

About HSBC Safeguard

Frequently Asked Questions

What is HSBC Safeguard?

In today's technology-driven world, banking security has never been more important. At HSBC we're constantly putting new and better ways in place to protect our customers' accounts.

This is why we're introducing HSBC Safeguard; a series of initiatives designed to better protect all our customers from fraud and financial crime. To do this effectively, we need a little help from you. We have global systems that deter and detect criminal activity. To work most effectively, these systems rely on having the most up-to-date customer information. Now we need to confirm that the information we have about you is both accurate and current.

How will HSBC Safeguard protect me?

To detect criminal activity our global systems rely on having your most up-to-date information. We use this information to provide your account with world-class protection against crime.

Why do you need all this information:

- When I have already given the necessary at the point of account opening?
- I have banked with you for years.

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 in playing your part to make banking more secure for everyone.

Don't you already have all of this information?

We are likely to hold much of the information 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 required previously.

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

We sometimes need to verify where funds are from as part of our on-going 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.

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.

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

Regrettably we would be unable to continue servicing your banking needs if you do not agree to our T&C's. As you are aware, our T&Cs are to enable our customers' information to be processed, transferred and disclosed by the Bank and/or members of HSBC Group and/or relevant authorities for the purpose of, amongst others, meeting compliance obligations of HSBC Group and conducting Financial Crime Risk Management Activity to deter and detect financial crime. As you can appreciate, the T&C's therefore become something we cannot negotiate.

Is this just for HSBC to avoid getting any more penalties?

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 to protect you and all our customers from potential misuse of the financial system.

Why do you need to see my:

- Original Passport / ID Card

Original Passport / ID Card is required as part of identification and verification process and we do not accept online / internet statements as this can be easily manipulated. We apologise for the inconvenience this may cause.

- Original Utility Bill

Utility bill is 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 copies of the utility bills, however unfortunately

online statements can be manipulated and we need to protect you and your account from potential misuse.

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 apologize 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.

I have a business account as well as personal account and have not been contacted about that account, why not?

Laws and regulations may vary from business entity to business entity, which is why you may have been contacted for one account and not the other. If you give HSBC the information once, to the extent permitted by law, we may share it with the other areas of HSBC you have relationships with; with a view to reducing the number of times we need to contact you for the same information.

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

We will be reminding you to send us the required information in a timely manner as we do need to ensure that our customer's information are accurate and up-to-date, failing which the Bank does reserves the right to suspend, close or limit the usage of your account/ facilities. However, we would request that you do provide the information as soon as you can, or to contact us if you have any questions.

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

We are sorry for the inconvenience this may cause, however, original documents or certified true copies must be sighted by HSBC. To alleviate your inconvenience, you can visit any of our branches. Unfortunately it is not possible for us to accept scanned documents via an email.

What will you be doing with my data? How will you store and protect it?

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. You can read more on this via our Notice relating to Personal Data Protection available at www.hsbc.com.my or www.hsbcamanah.com.my

Why are you asking me so many questions now? 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. After all, we are committed to ensuring you can bank with us safely, securely and confidently.