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## **HSBC introduces domestic foreign currency transaction through RTGS**

***\*\* HSBC customers to get better and convenient digital services \*\****

The Hongkong and Shanghai Banking Corporation (HSBC), along with the Bangladesh Bank (BB), has initiated foreign currency (FCY) transaction solution through real-time gross settlement (RTGS) clearing of BB. This solution will enable HSBC's valued customers to make domestic FCY payments to other participating bank's FCY accounts and to receive FCY payments from other participating bank's FCY account.

Additionally, under the trade umbrella HSBC can now receive domestic export payments and execute domestic import payments besides receiving fund transfer via FCY RTGS from other bank margin account/ERQ account for import liability settlements.

Earlier, domestic foreign currency settlement was executed through FCY Demand Draft (FDD) drawn on Bangladesh Bank which required multiple days. This previous process was time consuming as the transaction details had to be checked and validated manually.

HSBC has been continuously introducing smooth and convenient digital services through its online platform - *HSBCnet*. Through the establishment of domestic FCY settlement through RTGS, clients will be able to make their cash management payments online which remove their need to physically visit bank premises and handle paper based instruments like FDD. As the FCY RTGS process is automated, the transaction will be faster, safer and more secured. Payments will now be processed easily without any hassle and fund realisation for payee will be faster. This will result shorter processing time as transaction will be completed near real-time using RTGS instead of multiple days using FCY DD.

HSBC is always determined to create opportunities for its client to avail smooth and convenient services. Thus, with the ever changing environment, HSBC is continuously introducing new ways of making its customer journey easier through new development and product customisation.

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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 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,985bn at 30 June 2022, HSBC is one of the largest banking and financial services organisations in the world.

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