



Office of the CEO  
Clients of HSBC Innovation Bank Limited

HSBC Innovation Banking  
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14-18 Finsbury Square London  
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7 July 2023

Ref: Notice of Changes 2023

# We're making some changes to our terms and conditions, tariff, products and services

## You'll continue to bank with HSBC Innovation Banking and have access to additional opportunities

Dear Client,

We emailed your business recently to let you know about some changes we're planning over the coming months, and a few weeks ago, we announced that SVB UK changed its name to HSBC Innovation Bank Limited ("HSBC Innovation Banking").

HSBC Innovation Banking combines the unmatched expertise, bespoke financial and lending services, and innovation industry experience of our team, with the global strength and reach of HSBC Group.

We continue to operate independently under our own banking licence, focusing on innovation businesses like yours. You'll continue to benefit from the same type of service you're used to receiving from us.

This letter and the accompanying **Guide to Changes** is to provide you with notice of important changes to your terms and conditions, tariff, products and services over the coming months as we move our technology platforms across to HSBC. The letter and guide are based on our current plans and we'll keep you updated if anything changes.

### What this communication is about

- To let you know about important changes to your bank accounts and products.
- The changes will affect your terms and conditions and banking tariff.

### What to do

Please take time to read this letter and the accompanying **Guide to Changes**. They explain:

- What the changes mean for you.
- Any action you need to take.
- What to do if you don't accept the changes.

### We're here to help

- As always, the teams you normally speak with are here to support you.
- You can also email us at [innv-client-transition@hsbc.com](mailto:innv-client-transition@hsbc.com) with any questions about these changes.

## Your terms and conditions, tariff, products and services will change

We're making some changes to our terms and conditions, tariff, products and services. The effective dates of these changes vary, depending on the product type or service and these are set out below:

- **In relation to Term Deposits:** Your updated Banking Terms and Conditions and tariff will be effective from the date we update your Term Deposit account details, between **1 August 2023** and **3 August 2023**.
- **In relation to Business Charge Cards and Virtual Cards:** If you use Business Charge Cards or Virtual Cards, you'll be receiving new HSBC Innovation Banking cards. Your updated Banking Terms and Conditions, Business Charge Card Terms and Conditions, Virtual Card Terms and Conditions and tariff (in relation to cards) will be effective from the date you start to incur card transactions on your new HSBC Innovation Banking Business Charge Cards or Virtual Cards. If you don't carry out any activity on your cards before **29 July 2023**, the changes will be effective from then.
- **In relation to Online Banking, Payment Channels and the online platform for Business Charge Cards and Virtual Cards:** We are changing the platforms you use for online banking, payment channels, Business Charge Cards and Virtual Cards by withdrawing access to channels you use today and offering access to new HSBC channels. The terms and conditions governing your use of SVB Online Banking, SVB Transact Gateway, Business Charge Cards and Virtual Cards will be discontinued, and new terms will be shared with you that will govern your use of those new channels. You will be deemed to have accepted the new online banking, channels and platform terms and conditions set out in the **Guide to Changes** on **29 July 2023** or on the date of first access to the platform by a user, **unless you notify us by 28 July 2023 that you don't want access to the new platforms**.
- **In relation to all other products:** Your updated Banking Terms and Conditions and tariff will be effective from **7 August 2023**.

You'll find details of these changes throughout the **Guide to Changes** that accompanies this letter. Please read this letter and the guide and keep a copy of each for your records.

## What you need to do

We hope you'll accept these changes. If you do, you don't need to do anything further to accept them and we'll apply them from the relevant dates specified above.

You'll be able to access and download your new documents using the links provided:

- You can access your new terms and conditions using the links provided on **page 28** of the **Guide to Changes** from the dates specified there.
- Your tariff will be available from its effective date, through the link on **page 6** of this letter, under the section 'Accessing your new terms and conditions, tariff, and other key documents.'
- Summary Boxes for your new accounts are available through the links on **page 10** of the guide.

If you don't accept the changes, you have the right to close your accounts without charge and/or terminate your access and use of a specific product or service. If you want to do that, please let us know by emailing [innv-client-transition@hsbc.com](mailto:innv-client-transition@hsbc.com) before close of business on **29 September 2023**. You'll still have to pay any charges that accrue and card transactions incurred before you close your account or stop using the product or service, but we are waiving some of these fees - further details on this are below.

