



Special Financial Relief Programme (SFRP) (Fee Waiver) – Frequently Asked Questions

1. What is SFRP (Fee Waiver) about?

The SFRP (Fee Waiver) is part of the Special Financial Relief Package (SFRP) that the financial industry, in collaboration with MAS, has put forth to help individuals affected by the COVID-19 pandemic.

This initiative offered by banks aims to allow customers to request on an opt-in basis, a waiver of two types of fees. Firstly, individuals who are not able to meet the relevant minimum average daily or monthly balances for their bank accounts will not be charged fall-below service fees up to 30 June 2021. Secondly, individuals who have GIRO arrangements set up for automated deduction of payments will not be charged bank fees for any failed deductions, up to 30 June 2021.

HSBC Singapore will extend waiver of Below Balance Fee on personal Current or Savings accounts to customers who complete the electronic opt-in form on the HSBC website. The Below Balance Fee is imposed when customers are unable to maintain the minimum average daily or monthly balances in their respective personal Current or Savings accounts. Customers do not need to apply for a waiver of failed GIRO deduction charges as HSBC Singapore will automatically waive all failed GIRO deduction charge(s) for the period from 6 May 2020 to 30 June 2021. This waiver of failed GIRO deduction charge(s) does not affect any action that billing organisations may take for failed payments, including the imposition of late payment fees (if applicable).

2. Am I eligible to apply for SFRP (Fee Waiver)?

Yes, any person who applies will be granted the waiver on their Below Balance Fee.

3. When can I start applying for the SFRP (Fee Waiver)?

The application period is from 6 May 2020 till 30 June 2021 (inclusive). You can apply at any time within the application period.

4. Can I request to waive the Below Balance Fee for the months prior to my month of application?

Please note that the Below Balance Fee on respective account(s) will only be waived from the month in which you have submitted your application till 30 June 2021. For avoidance of doubt, if you have submitted a request in the month of June 2021, the Below Balance Fee will be waived for June 2021 and not for prior months.

5. What is the amount of Below Balance Fee that is being waived?

This is dependent on the type of bank account that you are holding with HSBC Singapore.

6. Are income documents required?

HSBC Singapore will not require customers to show income documents that their income has been impacted. We will only require customers to declare that their income has been impacted as a result of COVID-19.

7. What information must I provide to apply for SFRP (Fee Waiver)?

You would need to complete the request form which is available on our website and submit it electronically.

8. How will I know if SFRP (Fee Waiver) has been approved?

You will not see the monthly deduction of Below Balance Fees in your account statements with HSBCSingapore.

9. How long will the fee waiver take to be processed?

Please allow up to 3 working days for the fee waiver request to be processed.