HSBC Bank Egypt
Personal Finance Terms and Conditions.

These Terms and conditions apply from 7 September 2014

الشروط والاحكام
للتمويل الشخصي لبنك إتش إس بي سي مصر

هذه الشروط والأحكام تطبيق من 7 سبتمبر 2014

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Issued by HSBC Bank Egypt S.A.E, 306 Corniche El Nil Street, PO Box 124, Maadi, Cairo, Egypt. CMP 18456.
HSBC Bank Egypt Personal Finance Terms and Conditions

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Definitions

In these Terms, the following words and expressions shall have the following meanings:

“we”, “us” and “our” refer to HSBC Bank Egypt. Our “branches” means those branches of HSBC Bank Egypt situated in the Country.

“account” means each and every personal current, savings & term deposit, saving certificate, finance, overdraft and/or credit/debit card account which we operate for you at your request/instruction through one of our branches (or electronically) as may be applicable in the context in which it appears in these Terms.

Call Centre means the customer service call center operated by us 24/7.

Country means the Arab Republic of Egypt.

HSBC Group means HSBC Holdings PLC, its subsidiaries, and associated and affiliated companies.

Joint Account means an account opened pursuant to a joint account signing authority with two or more account holders and as per the HSBC personal banking terms and conditions.

Our “website” means www.hsbc.com.eg

“Working days” means those days our branches are normally open for business, and excluding Fridays, Saturdays and public holidays.

Section one- General

These Terms and conditions apply from 7 September 2014.

These terms and conditions apply on all granted personal finances starting from 7 September 2014, it will be effective since that date and replacing to any other terms and conditions issued by HSBC Bank Egypt previously regarding granting personal finances.

These Terms form the basis of the contract between you and us as regards to the finance and overdraft you hold with us, and their operation
These Terms apply along with our Schedule of Services and Tariffs, which can be found on our website www.hsbc.com.eg.

Your relationship with us is also governed by the Personal Banking Terms and Conditions, available at www.hsbc.com.eg.

By agreeing to apply for a Personal Finance you will be agreeing to accept the Personal Banking Terms and Conditions, as well as these Terms, so please take the time to read and understand them both before agreeing to apply.

Separate terms apply to some of our services like Personal Internet Banking, or Telephone Banking. We will make you aware of these terms if they apply to you and give you an opportunity to read and understand them. These terms are available at www.hsbc.com.eg.

Based on HSBC’s approval to grant the borrower a personal finance, the borrower declares and irrevocably undertakes to accept the following terms & conditions:

Changes to HSBC Personal Finance terms and conditions and your deemed acceptance thereof

These Terms are a revision and consolidation of HSBC Personal Finance General Terms and Conditions for the Personal Finance Terms and Conditions and replace all earlier versions.

Signature by you on HSBC Personal Finance application form, and/or your continued operation of your account, and/or your continued use of any of our personal banking services shall constitute your acceptance of these Terms.

These Terms are applicable to each and every personal finance held by you, and to all banking transactions relating to your personal account(s), but without prejudice to any special conditions agreed between us and you in writing in relation to any particular account.

Subject to exercising your rights pursuant to the below paragraph, any use of any of HSBC Personal Finance services in respect of your personal account, after the date upon which any amendment to these Terms comes into effect (as specified in our publication), will constitute acceptance without reservation by you of such amendment.

We reserve the right in our sole discretion to amend these Terms at any time as we may see fit after giving you reasonable notice. Notice of any amendments shall be by such means as we consider reasonably appropriate (and applicable in the circumstances) and shall constitute due notice to you of the amendments with effect from the date stated therein.

Subject to exercising your rights pursuant to the below paragraph, any use of any of HSBC Personal Finance services in respect of your personal account, after the date upon which any amendment to these Terms comes into effect (as specified in our publication), will constitute acceptance without reservation by you of such amendment.

