



International Student Program (SDS) Terms & Conditions

Our International Student Program (SDS) helps you meet fast-track visa requirements of Immigration, Refugees and Citizenship Canada (IRCC) by providing you with a chequing account and a GIC to help you pay for your living expenses while you are studying in Canada.

Your Agreement with HSBC

- You agree to open an HSBC Performance Chequing-Limited account with student discount (CAD).
- You agree to purchase a GIC upon your arrival in Canada.
- You agree that the bi-monthly payments you receive from the GIC will be used to cover living expenses for your first year in Canada.
- You confirm that the information you have provided is true and complete.
- You authorize HSBC Bank Canada to send your Account Opening Confirmation Letter and Deposit Confirmation Letter to the email address you provided via an encrypted email or encrypted file.
- If you choose to withdraw, HSBC will provide your name, Passport ID number and date of account opening to the Immigration, Refugees and Citizenship Canada (IRCC) to confirm your withdrawal. By signing below, you authorize us to share this information.
- If you open the account without visiting an HSBC Bank branch in your home country, you understand that Pre-departure Account Opening (PAO) terms available at https://www.hsbc.ca/content/dam/hsbc/ca/docs/pdf/hsbc_pre_departure_ao_tandc_en.pdf apply to you in addition to these International Student Program terms and that you must comply with both. This means, for example, that we may close the account and return the funds to your home country account if you don't complete PAO account activation steps within 8 months of account opening. If this happens, we will report the account closure to IRCC as a withdrawal. If you have a valid reason for the delayed arrival, you must report it to HSBC Bank Canada by email at isp_sds@hsbc.ca prior to the PAO account activation deadline. This also means that if you wish to close the account, you must follow withdrawal procedures in the International Student Program terms in addition to any steps required by the Pre-departure Account Opening (PAO) terms.
- If you choose to withdraw, you also authorize HSBC Bank Canada to change the GIC maturity instructions in order to wire the outstanding principal plus any accumulated interest back to you upon the maturity date of the GIC. If withdrawal application is received within 15 days after automatic renewal, the GIC will be cancelled and the outstanding principal will be wired back to you without any interest on the cancelled GIC from the date of renewal.

To find about more about the Program, please email isp_sds@hsbc.ca.

I certify that I have read and agree to the statement above.

Signature

Date

Please see the reverse for details Terms and Conditions

Terms and Conditions

Effective July 15, 2019

These Terms & Conditions govern the HSBC Bank Canada **International Student Program (SDS)**.

1. **Definitions.** When used in these Terms & Conditions, the phrases set out below mean the following:
 - a. **"Account Opening Confirmation Letter"** means a letter issued by HSBC Bank Canada confirming the new Chequing Account in Canada is opened, and includes information on the account details.
 - b. **"Account Block"** means a block on your Chequing Account which prevents you from withdrawing funds.
 - c. **"Chequing Account"** means Performance Chequing-Limited account with Student Discount (CAD) available to customers age 18 years or older with proof of enrollment in a full-time secondary or post-secondary education program. The monthly Performance Chequing-Limited account fee will be waived with this discount. Other service charges apply. Please refer to our [service charge brochure](#).
 - d. **"Deposit Confirmation Letter"** means a letter issued by HSBC Bank Canada to confirm the receipt of a \$10,300 CAD wire into your Chequing Account with Account Block.
 - e. **"Designated Learning Institution"** means a school approved by a provincial or territorial government to host international students, details at <https://www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/study-permit/prepare/designated-learning-institutions-list.html>.
 - f. **"Immigration, Refugees and Citizenship Canada"** means the department of the Government of Canada with responsibility for matters dealing with immigration to Canada, refugees, and Canadian citizenship.
 - g. **"GIC"** means a 60-day non-redeemable Guaranteed Investment Certificate.
 - h. **"HSBC Bank Canada"** means HSBC Bank Canada and its subsidiaries.
 - i. **"HSBC Bank India"** means HSBC Bank India and its subsidiaries.
 - j. **"HSBC Bank Vietnam"** means HSBC Bank Vietnam and its subsidiaries.
 - k. **"Pre-departure account opening"** means the application process available in some countries where the verification of ID is deferred until after arrival in Canada. Refer to Pre-departure Account Opening at https://www.hsbc.ca/content/dam/hsbc/ca/docs/pdf/hsbc_pre_departure_ao_tandc_en.pdf for more information.
 - l. **"Program"** means International Student Program (SDS).
 - m. **"Program Fees"** means \$200 administrative fee for the Program and \$100 CAD additional deposit to cover any fees charged to your Chequing Account (listed in the [service charge brochure](#)). The Program Fees are required to be transferred with the \$10,000 CAD principal through wire transfer from the account in your name in your home country of residence. Any unused portion of the \$100 CAD additional deposit will remain in your Chequing Account and is available after you open the GIC in Canada.
 - n. **"Payment"** means the funds that are transferred to the customers Chequing Account every 60 days from date of GIC account opening.
 - o. **"SDS"** means Student Direct Stream, details at <https://www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/study-permit/student-direct-stream.html>.
 - p. **"Withdrawal Application Form"** means a form to provide necessary information to process customers' withdrawal.

2. Eligibility Requirements

- (i) You must be above 18 years old
- (ii) You must provide an acceptance letter from a designated learning institution
- (iii) You must reside in a country in which the local HSBC bank participates in the International Student Program
- (iv) You must meet the local requirements of the HSBC International Account Opening Service in the country of residence

3. Account Opening

You should start the application by using Pre-departure Account Opening process (if available in your home country) or calling the Hotline of HSBC in your home country.

