SWIFT Services Terms and Conditions

July 2023

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These **SWIFT services** terms and conditions (these "terms and conditions") govern **your** use of **SWIFT services** provided by **HSBC Innovation Bank Limited** and should be read in conjunction with the **banking terms and conditions** (which can be found at **www.hsbcinnovationbanking.com/banking-terms-and-conditions**) and which are incorporated into, and form part of, these **terms and conditions** unless stated otherwise.

HSBC Innovation Banking is committed to making its website and related documents accessible to everyone. Learn more at www.hsbcinnovationbanking.com/en-gb/accessibility.

About us

HSBC Innovation Bank Limited is registered in England and Wales at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK (Company Number 12546585). **HSBC Innovation Bank Limited** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Firm Reference Number 543146).

We shall refer to HSBC Innovation Bank Limited as HSBC Innovation Banking", "we" or "us" throughout the rest of these terms and conditions.

You can contact us in the following ways:



by emailing us at innv-ukclientservices@hsbc.com



by telephone on 0800 023 1441 (or on +44 (0) 207 367 7881 if calling from outside the UK)



by visiting our website at www.hsbcinnovationbanking.com/contact-us



by writing to us at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR



About these Terms and Conditions

 In these Terms and Conditions, "You" means the HSBC Innovation Banking client named on the SWIFT services (HSBC Innovation Banking) Application Form and includes any other entities on behalf of whom that client is receiving SWIFT services (HSBC Innovation Banking). "We" means HSBC Innovation Banking.

Service Description

- 2. HSBC Innovation Banking's SWIFT services (HSBC Innovation Banking) enable You to use messaging services offered by S.W.I.F.T. SCRL, Limited Liability Cooperative Society ("SWIFT") to transmit to, and receive messages from, HSBC Innovation Banking (the "SWIFT services"). You are a Service Participant within a Member Administered Closed User Group (as such terms are defined in the SWIFT rules). The extent and range of the SWIFT services offered by HSBC Innovation Banking shall be determined by HSBC Innovation Banking and are subject to change. For the avoidance of doubt, clauses 13 to 15 of these Terms and Conditions shall apply only if HSBC Innovation Banking has made available the receipt of SWIFT messages from other financial institutions and/or third parties.
- 3. SWIFT provides the SWIFT services in accordance with the SWIFT documents and other publications described in Clause 7 below (the "SWIFT rules"). You may use the SWIFT services to transmit to, and receive SWIFT messages from, HSBC Innovation Banking and other financial institutions, subject to HSBC Innovation Banking's determination of the scope of the SWIFT services which are made available to You.
- 4. You agree to pay the charges set out in the SWIFT services (HSBC Innovation Banking) tariff for the services that we agree to provide to you in accordance with these Terms and Conditions. If you require a copy of your current tariff, please contact your relationship manager. We may update the charges in the SWIFT services (HSBC Innovation Banking) tariff in accordance with the banking terms and conditions.
- 5. We will deduct any charges arising from your use of the SWIFT services at the end of a charging period. Our usual charging period is monthly. [We'll send you a pre-notification of the fees and charges, including interest to be deducted from your account before we deduct the interest or charges.] Clause 3.5 of Section 1 of the banking terms and conditions will not apply.
- 6. Where you already hold a nominated billing account with us, we will deduct charges from that nominated billing account in the currency of that nominated billing account. If you do not have a nominated billing account with us, we will deduct charges from each account to which the SWIFT services relate to in the currency of each such account. Clause 3.6 of Section 1 of the banking terms and conditions will not apply. For further details, see your SWIFT services (HSBC Innovation Banking) tariff.