If at any time you find any amendment to these Terms to be to your disadvantage, and you prefer to close your account with us, then providing you give us written instructions to close your account and settle your finance amount within 30 days of receiving our notice of the amendment coming into effect, we shall not apply such amendments to your personal finance (unless we are bound to do so by operation of law, or applicable banking regulation).

If you have any queries, please contact us.

Based on information provided, the borrower declares and irrevocably undertakes to accept the following terms & conditions:

Changes to HSBC Personal Finance terms and conditions and your deemed acceptance thereof

These Terms are a revision and consolidation of HSBC Personal Finance General Terms and Conditions for the Personal Finance Terms and Conditions and replace all earlier versions.

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These Terms are applicable to each and every personal finance held by you, and to all banking transactions relating to your personal account(s), but without prejudice to any special conditions agreed between us and you in writing in relation to any particular account.

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If at any time you find any amendment to these Terms to be to your disadvantage, and you prefer to close your account with us, then providing you give us written instructions to close your account and settle your finance amount within 30 days of receiving our notice of the amendment coming into effect, we shall not apply such amendments to your personal finance (unless we are bound to do so by operation of law, or applicable banking regulation).

If you have any queries, please contact us.
1. Interest rate and Settlement

1.1. Settle finance amount and interest for a certain number of fixed monthly / fortnightly / annual instalments deducted from the borrower’s account with the bank in addition to one last installment for any interests or charges on the finance amount as a result of any late payments of any installment or for any other reason, and commits to settle this last installment according to the last statement sent to the borrower from the bank and in case settlement is required this installment becomes part of the total finance amount and its interest and the borrower is only cleared upon full settlement.

1.2. Payment of the agreed administration fee which will be deducted from any of the borrower’s accounts when granting finance (with respect to the minimum fee amount in the tariff of charges)

1.3. Irrevocably authorize HSBC Bank Egypt without restrictions to fill in the finance installment amount for the borrower and the date of the first installment.

1.4. We calculate Interest on the basis of 365 days calendar year and accrues daily on the outstanding remaining finance amount and paid monthly with the finance installment

2. Finance instalments

2.1. Borrower accepts that the monthly / fortnightly installment amounts which will be equal to the ratio determined by the bank

2.2. Ensuring to maintain enough balance in the borrower’s account to cover the finance monthly / fortnightly / annual instalments in addition to the interest and account charges during the finance tenor and until full settlement.

3. Administrative fees, Taxes and Stamp Taxes

3.1. The bank charges late payment fees and additional interest (late interest) on any amounts not paid on the due date of 4% annually above product rate, and it gets calculated on the total late amount from the date the payments were stopped until full settlement.

3.2. The bank charges settlement fees on the finance amount settled if the borrower fully or partially settles the finance before the agreed finance tenor at the granting of finance according to the fees decided by the bank. The bank’s tariff of charges could be requested from any bank branch in Egypt.

3.3. The bank has the right to charge any amounts/ fees/taxes/stamps/administration fees or else as decided by the bank from time to time, and notify the customers with an announcement of the fees through the means that the bank sees appropriate which is considered a notification to the borrower.

3.4. The borrower shall pay any charges that could result from late payment of amounts or instalments.
4. Inability to pay finance instalments:
The whole outstanding value of the finance and its instalments and interest and charges become due for payment immediately in case of failure of payment of any of the amounts in sections 1.1, 1.2, 1.3 and 3.

5. Clearance
The borrower accepts that the bank undergoes clearing between the finance account and any other account that belongs to the borrower with the bank by merging them in any currency at any time in order to settle the finance amount and its interest and charges.

6. Bank Records
The bank records, accounts and all statements are enough proof of the outstanding finance on the borrower or the amount to be paid by the borrower to settle the finance.

7. Transfer of ownership
The borrower accepts that the bank assign at any time and to anyone its full or partial rights in this finance and of any securities and to be replaced by someone else in the bank’s rights without the need for the borrower’s approval or notification or warning.

