

# HSBC Global Wallet-i ("HGW-i")

Services Schedule  
(September 2021 Edition)

\* Protected by PIDM up to RM250,000 for each depositor

## 1. Relationship Documents

- 1.1 This Services Schedule is a schedule to and incorporate the terms of the Master Services Agreement.
- 1.2 This Services Schedule sets out the specific terms that apply to the HGW-i Services.
- 1.3 Capitalized terms used but not defined in this Services Schedule are as defined in the Master Services Agreement.

## 2. HGW-i Services

- 2.1 The Customer may request for a HGW-i to be opened. A HGW-i will allow the Customer to hold In-Scope Currency which may be used to:
  - (a) make and/or receive payments via local clearing, settlement or payment system in an In-Scope Country using the corresponding In-Scope Currency; and/or
  - (b) make and/or receive cross border telegraphic transfer via international clearing, settlement or payment system.
- 2.2 The Bank will provide the Customer with local addressable information that will enable payers to transfer funds via local clearing, settlement or payment system in the relevant In-Scope Country, where applicable, to the Customer's HGW-i. For the avoidance of doubt, local addressing information is for payment processing and does not constitute a Customer account.
- 2.3 In some instances, where the Customer is receiving payments and the payer has not provided sufficient information and/or due to certain payment system limitations, the Bank may require the Customer to provide additional information before that payment can be processed. If the requested additional information is not received in a timely manner, the Bank is unable to further process that payment and shall return such payment to the relevant payer's bank.

## 3. HSBCnet and Eligible Account

- 3.1 The HGW-i and HGW-i Services (i) are subject to the Customer having an Eligible Account with the Bank; and (ii) can only be accessed via HSBCnet. If the Customer is not the Profile Owner, the Customer confirms that it has authorised or will authorise, as the case may be, the Profile Owner to act through HSBCnet on its behalf pursuant to the E-Channels Letter of Authority or such other similar letter of authority executed or to be executed by the Customer.
- 3.2 If access to the HGW-i Services via HSBCnet is terminated or revoked or if all of the Customer's Eligible Accounts with the Bank is terminated, access to HGW-i shall also be terminated or revoked. In such event, the Bank shall be entitled to terminate the HGW-i.

## 4. Customer Acknowledgements

The Customer acknowledges that:

- (a) The product is based on the principle of **Qard** and **Bai' al-Sarf**.

**Qard** (loan): Refers to a contract of lending money by a lender (customer) to a borrower (bank) where the latter is bound to repay an equivalent amount to the lender. In the context of HGW-i, the concept is applied on the deposits made by Customers. The Bank as borrower utilises any part of the deposits for Shariah compliant investments or transactions. Returns generated from the utilisation of deposits belong solely to the Bank.

**Bai' al-Sarf** (Currency Exchange): Refers to a contract of exchange of money for money of a different type. The relationship between the customer and the Bank will be buyer and seller of the relevant currencies accordingly. In the context of HGW-i, the concept will be applied when depositing into the HGW-i from a funding Eligible Account with the Bank (e.g. MYR in Malaysia) and transfers within the Customer's HGW-i on a spot rate basis.

- (b) the HGW-i does not accept deposits or withdrawals by cash or cheque;
- (c) any currency conversion the Customer may require to effect (i) transfers between the Customer's Eligible Account and the HGW-i; (ii) transfers within the Customer's HGW-i; or (iii) payments from the HGW-i, will be at the exchange rate accepted via HSBCnet; and
- (d) electronic statement for the HGW-i will be issued on HSBCnet on a monthly basis.

## 5. Security Interest

The Customer shall not grant any security interest over or transfer or assign its rights in connection with any HGW-i.

## 6. Termination of HGW-i

In addition to the termination rights set out in the Master Services Agreement, if for any reason, the HGW-i is required to be terminated, the Bank is entitled to convert the balance in the HGW-i in accordance with the Master Services Agreement and credit that balance to any account that the Customer maintains with the Bank.

## 7. Definitions

**Eligible Account** means any current account that the Customer maintains with the Bank.

**HSBC Global Wallet-i** means an Account that the Customer instructs the Bank to open, to be used for the purposes of holding, transferring or receiving funds in accordance with the HSBC Global Wallet-i Terms.

**HSBC Global Wallet-i** means:

- (a) this Services Schedule;
- (b) any relevant Annex(es);
- (c) any applicable Country Conditions;
- (d) any applicable Supporting Documents;

**HSBC Global Wallet-i Services** means the HSBC Global Wallet-i and related services made available in accordance with the HSBC Global Wallet-i Terms.

**In-Scope Country** means each of the countries identified by the Bank to the Customer, for which payment can be made or received via the local clearing, settlement or payment system of that country.

**In-Scope Currency** means each of the currencies identified by the Bank to the Customer, for which a HSBC Global Wallet-i may hold.

**Master Services Agreement** means the master services agreement (including its confidentiality and regulatory annex) that forms part of the Relationship Documents referred to in the Relationship Acceptance Form or the Service Amendment Form (as applicable) issued together with this Services Schedule.

**Profile Owner** means the party that the Customer has authorized to act through HSBCnet with respect to the HSBC Global Wallet-i Services.