## We're here to support you

As a client of HSBC Innovation Banking, your dedicated Relationship Management and Client Service teams remain committed to supporting you whenever you need us. And you'll have the same access as always to our vast network of innovation sector expertise and connections.

You can get in touch with us at any time and speak with the same teams you've always dealt with. Our contact telephone numbers will stay the same, but we'll have different email addresses. You'll find our main contact details on **page 29** of the accompanying **Guide to Changes**.

## We're waiving some of your tariff fees from July until September

We appreciate the inconvenience these changes might cause you so we're waiving some of your account fees. You won't be charged any fees for:

- SVB UK products or services as set out in your SVB UK tariff from **1 July 2023** until **6 August 2023**; and
- your HSBC Innovation Banking products or services as set out in your HSBC Innovation Banking tariff from its effective date until **30 September 2023**.

This excludes all fees on debit cards, Business Charge Cards and Virtual Cards, as well as unauthorised overdraft interest, which you'll still need to pay. You'll also continue to be charged for any other fees not set out in your tariff, for example, under any facility agreements.

## Where to get more information

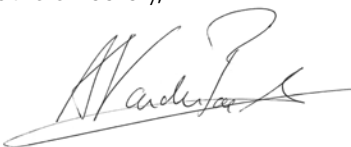
The short summary that follows this letter, and the accompanying **Guide to Changes**, both provide more information on what's happening. Please read through them to understand what the changes mean for you and anything you need to do to go through them smoothly.

We're here to help with any further questions you might have:

- Speak to your Relationship Management team
- Email your Client Service team at [innv-client-transition@hsbc.com](mailto:innv-client-transition@hsbc.com)
- Call Client Service on **0800 023 1441** (or +44 207 367 7881 from outside the UK).

I speak for the whole team here at HSBC Innovation Banking when I say we are truly privileged to work with bold businesses like yours, that make up this unique innovation ecosystem, shaping our world for the better. Thank you for giving us the opportunity to work with you on your journey. We are very excited for the opportunities to come.

Yours sincerely,



**Ad van der Poel**  
Chief Product Officer  
HSBC Innovation Banking

## A summary of key changes you'll see in the coming weeks

The accompanying **Guide to Changes** outlines what's happening in more detail, and we've also included a short summary below to help you understand the key changes at a glance.

### We're updating your HSBC Innovation Banking account details

- Your updated account details (other than in relation to Term Deposits) for your HSBC Innovation Banking accounts will be in operation from opening of business on **7 August 2023** and your existing account details will no longer be valid from the close of business on **4 August 2023**.
- In relation to Term Deposits your account details will change between **1 August 2023** and **3 August 2023**. After this change your existing account details will no longer be valid.
- We'll send you a letter with your new sort codes and account numbers in **July 2023**
- We're updating the names of some of your accounts, and you'll find a list of these on **page 10** of the accompanying **Guide to Changes**.
- You'll receive new online banking, channels and card platform access. You'll soon have access to a new online banking platform called HSBCnet. At that point, you'll be able to log in and view your updated account details, so that you can start to securely share them with anyone who needs them. There's more information about HSBCnet below and on **page 24** of the **Guide to Changes**.
- If you use Business Charge Cards or Virtual Cards you'll also receive access to new online platforms, called MiVision and the HSBC Virtual Card portal, respectively. You'll be able to access your Business Charge Card or Virtual Card details within these.

### Payment services

#### Bacs

Unless we tell you otherwise, we'll reject any Bacs payments sent using your old HSBC Innovation Banking account details which have a submission date later than the close of business on **4 August 2023**. Please do not submit any Bacs payments with your old HSBC Innovation Banking account details, that have submission dates taking place after **4 August 2023**.

You'll be able to make Bacs payments using your updated HSBC Innovation Banking account details from opening of business on **7 August 2023**. To assist with the transition you may wish to have these Bacs payment instructions set up on HSBCnet at the opening of business on **7 August 2023**.

The timings for Bacs and Bacs Bureau will differ, and you'll find more details on Bacs bureau timings on **page 14** of the **Guide to Changes**.