8. Notices and Notification
8.1. The borrower commits to notify the bank of any amendments on his / her work in advance within at least two weeks from the date of amendment. And in case of no notification of the amendment, the bank has the right to consider this finance over and all the unpaid instalments are due for payment immediately, if the bank feels necessary as a result of the amendment in the work advance of the borrower. In addition to this, any amounts and insurance and benefits in the name of the borrower with his employer or anyone else becomes a security with regards to his commitments with the bank and will only be considered settled with a written confirmation from the bank. The bank has the right at any time to send and inquire on any personal or financial information regarding the borrower with the employer without referring back to the borrower.

8.2. The borrower’s financial commitments mentioned are considered final obligatory commitments. Without affecting any right from the bank’s rights, the bank has the right to request the borrower to settle the outstanding amounts as a result of this finance.

8.3. Any demand or recall or notification regarding this finance is considered notified to the borrower if a written notification was sent through registered mail to his / her mailing address in the finance application form.

9. Agreement of Termination
The borrower’s financial commitments mentioned are considered final obligatory commitments. Without affecting any right from the bank’s rights, the bank has the right to request the borrower to settle the outstanding amounts as a result of this finance on the bank’s discretion.
10. Sharing Information

10.1. The borrower accepts that the bank’s information department and authorizes its employees to gather any information on the borrower from any source that the department see necessary to accomplish its job including the banks that the borrower’s deal with or any other bank or governmental entity or non-governmental or public or private organization. The borrower also accepts that the bank’s information department exchanges information with other financial institutions if requested.

10.2. The bank reserves the right to provide any part of the service to the borrower through a third party including a partner in HSBC Group, even if the third party follows a different specialization or geographic location and the bank remains responsible towards the borrower for any losses or harms that could be compensated as a result of carelessness or shortening from the third party. The bank will ensure that the third party preserves the confidentiality & privacy of the information at the same level treated by the bank.

11. Credit Reference Agencies

You agree that we may share your information with credit reference agencies (including credit bureaus operated by banking regulators in the jurisdiction of the Country), and to use other information available from public sources, to verify your identity and suitability for an account. If you apply for a current account or for credit facilities, we may use details of your credit history to assess your ability to meet your financial commitments.

12. Forgery and Money Laundry

The bank reserves the right at its own discretion and for any reason (to avoid forgery, monitoring, provide services to a third party, finance collection, or in case of a governmental or organizational need) to share any information or details concerning the borrower or his dealings with any member or partner in HSBC group.

13. Clients Records

The bank reserves the right to record the borrower’s details using the database system belonging to the bank either in the United Kingdom or anywhere else.

14. Monitoring and recording calls

To ensure that we carry out your instructions accurately, to help us to improve our services, and in the interests of security, you agree that we may monitor and/or record your telephone calls with us. Any recordings remain our sole property.

15. Foreign currency exchange

The Customer accepts all costs, expenses and risks whatsoever in connection with any finance denominated in a foreign currency including without limitation, any legal or regulatory restrictions, international or domestic, affecting the Bank and the Bank shall not be liable for any loss or delay pursuant thereto.

16. Foreign currency exchange

The Customer accepts all costs, expenses and risks whatsoever in connection with any finance denominated in a foreign currency including without limitation, any legal or regulatory restrictions, international or domestic, affecting the Bank and the Bank shall not be liable for any loss or delay pursuant thereto.
16. Miscellaneous

16.1. Based on the bank’s approval and the borrower’s commitment to the finance terms, the borrower could increase the finance amount granted to him / her with all the terms & conditions of this finance and any changes that might occur on the terms & conditions at any time applicable on the finance granted to the borrower. The borrower commits to present application of finance increase and facility balance confirmation at that time.

16.2. Borrower acknowledges and accepts possible variation in the installment amount at the actual booking of the finance than from the time of requesting the finance.

17. How to complain to us

17.1. If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the situation and, if necessary, set about putting matters right as quickly as possible. Where appropriate we will also take steps to prevent a recurrence.

