Cut-off times and value dates

Please note: this information refers to payments instructed through HSBCnet or HSBC Connect.

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HSBC Innovation Banking

Contents

Page

1. Introduction **3**

1.1. Cut-off times and value dates overview 3

1.2. Non-Straight Through Payments (non-STP) 3

1.3. Other cut-off time considerations 3

2. HSBC UK network **4**

2.1. Payments in all currencies to beneficiaries with accounts held at HSBC Innovation Banking or HSBC UK 4

3. CHAPS **5**

3.1. Sterling payments to other banks in the UK 5

3.2. Sterling payments outside the UK 5

4. Euro Payments **6**

4.1. Payments in EUR within and outside the EEA 6

5. International Payments **7**

5.1. Payments in other currencies 7

5.2. Funding 7

5.3. Schedule of cut-off times for other currencies[12] 8

6. Bacs **10**

6.1. Bacs sterling payments to other banks in the UK 10

7. Faster Payments (FPS) **11**

7.1. FPS sterling payments to other banks in the UK 11

8. SEPA **12**

8.1. SEPA Credit Transfers (SCT) 12

9. Cheques **13**

9.1. Domestic cheques 13

9.2 Cheques for Collection 13

9.3 Cheques for Negotiation 13

10. Glossary **14**

Disclaimer **15**

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1. Introduction

HSBC UK operates a global payments network that allows payments to be sent to a large number of countries in the world and in numerous currencies. The purpose of this document is to provide you with clear cut-off times in available currencies and information on common practices and straight-through processing.

1.1. Cut-off times and value dates overview

The times indicated in this document represent the latest times that payment instructions must be received by us, in order to process the transactions by the indicated value date. **These times apply to both outgoing payments ordered by our HSBC Innovation Banking clients and incoming payments that required an FX conversion in favour of our HSBC Innovation Banking clients (in the UK)**.

Our cut-off times don't necessarily reflect the cut-off times adopted by the receiving bank(s). The value date assigned to funds paid to the beneficiary depends on cut-off times, rules and market practice of the country where the account resides.

Cut-off times listed throughout the document refer to payments that are settled using one of the following payment networks:

- HSBC UK network (HBUKGB4B)
- CHAPS (UK GBP Real-Time Gross Settlement system)
- Same day value date payment system for Euro payments in the European Economic Area[1]
- SWIFT (Global same day value date payment system for cross-border payments)[1]
- Bacs
- Faster Payments Service
- SEPA Credit Transfers
- Paper Payments

Cut-off times depend on the country of destination, the currency of the payment or a combination of both these elements. References in this document to "same day", "next day" etc, mean working days unless otherwise noted. A "working day" is Monday to Friday but excluding public holidays.

1.2. Non-Straight Through Payments (non-STP)

To benefit from reduced repair costs and faster processing, you should try to format your payment to achieve Straight Through Processing (STP).

If a payment is incorrectly formatted, we'll use reasonable efforts to repair the transaction and process it. All times stated are UK times. The cut-off time for processing payments that require repair (non-STP), or for manual payments, is one hour earlier than the STP cut-off time.

If payments are received after the stated times, we'll use reasonable efforts to process such payments in accordance with the requested value date. However, if we can't do this, the payment will be processed with the next available value date. Payments with insufficient cleared funds available on the remitting (sending) account are considered non-STP.

1.3. Other cut-off time considerations

We undertake additional security checks, for instance sanction screenings in adherence to applicable laws, regulations and internal HSBC policies.

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking e-channels[2]. Additional checks and validations may apply to these payments which could result in longer processing times.

When a foreign exchange deal is required, the cut-off time applied to the transaction is the earliest between the currencies involved based on the jurisdiction of the converted currency. We encourage payments to be submitted as far in advance of the cut-off time as possible. This allows additional time to meet the value date requested should any repair work be required.

[1] Please note, some payments can receive a next day value date due to in-country rules.

[2] HSBCnet File Upload or HSBC Connect.

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2. HSBC UK network

2.1. Payments in all currencies to beneficiaries with accounts held at HSBC Innovation Banking or HSBC UK
The following section details the cut-off times for payments where both the remitter's and beneficiary's accounts are based within HSBC UK's network.

Please note, the times below apply to payments between accounts held at HSBC Innovation Banking and HSBC UK, BIC HBUKGB4BXXX. Payments where either the remitter's or beneficiary's account is held in HSBC Bank plc, BIC MIDLGB22XXX, are considered as made between different banking entities and standard cut-off times will apply.

