

HSBC Netherlands

Cut-off times and Value Dates for Corporate Customers in the Netherlands





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PUBLIC

Introduction



The purpose of this booklet is to give guidance and provide a point of reference for payment cut-off times and value dates. Please note that the stated cut-off times are applicable only where HSBC are able to deliver payment instructions electronically on the Customer's behalf. If it is necessary to deliver payments manually, or by any other means, earlier cut-off times will apply.

All payment instructions are subject to the Customer having sufficient settlement balances on their account, and for some payments HSBC may undertake additional checks.

In all instances HSBC would encourage Customers to submit payment instructions as far in advance of the cut-off time as possible. This will allow the maximum amount of time should any repair work be required.

All times quoted in this document are CET (Central European Time).

Value Dates

To enable HSBC to obtain value in accordance with Customer instructions, such instructions must be received on or before the cut-off time for that payment type, without it being necessary for HSBC to repair or reformat the message.

The value date assigned to funds paid to the beneficiary depends on cut-off times, rules and practices in the beneficiary's local market. Value dates quoted will generally be the date on which the Customer's account is debited. Where a Customer inserts a future value date in its payment instruction, HSBC will debit the Customer's account with this future value date. Note that this value date may differ from the calendar date on which the payment is debited. The value given to the beneficiary may be later dependent upon the payment amount or delivery method. Further details are provided within this guide relating to individual payment types.

In case the currency of the ordering account is different to the currency of the payment, a foreign exchange will be required, which will normally be processed on a 'spot value' basis, i.e. two business days. A business day means a day when the banks and foreign exchange markets are open for the transaction of foreign exchange business.

For any payment and/or receipt larger than EUR 100,000,000.00 (100mIn) or its currency equivalent it is necessary to provide a 24-hour advance notice to HSBC to allow for correct and timely processing.

Cut-off times

A payment instruction should be received by HSBC on or before the cut-off time for that payment type, as notified to the Customer from time to time.

If HSBC receive a payment instruction after the appropriate cut-off-time HSBC will normally seek the best way of complying with such an instruction, but HSBC will not be liable for ensuring that such an instruction is processed by any particular time.

The cut-off times stated are those of HSBC as the remitting bank; they do not necessarily reflect the cut-off times imposed by the receiving bank. The cut-off time will depend on the country of destination, the currency of the payment or a combination of both these elements.

If a foreign exchange deal is required, the cut-off time that applies to the transactions is that of the “earliest” of the currencies involved.

Important: The cut-off times refer to the last moment that the payment instruction is received at HSBC payment processing systems. Depending on the channel and communication medium used, earlier cut-off times will apply.

Formatting and repair of non-straight-through-payments

In order to benefit from reduced repair costs and faster processing, our customers should take care to format their payments as to achieve straight-through processing (STP).

If payments are received after the stated times, HSBC will use reasonable effort to process such payments in accordance with the requested value date. However, should HSBC be unable to do this, the payment will be processed with the next available value date. Payments where there are insufficient cleared funds available on the remitting account are considered non-STP.

In the event that a message is received incorrectly formatted HSBC will attempt repair and processing of the message as quickly as possible. In such cases repair charges will apply as per agreed tariff. Notwithstanding the above, HSBC will have no liability to process a payment instruction in accordance with the requested value date which has been incorrectly formatted.

The cut-off time for processing payments that require repair (Non-STP) is one hour earlier than the STP cut-off time.



Euro Payments

Within the EU (including the Netherlands)

All times quoted are CET (Central European Time). Transaction Type	Latest time for receipt of payment instructions by HSBC (STP)
SEPA Credit Transfer	14:30 Same day value
Payment to another account held at HSBC Netherlands	17:00 Same day value
Priority Payment	16:00 Same day value

Outside the EU

Transaction Type	Latest time for receipt of payment instructions by HSBC (STP)
Priority Payment	16:00 Same day value



Payments in other currencies

The value date quoted on all payment instructions received by HSBC is interpreted as the value date on which funds are to be available in the local centre, and do not necessarily reflect the cut-off times imposed by the receiving bank.

The value date assigned to funds paid to the beneficiary depends on cut-off times, rules and practices in the beneficiary's local market.

The following are HSBC cut-off times for making payments, which should ensure that beneficiaries receive good value. HSBC cannot guarantee value being given by a beneficiary's bank if a Customer's payment instructions are received outside the beneficiary bank's cut-off times.

Certain minor currencies can only be purchased on a reasonable endeavours basis. HSBC cannot guarantee that the beneficiary's bank will be able to pay funds to the beneficiary with the stated payment value.

If there is a local national bank holiday, then this may lead to a Customer's payment being processed a day later than usual. For example, a JPY payment sent "today" for value D+1 will be credited on D+2, if D or D+1 is a Bank Holiday in Japan.



Other currency cut-off times

Country	Currency	Cut-off time for STP payments
Australia	AUD	17:00 Day before value
Bahrain	BHD	17:00 Day before value
Canada	CAD	17:00 Same day value
China	CNY (offshore)	16:55 Day before value
Czech Republic	CZK	10:55 Same day value
Denmark	DKK	10:25 Same day value
Hong Kong SAR	HKD	16:55 Day before value
Hungary	HUF	09:25 Same day value
Israel	ILS	17:00 Day before value
Japan	JPY	17:00 Day before value
Kuwait	KWD	17:00 Day before value
Mexico	MXN	15:55 Same day value
New Zealand	NZD	17:00 Day before value
Norway	NOK	11:25 Same day value
Oman	OMR	17:00 Day before value
Poland	PLN	09:25 Same day value
Philippines	PHP	17:00 Day before value
Qatar	QAR	17:00 Day before value
Romania	RON	08:55 Same day value
Russia	RUB	17:00 Day before value
Saudi Arabia	SAR	17:00 Day before value
Singapore	SGD	16:55 Day before value
South Africa	ZAR	17:00 Day before value
Sweden	SEK	11:25 Same day value
Switzerland	CHF	12:10 Same day value
Thailand	THB	14:55 Day before value
Turkey	TRY	12:25 Same day value
U.A.E.	AED	17:00 Day before value
United Kingdom	GBP	16:00 Same day value
U.S.A.	USD	17:55 Same day value

Priority Payment cancellation or amendment

HSBC's cut-off time for cancellations or amendments is 15:00 on the day before it processes the payment, see table below. Each payment is processed in accordance with the cut-off times stated in this brochure.

Currencies	Value Date	Processing Date	Cancellation/Amendment Date
GBP, EUR, USD etc.	Same Day Value (D)	Same Working Day (D)	One Day Prior to Value Date (D-1)
HKD, JPY, AUD etc.	Next Working Day (D)	One Day Prior to Value Date (D-1)	Two Days Prior to Value Date (D-2)

Any cancellation or amendment request received after this time will be handled on a best endeavours basis. In the event that a payment has already been sent, HSBC will attempt to contact the beneficiary bank to request its return or advise the amendment. Authorised requests can be in the form of a telephone call or email, but always supported by a letter, signed in accordance with the bank mandate.





Glossary

Priority Payment:

Time critical payments, usually low volume, high value, typically settled real time.

Value Date:

Date on which an account holder can use the funds from a payment received in favour of them. For accounts that accrue interest this is the date interest would be accrued from or to pay down an overdraft.

Beneficiary:

The intended final recipient of the payment.

STP:

Straight through process enables the entire payment transaction to be automated electronically without the need for re-keying or manual intervention, subject to legal and regulatory restrictions.

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