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## HSBC BANGLADESH LAUNCHES INSTANT PAYMENTS COLLECTION SOLUTION FOR CUSTOMERS

The Hongkong and Shanghai Banking Corporation Limited in Bangladesh has recently launched Instant (real-time) Collection function. As part of bank's focus on continuous innovation, the real-time collection enablement will greatly enhance the customer experience and deliver on the bank's promise to make banking simpler, safer and smarter. Instant (real-time) Collection has been developed with the support from the National Payments Switch of Bangladesh (NPSB), facilitated by the central bank of the country.

NPSB is an electronic platform operating with a view to attain real-time interoperability among scheduled banks. With the launch of this product, the corporate and retail customers of HSBC Bangladesh can now instantly receive funds from any other NPSB IBFT (Internet Banking Fund Transfer) participating banks locally. This will further strengthen the bank's digital transformation journey and customers ease in collection services. Customers like Bureau Veritas (Bangladesh) Private Limited and Continental Traders (Bangladesh) Limited are already benefitted from this product utilisation.

Commenting on the milestone, **Kevin Green**, Country Head of Wholesale Banking, HSBC Bangladesh said, "Our digital transformation brings along a host of benefits for our customers and their supply chains. The ability to receive payments in real time will reduce administrative time in Accounts Receivable reconciliation and help our customers to increase productivity and manage their cash flow more efficiently."

HSBC Bangladesh has a wide range of cash and liquidity management solutions across payables, receivables, clearing and foreign currency, liquidity, liability and investments. The bank has been voted 'Market Leader' in Bangladesh for the 12<sup>th</sup> time and the 'Best Service' in Bangladesh for four years in a row, in the Euromoney Cash Management Survey. HSBC Bangladesh is invested in continuing the momentum by providing clients with more digital solutions in future.

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**Note to editors:****The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$3,022 billion at 31 March 2022, HSBC is one of the largest banking and financial services organisations in the world.

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