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HSBC Mauritius retail customers can now transfer funds locally 24/7 with instant payments

As part of its digital transformation, HSBC Mauritius is pleased to announce that its retail customers can now transfer funds to other local banks (connected to MauCAS IPS) up to a maximum of MUR100,000 per transaction, in near real time.

This service is available 24/7 and accessible through HSBC Personal Internet Banking.

HSBC Mauritius is connected to Mauritius Central Automated Switch (MauCAS), owned and operated by the Bank of Mauritius, providing Instant Payment System(IPS) - an innovative, instant and secure platform for local digital payments via mobile phone and other channels.

Transactions, through MauCAS IPS, are credited to the beneficiary account within 30 seconds, and the relevant fee charges are debited where applicable. For a seamless experience however, details provided on the remittances must be accurate.

To mark this achievement; HSBC's retail customers can enjoy local instant transactions, free of charge until 30 June 2021.

Commenting on the successful launch, Nitin Ramlugon, Head of Wealth and Personal Banking at HSBC says: *“ With this new transformation, banking is made faster, safer and simpler. IPS transfers support instant local transactions on the go - without the need to go to a branch. This service increases ability to do low value transactions anytime, anywhere; but also reduces risks associated with cash transactions. This is a must-have with today's hectic lifestyle and in a Covid-19 environment .”*

Welcoming the milestone, Bonnie Qiu, CEO of HSBC Mauritius says: *“ The Mauritius Instant Payments system is a significant digital breakthrough as e-payment solutions are applauded across the banking industry as the must have tool for a best in class customer experience. With a second country lockdown, our customers are a lot safer not having to venture out to do their daily banking transactions, thanks to such digital offerings. This is the way forward at HSBC as we digitise at pace, and open up a world of opportunity for our customers.”*

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Note to editors:**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,984bn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations.

HSBC in Mauritius

HSBC has two entities in Mauritius – a branch of The Hongkong and Shanghai Banking Corporation Limited and a local subsidiary, HSBC Bank (Mauritius) Limited. We operate six retail branches which provide a range of consumer banking services from account opening, to mortgage and personal loans and credit card offerings. Through HSBC Bank (Mauritius) Limited, the local subsidiary offers global banking services which include:

Corporate Banking

Dedicated corporate account relationship managers tailor services to customer requirements in corporate facilities and funding, and short and long-term funding in local and foreign currencies.

Global Business

One of the first banks to set up an Offshore Banking Unit in Mauritius in 1991, HSBC has grown to be one of the leading banks in the Mauritius Global Business sector. Its clients enjoy a comprehensive range of trade services, finance and facilities, catering particularly to the needs of Freeport, trade and global business companies operating from Mauritius.

HSBC's financial products and solutions offered to meet the requirements of global investors include:

- Multi-currency accounts and deposits
- Foreign exchange and treasury services
- Funds transfers and remittances on HSBCnet with Face ID recognition
- E-banking
- Trade finance
- Multi-currency corporate lending
- Global Custody Business
- Escrow Accounts