Transaction type	**Currency**	**Cut-off time for Straight Through Payments (STP)** (STP are payments processed without manual intervention)	**Cut-off time for non-Straight Through Payments (non-STP)** (Non-STP are payments that require system or manual repair to be applied)
Payments to the HSBC UK's network	GBP	6:00pm	5:00pm
	EUR	4:30pm	3:30pm
	Other Currencies	4:30pm[3]	3.30pm[3]
Inter-account Transfers Applicable only when: • transfer is between accounts held at the same HSBC Group and registered under the same HSBCnet profile • accounts are denominated in the same currency (no FX involved)	GBP USD	5:45pm[4]	N/A
	Other Currencies	4:30pm[4]	N/A

Same day value applies to the above transaction types.

In cases where the credit account is owned by a financial institution, for instance when the funds are in favour of a customer of a financial institution that holds an account with HSBC UK, HSBC UK is not responsible for the value date applied to the final beneficiary by that financial institution.

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking's e-channels[5]. Additional checks and validations may apply to these payments which could result in longer processing times.

[3] Subject to the cut-off time for the specific currency.

[4] Inter-Account Transfers instructed via HSBCnet and/or Connect must meet this cut-off to be applied on same day.

[5] HSBCnet File Upload or HSBC Connect.

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3. CHAPS

3.1. Sterling payments to other banks in the UK

The following section details the cut-off times for payments in GBP to a non-HSBC Innovation Banking or HSBC UK account based in the UK:

Transaction type	Cut-off time for STP payments	Cut-off time for non-STP payments
CHAPS payments	5:10pm[6]	4:10pm

Same day value applies to CHAPS payments.

Please note, the above cut-off times apply to CHAPS participant's financial institutions, whether on the remitting or the beneficiary side. Some participants may adopt an earlier cut-off time to meet same day value, this is out of our control and that of the final beneficiary bank. If in doubt you should check with your counterparty.

3.2. Sterling payments outside the UK

The following section details the cut-off times for payments in GBP to accounts based outside the UK:

Transaction type	Cut-off time for STP payments	Cut-off time for non-STP payments
GBP Priority Payments	3.30pm	2:30pm

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking's e-channels[7]. Additional checks and validations may apply to these payments which could result in longer processing times.

[6] We'll continue to process payments in favour of CHAPS participants after 17:10, but can't guarantee the beneficiary will receive that day value. You should only send same day value payments after this time with the agreement of the CHAPS participant concerned. Please note, your payments are subject to you having sufficient settlement balances on your account.

[7] HSBCnet File Upload or HSBC Connect.

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4. Euro Payments

4.1. Payments in EUR within and outside the EEA

The following section details the cut-off times for payments in EUR to accounts based within the EEA[8] and outside of the EEA:

Transaction type	Cut-off time for STP payments	Cut-off time for non-STP payments
EUR payments	3.30pm	2:30pm

Same day value applies to above payments.

All sterling and euro payments will be processed on the value date, irrespective of the date on which the instruction is delivered.

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking's e-channels[9]. Additional checks and validations may apply to these payments which could result in longer processing times.

As HSBC UK is no longer a direct member of Euro clearings, all incoming and outgoing payments in Euro currency are processed via our agent bank HSBC Continental Europe.

[8] Member states of the European Economic Area (EEA) are all EU member states plus Iceland, Liechtenstein and Norway. Switzerland, although not part of the EEA, is considered in scope for the purpose of this document.

[9] HSBCnet File Upload or HSBC Connect.

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5. International Payments

5.1. Payments in other currencies

The value date quoted on payment instructions received by HSBC Innovation Banking is interpreted as the value date on which funds are to be available at the beneficiary account and doesn't necessarily reflect the cut-off time adopted by the receiving bank.

The value date assigned to funds paid to the beneficiary depends on cut-off times, rules and market practice of the country where the account resides.

Where HSBC Innovation Banking purchases foreign currency on your behalf, in exchange for sterling, we'll debit your sterling account on the day the payment is transmitted, using the HSBC Innovation Banking exchange rate. Where payments are debited from a foreign currency account, the value date applied for interest purposes is dictated by the cut-off time of the currency.

