

Business Money Manager

Summary

Account name	Business Money Manager				
What is the interest rate?	<p>This account is set up on the basis there are different tiers of interest rate. Normally, the interest rate paid depends on how much you deposit in your account and how many days have passed since you last made a withdrawal. However, at the moment, because of market conditions, all rates are set at 0.01%. We hope to be able to reinstate the tiers in the future so it is important that you read the information below and the Additional Conditions carefully so that you understand how the different tiers apply.</p> <p>The applicable credit interest rates are as follows:</p>				
	Product	Band	Gross%	AER%	
	Business Money Manager Monthly Interest	Instant Access	Up to £100,000	0.01	0.01
			£100,000+	0.01	0.01
			£250,000+	0.01	0.01
			£1m+	0.01	0.01
		30+ day rate	Up to £100,000	0.01	0.01
			£100,000+	0.01	0.01
			£250,000+	0.01	0.01
			£1m+	0.01	0.01
		60+ day rate	Up to £100,000	0.01	0.01
			£100,000+	0.01	0.01
			£250,000+	0.01	0.01
			£1m+	0.01	0.01
	Business Money Manager Quarterly Interest	Instant Access	Up to £100,000	0.01	0.01
			£100,000+	0.01	0.01
			£250,000+	0.01	0.01
			£1m+	0.01	0.01
		30+ day rate	Up to £100,000	0.01	0.01
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			£250,000+	0.01	0.01
			£1m+	0.01	0.01
		60+ day rate	Up to £100,000	0.01	0.01
			£100,000+	0.01	0.01
			£250,000+	0.01	0.01
			£1m+	0.01	0.01
	<p>Credit interest is calculated on a daily basis and is paid either monthly or quarterly (in March, June, September and December) according to your instructions. The credit interest rate will depend on how often you take money out of your account:</p>				

