

first direct

**Receiving
money from
abroad**

From banks abroad

We are happy to receive payments from overseas banks to credit to your **first direct** account. If the bank making the payment is in the EU/EEA please let them know:

- your account name
- our address - **first direct**, 40 Wakefield Road, Leeds LS98 1FD
- your BIC - Branch Identifier Code (displayed on your statement)
- your IBAN - International Bank Account Number (displayed on your statement).

(If a valid BIC and IBAN are quoted, it should not be necessary to quote the full beneficiary bank address details.)

Please note that, all cross border Euro payments made within the EU/EEA without a valid BIC and IBAN will not be processed automatically and an additional charge could be applied by the receiving bank. Payments received in Euro up to 50,000 quoting a valid BIC and IBAN will be processed free of charge, all other payments will incur a processing charge. If the bank making the payment is outside the EU/EEA please let them know:

- your sort code
- your account number
- your account name
- our address – **first direct**, 40 Wakefield Road, Leeds LS98 1FD
- our SWIFT address – MIDLGB22 HSBC Bank plc
- alternatively they may require your BIC and IBAN.

As a member of the HSBC Group, one of the largest banking and financial services organisations in the world, **first direct** is easily recognisable by the majority of banks worldwide. The payment will be applied to your account on the day we receive it from the originating institution.

Foreign cheque clearing

If you receive cheques or dividends from abroad, we can arrange to clear these for you, subject to payment by the banks on which they are drawn. Foreign cheques may be credited to your account in a variety of ways, depending on the type of account and the method of clearance used.

Cheque negotiations

We will, at our discretion, upon receipt of the cheque, credit your account immediately with the funds without receiving the advice that the cheque has been paid. Consequently, we retain the right to debit your account if the cheque is subsequently returned unpaid. Please note, if an unpaid cheque is denominated in currency, the conversion will be at the prevailing currency buying rate which will invariably be different to the rate used when the cheque was originally presented. Any difference, whether positive or negative, will be passed to you the customer. There will also be additional unpaid cheque charges, plus any foreign bank charges if levied.

Cheque collections

If you, or we, at our discretion, require confirmation that a cheque has been paid, we will arrange to clear it on a collection basis. This means that the proceeds will only be credited to your account when we have received them. An additional charge of £10 will be made if you wish us to send the cheque by courier which may speed up the collection of funds. Any foreign bank charges will be deducted from the proceeds of the collection. Cheques can be returned for a number of reasons, including technical irregularities and can be returned to us several months after the account was originally credited.

In addition US law allows a bank to return a cheque up to six years after it has been paid where there have been fraudulent circumstances.

Making an international payment

Foreign Payments

Payments overseas can be made in sterling or foreign currency. As well as transmitting funds directly into foreign bank accounts we are also able to make funds available for collection at foreign bank counters on production of suitable identification. Some countries will not automatically credit funds received from abroad to the beneficiary's account. The bank may want to speak to the beneficiary prior to putting the money into their account. You may therefore wish to suggest to the beneficiary that they advise their bank that a payment is expected from abroad.

When making payments to accounts abroad the information that we need is dependent on the destination. If the account you are sending a payment to is in the EU/EEA, we will require:

- the bank and beneficiary name
- the beneficiary BIC – Branch Identifier Code
- the beneficiary IBAN – International Bank Account Number
- the amount you wish to send in sterling or local currency
- the payment reason.

(If a valid BIC and IBAN are quoted, it should not be necessary to quote the full beneficiary bank address details.)

There are two ways of transferring funds within the EU. The first is by Priority Payment whereby monies take up to three business weekdays to arrive, the second method is by SEPA transfer, these payments are for amounts up to 50,000 euro and will take up to five business weekdays to arrive. They're available to the 27 EU countries, plus Iceland, Leichenstein, Norway and Switzerland. If the account you are sending the payment to is outside the EU/EEA, we will require:

- the beneficiary name and account number
- the name and full address of the beneficiary bank
- the bank's identification code and SWIFT address (if unknown)
- the amount you wish to send in either sterling or local currency
- the payment reason.

Please remember that public holidays throughout the world may affect the timings of payments.

All banks apply cut-off times for the processing of payments to different parts of the world. Where an exchange rate from one currency to another is required, the appropriate **first direct** exchange rate applicable at the time of effecting the transaction will be used.

If there are any additional expenses incurred in using the services of an intermediary or foreign bank to effect the payment, these will be debited from the amount paid to the beneficiary. **first direct** cannot be held liable for any deductions made.

If you would like the beneficiary to receive the full amount remitted, please advise us at the time you make your payment request to cover any foreign or intermediary charges which may be incurred.

We cannot guarantee that the banks abroad will act on our instructions. In the event that the receiving bank pass any charges to **first direct**, we will debit your account at the exchange rate applicable at the time the charges are received by us.

Once we have transmitted funds overseas it is almost impossible to cancel the instruction. Depending on the circumstances, **first direct** may agree to such a request and will endeavour to retrieve funds. If we are successful in obtaining a refund, your account will be credited net of incidental expenses, (this includes telephone calls and administration involved in contacting beneficiaries abroad), which can be substantial.

International banker's draft

We can supply drafts drawn on banks payable in 140 countries. These are sent by first class post to your home or work address:

- in the beneficiary's local currency (where permitted)
- in sterling.

This is an ideal way of sending a gift of money or to pay for goods and services. If the draft is presented at a different bank or branch to that on which it is drawn, then delays and additional costs may be incurred. Under normal circumstances, drafts must be paid into the payee's account and cannot be cashed. Issuing your standard personalised cheques to beneficiaries abroad as outlined in your **first direct** Account Terms and Conditions we advise that you do not write cheques to be deposited abroad on your **first direct** account as this will incur substantial charges as well as possible foreign bank charges. You will normally find that one of our standard overseas payment services will be more cost effective. Please call us on **08 456 100 100** and our Foreign Services Team will be happy to help.

If you use a currency often

International personal accounts

We offer a choice of accounts in a range of major currencies.

Currency Instant Access Savings Account

This account is ideal for customers requiring immediate and easy access to their funds.

Fixed Term Deposit Account

A fixed term account is suitable for customers requiring an investment over a specific period, which can pay a higher rate of interest than the instant access account.

Forward Contracts

You can purchase and sell foreign currency at a date in the future using an exchange rate on the date it is booked. For up-to-date exchange rates and Forward Contract rates, please call any time on **08 456 100 100**.

Should you need to transfer funds to another bank account in the UK, where same day value is essential, **first direct** will be able to act on your instructions. In order to make the payment, you will need to tell us the beneficiary's bank account details.

Faster payments

If the amount is under £10,000 you can transfer funds 24 hours a day, seven days a week free of charge through our bill payment service. Amounts over£10,000 will take three business weekdays to arrive.

Electronic funds transfer

This service is for higher value amounts and we need to receive the instruction before 3.15pm on a business business weekday.

Sterling drafts

On occasions beneficiaries will insist on payment by a method other than a personal cheque. In these cases we can supply a bank draft which can be credited directly to the payee's account and which is a guaranteed form of payment. Please note that bank drafts are still subject to the usual clearing cycle. Drafts are sent direct to your home or work address by first class post. We do not recommend the use of high value drafts where an electronic funds transfer is a viable alternative. This is because postal delays may inconvenience you where transactions are time critical, for example in the case of a property purchase.