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HSBC UK EXTENDS SUPPORT FOR PROBLEM GAMBLERS BY PROHIBITING GAMBLING ON CREDIT CARDS

As part of its work to protect vulnerable customers, HSBC UK has today announced that it will no longer allow gambling transactions on credit cards.

All HSBC UK credit card transactions categorised as gambling will be automatically declined from 16 April. The move is designed to provide an extra layer of protection for customers, following new regulation by the Gambling Commission to prevent licensed gambling operators in England, Scotland and Wales from accepting credit cards for gambling from 14 April.

HSBC UK's ban will also prevent instances of spread betting (when gamblers do not own the underlying asset they bet on, such as a stock or commodity) and use of a credit card for gambling outside of the UK.

More than £16.5m has been gambled on HSBC UK credit cards since the start of this year, with an average transaction value of £65. Since the UK went into lockdown, HSBC UK customers have spent over £1.6m on gambling.

Last November, HSBC UK introduced the option for customers to block gambling transactions on credit and debit cards. As of end February 2020, around 30,000 gambling restrictions had been applied with 73% of these remaining active after the 24 hour cooling off period.

The bank has also worked with GamCare to train a specialist support team on how to identify and support customers with gambling addictions. HSBC UK's customer call centre currently receives an average of 1,000 calls a month relating to gambling.

Maxine Pritchard, Head of Financial Inclusion and Vulnerability said: "Following the introduction of an optional gambling restriction, we said we would continue to explore other ways in which we can support customers with gambling addictions.

"We know that this is a challenging time for many of our customers, with some not working and perhaps facing financial difficulty. By taking away the option to gamble on credit cards, we hope to minimise the risk of problem gamblers accumulating debt and chasing their losses. Our specialist support team are on hand to help vulnerable customers including those at risk of financial harm from gambling and can refer to trusted external organisations where needed."

Anna Hemmings, CEO of GamCare added: "It is encouraging to see banks taking proactive steps to protect customers from harm caused by gambling and GamCare welcomes the measures being put in place by HSBC UK.

"Many recovering gamblers find navigating personal finance to be something that can exacerbate social, psychological or financial issues connected with their gambling, and clear measures such as these can be significant ways to help."

Customers who feel that gambling is affecting their finances can find useful information on our website: [hsbc.co.uk/accessibility/addictions](https://www.hsbc.co.uk/accessibility/addictions)

Free information, support and counselling is available from GamCare. They also run the National Gambling Helpline (0808 8020 133) where advisers are available 24 hours a day, seven days a week.

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Media enquiries to:

Hannah Langston, HSBC UK Press Office: 07384 792 248 / hannah.langston@hsbc.com

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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

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