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HSBC launches first multi-currency digital wallet for SMEs in Malaysia
The bank anticipates growth of 25% in the first year in its SME customer base with the introduction of Global Wallet

HSBC Malaysia today launched the HSBC Global Wallet, Malaysia's first multi-currency digital wallet that enables small-and-medium enterprises (SMEs) to make and receive international payments simply and securely from one single global account.

Global Wallet is fully integrated within HSBC's existing business banking platform, HSBCnet, and by using the bank's global payments network, allows SMEs to 'pay and receive like a local'. Global Wallet significantly reduces the time in which money can be delivered to a overseas beneficiary and removes the need for businesses to use third-party providers for international transactions. SMEs can send and receive money in 10 currencies, and hold and manage those currencies by establishing a single banking relationship with HSBC Malaysia.

As international borders open up and global trade rebounds, stronger participation in global markets by Malaysian SMEs will bring new opportunities for international expansion and growth. The rapid digitalisation of financial services and the growth of ecommerce has also enabled SMEs to reach a wider base, however, making international payments can be complex for SMEs, weighing on cost and precious resources.

Shayan Hazir, Head of Global Liquidity and Cash Management, HSBC Malaysia: "Global Wallet removes these pain points and challenges for SMEs by enabling them to quickly and securely transact with their suppliers and clients around the world in the destination currency. Global Wallet simplifies payment processes so that SMEs can grow their business internationally, be able to transact with their suppliers and clients around the world seamlessly and have better control over payment flows which is critical for efficient cash flow management."

The solution currently supports 10 currencies including the US Dollar, Japanese Yen, renminbi, Singapore Dollar and Euro. Paying and receiving like a local allows for these transactions to be done within the same or next day.

Key highlights of HSBC's Global Wallet:

- **Multiple currencies, all in one place:** View, hold and manage a range of currencies in one place, saving you time and effort
- **Transact faster with 'pay and receive like a local':** HSBC Global Wallet lets you pay and receive like a local in 10 currencies: HKD, USD, JPY, CNY, CHF, AUD, CAD, GBP, EUR and SGD within the same or next day. More currencies will be made available progressively.
- **Cost savings:** Minimising correspondence fees means that SMEs can make cheaper and faster payments by leveraging on HSBC's global payment network
- **Operating internationally with confidence:** By showing customers the exchange rate before they execute a payment, and by fixing it to ensure the right amount settles in the beneficiary's account, HSBC Global Wallet allows customers to operate internationally with confidence.

Andrew Sill MBE, Country Head of Commercial Banking, HSBC Malaysia: “As the trusted international bank of choice for SMEs, the launch of HSBC Global Wallet cements our commitment to scaling up our SME banking capabilities in Malaysia and supporting SMEs as they expand internationally. Drawing on HSBC’s deep digital expertise and wide global network, we are helping SMEs to build resilience and trust within their global supply chains whilst making everyday banking easier. Given this, we anticipate that we will be able to grow our SME customer base by 25% in the first year with the launch of Global Wallet.”

HSBC Global Wallet is backed by the trust and security of HSBC’s global network, with more than 1.3 million commercial banking business customers in 53 countries and territories. Global Wallet has been launched in Singapore, the UK and the US, and the Bank has a pipeline of further markets as well as new currencies and enhancements.

“As the payments landscape continues to evolve, we are leveraging on real innovation, that comes from a blend of human collaboration and new technologies to transform. HSBC is transforming alongside our customers as we collaborate and co-create innovative products, services and ideas to build smarter businesses together,” said Andrew.

Strategic growth

HSBC Global Wallet is a further step in the Bank’s strategy to grow its SME business in Malaysia and will be launching a suite of solutions for SMEs that go ‘beyond banking’, complementing the existing innovative digital and analytical solutions products.

HSBC Malaysia has also won The Asset Triple A Digital Awards 2021’s ‘Digital Bank of the Year’, the ‘Market Leader for Trade Finance in Malaysia’ by Euromoney Trade Finance Survey 2021 and was voted by corporates to be the ‘Best Domestic Cash Manager in Malaysia’ and ‘#1 Domestically for Overall Services in Malaysia’ in the Euromoney Cash Management Survey 2021.

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About HSBC Bank Malaysia Berhad

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Bank Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Bank Malaysia has also led innovation in Malaysia by introducing Malaysia’s first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Bank Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

About 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 \$2,969bn at 30 September 2021, HSBC is one of the world's largest banking and financial services organisations.

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