For instance, a payment instruction in Euro received within the cut-off time, is debited on same day as the value date. A payment in Hong Kong Dollars, which carries a cut-off of 6:30pm for next day value, may be debited on day minus one (D-1), i.e. previous working day, from the remitter account.

If there's a local national bank holiday then this may lead to your payment being processed a day later than usual. For example a JPY payment sent "today" for value D+1 will be credited on D+2, if D or D+1 is a bank holiday in Japan.

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking's e-channels[10]. Additional checks and validations may apply to these payments which could result in longer processing times.

5.2. Funding

Please note, for same day value cut-off times set at or before 9:00am the remitting account requires either funding or a sufficient facility in place in order to prevent delays.

[10] HSBCnet File Upload or HSBC Connect.

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5.3. Schedule of cut-off times for other currencies [12]

Country	Currency Code	Value Date	Cut-off time for STP Payments	Cut-off time for non-STP Payments
Albania	ALL	Next Working Day	4:30pm	3.30pm
Algeria [11]	DZD	Next Working Day	11:00am	10:00am
Armenia	AMD	Next Working Day	4:00pm	3:00pm
Australia	AUD	Next Working Day	4:50pm	3:50pm
Bahrain	BHD	Next Working Day	5:00pm	4:00pm
Bangladesh [11]	BDT	Next Working Day	1:00pm	12:00am
Botswana	BWP	Next Working Day	2:00pm	1:00pm
Canada	CAD	Same Day Value	4:50pm	3:50pm
China	CNY (Offshore)[14-15]	Same Day Value	6:30am	4:00pm[12] (D-1)[13]
	CNY (Onshore)[16, 15]	Same Day Value	6.30am	4:00pm [12] (D-1) [13]
Czech Republic	CZK	Same Day Value	10:30am	9.30am
Denmark	DKK	Same Day Value	1:30pm	12:30pm
Egypt[11]	EGP	Next Working Day	11:00am	10:00am
Eswatini (Ex Swaziland)	SZL	Next Working Day	4:30pm	3.30pm
Fiji	FJD	Two Working Days	4:00pm	3:00pm
Hong Kong	HKD	Same Day Value	6:30am	4:00pm[12] (D-1)[13]
Hungary	HUF	Same Day Value	12:30pm	11:30am
India[14]	INR	Next Working Day	2:00pm	1:00pm
Israel	ILS	Same Day Value	8:30am	4:00pm[12] (D-1)[13]
Japan	JPY	Next Working Day	4:55pm	3:55pm
Jordan	JOD	Next Working Day	9.30am	8:30am
Kazakhstan	KZT	Next Working Day	3:00pm	2:00pm
Kenya	KES	Next Working Day	5:00pm	4:00pm
Kuwait	KWD	Next Working Day	5:00pm	4:00pm
Macau	MOP	Next Working Day	2:00pm	1:00pm
Malawi	MWK	Next Working Day	2:00pm	1:00pm
Mauritius	MUR	Next Working Day	5:00pm	4:00pm
Mexico	MXN	Same Day Value	3:30pm	2:30pm
Mozambique	MZN	Next Working Day	4:00pm	3:00pm
Namibia	NAD	Next Working Day	1:00pm	12:00am
New Zealand	NZD	Next Working Day	4:50pm	3:50pm
Norway	NOK	Same Day Value	1:00pm	12:00pm
Oman	OMR	Next Working Day	5:00pm	4:00pm
Pakistan[17]	PKR	Next Working Day	6:30am	4:00pm[18](D-2)[19]
Peru	PEN	Next Working Day	3:00pm	2:00pm
Philippines[20]	PHP	Next Working Day	2:00pm	1:00pm
Poland	PLN	Same Day Value	12.30pm	11:30am
Qatar	QAR	Next Working Day	5:00pm	4:00pm
Romania	RON	Same Day Value	8:30am	4:00pm[18] (D-1)[19]

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Country	Currency Code	Value Date	Cut-off time for STP Payments	Cut-off time for non-STP Payments
Russia	RUB	Same Day Value	10:40am	9:40am
Saudi Arabia	SAR	Next Working Day	5:00pm	4:00pm
Serbia	RSD	Same Day Value	6:30am	5:30am
Singapore	SGD	Next Working Day	4:00pm	3:00pm
South Africa	ZAR	Same Day Value	11:00am	10:00am
Sri Lanka[17]	LKR	Next Working Day	5:00pm	4:00pm
Sweden	SEK	Same Day Value	1:30pm	12:30pm
Switzerland	CHF	Same Day Value	12:40am	11:40am
Thailand	THB	Next Working Day	2:00pm	1:00pm
Tunisia[17]	TND	Next Working Day	9:00am	8:00am
Turkey	TRY	Same Day Value	11:30am	10:30am
U.S.A.	USD	Same Day Value	7:30pm[22]	6:00pm
Uganda	UGX	Next Working Day	2:00pm	1:00pm
United Arab Emirates	AED	Next Working Day	5:30pm	4:30pm
Zambia	ZMW	Next Working Day	2:00pm	1:00pm

