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HSBC is launching Real-Time Payments in Luxembourg

HSBC is among the first international cash management banks to go live with Real-Time Payments (RTP) in Luxembourg.

RTP accelerates cross-border payments by enabling clients to send and receive up to EUR100,000 per transaction between reachable accounts in any of the 36 markets in SEPA – the Single Euro Payment Area.

Nick Ashton, Head of Global Liquidity & Cash Management for HSBC in Luxembourg, said: “We are committed to helping our clients do business at pace; instant payments are a key enabler. It will allow our clients to pay and be paid not just in seconds, but around the clock – 24 hours a day, 365 days a year. And, by combining SEPA Instant with our expanding range of Application Programming Interfaces (APIs) for payment initiation, we’re empowering our clients to provide a seamless digital experience that can enhance their customers’ journeys, with real time, on-demand exchanges.”

RTP are set to become the backbone of payments in Europe, providing added-value payment services to corporates in an ever more digital environment as clients connect with their suppliers and own customers. Open Banking will further leverage exciting payment solutions that will ride on the rails of RTP, like Request to Pay and Pay by Bank Account.

Clearing Instant payments across Europe relies on both the sending and receiving bank being connected to the same clearing and settlement provider, or their provider being interoperable with other providers. The number of beneficiary IBANs that payment users will be able to reach will increase dramatically in February when the directive mandated by the ECB takes effect, requiring all banks who participate in both Target2 and SCTInst be reachable via the Target Instant Payment Scheme.

Emanuele Vignoli, HSBC’s incoming new CEO, Luxembourg, added: “Given the international profile of banking activities in Luxembourg, being able to transact in real time across Europe is of increased relevance to our customers. We are excited to help create new opportunities and enhance our customers’ experience.”

HSBC has an ambitious rollout programme that has so far delivered Real Time Payments to customers in 26 countries globally, with Indonesia set to go live soon.

HSBC has four main business lines in Luxembourg: Asset Management, Corporate Banking, Private Banking and Securities Services. HSBC has operated in Luxembourg for over 40 years and leverages this local experience combined with the international network of the HSBC Group to deliver solutions to clients from around the world. Key strengths include international banking and cash management services, sophisticated wealth management products and services, and investment fund services with a particular focus on UCITS.

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Note to editors:**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. 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.

HSBC in Luxembourg

The HSBC Group in Luxembourg operates several legal entities and business lines including asset management, securities services, private banking and corporate banking.

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