

## **HSBC UK INTRODUCES UNTRACEABLE SORT CODE TO PROTECT VICTIMS OF FINANCIAL ABUSE**

HSBC UK has introduced an untraceable sort code as part of a new procedure to identify victims of financial abuse and help them regain control of their finances.

HSBC UK estimates that one in five customers will be affected by financial abuse at some point in their lives. Financial abuse is a form of domestic abuse and involves the perpetrator stopping a victim from having control over their own money. It can affect people in many different types of relationships for example, spouses, partners, family, friends and carers.

Some victims of financial abuse may have personal items such as their bank card or account statements taken from them. HSBC UK customers who are concerned an abuser could use these details to find out their location can request a national sort code that cannot be traced to a particular bank branch.

This is just one of several new processes HSBC UK is introducing this year to help victims of financial abuse.\*

Around 16,500 HSBC UK branch staff are receiving training on how to spot the signs of financial abuse and provide appropriate support to these customers. A specialist team is available to take calls from customers who are in vulnerable circumstances, such as those experiencing financial abuse.

**Tracie Pearce, commercial director at HSBC UK, said:** “Victims of financial abuse have unique needs when it comes to separating and managing their finances.

“From opening a separate account with a national sort code to help conceal their location, to appointing a third party such as a representative from a refuge to deal with their finances on their behalf. Our financial abuse procedure will ensure that whenever a customer walks into our branch or picks up the phone to us, they will receive the specialist care they need.”

HSBC UK has worked alongside charities such as Refuge, Women’s Aid and Age UK, as well as other financial service providers, to develop and implement the [Financial Abuse Code of Practice](#).

**Sandra Horley (CBE), chief executive of national domestic violence charity Refuge, said:**

"Refuge campaigned for a Financial Abuse Code of Practice for many years and we are delighted to see HSBC UK commit to its implementation.

"Refuge supports 6,500 survivors of domestic abuse on any given day and around a third of them have experienced financial abuse; the consequences of which can be both devastating and long-lasting. The changes announced by HSBC UK are an important step forward in ensuring that survivors who disclose abuse to their bank are responded to and supported appropriately by trained staff."

*ends/more*

\*Our financial abuse procedure means customers can now:

- Separate a joint account and remove additional cardholders to prevent further abuse
- Request a sort code that is not traceable to a geographic location
- Appoint a trusted representative to deal with the finances on their behalf if they are not in the right frame of mind to be dealing with them
- Reset PINs and security details and change the address and method of communications
- Report concerns to the Office of the Public Guardian where a Power of Attorney is the abuser
- In instances where the customer is unable to provide identification and verification of address due to their circumstances, we can accept a letter from a recognised charity or victim support organisation to enable us to continue to support the victim.

**Notes to editors:**

- A consumer information leaflet on financial abuse called '[It's your money](#)' is available online and in branch and provides support on identifying abuse and what to do to get help.

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For the latest news and updates, visit the [HSBC UK newsroom](#)

**HSBC UK:**

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to

personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

**HSBC Holdings plc:**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,659bn at 31 March 2019, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*