#### Some changes to payment cut-off times

There will be some changes to payment cut-off times for payments sent from your HSBC Innovation Banking accounts from **7 August 2023**. You'll find the new cut-off times at [hsbcinnovationbanking.com/payments-and-fx-cutoff-times](https://hsbcinnovationbanking.com/payments-and-fx-cutoff-times) by the time your account details are updated.

### We'll redirect some incoming payments

To help you with the changes to your account details, we're setting up an incoming payment redirection for certain payment types. You'll find more information on **page 12** of the **Guide to Changes**.

This redirection will be in place for some time after **7 August 2023** but you should securely share your new account details with anyone who uses them as soon as possible to avoid payments being rejected.

### You'll receive new debit and Business Charge Cards

#### GBP debit cards

If anyone in your business uses SVB UK debit cards, we expect to send you new ones before **31 July 2023**. They'll be available for use from **7 August 2023**. Your existing SVB UK debit cards will be cancelled at close of business on **31 July 2023** - this means there will be a short period between **31 July 2023** and **7 August 2023** where you won't be able to make debit card transactions.

#### Euro debit cards

From **31 July 2023** we'll no longer offer Euro debit cards under HSBC Innovation Banking and will no longer be able to accept any transactions made on existing SVB UK Euro debit cards.

#### Business Charge Cards

If anyone in your business has an SVB UK Business Charge Card, and has used it since 31 December 2022, they'll receive new HSBC Innovation Banking Business Charge Cards. We expect to send these throughout July.

Your existing SVB UK Business Charge Cards will be cancelled when you start to incur transactions on your new HSBC Innovation Banking Business Charge Cards, or when a user logs in to MiVision. If you haven't started to use your new charge cards by close of business on **28 July 2023**, we'll go ahead and cancel your existing SVB UK Business Charge Cards at the close of business on that date.

### Cross currency payments will continue

On your HSBC Innovation Banking accounts, you'll be able to continue transacting cross currency payments. You'll do this through HSBCnet, but confirmations will not be available in HSBCnet.

If you currently use additional Foreign Exchange (FX) services with SVB UK, we'll communicate with you separately on these services.

### Lending product changes

We're updating the charges for Unauthorised Overdrafts, which will be referenced in your new tariff documents.

Your loan facilities will remain in place with us as they currently are. We'll be updating the details of the bank account you make loan repayments into (for example, principal, interest and fees). We'll also need to take new security over your updated bank accounts held with us (but only where the accounts are blocked as security for the facility), as well as signing facility letter amendments where the relevant bank account details are referenced.

Go to **page 20** of the **Guide to Changes** for more information about this.

## New online banking services

### Your day-to-day banking will move to HSBCnet

HSBCnet is our fast, intuitive and trusted online banking platform, that's been designed with the needs of dynamic, growing businesses at its heart.

If your SVB UK accounts are currently accessible in SVB Online Banking, they'll soon be accessed in HSBCnet. Different roles in relation to HSBCnet will be assigned to different legal entities within your group. These roles will determine what terms and conditions you're subject to.

You'll find important information to help you identify which role you're assigned in relation to HSBCnet (whether you're a Profile Owner or Account Holder) on **page 24** of the **Guide to Changes**.

If you have any concerns about your HSBCnet roles and access, please contact [innv-client-transition@hsbc.com](mailto:innv-client-transition@hsbc.com).

### New platforms to manage Business Charge Cards and Virtual Cards

- If you currently have SVB UK Business Charge Cards, you'll be able to access your new HSBC Innovation Banking cards in a new online platform called MiVision.
- If you currently have SVB UK Virtual Cards, your new HSBC Innovation Banking Virtual Cards will be visible in a new online platform called HSBC Virtual Cards portal.

You can find further information about the new online platforms for Business Charge Cards and Virtual Cards on **page 19** of the **Guide to Changes**.

## Accessing your new terms and conditions, tariff, and other key documents

### Terms and conditions

We've listed all of your new terms and conditions on **page 28** of the **Guide to Changes**, along with details on how and when you'll be able to access copies of these terms and conditions.

