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HSBC VIETNAM PUTS PARENTS' MINDS' AT EASE WHEN SENDING THEIR CHILD OVERSEAS FOR EDUCATION

With growing demand for banking services to facilitate overseas education, HSBC Vietnam has introduced Overseas Education proposition with a variety of services and benefits for its Premier clients: overseas account opening from Vietnam, free fund transfer and preferential FX rates.

Now, as HSBC Premier clients, Vietnamese nationals who have children going to study overseas can have support from HSBC Vietnam to open an overseas account prior to departure. By holding Premier accounts in multiple countries, the children can monitor their balances and transactions all in one place with HSBC's Global View; and when required can transfer money between them free of charge with HSBC's Global Transfer.

To do so, the bank requires the following documents¹: (i) Passport with accompanying documentation from the Foreign state as evidence that the customer (or customer's child) is permitted to move abroad for study purposes (such as a Student Visa); and (ii) Confirmation letter issued by relevant school or university overseas confirming the child has been accepted to study there (i.e. an acceptance letter).

Besides educational purposes, HSBC Premier clients will also be eligible to open an account overseas if they move abroad for resettlement or embark on a business trip/assignment for at least 12 months.

Vietnamese nationals can enjoy transfer benefits for educational purposes, including free transfers of tuition fees and living expenses. Funds of up to US\$25,000 per year can be proceeded to cover living expenses during the period of education. What's more, preferential foreign exchange rates are applicable to the clients.²

And to give parents peace of mind, HSBC offers Global Safety Net which provides the children of Premier customers with emergency cash provisions when they need it most.

According to an HSBC's latest report, released as part of the bank's global series on *The Value of Education*, 41% of over 8,400 parents in 15 countries and territories surveyed³ said that they are considering university education abroad for their children. Parents recognise the main benefits of an international university education for their child's

¹ Requirements by receiving country may be different

² Terms and conditions apply

³ Australia, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, UAE, UK and USA.

future, which are foreign language skills, gaining international work experience and exposure to new experiences, ideas and cultures.

“Similarly, Vietnamese parents place a great importance on their child’s education and more and more parents now consider overseas education to improve the quality of education for their child,” comments Sabbir Ahmed, Head of Retail Banking and Wealth Management, HSBC Vietnam.

“It is vital to seek professional help to plan for a child’s education, choose the bank that best suits your needs and review your plan regularly.”

According to Ministry of Education and Training of Vietnam (2016), the countries with the highest number of Vietnamese students are Japan, Australia, the US, China and the UK. With its immense network of around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa, HSBC is in an ideal position to support its clients to actualise their ambitions for the next generation in an increasingly mobile world.

HSBC's flagship Premier proposition is a unique service offering available to the high net-worth individuals. Launched in 2010, HSBC Premier offers international recognition and comprehensive wealth solutions to bring maximum support for customers’ needs in education, insurance, retirement, legacy as well as wealth growth and management.

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HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from approximately 3,900 offices in 67 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,526bn at 30 September 2017, HSBC is one of the world’s largest banking and financial services organisations.

HSBC Bank (Vietnam) Ltd.

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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