

## Current Accounts – Most Important Terms and Conditions

### Opening an Account

Current accounts can be opened by Sole Proprietorship concerns, Partnership Firms, Limited Liability Partnership Firms, Private/Public Limited Companies, Individuals, One Person Company (as per the provisions of the Companies Act, 2013) or other entities ("Accountholders") as permitted by The Hongkong and Shanghai Banking Corporation Limited, India ("the Bank") from time to time, subject to the account opening formalities and policies of the Bank (which may be revised from time to time).

Companies, Partnership Firms, LLPs and One Person Companies, shall open and operate the accounts through their Authorised Signatories/designated partners/partners, as the case may be, duly appointed by the Board of Directors or the Partners, respectively. A duly certified copy of such Board Resolution/Mandate/such other relevant document, in the format acceptable to the Bank shall be submitted at the time of opening of the Account, together with such other documentation, including the Know Your Customer (KYC) documents as may be requested by the Bank as a part of its due diligence requirements. Where the account is to be opened in the name of a Sole Proprietorship, the Account opening documents shall be executed by the Sole Proprietor. Sole Proprietor may authorise any person to operate an account on his/her behalf by providing a duly executed (stamped and notarized) Power of Attorney (POA) in favor of such person (Attorney).

As per the applicable regulations, it is mandatory to provide the Accountholder's Permanent Account Number (PAN)/Corporate Identification Number (CIN) or alternatively a declaration in Form No. 60 as specified under the Income Tax Act, 1961/Rules made thereunder. The Bank will intimate the Accountholder about the requirement of documents at the time of account opening. The complete list of documents as applicable to the respective type of Accountholders is also available on the Bank's website [www.hsbc.co.in](http://www.hsbc.co.in) for ready reference.

### Withdrawals

Cash withdrawals should only be made on the printed cheque forms supplied by the Bank or through Automated Teller Machines (ATMs). The Bank reserves the right to apply a service charge based on the number of transactions made during the month as per the Tariff Guide (which maybe revised from time to time). The account should not be overdrawn nor should cheques be drawn against funds in course of realisation unless special arrangements have been made with the Bank.

### Interest

Deposits in the Current Account do not attract any interest. Overdraft may be permitted, at the sole discretion of the Bank. The Accountholder will repay to the Bank on demand and unconditionally the amounts of overdrafts which the Bank may grant from time to time in the account, together with interest accrued thereon. For overdrawn accounts, interest is charged at prevailing interest rates on daily outstanding.

This should not be construed as an overdraft agreement; either expressed or implied that is binding on the Bank to grant any overdraft facility whatsoever. In the absence of any special arrangement, the Bank is not bound to honour any cheques drawn by the Accountholder, if in doing so the account would become overdrawn and in this circumstance, the Bank reserves the right to debit the account with the charge for each returned cheque.

### Deposits

The initial minimum deposit required to open an account is as per our Tariff Guide (which may be revised from time to time). Average minimum balance as per our current Tariff Guide should always be maintained, failing which a service charge will be levied. The Bank reserves the right to close at anytime any account in which the minimum balance is not maintained. Cheques, dividend warrants and other instruments in the name of the Accountholder will be collected but those in favour of payees other than the Accountholder will not be accepted for collection.

### Cheque Books

The Bank reserves the right to refuse issue of further cheque books on accounts which are not maintained satisfactorily in compliance with the terms and conditions stipulated by the Bank from time to time, including when an excessive number of cheques issued by the Accountholder are returned unpaid due to insufficient funds. If the Accountholder has sufficient number of unused cheque leaves from the previous cheque book, the Bank reserves the right to refuse issue of further cheque books.

### Closure of Accounts

1. When an account is closed either by the Accountholder or by the Bank, the Accountholder is required to return the Business Debit Card and all the unused cheque leaves to the Bank.
2. A charge as per our current Tariff Guide (which may be revised from time to time) will be recovered from the Accountholder who closes the Account before the expiry of the specified number of months from the date of opening the Account.
3. An Accountholder may request for closure of an Account by submitting a Board Resolution/request letter/mandate, as the case may be, authorising the same. However, if the Board Resolution/Mandate already submitted by the Accountholder have already delegated the powers to the Authorised Signatory/Authorised Official/Designated Partner to communicate to the Bank with respect to closure of Account, a separate Resolution/Mandate/Request may not be required. Where the Accountholder is a Partnership Firm, the request letter or Mandate, as the case may be shall be signed by all the Partners.
4. The Bank reserves the right to close/freeze the account without notice in the event of repeated cheque returns instances in the account (both deposited and issued by the Accountholder) or in case fraudulent/forged/fake cheques/bank drafts or any such instruments are attempted to be cleared/cleared through the Account or on account of unsatisfactory conduct of the account in terms of volume/type of transactions, non-maintenance of Average Quarterly Balances, failure to regularise debit balance in the Account within 60 days from the date the Account goes into debit balance, etc., or non-intimation of change in communication address leading to Accountholder's whereabouts being unknown or any other breach or default by the Accountholder of these terms or any other terms and conditions relating to the Account and/or any features availed of by the Accountholder from the Bank.