### Banking tariff

Your banking tariff relating to your HSBC Innovation Banking accounts will mostly be the same as it is today, but there are a small number of changes to remove or reduce charges to some of your HSBC Innovation Banking services, and an increase on one service: foreign currency cash withdrawals.

These changes are set out on **page 5** of the **Guide to Changes** and will be effective on your HSBC Innovation Banking accounts from the dates specified in the section of this letter titled 'Your terms and conditions, tariff, products and services will change.' We'll be waiving some of the fees on your tariff between **1 July 2023** and **30 September 2023**, as we've mentioned above.

You can access a copy of your full banking tariff for your HSBC Innovation Banking accounts at [hsbcinnovationbanking.com/standard-tariff](https://hsbcinnovationbanking.com/standard-tariff) from the dates specified in the section of this letter titled 'Your terms and conditions, tariff, products and services will change'.

### Summary Boxes for your HSBC Innovation Banking accounts

In the **Guide to Changes** on **page 10** you'll also find links to the Summary Boxes that apply to your HSBC Innovation Banking products from **7 August 2023** for all accounts except Term Deposits.



The new terms and conditions that apply to your product offerings will be available through the links on **page 28** of the accompanying **Guide to Changes**, from the effective dates specified there. These terms and conditions and Summary Boxes are effective from the date specified in the section of this letter titled 'Your terms and conditions, tariffs, products and services will change'.

## References to our old name or other HSBC Group entities

Even though we recently changed our name from SVB UK to HSBC Innovation Banking, you might still see instances where our old name or the names of other HSBC Group entities appear, while we go through this transition (including on account statements, cards and system generated emails). Please read any of these references as 'HSBC Innovation Banking'.

In addition, if any of these HSBC branded communications include terms or rates, please disregard them unless they expressly state that they apply to HSBC Innovation Banking products and services.

## Deposit protection cover under the Financial Services Compensation Scheme

We continue to be covered by the UK Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme and your eligible deposits with HSBC Innovation Bank Limited (previously Silicon Valley Bank UK Limited) will continue to be protected up to a total of £85,000 by the FSCS.

Please visit [fscs.org.uk](https://fscs.org.uk) for further information.

## Be vigilant to prevent fraud

Fraudsters may attempt to take advantage of these changes to request a transfer of funds to a fake account. Please take note of the following helpful guidance:

- Never transfer money to another account requested by someone unless you're sure it's from a trusted source and please be extra vigilant of any unexpected phone calls, texts and emails claiming to be from bank staff at HSBC, SVB UK or HSBC Innovation Banking asking you to transfer your funds to a different bank account. This is known as a 'safe account' scam, where the fraudster claims to be an employee of your bank and encourages you to move funds out to a 'safe account' due to a compromise.
- Remind your customers and suppliers not to accept requests for different payment accounts unless it is coming directly from an authorised person at your business.
- We will never ask you for your PIN or password when we contact you. This includes any communications we make to you via phone, email or on our website.
- Please also ensure you never share card details with those who are not authorised users to minimise the risk of compromising your information and unauthorised use of any cards.

If you're ever in doubt, please call your HSBC Innovation Banking Client Service team on **0800 023 1441** or +44 20 7367 7881 if calling from outside the UK. They'll be able to verify the authenticity of any communications you receive.

You can also go to [hsbcinnovationbanking.com/regulations/legal-information/fraud-prevention-centre](https://hsbcinnovationbanking.com/regulations/legal-information/fraud-prevention-centre) for more information on the types of fraud to look out for.

## Key tips to being ready to use your HSBC Innovation Banking products and services

Throughout this letter and the accompanying **Guide to Changes**, you'll find information about what's happening with all our products and services and any actions you may need to take, so please read through both documents and pay particular attention to the sections that are relevant to you.

The below summary checklist will assist you in preparing to use your HSBC Innovation Banking products and services so you're ready as soon as the changes happen.