17.2. Customers wishing to complain about the standard of service provided by the Bank or about any possible Bank mistake should notify the Bank as soon as possible. The Bank will investigate the complaint and where appropriate, take steps to remedy the situation and prevent a recurrence. Complaints should be addressed to the manager of the Customer’s branch, or the manager of the department in question, the Bank’s Call Centre 19007 or through the Bank’s website www.hsbc.com.eg

18. Applicable laws

Interpretation and execution of this agreement is in accordance with the regulations and the law of the Arab republic of Egypt, and any dispute arises from the interpretation or execution of said agreement is subject to the jurisdiction of the economical courts of Cairo.

19. Force majeure

We shall not be responsible to you for any loss you may incur if we, or any of our agents or correspondents are prevented from or delayed in providing you with any banking or other services due to strikes, industrial action, failure of supplies, failure of equipment, internet outage, communication network failure or other causes beyond our reasonable control including force majeure events as provided by law.

Section 2- Finance offers offered by HSBC Bank Egypt

1. In case of finance against salary transfer:

- The borrower accepts the employer’s commitment to transfer his / her monthly salary including benefits and over time and profits and all outstanding benefits to the borrower’s account with the bank to settle the finance amount granted to the borrower.

- The borrower authorize the bank irrevocably to inform the employer of the details of the finance accounts granted to him / her without any objections.

- Borrower could increase the finance amount granted to him / her with all the terms & conditions of this finance and any changes that might occur on the terms & conditions at any time applicable on the finance granted to the borrower. The borrower commits to present application of finance increase and facility balance confirmation at that time.

- Borrower acknowledges and accepts possible variation in the installment amount at the actual booking of the finance than from the time of requesting the finance.

- If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the situation and, if necessary, set about putting matters right as quickly as possible. Where appropriate we will also take steps to prevent a recurrence.

- Customers wishing to complain about the standard of service provided by the Bank or about any possible Bank mistake should notify the Bank as soon as possible. The Bank will investigate the complaint and where appropriate, take steps to remedy the situation and prevent a recurrence. Complaints should be addressed to the manager of the Customer’s branch, or the manager of the department in question, the Bank’s Call Centre 19007 or through the Bank’s website www.hsbc.com.eg

- Interpretation and execution of this agreement is in accordance with the regulations and the law of the Arab republic of Egypt, and any dispute arises from the interpretation or execution of said agreement is subject to the jurisdiction of the economical courts of Cairo.

- We shall not be responsible to you for any loss you may incur if we, or any of our agents or correspondents are prevented from or delayed in providing you with any banking or other services due to strikes, industrial action, failure of supplies, failure of equipment, internet outage, communication network failure or other causes beyond our reasonable control including force majeure events as provided by law.

- The borrower accepts the employer’s commitment to transfer his / her monthly salary including benefits and over time and profits and all outstanding benefits to the borrower’s account with the bank to settle the finance amount granted to the borrower.

- The borrower authorize the bank irrevocably to inform the employer of the details of the finance accounts granted to him / her without any objections.

- Borrower could increase the finance amount granted to him / her with all the terms & conditions of this finance and any changes that might occur on the terms & conditions at any time applicable on the finance granted to the borrower. The borrower commits to present application of finance increase and facility balance confirmation at that time.

- Borrower acknowledges and accepts possible variation in the installment amount at the actual booking of the finance than from the time of requesting the finance.

- If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the situation and, if necessary, set about putting matters right as quickly as possible. Where appropriate we will also take steps to prevent a recurrence.

- Customers wishing to complain about the standard of service provided by the Bank or about any possible Bank mistake should notify the Bank as soon as possible. The Bank will investigate the complaint and where appropriate, take steps to remedy the situation and prevent a recurrence. Complaints should be addressed to the manager of the Customer’s branch, or the manager of the department in question, the Bank’s Call Centre 19007 or through the Bank’s website www.hsbc.com.eg

- Interpretation and execution of this agreement is in accordance with the regulations and the law of the Arab republic of Egypt, and any dispute arises from the interpretation or execution of said agreement is subject to the jurisdiction of the economical courts of Cairo.

