Financial Services Compensation Scheme Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in **first direct** are protected by:	The Financial Services Compensation Scheme ("FSCS") [1]
Limit of protection:	£75,000 per depositor per bank/building society/credit union [2] The following trading names are part of your bank/building society/credit union: 1) HSBC and 2) **first direct**
If you have more eligible deposits at the same bank/building society/credit union:	All your eligible deposits at the same bank/building society/credit union are "aggregated" and the total is subject to the limit of £75,000 [2]
If you have a joint account with other person(s):	The limit of £75,000 applies to each depositor separately [3]
Reimbursement period in case of bank/building society/credit union's failure:	20 working days [4]
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State
To contact **first direct** for enquiries relating to your account: To contact the FSCS for further information on compensation:	**first direct** **03 456 100 100** (Text-phone **03 456 100 147**) Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk
Acknowledgement of receipt by the depositor:	

Additional information (all or some of the below)

[1] Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £75,000 by the Deposit Guarantee Scheme.

[2] General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £75,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £75,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. HSBC also trades under **first direct**. This means that all eligible deposits with one or more of these trading names are in total covered up to £75,000.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £75,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

(a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
(b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under http://www.fscs.org.uk

[3] Limit of protection for joint accounts

In case of joint accounts, the limit of £75,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £75,000.

[4] Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email ICT@fscs.org.uk. It will repay your eligible deposits (up to £75,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request. Again, there are specific exceptions to this obligation.

In the case of a depositor which is a large company, where the FSCS cannot make the repayable amount available within 7 working days, it will, from 3 July 2015 until 1 December 2016, ensure that you have access to your covered deposits within 15 working days of a request containing sufficient information to enable it to make a payment, save where specific exceptions apply.

In the case of a depositor which is a small local authority, where the FSCS cannot make the repayable amount available within 7 working days, it will, from 3 July 2015 until 1 June 2016, ensure that you have access to your covered deposits within fifteen working days of a request containing sufficient information to enable it to make a payment, save where specific exceptions apply.

If you have not been repaid within these deadlines you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under http://www.fscs.org.uk

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Financial Services Compensation Scheme Exclusions List

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund[1]
- public authority, other than a small local authority.

The following are deposits, categories of deposits or other instruments which will no longer be protected from 3 July 2015:

- deposits of a credit union to which the credit union itself is entitled
- deposits which can only be proven by a financial instrument[2] unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State on 2 July 2014
- deposits of a collective investment scheme which qualifies as a small company[3]
- deposits of an overseas financial services institution which qualifies as a small company[4]
- deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company[5] - refer to the FSCS for further information on this category.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

[1] Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded
[2] Listed in Section C of Annex 1 of Directive 2014/65/EU
[3] Under the Companies Act 1985 or Companies Act 2006
[4] See footnote 3
[5] See footnote 3

first direct is a division of HSBC Bank plc. HSBC Bank plc is established at 8 Canada Square, London E14 5HQ which is its registered office. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are a financial services organisation and banking institution. The Financial Conduct Authority is the supervisory authority under Consumer Credit Act 1974. Its address is 25 The North Colonnade, Canary Wharf, London E14 5HS. HSBC Bank plc is entered in the Financial Services Register under reference number 114216. You can check this on the Financial Services Register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 67 68.

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