	When you made a withdrawal Rate	Rate																										
	If you made a withdrawal less than 30 days ago	Instant Access Rate																										
	If you haven't made a withdrawal for 30 consecutive days	30+ Day Rate																										
	If you haven't made a withdrawal for 60 consecutive days	60+ Day Rate																										
Can the Bank change the interest rate?	<p>Yes, the Bank can change the interest rates at any time in line with the Business Banking Terms and Conditions.</p> <p>Favourable changes We'll make the change immediately and tell you about it once the change has been made.</p> <p>Unfavourable changes</p> <ul style="list-style-type: none"> ◆ Small Business or Small Charity Customers: We'll let you know at least two months before we make the change ◆ Larger Corporate Business Customers and Customers in Channel Islands/Isle of Man: We'll make the change immediately, and tell you about it once the change has been made. 																											
What would the estimated balance be after 12 months based on a range of deposits?	<p>How it works when different rates are introduced for different tiers When this happens, we will pay you more depending on how much is in your account and the time that has passed since you last made a withdrawal.</p> <p>For example, the way we would expect to set the tiered rates in future would mean:</p> <ul style="list-style-type: none"> ◆ if you withdraw money each month, you will earn less interest; ◆ if you pay in enough to exceed the tiered bands, we would expect you to earn more interest. <p>However, there is currently only one rate of interest so the balance of your account and time between withdrawals doesn't affect the interest rate.</p> <p>Example 1 – Single deposit, no withdrawals For the purpose of this calculation it is assumed:</p> <ul style="list-style-type: none"> ◆ initial deposit of £1,000 ◆ no additional deposits ◆ no withdrawals ◆ no change to the interest rates during the 12 months ◆ interest is paid quarterly <table border="1"> <thead> <tr> <th>Initial deposit</th> <th>Rate type</th> <th>Interest rate</th> <th>Interest earned</th> <th>Total balance at the end of 12 months</th> </tr> </thead> <tbody> <tr> <td rowspan="3">£1,000</td> <td>Rate for first 30 days – instant access rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> <td rowspan="3">£1,000.10</td> </tr> <tr> <td>Rate for next 30 days – 30+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> </tr> <tr> <td>Rate for rest of the year – 60+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.08</td> </tr> </tbody> </table> <p>Example 2 – Single deposit, monthly withdrawals For the purpose of this calculation it is assumed:</p> <ul style="list-style-type: none"> ◆ initial deposit of £1,000 ◆ no additional deposits ◆ £50 withdrawn every month ◆ no change to the interest rate during the 12 months ◆ interest is paid quarterly <table border="1"> <thead> <tr> <th>Initial deposit</th> <th>Rate type</th> <th>Interest rate</th> <th>Interest earned</th> <th>Total balance at the end of 12 months</th> </tr> </thead> <tbody> <tr> <td>£1,000</td> <td>Rate for whole year – instant access rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.07</td> <td>£450.07</td> </tr> </tbody> </table>		Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months	£1,000	Rate for first 30 days – instant access rate	0.01% AER (0.01% Gross)	£0.01	£1,000.10	Rate for next 30 days – 30+ day rate	0.01% AER (0.01% Gross)	£0.01	Rate for rest of the year – 60+ day rate	0.01% AER (0.01% Gross)	£0.08	Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months	£1,000	Rate for whole year – instant access rate	0.01% AER (0.01% Gross)	£0.07	£450.07
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<p>What would the estimated balance be after 12 months based on a range of deposits? (continued)</p>	<p>Example 3 – Single deposit with one withdrawal and one additional deposit For the purpose of this calculation it is assumed:</p> <ul style="list-style-type: none"> ◆ initial deposit of £1,000 ◆ £100 withdrawn after 3 months ◆ £500 deposited 2 months later ◆ no change to the interest rates during the 12 months ◆ interest is paid quarterly <table border="1" data-bbox="323 472 1485 936"> <thead> <tr> <th>Initial deposit</th> <th>Rate type</th> <th>Interest rate</th> <th>Interest earned</th> <th>Total balance at the end of 12 months</th> </tr> </thead> <tbody> <tr> <td rowspan="5">£1,000</td> <td>Rate for first 30 days – instant access rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> <td rowspan="5">£1,400.13</td> </tr> <tr> <td>Rate for next 30 days – 30+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> </tr> <tr> <td>Rate for next 30 days – 60+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> </tr> <tr> <td>Rate for next 30 days (after withdrawal) – 30+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.01</td> </tr> <tr> <td>Rate for rest of year – 60+ day rate</td> <td>0.01% AER (0.01% Gross)</td> <td>£0.09</td> </tr> </tbody> </table> <p>Larger deposits If you deposit enough, you can earn more. Based on you paying in the following deposits on day 1 and making no withdrawals or additional deposits, your estimated balance after 12 months would be as follows:</p> <table border="1" data-bbox="323 1048 1485 1205"> <thead> <tr> <th>Amount deposited</th> <th>Amount after 12 months</th> <th></th> </tr> </thead> <tbody> <tr> <td>£100,000</td> <td>£100,010.03</td> <td rowspan="3">But if you make withdrawals, the interest rate you earn goes down</td> </tr> <tr> <td>£250,000</td> <td>£250,025.07</td> </tr> <tr> <td>£1,000,000</td> <td>£1,000,100.28</td> </tr> </tbody> </table>	Initial deposit	Rate type	Interest rate	Interest earned	Total balance at the end of 12 months	£1,000	Rate for first 30 days – instant access rate	0.01% AER (0.01% Gross)	£0.01	£1,400.13	Rate for next 30 days – 30+ day rate	0.01% AER (0.01% Gross)	£0.01	Rate for next 30 days – 60+ day rate	0.01% AER (0.01% Gross)	£0.01	Rate for next 30 days (after withdrawal) – 30+ day rate	0.01% AER (0.01% Gross)	£0.01	Rate for rest of year – 60+ day rate	0.01% AER (0.01% Gross)	£0.09	Amount deposited	Amount after 12 months		£100,000	£100,010.03	But if you make withdrawals, the interest rate you earn goes down	£250,000	£250,025.07	£1,000,000	£1,000,100.28
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<p>How do I open and manage my account?</p>	<p>Eligibility: Typically, businesses or not-for-profit organisations with an annual turnover of up to £10m.</p> <p>How to open the account: Open online or in branch</p> <p>Minimum/Maximum balance:</p> <ul style="list-style-type: none"> ◆ no minimum deposit ◆ no maximum balance <p>How to manage the account: Once opened you can manage your account online, in branch or by phone</p>																																
<p>Can I withdraw money?</p>	<p>Yes, you can make as many withdrawals as you like in line with the Business Money Manager Additional Conditions. No notice is required. If you take money out of your Account, your interest rate may change.</p> <p>If you take money out when we're paying you interest at our 30+ Day Rate We'll pay you at our Instant Access Rate on the cleared balance of your Account from the day after you make the withdrawal. You'll start getting the 30+ Day Rate again once 30 days pass without you taking money out.</p> <p>If you take money out when we're paying you interest at our 60+ Day Rate We'll pay you at our 30+ Day Rate on the cleared balance of your Account from the day after you make the withdrawal. You'll start getting the 60+ Day Rate again once 30+ days pass without you taking money out. If you make another withdrawal in that time, you'll go back to the Instant Access Rate.</p>																																

Additional information

This is a sterling instant access savings account and can only be used as a savings account.

Definitions:

- ◆ AER stands for annual equivalent rate. A notional rate which illustrates what the gross rate would be if interest was paid and compounded each year
- ◆ Gross is the contractual rate of interest payable before the deduction of income tax at the rate specified by law
- ◆ Small Business Customer means a business customer which has fewer than 10 employees and an annual turnover and/or balance sheet total of £2million or less (or, if part of a group, the group has an annual turnover and/or balance sheet total of £2million or less)
- ◆ Small Charity Customer means a UK registered charity whose annual income is less than £1million
- ◆ Larger Corporate Business Customer means any business customer whose accounts are held with us in the UK, which isn't a Small Business or a Small Charity Customer.

Rates correct as at 01.06.2020

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Customer information:

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Guernsey: 20-22 High Street, St Peter Port, Guernsey, GY1 2LB.

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