Hotlines	
HSBC Bank India	1 800 103 4722 or 1 800 266 3456 (Toll Free)
HSBC Bank Vietnam	+84 28 37247257

You must complete an application for and meet all conditions for opening an HSBC Bank Canada HSBC Performance Chequing Limited Account with student discount (CAD). There may be fees applied by HSBC Bank in your home country of residence. For tariff and other charges applicable on the wire transfers/remittances, please log on the public website of:

- HSBC Bank India (<https://www.hsbc.co.in/help/rates-and-fees/>)
- HSBC Bank Vietnam (<https://www.hsbc.com.vn/en-vn/help/rates-and-fees/>)

Following review and acceptance of your completed application, HSBC Bank Canada will send you an Account Opening Confirmation Letter by email with wire instructions. This is the Chequing Account where you need to deposit your funds to purchase the GIC after you arrive in Canada.

4. Fund your account

After receiving the confirmation letter, you will be required to send \$10,300 CAD (\$10,000 CAD principal plus Program Fees) to your Chequing Account from the account in your name in your home country of residence through wire transfer. Funds will be returned to your account if insufficient. You will not be able to access the funds in your Chequing Account until you come to Canada to purchase your GIC. You will be responsible for any other fees associated with wire transfer and foreign exchange. For tariff and other charges applicable on the wire transfers/remittances, please log on the public website of:

- HSBC Bank India (<https://www.hsbc.co.in/help/rates-and-fees/>)
- HSBC Bank Vietnam (<https://www.hsbc.com.vn/en-vn/help/rates-and-fees/>)

If Pre-departure account opening terms apply to you, please note that you will need to send the full amount required to purchase the GIC in a single wire transfer, as multiple wire transfers are not permitted under the Pre-departure account opening terms.

5. Apply for your Study Permit

Once your wire transfer for the correct amount goes through successfully, you will receive a Deposit Confirmation Letter, which you will include with your study permit application.

6. Open GIC upon arrival in Canada

Once you have your study permit and arrive in Canada, visit the HSBC Bank Canada branch shown on your Account Opening Confirmation Letter with the copy of Deposit Confirmation Letter, valid passport, and study permit. HSBC Bank Canada will confirm your participation in the program through the documents above, and issue the GIC in your name with the funds from your Chequing Account as follows:

- i. \$8,000 CAD will be deposited in a 60-day non-redeemable GIC that automatically renews at maturity. Payment of \$1,333 principal, plus interest, will be made to your Chequing Account every 60 days (i.e. six payments over approximately one year).
- ii. \$2,000 CAD plus any funds remaining after charging the Program Fee will be left in the Chequing Account (Account Block will be removed and you will be able to use the funds this account).

The sample payment schedule below shows how your GIC will be invested and subsequently paid back to you over one year. This is an example only:

Date	Paid to Your Chequing Account			GIC Interest Rate on hsbc.ca for 60-Day Term*	
	Principal	Interest*	Invested in GIC		%
	\$0	N/A	\$8,000		0%
Payment 1:	\$1,333	\$3	\$6,667	Payment 1:	0.25%
Payment 2:	\$1,333	\$3	\$5,333	Payment 2:	0.20%
Payment 3:	\$1,333	\$2	\$4,000	Payment 3:	0.20%
Payment 4:	\$1,333	\$1	\$2,667	Payment 4:	0.25%
Payment 5:	\$1,333	\$1	\$1,333	Payment 5:	0.30%
Payment 6:	\$1,333	\$1	\$0	Payment 6:	0.35%
	\$8,000	\$11			

*For illustrative purposes only. Actual interest paid and rates will vary.

Details of GIC Product

Name of product	Non-redeemable Guaranteed Investment Certificate
Issuer	HSBC Bank Canada
Principal Amount	\$8,000 CAD
Term	60 days
Renewal Info	Automatic renewal of principle minus any withdrawals and interest; refer to the payment schedule
Redeemable	Deposit is not redeemable
Interest Payment	Interest is calculated daily, non-compounding, paid at maturity
Interest Rate	Will be provided at time of opening GIC

Please refer to the GIC purchase confirmation and Terms & Conditions at the time of GIC account opening for details.

7. Program Withdrawal

Program Withdrawal can only be processed when:

- (i) Your study permit application has been refused; or
- (ii) You have withdrawn from enrollment at a designated learning institution.

You will need to provide the following documents to HSBC Bank Canada by email to isp_sds@hsbc.ca,

1. Applicant's refusal or withdrawal letter as provided by Immigration, Refugees and Citizenship Canada
2. Completed Withdrawal Application Form

In addition, if Pre-departure account opening terms apply to you, we will process the Program Withdrawal if you don't complete PAO account activation steps within 8 months of the account opening and HSBC Bank Canada is not satisfied with the reason you provide for your delayed arrival in Canada.

Once HSBC Bank Canada has confirmed the withdrawal, HSBC Bank Canada will close your account and wire the funds and any unused part of the \$100 additional deposit back to your account in your name from where you originally sent the funds to us. The \$200 administration fee is not refundable. HSBC Bank Canada will report the account closure to Immigration, Refugees and Citizenship Canada as a withdrawal.

8. Fee Refund

Any fees incurred during account opening, wire transfer, and withdrawal process are not refundable. It is your responsibility to pay any other fees during the process of this program. For information on fees/charges from HSBC Bank in your home country of residence, please log on public website of:

- HSBC Bank India (<https://www.hsbc.co.in/help/rates-and-fees/>)
- HSBC Bank Vietnam (<https://www.hsbc.com.vn/en-vn/help/rates-and-fees/>)

9. Amendments

This program may be amended, extended or cancelled at the sole discretion of HSBC at any time without prior notice.

10. Rights to Terminate

HSBC Bank Canada reserves the right to terminate this offer or change any and all terms and conditions at any time with 6 month prior notice; and to refuse or terminate any individual's participation in this offer.