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## HSBC LAUNCHES FEE-FREE RETAIL CURRENCY ACCOUNT

- **First major high street UK bank to offer Chinese Yuan Renminbi retail currency account**

With increasing numbers of people in the UK working, living and travelling abroad<sup>1</sup>, HSBC has created a new account, designed for customers who need the flexibility of managing their lives and money internationally.

The HSBC Currency Account, available in 14 major currencies, provides a hassle-free way of making payments in foreign currency, and is the first retail currency account to offer Chinese Yuan Renminbi (known as RMB or CNY) from a major high street bank in the UK.

Recent research by HSBC found that frequent overseas travel is the most popular reason for its customers to hold a foreign currency account, followed by managing property overseas or living abroad. For people leaving the UK to work abroad, HSBC's 2015 Expat Explorer Survey<sup>2</sup> found the top ten countries for UK expats to live in are:

1	Australia	9%
2	Spain	8%
3	United Arab Emirates	7%
4	France	7%
5	Canada	6%
6	Hong Kong	4%
7	New Zealand	4%
8	South Africa	3%
9	Switzerland	3%
10	Germany	3%

Oliver Cook, Head of Retail FX, HSBC UK said:

“Our research has shown that customers believe their biggest financial challenge is managing money in multiple currencies<sup>3</sup>. We've created an account that offers hassle free transfers for those who have homes or jobs abroad and need to make regular payments to manage property, education and day-to-day expenses.”

There is no minimum balance required to maintain the account and no monthly account fee. With easy access to the account via online banking, customers can manage their finances wherever they are in the world and move their money at a time that suits them.

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The HSBC Currency Account offers the US Dollar (USD), Euro (EUR), Australian Dollar (AUD), Emirati Dirham (AED), Canadian Dollar (CAD), Hong Kong Dollar (HKD), New Zealand Dollar (NZD), South African Rand (ZAR), Swiss Franc (CHF), Chinese Yuan Renminbi (CNY), Singapore Dollars (SGD), Japanese Yen (JPY), Norwegian Krone (NOK) and Swedish Krona (SEK). It is held in the UK and offers customers who live or travel abroad, the ability to transfer funds fee-free to any HSBC account.

- ENDS -

### **Methodology**

<sup>1</sup> According to the UN's Trend in International Migrant Stock report 2014 the number of UK expats rose 23 percent from 4.1 million (1990) to 5 million in 2013<sup>1</sup>

<sup>2</sup> The HSBC Expat Explorer Survey is in its eighth year and one of the largest independent global expat surveys. It compares countries and in depth analysis from almost 21,950 expats: <https://www.expatexplorer.hsbc.com/>. 6,367 UK expats participated, with an average age of 51 years old

<sup>3</sup>The HSBC Expat Explorer Survey found that nearly one in two (47%) British expats believe their biggest financial challenge is managing money in multiple currencies.

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### **HSBC Bank plc**

HSBC serves 16.1 million customers in the UK and employs approximately 48,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in over 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.