SWIFT Rules

7. The SWIFT rules are the documents and other publications as amended by SWIFT from time to time (and which You may access at www.SWIFT.com), providing specific terms and conditions and other details relating to the provision and use of SWIFT services, including, without limitation:

- a) the SWIFT Contractual Arrangements;
- b) the SWIFT General Terms and Conditions;
- c) the SWIFT Service Bureau Policy;
- d) the SWIFT Data Retrieval Policy
- the SWIFT MA-CUG, SCORE and TRCO Service Descriptions and any other SWIFT Service Descriptions applicable to the Services; and
- f) the **SWIFT** On-line Support Service information.

Representations and Warranties

- 8. You represent and warrant that at all times during the term of the agreement evidenced by these Terms and Conditions:
 - a) you are and will remain a duly incorporated and validly existing legal entity;
 - b) you are and will remain in good standing financially and in compliance with all laws and regulations applicable to You and Your business;
 - you shall comply with the SWIFT rules and with any access control (as defined below) and/or authentication procedure (as defined below) necessary to securely send and receive SWIFT messages;
 - you are and will remain subject to regular audit in accordance with internationally recognised accounting standards by an independent audit firm; and
 - e) you shall immediately notify HSBC Innovation Banking if any
 of these representations and warranties cease to be true and
 discontinue sending SWIFT messages.

SWIFT Rules and Requirements

9. You will comply with the SWIFT rules and SWIFT's requirements regarding accessing SWIFT services. You will implement and maintain SWIFT's service parameters regarding the configuration and operation of SWIFT services, including without limitation any restrictions on your use of SWIFT services that HSBC Innovation Banking communicates to you.

Secure Communications Channel

10. SWIFT offers the SWIFT services as a secure communications channel. SWIFT has established procedures and requirements for controlling access to the SWIFT services (each, an "access control") that may include without limitation access codes, message authentication codes, secure card readers, digital signatures, and Hardware Security Modules.

In addition, **SWIFT** authenticates certain messages based on **SWIFT** message type prior to accepting them for routing as **SWIFT** messages (each, an "Authenticated Message"). This authentication may include confirming the sender and recipient of the message have entered into a relationship management application ("RMA") agreement or taken other steps to secure the transmission of **SWIFT** messages between them as **SWIFT** requires from time to

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time (each, an "authentication procedure"). HSBC Innovation Banking does not accept any liability for any breach of authentication procedure. It is your responsibility to ensure that you have carried out any applicable access controls and comply with any applicable authentication procedure properly and in accordance with SWIFT's published guidance.

- 11. HSBC Innovation Banking does not undertake and will have no obligation to You to separately authenticate any SWIFT message HSBC Innovation Banking receives in Your name whether or not You actually issued the SWIFT message. HSBC Innovation Banking may, at HSBC Innovation Banking's sole discretion, contact You with respect to any SWIFT message HSBC Innovation Banking receives in Your name, but doing so will not oblige HSBC Innovation Banking to contact You with respect to subsequent, or any other, SWIFT messages that HSBC Innovation Banking receives in Your name.
- 12. You may also designate a partner, agent or service provider ("agent") that is a member of SWIFT or is a SWIFT authorized service bureau and follows the SWIFT rules to send to and receive from HSBC Innovation Banking messages on Your behalf. You agree that HSBC Innovation Banking may act in response to messages to and from an agent as if the messages were from You without enquiring any further as to that agent's authority to do so.
- 13. In connection with certain types of SWIFT communications, HSBC Innovation Banking may be relaying information from/to one or more other SWIFT members to/from you which is not generated, prepared, or controlled by HSBC Innovation Banking and, in such instances, You acknowledge that HSBC Innovation Banking is not liable for, and hereby expressly release HSBC Innovation Banking from any claims arising from, the content or accuracy of the information received from such other SWIFT member or You.

