

BusinessVantage Terms & Conditions

COMMERCIAL BANKING



The world's local bank

BusinessVantage Terms & Conditions

The Sole Proprietorship / Partnership / Company / Club / Society / Association (hereinafter referred to as “the Customer”), agrees to be bound and limited by The Hongkong and Shanghai Banking Corporation Limited (“the Bank”) General Terms and Conditions and the following terms and conditions (“HSBC BusinessVantage Terms and Conditions”) governing the use of the HSBC BusinessVantage package of products and services made or to be made available by the Bank to the Customer at the Customer’s request which may consist of but not limited to:

1. Business Call Account (Local Currency)

- 1.1 A Business Call Account will be opened with a minimum deposit as determined by the Bank from time to time.
- 1.2 No interest shall be paid if the balance is below the set threshold amount, which may be changed from time to time at the sole discretion of the Bank.
- 1.3 The Customer agrees that unless otherwise agreed with the Bank, monies deposited will be paid simple interest calculated on a daily basis and payable upon upliftment and shall be subject always to the Brunei Association of Banks (“BAOB”) Rules and those of any other relevant authority.
- 1.4 All cheques and other monetary instruments that are accepted for deposit by the Bank shall be credited subject to final clearance. The Bank reserves the right to charge the Customer’s account with items which are subsequently returned unpaid.
- 1.5 The Bank will accept for payment into the Customer’s account all cash, cheques, bills and other instruments payable to the Customer. The Bank reserves the right, at any time and without assigning any reason, refuse to accept any or part of such deposit and return all or any part of such deposit.
- 1.6 The amount deposited cannot be assigned, transferred or charged either by endorsement or otherwise without prior consent in writing from the Bank. Where any amounts deposited exceed the limit(s) approved or granted, the Bank reserves the right to retain and/or process it in any manner it deems fit.
- 1.7 The Customer shall be responsible for providing disposal instructions for their Call Deposits, as all unclaimed deposits are subject to Part IX of the Banking Order 2006 after a period of six years. Unless prior written notice is received by the Bank, the Bank will automatically renew the deposit excluding any accrued interest.
- 1.8 The Customer agrees and authorises the Bank to deduct from the interest whatever withholding tax at the rate determined by the Government authorities from time to time.

1.9 Cheque books issued for the Business Call Account will operate under the same terms and conditions for cheque books issued for HSBC Current Accounts. Please refer to the HSBC General Terms and Conditions section B1, pages 18-20.

2. Business ATM Card

2.1 “Authorised Delegates” means persons nominated and authorised by the Customer to use the Business ATM Services (hereinafter referred to as “the BAC Service”) provided by the Bank, and each shall be referred to as an “Authorised Delegate”.

2.2 All Authorised Delegates act as agents of the Customer when using the BAC Services availed to carry out a Transaction. The Customer will ensure that each Authorised Delegate is aware of and complies with these terms and conditions.

2.3 The maximum number of Authorised Delegates for the BAC Services shall be determined by the Bank from time to time at its absolute discretion.

2.4 All Authorised Delegates named in the Application Form and in any subsequent Amendment Request Form shall be authorised to request to reset / replace their own Personal Identification Number (PIN) and their access to the BAC Service and that the Bank be instructed to act on and comply with all such requests made by any of the Authorised Delegates. (Applicable to BAC Services only.)

2.5 The Customer is fully liable for all Transactions processed whether or not they are performed by the Authorised Delegates and regardless of whatever signing arrangement and limit is stipulated on the Customer’s Account mandate, and will ensure that the Authorised Delegates adhere to the daily cycle limit defined by the Bank.

2.6 If a personal account of an Authorised Delegate is designated as a credit account, the Customer should be aware that amounts could be transferred from the Customer’s Account to the aforesaid personal account without the Customer’s knowledge beforehand. The Bank assumes no liability in acting on a transfer instruction emanating from the Authorised Delegate and is under no obligation to make any enquiries in relation thereto.

