

17 February, 2021

HSBC Malta confirms launch of Customer Account Fee

HSBC Malta has announced that following an additional consultation period, it will be proceeding with the introduction of a monthly Customer Account Fee of €5 which shall be applicable to personal banking customers. The Bank confirmed that the majority (approximately 75%) of its existing customer base shall not be impacted by the introduction of the fee since they already meet one of a number of exemption criteria. The introduction of the fee is designed to partially cover the costs associated with operating an account and will only apply to those customers who do not qualify under any one of the exemptions.

Following extensive consultations with various stakeholders, including the local regulatory authorities, the Bank will introduce a revised version of the account fee that further widens the scope of these exemptions. The fee will be applicable as from May 2021, whilst for customers over the age of 61 years, it will be applicable from June 2021. The Bank confirmed that it will shortly be communicating with customers to provide a clear explanation of the fee applicability. Customers are invited to approach the bank through their preferred channel should they need any further clarification.

The fee DOES NOT apply if customers meet any one of the following exemptions.

Income exemptions	Customer pays in a minimum of €2300 (€1250 if 61 years old or over), over a 3-month period into any of their current or savings accounts held with HSBC Bank Malta p.l.c. (<i>Transfers made between accounts held by the same customer(s) (in both joint and sole name), are not taken into account</i>)
	Customer receives a disability, medical sickness or unemployment government assistance benefit paid directly into their HSBC Bank Malta p.l.c. accounts, irrespective of the amount
	Customer receives their local Social Security pension (Age, Two Thirds Pension, Widows Pension, or other pension), directly into their HSBC Bank Malta p.l.c. accounts, irrespective of the amount
	A part of the customer's local Social Security pension pays for their home for the elderly expenses, and the remainder is paid directly into their HSBC Bank Malta p.l.c. accounts, irrespective of the amount
Product exemptions	Customer holds one of the following products: Home Loan, Home Owner Loan, Personal Loan, or Wealth Products distributed through HSBC Bank Malta p.l.c.
	Customer already pays the monthly HSBC Advance proposition fee
	Customer is a student (a customer who is up to 25 years of age and is currently following a full-time program of studies) and holds an HSBC Student Account
Other exemptions	Customer is a minor (a person under 16 years of age)
	Customer is a new customer of HSBC Bank Malta p.l.c. (applies for the first six months from the date on which customer relationship was set up)
	Customer is a member of a joint account where any one of the other account holders meets any of the exemption criteria above
	Customer holds a supplementary credit card where the main card holder meets any of the exemption criteria
	*Customer only holds a Term Deposit/s account with HSBC Bank Malta p.l.c.
	*Customer is registered with the Commission for the Rights of Persons with Disability (CRPD), is not eligible for a Social Security Disability benefit, and has provided the Bank with the relevant documentation
	*Customer is only in part-time employment with their salary paid into their HSBC Bank Malta p.l.c accounts, irrespective of the amount, and have provided the Bank with the relevant documentation
*Additional exemptions introduced following further stakeholder consultation	

Crawford Prentice, Head of Wealth and Personal Banking said: “We strive to deliver the highest standards in our product and service offering but we need to concede that the environment we operate in has changed and the costs associated with operating a bank account have changed as well. The introduction of this fee, which has been designed to give customers a choice, will partially cover that cost. It is important to highlight that around 75% of our customers will be exempt from this fee as they already meet one of the exemptions in place. The exemptions were also carefully designed to ensure that the most vulnerable in our society would be exempt.”

More information about this fee, together with Frequently Asked Questions are available on the [website](#). Customers may contact the Bank by emailing infomalta@hsbc.com, calling 2380 8218 (Monday to Friday from 08:00 to 16:00), or by calling into one of our branches in Malta or Gozo.

HSBC Bank Malta p.l.c.

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HSBC Group

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