. If you have a joint account and only one of you resides in an EU member state then we will usually pay half of the interest gross and half of the interest after deduction of Retention Tax unless we advise you otherwise. We will not pay interest subject to the deduction of Retention Tax if you provide us with a tax certificate drawn up in your name from the appropriate tax authority in the EU member state where you reside. If you are resident in the UK but not domiciled there and do not intend to transfer any of the interest paid on your account back to the UK, you may qualify for exemption. If you are resident in another EU country but are not domiciled in that country you may also qualify for exemption. We suggest you seek guidance from your local tax adviser.

#### **6. Closing your Online Saver**

- 6.1 You may close your Online Saver at any time. You must tell us by sending us a Secure E-Message over our Internet Banking Service or you can write to us at the address in 6.2 below.
- 6.2 Additionally for a period of 14 days after the date we open your Online Saver, you have the right to cancel your contract with us by closing your account. You can tell us you want to close your account by writing to us at HSBC House, Esplanade, St Helier, Jersey JE1 1HS, Channel Islands or by sending us a Secure E-Message over our Internet Banking Service.

6.3 If we wish to close your Online Saver, we will give you at least 30 days' notice in writing unless there are circumstances which justify us in closing the account on earlier notice. We will repay any credit balance to you and we may require you to repay any money owed to us.

6.4 If you close your Online Saver, you will not be able to open a new Online Saver until the following calendar month.

## **7. Changes to these terms**

7.1 We may change these Terms and Conditions and/or the Minimum Balance Requirement and/or the Maximum Balance Requirement at our discretion. We will tell you about changes and when they come into effect personally which includes by Secure E-Message via our Internet Banking Service.

7.2 If the change is to your disadvantage, we will give you 30 days' notice personally before we make the change. We may make any other change immediately and tell you about it within 30 days.

## **8. Liability**

We will exercise due care and diligence in the management of your Online Saver but shall not be liable to you for any loss you may suffer if we are prevented from or delayed in providing you with any banking or any other services due to strikes, industrial action, interruption of power supplies, failure of power supplies, machinery or computer (hardware or software) failures or other causes beyond our control.

## **9. General**

9.1 These Terms and Conditions are governed by the laws of Jersey, Guernsey, or the Isle of Man, depending on where your account is held. You and we submit to the non-exclusive jurisdiction of the courts of Jersey, Guernsey or the Isle of Man as appropriate.

9.2 We may withdraw Online Saver from sale at any time.

## **[www.offshore.hsbc.com](http://www.offshore.hsbc.com)**

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