- We shall not be responsible to you for any loss you may incur if we, or any of our agents or correspondents are prevented from or delayed in providing you with any banking or other services due to strikes, industrial action, failure of supplies, failure of equipment, internet outage, communication network failure or other causes beyond our reasonable control including force majeure events as provided by law.
2. In case of finance against installment transfer:
   - The borrower accepts the employer’s commitment to transfer his / her monthly installment / bimonthly installment including benefits and over time and profits and all outstanding benefits to the borrower’s account with the bank to settle the finance amount granted to the borrower.

   - The borrower shall not withdraw from the open account with the bank in the borrower’s name which will receive the monthly installment including interest from the employer during the validity of this contract and until full settlement of the finance amount and its interest and any other commitment to the bank.

   - The borrower authorize the bank irrevocably to inform the employer of the details of the finance accounts granted to him / her without any objections.

3. In case of finance against yearly installment transfer
   - The borrower accepts the employer’s commitment to transfer his / her yearly installment including benefits and over time and profits and all outstanding benefits to the borrower’s account with the bank to settle the finance amount granted to the borrower.

   - The borrower shall not withdraw from the open account with the bank in the borrower’s name which will receive the yearly installment including interest from the employer during the validity of this contract and until full settlement of the finance amount and its interest and any other commitment to the bank.

   - The borrower authorize the bank irrevocably to inform the employer of the details of the finance accounts granted to him / her without any objections.

4. In case of car finance:
   - The borrower accepts to be granted finance for the purpose of car purchase.

   - The borrower authorize the bank to transfer the finance amount from the borrower’s account with the bank to the account of the car dealer as per the instructions of the dealer with the bank in this regard.
In case the borrower is not committing to the terms of finance, the whole outstanding value of the finance and its instalments and interest and charges become due for payment immediately.

The borrower authorize the bank irrevocably to inform the employer mentioned in the application of the bank’s decision concerning the car finance application whether of approval or rejection without any objection from the borrower.

The borrower accepts all the terms & conditions and commitments concerning the finance for purchase of a car.

If any term of these terms become against the law and couldn’t be executed by any party, this doesn’t affect the validity and legality the rest of the terms and conditions and commitments of execution.

Cairo courts will be responsible for conflicts concerning this finance.

5. In case of Home Finance:

Debtor undertakes to issue a formal general irrevocable power of attorney in favor of the bank which gives the bank the right for all sale procedures to himself or to others and provide all the necessary documents to complete the sale procedures for the bank or for others, prior to the grant of funding.

Authorize the bank irrevocably to apply for a mortgage sale in favor of the bank for or others, and for the proceedings until an acceptable stage and the renewal of this request during the tenor of this finance with the bank’s right in the proceedings until the full sale in favor of the bank or to others.

Not to arrange for any mortgage or real estate sale on the property or the issuance of any Power of attorneys to sell or mortgage (regardless of its kind) in favor of any party other than the Bank -the first party- for the duration of this funding until full payment of funding.

Not to sell property or deal in any type of change of ownership or enable others to occupy it.

To provide an insurance policy for the bank on the property that covers the total price specified in the report of the expert assessment against the risk of fire and earthquakes, and remains valid as long as there are any liabilities or demand for the bank, it is also agreed that:

It is not possible to cancel or modify the document unless a written approval is obtained from the bank and the insurance remains in force until full payment of the total funding.

In case of Home Finance:

Debtor undertakes to issue a formal general irrevocable power of attorney in favor of the bank which gives the bank the right for all sale procedures to himself or to others and provide all the necessary documents to complete the sale procedures for the bank or for others, prior to the grant of funding.