Authentication of Payment Orders

- 14. If HSBC Innovation Banking has made available to you the transmission of SWIFT messages to other financial institutions and/or third parties, HSBC Innovation Banking may receive an Authenticated Message in Your name, whether sent by You or Your agent, that includes an instruction to transfer funds from a deposit account You maintain at HSBC Innovation Banking. Where HSBC Innovation Banking receives such an Authenticated Message, the Authenticated Message will be considered a "payment order" and SWIFT's access controls and authentication procedures (the "SWIFT security procedures") will apply automatically to that payment order. HSBC Innovation Banking will not undertake any additional verification or security process with respect to a payment order.
- 15. The purpose of the SWIFT security procedures is to verify the authenticity of a payment order, not to detect an erroneous or duplicate payment order. You are responsible for any erroneous or duplicate payment order HSBC Innovation Banking receives in Your name, whether from You or Your agent, in accordance with the banking terms and conditions.
- 16. You agree to be bound by each payment order, or request to cancel or amend a payment order, whether or not authorised by you, HSBC Innovation Banking receives in your name through SWIFT services, in accordance with the banking terms and conditions. If you become aware or suspect any SWIFT Security Procedure may have been compromised in any way, you will immediately notify HSBC Innovation Banking and SWIFT and

discontinue your transmission of SWIFT messages to HSBC Innovation Banking.

Authorised Persons

- 17. You will promptly notify HSBC Innovation Banking in writing of the identity of each person authorised to receive information in respect of the SWIFT services (each, an "authorised person") and when a person is no longer an authorised person, affording HSBC Innovation Banking in each instance a reasonable opportunity to act on Your notification. You will promptly notify HSBC Innovation Banking in writing of:
 - a) the identity of any agents authorised to receive information regarding the SWIFT services; and
 - when You have withdrawn authority from an agent to send and receive messages on Your behalf, affording HSBC Innovation Banking in each instance a reasonable opportunity to act on Your notification.
- 18. You will establish and maintain effective internal procedures to safeguard against unauthorised SWIFT messages. You warrant that no individual will be allowed to initiate a SWIFT message without proper supervision and safeguards.

Use of Information

19. Where HSBC Innovation Banking collects or discloses any information relating to any of Your employees or other representatives, we will use this information in accordance with our banking terms and conditions and our Privacy Policy (available at www.hsbcinnovationbanking.com/privacy-notice). If any of Your representatives provide us with information on behalf of another individual, you confirm that they have the authority to do so and will provide that individual with a copy of our Privacy Policy.

Liability

20. You agree that any liability arising in connection with Your use of the SWIFT services, including without limitation any breach by You or any of your employees, agents or representatives, shall be determined in accordance with clause 12 of Section 1 of the banking terms and conditions and with the provisions of these Terms and Conditions. If You receive SWIFT services on behalf of a number of corporate entities, You and we agree that the liability of each such entity shall be several and extend only to the loss arising out of its own breaches.

Variation

21. We may vary these Terms and Conditions at any time by giving you written notification of the changes at least 2 months before the change comes into effect (unless required sooner to comply with our legal or regulatory obligations in accordance with clause 13.32 of Section 1 of the banking terms and conditions. we may provide you with less notice of a variation to these terms where the changes are favourable to you or neutral. You can object to any of these changes in accordance with clause 13 of Section 1 of the banking terms and conditions.

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Termination

22. You and HSBC Innovation Banking may terminate these Terms and Conditions upon 14 days' notice to the other party. These Terms and Conditions will automatically terminate on termination of our agreement under the banking terms and conditions, or as otherwise required under the SWIFT rules.

Suspension of SWIFT Services

- 23. We may suspend **Your** access to the **SWIFT services**:
 - a) in accordance with the SWIFT rules;
 - if the SWIFT system or associated infrastructure requires maintenance or upgrading;
 - c) if we reasonably suspect that you are in material breach of these Terms and Conditions, or if you have committed persistent breaches of the same.

Governing Law and Jurisdiction

24. These Terms and Conditions (and any non-contractual obligations connected with them) are governed by and construed in accordance with the laws of England and Wales. You irrevocably submit to the jurisdiction of the English courts, which have jurisdiction over any claims, disputes or other matters (including non- contractual claims or disputes) which may arise out of or in connection with these Terms and Conditions.