What to do	When to do it by	Where you'll find more information	Check when completed
<b>Be ready to use your updated HSBC Innovation Banking account details</b>			
<b>Securely share your updated account details</b> <ul style="list-style-type: none"> <li>Securely share these details with suppliers, customers, third parties, and anyone else who needs them, so they can make or receive payments to or from your accounts from <b>7 August 2023</b>.</li> <li>Confirm they'll need to start using them from <b>7 August 2023</b>. Any payments received using these details before then will be rejected.</li> <li>Some incoming payment types using your old SVB UK GBP details will be redirected using your updated HSBC Innovation Banking GBP details for some time after <b>7 August 2023</b>.</li> </ul>	As soon as possible after you receive your updated details, stating they cannot be used until <b>7 August 2023</b> .	<b>Page 9</b> of the guide	
<b>Look out for new GBP debit cards</b> <ul style="list-style-type: none"> <li>If your business uses SVB UK GBP debit cards, look out for new HSBC Innovation Banking GBP debit cards and contact us if you haven't received them.</li> <li>Remember, your old SVB UK debit cards will be cancelled at close of business on <b>31 July 2023</b> and your new GBP HSBC Innovation Banking debit cards will be ready for use from <b>7 August 2023</b>.</li> <li>Cut your old SVB UK debit cards in half through the chip and securely dispose of them once they've been cancelled.</li> <li>Update any subscriptions or recurring payments using your new HSBC Innovation Banking GBP debit cards.</li> </ul>	Start using your new HSBC Innovation Banking GBP debit card from <b>7 August 2023</b> .  Contact us if you haven't received them by <b>31 July 2023</b> .	<b>Page 17</b> of the guide	
<b>Make sure your Business Charge Cards are set up and ready to use</b>			
<b>Look out for new Business Charge Cards</b> <ul style="list-style-type: none"> <li>If your business uses SVB UK Business Charge Cards, look out for new HSBC Innovation Banking Business Charge Cards and contact us if you haven't received them.</li> <li>Start using your new HSBC Innovation Banking Business Charge Cards as soon as possible to activate them. We'll cancel your old SVB UK Business Charge Cards.</li> <li>Cut your old SVB UK Business Charge Cards in half through the chip and securely dispose of them once they've been cancelled.</li> <li>Update any subscriptions or recurring payments using your new HSBC Innovation Banking Business Charge Cards.</li> </ul>	Start using your new HSBC Innovation Banking Business Charge Cards as soon as possible after you receive them.  Contact us if you haven't received them by <b>28 July 2023</b> .	<b>Page 17</b> of the guide	



Be ready to bank online			
<p>Using HSBCnet for your day-to-day banking</p> <p>If you are a Profile Owner</p> <ul style="list-style-type: none"> <li>Look out for emails inviting you to register with HSBCnet.</li> <li>Once you're set up, log in and view your updated account details, so you can start securely sharing them with anyone that needs them.</li> <li>Check that your user permissions have all transferred across and are set up correctly. You may need to set up certain rules and future payments. You'll find more information on this on <b>page 24</b> of the guide.</li> <li>Look out for further communications from us with more details on new functionality and key tasks for you to complete once all your information is transferred.</li> </ul> <p>If you are an Account Holder</p> <ul style="list-style-type: none"> <li>Check who your Profile Owner is and let us know if you have any concerns about this by <b>29 September 2023</b>. You will indemnify the Profile Owner for all actions in accordance with the E-Channels Letter of Authority.</li> </ul>	Log in to HSBCnet before <b>7 August 2023</b> .	<b>Page 24</b> of the guide	
<p>Look out for more communications if you use other platforms</p> <p>If you use Business Charge Cards or Virtual Cards, keep an eye out for other communications, so you're ready to move across to the new platforms related to them:</p> <ul style="list-style-type: none"> <li>MiVision for your HSBC Innovation Banking Business Charge Cards.</li> <li>HSBC Virtual Card portal for your HSBC Innovation Banking Virtual Cards.</li> </ul>	Log in to these platforms before <b>7 August 2023</b> .	<b>Page 19</b> of the guide	
Review your new HSBC Innovation Banking documents once they're available			
You'll be subject to new sets of terms and conditions, tariff, and Summary Boxes. The third column tells you where to go for links to these.	Read through them when they become available.		
<b>New terms and conditions</b>		<b>Page 28</b> of the guide	
<b>New tariff</b>		<b>Page 6</b> of this letter	
<b>Summary Boxes</b>		<b>Page 10</b> of the guide	