Please consider an earlier cut-off time of at least 30 minutes when submitting payment files through HSBC Innovation Banking's e-channels[21]. Additional checks and validations may apply to these payments which could result in longer processing times.

[11] Currency subject to restrictions: a) cannot be converted offshore; b) accounts denominated in the currency cannot be held offshore.

[12] Please note, these cut-off times are subject to payment instructions being submitted on, and with a value date of, an official working day for that currency. Specific markets may have local or provincial holidays which can affect settlement. Some markets whose calendar is dependent on the lunar calendar, such as the Middle East, may confirm bank holidays at short notice. HSBC Innovation Banking is not liable for local market practices. Clients wishing to transact in a particular currency should make themselves aware of the bank holiday calendar and local market practices in order to avoid any potential delay of the payment.

[13] D-1, previous working day, in order to achieve the stated value date.

[14] Accounts denominated in the currency cannot be held offshore.

[15] To comply with local exchange controls, only outgoing payments are permitted from CNY accounts. Incoming payments from onshore are not allowed.

[16] Onshore payments are in favour of beneficiary banks within mainland China. These payments are processed via our Shanghai Affiliate.

[17] Currency subject to restrictions: a) cannot be converted offshore; b) accounts denominated in the currency cannot be held offshore.

[18] Please note, these cut-off times are subject to payment instructions being submitted on, and with a value date of, an official working day for that currency. Specific markets may have local or provincial holidays which can affect settlement. Some markets whose calendar is dependent on the lunar calendar, such as the Middle East, may confirm bank holidays at short notice. HSBC Innovation Banking is not liable for local market practices. Clients wishing to transact in a particular currency should make themselves aware of the bank holiday calendar and local market practices in order to avoid any potential delay of the payment.

[19] D-1, previous working day, in order to achieve the stated value date.

[20] To comply with local exchange controls, only outgoing payments are permitted from PHP accounts. Incoming payments from onshore are not allowed.

[21] HSBCnet File Upload or HSBC Connect, SWIFTNet FIN and FileAct, ERP Link and other regional/local channels.

[22] For USD - Outbound: USD payments are guaranteed up to 7:30 PM UKT with processing between 7:30 PM UKT and 9:00 PM UKT provided on a reasonable effort basis. Payments which are held for screening, repair and / or require FX will still be subject to the old cut-off time i.e. 6:00 PM UKT

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6. Bacs

6.1. Bacs sterling payments to other banks in the UK

The following section details the cut-off times for submitting payments and collections via Bacs into accounts based in the UK. Below times are for Day 1 – Input Day, to ensure settlement occurs on Day 3 – Value Day.

This means the Bacs submission must be made **two working days** before the payment is due to be made (Value Day). The Bacs cycle doesn't include non-working days.

Transaction type	Cut-off time for STP payments (GMT)
Bacs Credits/Debits – File upload to Payment Services Website (Direct Submission)	10:30pm
Bacs Credits – Onscreen input or File upload using instruction level	4:00pm
Bacs Credits – File upload using file level	8:00pm
Bacs Direct Debits – Onscreen input	4:00pm
Bacs Direct Debits – File upload	8:00pm

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7. Faster Payments (FPS)

7.1. FPS sterling payments to other banks in the UK

Faster Payments is a 24 hours a day, 7 days a week service, of Near-Real-Time (NRT) payments within the UK. Due to the NRT nature of the payment system, there's no cut-off time for payments submitted by customers. All payments are processed when they're received and credits are applied to the beneficiary within 2 hours maximum, with a value date of the date the payment was sent. This applies even if the payment is submitted on a non-working day.

The only exception to the above is between 11:45pm and 12:00am due to the End of Day (EOD) process running in the FPS accounting platform. A payment submitted during this period will always be dated the following day, e.g. a payment submitted at 11:50am on 28 May, will be dated as being submitted on 29 May, both for the debit applied to the remitting customer's account and the credit applied to beneficiary's account.

