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HSBC VIETNAM SIGNS COOPERATION AGREEMENT WITH CUSTOMS DEPARTMENT TO PROVIDE E-CUSTOMS PAYMENT SERVICE TO CUSTOMERS

- *Agreement will allow HSBC customers to make payment instructions via electronic banking channels of HSBC in order to pay taxes, fees and charges payables to Customs Offices*
- *E-customs payment service, effective as of 22 March, further highlights HSBC's contribution to the 'digital transformation' of Vietnam*

HSBC Bank (Vietnam) Ltd. has signed a cooperation agreement with Vietnam's Customs Department to launch e-customs payment that will allow HSBC customers to experience a more convenient customs payments process online.

Upon registering the service, HSBC customers will be able to use the bank's electronic banking channels to make payment instructions in order to pay taxes, fees and charges payables to Customs Offices. HSBC customers can benefit a reduction of payment errors and expect faster clearance of goods and enhanced operational efficiency when importing goods to Vietnam.

The cooperation with Customs Departments also allows HSBC to be able to retrieve electronic information of customs declaration directly from e-customs gateway. HSBC's customers no longer have to provide forms of customs declaration when doing relevant payment instruction.

This initiative is in line with direction previously issued by the Ministry of Finance in Vietnam calling for greater cooperation between banks and Customs Department in an effort to enhance administrative formalities, fasten the customs clearance process, bring convenience to customers, and modernize the collection of government budget.

"At HSBC, developing payment solutions on digital platforms has been one of our key focuses to offer our customers greater convenience in recent years," said Nguyen Thi My Hanh, Head of Global Liquidity and Cash Management. "This cooperation with the Customs Department is our latest step on this journey, one that is further contributing to Vietnam's digital transformation.

“Each digital solution that we introduce not only saves time for HSBC customers, so they can focus on their business, but also contributes to Vietnam’s financial development, enhancing the country’s competitive edge by moving away from cash payments, as we have been urged to do by the State Bank of Vietnam.”

HSBC previously also partnered with the Department of Taxation to launch an online tax payment platform in December 2015, becoming one of the first foreign banks to apply an extended ‘cut off time’ for Online Tax Payment up to 8pm, thus providing more time for customers to perform their tax obligations.

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Notes for editors

About HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,375bn at 31 December 2016, HSBC is one of the world’s largest banking and financial services organisations.

HSBC Vietnam

HSBC has been in Vietnam for more than 140 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank’s current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and three full-service branches in Binh Duong, Can Tho, and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, network, product range, staff and customer base.

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