Authorize the bank irrevocably to apply for a mortgage sale in favor of the bank for or others, and for the proceedings until an acceptable stage and the renewal of this request during the tenor of this finance with the bank’s right in the proceedings until the full sale in favor of the bank or to others.

Not to arrange for any mortgage or real estate sale on the property or the issuance of any Power of attorneys to sell or mortgage (regardless of its kind) in favor of any party other than the Bank -the first party- for the duration of this funding until full payment of funding.

Not to sell property or deal in any type of change of ownership or enable others to occupy it.

To provide an insurance policy for the bank on the property that covers the total price specified in the report of the expert assessment against the risk of fire and earthquakes, and remains valid as long as there are any liabilities or demand for the bank, it is also agreed that:

It is not possible to cancel or modify the document unless a written approval is obtained from the bank and the insurance remains in force until full payment of the total funding.
In the event of late conduct of insurance or renewal of ten days from the date of the end of the document, the bank is entitled to conduct insurance or renewal where costs are the responsibility of the debtor and against the debtor’s accounts with the bank and the debtor acknowledges this in advance.

Authorize the bank irrevocably in the use of the power of attorney to sell the property in favor of the bank or to others after the evaluation of accredited experts and receive the sale price and the exemption of clearance and depositing it by the account of the debtor in the bank and to clear between all amounts owed to the Bank under this funding and the debtor's accounts with the bank. In this regard, the debtor undertakes to enable any assessment of an expert appointed by the bank to assess the property for the purchase of property and not to oppose it.

Deliver property to the buyer after the expiration of five days from the date of notification of the bank to the debtor under a formal warning of sales record and with the name of the buyer. In case of failure of the debtor to deliver, he will bear the sole responsibility to compensate the buyer and the bank as a result, including the refund and compensation. The bank is no longer responsible with this regard where the debtor’s role ends at the completion of the sale and receipt of payment and is discharged as soon as the property sale price is deposited in the debtor’s account as advised in the preceding paragraph.

6. In case of finance with Variable interest rate

The borrower shall be committed to pay the agreed annual interest rate along with any other charge as agreed with the bank at any time. The said rate will be changed periodically every three months at specific dates as may be decided at the bank at the first week of the first month of every quarter. The borrower can review the updated rate at the bank’s premises at any time. The updates in the rate becomes the customer’s responsibility and the finance’s interest will be calculated on the basis of a 365 day calendar year and accrues daily on the outstanding amount to be settled on monthly basis along with the finance’s installment.

In the event of a change in interest rate, the bank will change either the value of the monthly installment or tenor based on the absolute discretion of the bank.

The borrower shall pay the yearly interest agreed upon on the finance or any other charge agreed by the bank at any time, the borrower has the option of checking the changes in interest at the bank premises at any time. The changes in interest becomes a liability on the customer and the interest is calculated on the finance on the basis of the outstanding amount and is paid each month with the finance installment.
7. In case of Secured and Unsecured Finance / Overdraft Facilities:

- When the bank grant a finance for a joint account, the parties will be responsible for the finance amount which means that the bank has the right to demand full payment of finance amount from one party or both parties during the finance period.

- When you sign an overdraft request, you will not be able to withdraw any cash from the account linked to secure the overdraft.

- The return rates of the above-mentioned finance, are subject to regular review according to the prevailing interest rates.

Renewal of your Overdraft Facility:

Your Overdraft Facility against your salary transfer or secured by deposit will not be annually renewed in the following cases:

1. If the debtor’s account exceeded the maximum funding for two consecutive months or more.
2. In the event of any delay in repayment of debts for up to 30+ days or more to any finance account maintained with HSBC Bank Egypt.
3. In case of Two or more returned cheques on your account due to insufficient funds.
4. In the case of no fund transfers to your facility account for the previous two consecutive months.
5. In the case that the owner of the facility has reached the age of 65.
6. If your name is listed in the the central bank negative list or if you have legal action as stated in your I-Score report, Your Overdraft Finance will not be renewed and you will be required to provide Clearance letters to these reported facilities.

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