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8. SEPA

8.1. SEPA Credit Transfers (SCT)

For both screen input via HSBCnet and SEPA Credit Transfer (SCT) File Upload (XML submissions) via HSBCnet and HSBC Connect:

- Before 12:30pm GMT transactions are processed the same day and will settle same day (D+0).
- Later submissions (after 12:30pm GMT) are processed on best-efforts basis or next day settlement (D+1).

For more information, please visit hsbcnet.com/sepa.

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9. Cheques

9.1. Domestic cheques

Sterling cheques operate to UK Image Clearing System (ICS) timescales.

Day 0	Day 1
Cheque received at bank	Full and final value before 11:59pm

The introduction of ICS in 2018 means next working day settlement has replaced the legacy 2-4-6 cheque clearing cycle across the industry.

9.2 Cheques for Collection

For cheques payable outside of the UK, payment will be made when funds are received. This can take several weeks as the individual bank needs to be contacted. Once a reply is received payment is considered final with no recourse, except in cases of fraud.

9.3 Cheques for Negotiation

For cheques payable outside the UK, or foreign currency cheques payable in the UK, immediate value, with recourse can be given subject to an approved credit line being in place.

For more information about cheque services and value applied, please contact your Relationship Manager or your local branch staff.

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10. Glossary

- **Bacs:** A scheme for the electronic processing of financial transactions within the United Kingdom and the Channel Islands and the Isle of Man. Direct debits and credits are made using the Bacs system. Payments take three working days; they're entered into the system on the first day (input day), processed on the second day (processing day), and settled on the third day (value day). This means that the Bacs submission must be made two working days before the payment is due to be made. The Bacs cycle doesn't include non-working days.
- **Beneficiary:** The intended final recipient of the payment.
- **CHAPS:** Is a British company established in London in 1984, which offers same-day sterling fund transfers (Real Time Gross Settlement). CHAPS is used by 20 direct participants including the Bank of England and over 4500 indirect participants.
- **Faster Payments:** A 24 hours a day, 7 days a week service of Near-Real-Time (NRT) payments within the UK. Due to the NRT nature of the payment system, there's no cut-off time for payments submitted.
- **Foreign exchange transaction:** If a foreign exchange deal and conversion is required, the cut-off time that applies to the transactions is that of the earliest of the currencies involved.
- **Formatting:** High Value Payments should be completed as detailed in our SWIFT Message Formatting Guide, which is available upon request. If a payment is incorrectly formatted, we'll repair the payment and process using reasonable efforts.
- **High Value Payment (also known as Priority Payment):** A High Value Payment is an electronic transaction, delivered over the SWIFT network, and is used to clear funds on an urgent same-day basis, except where the currency is a next day currency. **Domestic High Value Payments** or those received from an EEA country can be received or made over local Real-Time Gross Settlement systems like CHAPS (for Sterling) and Euro1/TARGET2 (for Euro). For payments received from a non-EEA country, this includes all cross border electronic foreign currency payments received.
- **IBAN:** The International Bank Account Number (IBAN) is an international standard for identifying bank accounts across national borders.
- **Late payments:** Payments received after the stated cut-off time are processed on a reasonable efforts basis to achieve the requested value date; should we be unable to meet the value date, the payment will be processed with the next available value date.
- **Non-STP:** When a payment fails automated Straight-Through Processing and manual operator effort is required to make the payment.
- **STP:** Straight Through Process enables the entire payment transaction to be automated electronically without the need for re-keying or manual intervention, subject to legal and regulatory restrictions.
- **Repairs:** Payments which require manual or semi-automated intervention to correct formatting, input errors or incomplete instructions. In all cases, the cut-off time for us to process payments that require repair is one hour ahead of the STP cut-off time. Payments requiring manual intervention are processed on a reasonable efforts basis. The times quoted are also subject to you having sufficient settlement balances on your accounts.
- **RTGS:** Real-Time Gross Settlement systems are specialist funds transfer systems where transfer of money or securities takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transaction isn't subjected to any waiting period. Once processed, payments are final and irrevocable. For example CHAPS, Target2.
- **Value Date:** Date on which an account holder can use the funds from a payment received in favour of them. For accounts that accrue interest this is the date interest would be accrued from or to pay an overdraft.

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