The Current Account Rules, read along with the MITC, Tariff Guide, the Customer Declarations in the Retail Business Banking Account Opening Form, and other guidelines as may be notified by the Bank from time to time, including any amendments/modifications thereto (hereinafter collectively referred to as the "Terms and Conditions"), govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the account) between the Accountholder and the Bank. The Accountholders are requested to read and understand these Terms and Conditions and agree to abide by the same.

## Excerpts from the Tariff Guide

Excerpts from the Tariff Guide (Entire schedule of Service Charges and Fees available on [www.hsbc.co.in](http://www.hsbc.co.in))

<b>Transaction Type</b>			
Minimum Average Quarterly Balance (AQB)	₹50,000	₹100,000	₹500,000
Account maintenance fee (applicable in case of non maintenance of minimum lakh AQB)	₹1,500	₹4,500	₹6,000
<b>Payments</b>			
RTGS/NEFT/IMPS/NACH/ECS payments (through Branch)	Free	Free	Free
Inter-branch transfer across HSBC Accounts in India	Free	Free	Free
Accounts closure charges if the account is closed within 6 months	₹2,500	₹3,000	₹4,500
<b>Demand Drafts/Cashier Orders</b>			
DDs/COs at branch locations	Free	Free	Free
DDs/COs at non-branch locations (Corr bank)	Free	Free	Free
<b>Outward TT/Remittances/FCY Drafts</b>			
Outward TT Remittances	0.3% of value (Minimum ₹100, Maximum ₹1,500) plus cable charge of ₹100	0.3% of value (Minimum ₹100, Maximum ₹1,500) plus cable charge of ₹100	₹300
Foreign currency demand drafts (other than FCNR accounts)	0.3% of value (Minimum ₹100, Maximum ₹1,500) plus cable charge of ₹100	0.3% of value (Minimum ₹100, Maximum ₹1,500) plus cable charge of ₹100	₹300
<b>Inward TT/Remittances</b>			
Inward FCY credit	₹300	₹300	Free
FIRC Issuance	₹100	₹100	Free
<b>ATM/Cash Withdrawal Charges</b>			
Transactions at Bank (HSBC) ATMs	Free Unlimited	Free Unlimited	Free Unlimited
Transactions at other Bank ATMs	Free Unlimited	Free Unlimited	Free Unlimited
ATM cash withdrawal (outside India)	₹120 per transaction	₹120 per transaction	HSBC ATMs - FREE At other bank's VISA network ATM's - ₹120 per transaction
ATM Balance enquiry (outside India)	₹15 per transaction	₹15 per transaction	HSBC ATMs - FREE At other bank's VISA network ATM's - ₹15 per transaction
Card replacement fee (within India)	₹100	₹100	₹100
Card replacement fee (outside India)	₹100 + International courier cost of ₹700	₹100 + International courier cost of ₹700	₹100 + International courier cost of ₹700
PIN replacement	Free	Free	Free
Sales Slip Retrieval	₹225	₹225	₹225
ATM cash withdrawal limit (per day)	₹75,000	₹100,000	₹200,000
<b>Other Services</b>			
Account statements	Free	Free	Free
Monthly statements	₹100	₹100	Free
Duplicate Statement (per cycle)			
Payable at par cheque book – Personalised	1 Free per month, ₹100 per cheque book above that	Free	Free
Returned cheques			
• Cheques drawn on us			
- Technical reasons	Free	Free	Free
- Funds based reasons	₹500	₹500	₹500
• Cheques returned by drawee bank to us	₹150 per instrument	₹150 per instrument	₹150 per instrument
Stop payment on cheque (in branch)	₹100 per instrument	₹100 per instrument	Free

### Note:

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

Tariff structure is subject to change from time to time at the sole and absolute discretion of The Hongkong and Shanghai Banking Corporation Limited

For more details on any of our services:

**Log on to [www.hsbc.co.in](http://www.hsbc.co.in)**

**Corporate Office Address:** The Hongkong and Shanghai Banking Corporation of India, 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001.