2.7 The Customer hereby agrees that:

2.7.1 an ATM Card and / or the ATM-PIN may be sent to the Customer or an Authorised Delegate by registered post and may be regarded by the Bank as having been duly received by the Customer or Authorised Delegate (as the case may be) in good order;

- in the event an ATM Card and / or ATM-PIN is to be collected by or on behalf of a Customer and / or Authorised Delegate, delivery of the ATM Card and / or ATM-PIN by the Bank to a person identifying himself as the relevant Authorised Delegate

or the person authorised by the Customer to collect the ATM Card and / or ATM-PIN, shall be deemed good delivery to the relevant Authorised Delegate;

- the Bank shall not incur any liability to the Customer or the Authorised Delegate or be responsible for any loss or damage whatsoever suffered by the Customer and / or the Authorised Delegate howsoever caused if the ATM Card and / or ATM-PIN is not in fact so received or otherwise in connection with the despatch or delivery of the ATM Card and / or ATM-PIN by registered mail;
- the Customer and the Authorised Delegate will safeguard the ATM Card and the Customer will ensure that the ATM-PIN is known only to the relevant Authorised Delegate and will procure that the Authorised Delegate safeguards the ATM-PIN and does not reveal it in any circumstances to any other person;
- ATM Cards are not transferable and the Customer will ensure that each ATM Card is used only by the relevant Authorised Delegate;
- it will provide the Bank with such documents and information regarding Authorised Delegates, the Customer's Accounts and ATM Cards as the Bank may from time to time request;
- it will cooperate fully with the Bank in the event of any investigation or litigation relating to any ATM Card or its use;

2.8 The Customer is responsible for providing the correct bill reference number for the purpose of Merchant Bill Payment and the Bank shall not incur any liability to the Customer if the wrong bill reference number is submitted or for any losses or damages incurred.

2.9 The Customer shall, during office hours, notify the Bank immediately by telephone (and provide written confirmation promptly thereafter) in the event:

- that an ATM Card is lost, stolen or used by someone other than the appropriate Authorised Delegate; or
- that an ATM-PIN is disclosed to anyone other than the relevant Authorised Delegate;
- of death, insanity, resignation or termination of employment of any Authorised Delegate;
- of commencement of Bankruptcy or other execution proceeding against any Authorised Delegate;
- of revocation by the Customer of any Authorised Delegate's authority to use the ATM service.

- Upon receiving any such notification by telephone from a person purporting to be a representative of the Customer, the Bank shall be entitled to cancel the relevant ATM Card without waiting for written confirmation.
- In such circumstances the Customer will be responsible for all Transactions effected with the relevant ATM Card prior to actual cancellation of that ATM Card by the Bank. The Bank shall have no obligation to check the event described in the notification is in fact true or that the person notifying the Bank is in fact an authorised representative of the Customer. Once telephone notification of such an event has been given to the Bank it may not be withdrawn. The Bank's record of the time of the Customer's telephone notification of any such event shall be conclusive evidence of the time at which the Bank was actually notified.

2.10 The Customer shall be liable for all Transactions processed by means of an ATM Card whether or not they are carried out by an Authorised Delegate. The Customer agrees that when the ATM Card is used to effect, process or conduct any transaction, it is used with or deemed to be with the Customer's authority whether or not the Customer has actually authorised and/or has knowledge of the use of the ATM Card.

3. Business Deposit Card

3.1 Please refer to HSBC General Terms and Conditions section B8, pages 27-30 for Business Deposit Card Terms and Conditions.

4. Investments

4.1 For those opening an investment account please obtain the investment terms and conditions from your relationship manager. Alternatively, the terms and conditions are available through our download centre at www.hsbc.com.bn.

The HSBC General Terms and Conditions are included in the BVA welcome pack. Should you wish for another copy please ask your relationship manager.

