

09 June 2023

Wholesale Banking Advisory: Servicing of Foreign Exchange Conversions

To our Valued Corporate Customers,

Following a commercial review of our branch services, please be advised that foreign exchange (FX) and purchase of foreign currency notes for Corporate clients will no longer be available via our HSBC Branch Network effective Monday, 24 July 2023. You can continue to send instructions for FX transactions through HSBCNet, your Relationship Manager or Client Service Managers.

For avoidance of doubt, over-the-counter Foreign Currency cash deposits and withdrawals to and from your Foreign Currency deposit accounts will continue to be serviced by our HSBC branches.

HSBC is committed to offering you its complete suite of FX products and services that meet your banking needs whilst ensuring that it complies with the Bangko Sentral ng Pilipinas (BSP) Manual of Regulations on Foreign Exchange Transactions (FX Manual), issued under Circular No. 645 dated 13 February 2009 and amended under Circular No. 1171 dated 23 March 2023. For your easy and further reference, you may copy and input the following URL using your internet browser.

<https://www.bsp.gov.ph/Regulations/MORFXT/MORFXT.pdf>

In this regard, please ensure that the foreign currency purchased using your Peso account shall be used for the declared purpose as indicated in the ATP Form and that the supporting documents are fully submitted in compliance with the FX Manual. You may send the ATP Form and supporting documents where relevant through email or hard copy to your Relationship Manager, Client Service Managers or at 4F HSBC Center, 3058 Fifth Avenue, Bonifacio Global City, Taguig City, 1634 Philippines.

The Bank reserves the right to defer, decline, withdraw and/or cancel an application to purchase foreign currency if the Bank deems that it is not compliant with the FX Manual. Further, the Bank, where it accepts application to purchase foreign currency and provided that it was executed in accordance with the applicable verification procedures, has the right to collect, reimburse against the customer's account, any and all losses, damages, penalties, liabilities and costs of any kind whatsoever, imposed on, incurred or assessed against it in respect of or in connection with said foreign currency transactions.

For any questions or clarifications, you may contact your Relationship Manager or Client Service Managers.

Sincerely yours,  
Mimi Concha  
Country Head of Wholesale Banking  
HSBC Philippines