

Common Customer FAQs

QUESTION

ANSWER

Why do you suddenly need all this additional information? I have banked with you for years

Banking is changing in today's world, and we are committed to protecting you, and all our customers, from fraud and financial crime.

For example, we need to make sure that the transactions we carry out for you are only based on genuine requests from you. This means we need up to date information, even from our most loyal customers, to help our systems detect criminals and fraudsters.

We really appreciate your help with this. Ensuring that your account information is up to date will mean you're playing your part in making banking more secure for everyone.

Why do you need information about my income / Source of wealth?

We sometimes need to verify where funds are from as part of our ongoing efforts to protect our customers and HSBC from fraud and financial crime. A request for this information is not unusual and is not anything for you to worry about. By having this information we'll be able to better protect your account by ensuring that the banking system is protected from fraud and financial crime.

Don't you already have all of this information?

We are likely to hold much of the information we need about you already. But we need to ensure that it is accurate, up-to-date and covers any details that you haven't provided before or weren't previously required.

What has financial crime got to do with me?

Financial crime can affect everyone. Changes in technology and the way companies do business have affected the banking industry. Fraud and financial crime is becoming more sophisticated and globally organised. So now it's even more important for us to be vigilant in protecting our customers wherever they are in the world.

Why do you need to share customer data across the HSBC Group?

As more and more of our customers live, travel and trade internationally, we're always looking for better ways to help you do the things you want to do safely. Part of this is to protect our customers around the globe. Our global systems and processes work by sharing data and customer information across borders in order to deter and detect financial crime. Even if as a customer you only bank in one country, locally, we have a commitment to protect your account as financial crime is a global operation. Therefore we need to share customer data across all parts of HSBC Group.

Why is financial crime suddenly of interest to the Bank?

At HSBC, addressing financial crime globally has long been one of our main priorities.

Criminal activity has become increasingly sophisticated in recent years, and fraudsters have attempted to target global networks like banks.

Improving the way we share and manage customer information will help us fight against the risk of financial crime. After all, we are committed to ensuring you can bank with us safely, securely, and confidently.

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Is this just for HSBC to avoid getting any more penalties? Am I infringing any laws if I refuse to give this information to you?

Like all banks, we have a legal requirement to show our regulator that we know and understand who our customers are. Regulation in this area has become tighter in recent years as criminal activity has become more organised. We need this information in order to protect you and all of our customers from potential misuse of the financial system.

What happens if I don't agree to the T&Cs? Can I negotiate not to agree some parts of the revised T&Cs?

Regrettably we would be unable to continue servicing your banking needs if you do not agree to our Terms & Conditions. Our global systems work by sharing data and customer information across borders in order to deter and detect financial crime. Even if as a customer you only bank in one country, financial crime is often very sophisticated and criminals often operate across geographic borders. As you can appreciate, the Terms and Conditions therefore become something that we cannot negotiate.

What will you be doing with my data? How will it be stored and protected?

We will use this information to protect you, our customers and ourselves against financial crime.

We take our obligation to protect your data very seriously. So all the information you provide will be subject to HSBC Group's data and security standards to ensure its protection.

Finally, I'd like to reassure you that your information will only be used for your protection and will not be passed to any third parties for marketing purposes.

Why are you asking me so many questions today? I have completed this type of transaction many times before.

I understand, and appreciate that you use HSBC for your banking needs. From time to time, we do need to update our customer records to ensure they are fully current and complete. Having stronger checks will help prevent fraud and other financial crimes. This process should not take very long and should avoid asking you the same questions again next time.

Why does your competitor bank across the street not ask for all this information? They can open and service my accounts immediately, while you take some time to do so.

I'm afraid we cannot comment on other banks, however, we believe we take the protection of our customers from fraud and financial crime very seriously. We want to ensure that we can service your account as effectively as possible, in a safe way that also provides our customers with the best possible protection.

Why do I have to provide all these documents?

There have been a number of regulatory changes recently affecting HSBC and our customers globally. As a result, we need to be able to show our regulator that we know and understand who our customers are and can service our customer's financial needs accordingly.

Why do you have to see my passport?

Standard banking practice requires a government issued photo identification. We apologise for the inconvenience this does cause.

Why do you need to see original copies of my utility bills?

Utility bills are considered one of the safest ways of confirming the address details for an individual. We do this as a fraud prevention technique. We recognise the inconvenience of producing original documents, however unfortunately online statements can be manipulated and we need to protect you and your account from potential misuse.

QUESTION

ANSWER

What's in this for me? How will this benefit and protect me?

We believe that we have a commitment to protect all our customers from fraud and financial crime. But we can only do this with your help. Our global systems are designed to detect and deter criminals and fraudsters, but they rely on having the most up to date customer information. This is why you have been asked to confirm, update, or provide new information.

What will happen if I don't provide this information?

We will send you reminders and give you sufficient time to provide the information. If you are having trouble gathering the information please do let us know as soon as possible so that we can help wherever possible. We are required to have this information by our regulators, Should we not receive the required information, this could result in termination of your account.

Do I have to come into a branch or can I send documents by post or email?

We would prefer to collect the documents in person at a branch however if you wish to send them by mail we can facilitate that however please note they must be original certified documents or copies with original certifications and mailed to:

HSBC Bank Bermuda Limited
Customer Contact Unit
37 Front Street
Hamilton, HM 11
Bermuda

I am a customer of HSBC in more than one country. Will I still have to provide the same information to you in more than one country?

Laws and regulations vary from country to country, which is why you may have been contacted more than once for the same information. We apologise for any inconvenience but it is important that you respond to each of the requests that you have received. We have tried to minimise any confusion and keep the information as consistent as we can within the constraints of local regulation.

What will HSBC do with the data I submit?

We will use your data to protect our customers from fraud and financial crime and to ensure compliance with any applicable regulatory obligations. It will to the extent permitted under law be used to identify you wherever you are in the world, enabling more secure banking and for us to better serve your banking needs.

Is email communication with HSBC secure?

We will never ask you to provide personal and/or confidential information via email. HSBC Email communications are used for informational purposes only and will contain HSBC contact information of whom and where to provide the necessary information.

Will my account be closed if I don't get you the information on time?

We request that you maintain up-to-date original certified documents on file and be prepared to produce the documents as requested. Should we not receive the required information, this could result in blocking or closure of your account.

How do I make a complaint?

You can submit a complaint on our website at <https://www.business.hsbc.bm/en-gb/bm/generic/contact-us> or alternatively you can contact your Relationship Manager to raise a complaint.