HSBC Personal Internet Banking
Inter-Bank Fund Transfer (BEFTN)

Frequently Asked Question

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HSBC

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Frequently Asked Questions

I want to carry out Inter-bank fund transfers. How?

To carry out inter-bank fund transfers, firstly you have to be a **HSBC Personal Internet Banking (PIB)** customer. From the PIB platform, you have to complete the Inter-bank Fund Transfer registration process. Once you complete the registration process, you can begin inter-bank fund transfers from the following working-day onwards.

How do I register for inter-bank fund transfer?

- Log into your PIB account.
- Select "Contact Centre" from the left-hand menu.
- Then select "Send message".
- Select "General Enquiries" from drop-down as message subject.
- Type in the message "I have read and understood the BEFTN agreement and have agreed with all the Terms and Conditions specified in BEFTN Agreement. I request you to activate the BEFTN funds transfer facility for my account and authorize you to set my daily transfer limit to BDT500,000 so that I may use the said facility through Personal Internet Banking".
- Click Send (right bottom corner of the page).

After you follow the above process, you will be registered / eligible for BEFTN from the following working day. Please note that registration for BEFTN is a one-time requirement that is necessary before your first BEFTN transaction.

How do I carry out inter-bank fund transfer from PIB?

You can do inter-bank fund transfer very easily by following the below steps:

- Log into your PIB account.
- Select "Transfers" from the "From account" drop-down list.
- Select Local beneficiary from "Transfer to" drop-down list.
- Type in beneficiary name in 'Name' field, the account number / card number (without space / hyphen) in the 'Account number' field.
- Select bank with branch name from the "Bank and branch name" drop-down list.
- Enter the transferred amount in the field "Amount in BDT".
- Click "Transfer now" and complete the transaction.

How long does it take for my fund to reach the beneficiary bank?

The cut-off time for this service is **4:00pm** on a business day. If you carry out any transaction before 4:00 PM on any business day, it is sent to receiving banks via Bangladesh Bank on the **same day**. However as per BEFTN rules, receiving banks **credit the fund to the beneficiary's account on the following business day if everything is in order**.

Usually there is no delay in the BEFTN processing except for the point 27.4 of T&Cs for RBWM (click on below link).
http://www.hsbc.com.bd/1/PA_ES_Content_Mgmt/content/bangladesh60/attachments/terms_and_conditions_RBWM.pdf

Any transaction after 4:00 PM during a business day, or on a weekend / bank holiday is processed on the following business day of the transfer date. If there is a chance of overdue / late payment charges, please pay well ahead of the due date to avoid any delay in payment.

How I will be notified on the fund transfer to the beneficiary's account?

It depends on the receiving bank's practice. Few banks send SMS / email alert upon the fund being credited to the beneficiary account. Alternatively, the beneficiary can contact the bank directly. HSBC does not send any alert to the sender after the credit of fund to the beneficiary account.

How many banks are included in the scope of inter-bank fund transfer?

For your convenience, we have added bank and branches in the **Bank-branch** drop-down. Please make sure that you are selecting the correct bank-branch from that list. At this moment, there are only few banks and branches in the list, however there are plans to include more banks and branches in the near future.

Can I make Credit Card bill payments using inter-bank fund transfer?

Yes. You can make **credit card bill payment** to only the banks available in the drop-down list. Please remember to select the correct bank-branch which starts with "**Credit Card *******" to pay credit card bills. Otherwise, it will be incorrect fund transfer request. If there are overdue / late payment charges, please pay well ahead of the due date to avoid any delay in payment.

Be noted that, other banks who are not available in the bank-branch drop-down list will not receive **credit card bill payment** through inter-bank fund transfer due to problems in their card payment system.

Are there any charges on inter-bank fund transfer?

No, the service is completely **FREE!**

Can I make USD / GBP / Euro payment through on inter-bank fund transfer?

No. You can make only **BDT** payments to bank Account/ credit card.

What happens if I carry out an inter-bank fund transfer before completing registration?

The registration process is a regulatory requirement. Your request will not be processed if you carry out an on inter-bank fund transfer without registering first. You have to complete registration process before executing first on inter-bank fund transfer.

Is there any fund transfer limit on inter-bank fund transfer?

Yes. The maximum daily limit is BDT 500,000 and it is also the maximum limit approved by Bangladesh Bank for online transactions. However, there is no limit on the number of transactions.

What happens if I make an incorrect inter-bank fund transfer?

The review page ensures that you get a chance to recheck whether the payment details (e.g. Beneficiary name, Bank / branch name, Bank account / Credit card number, Amount, etc.) that you have entered are correct. Once you have completed a transfer by clicking confirm, it cannot be reversed or altered. The transaction is reversed only if the receiving banks refuses the payment and requests HSBC Bangladesh for reversal. Generally, reversal takes two more working days after receiving confirmation from receiving banks.

Is it secure to transfer funds using inter-bank fund transfer?

Yes. It is secured very secured process because:

1) HSBC offers class-1 security features (SSL certificate, 2FA) for online transactions.
2) It is processed through Bangladesh Bank Electronic Fund Transfer Network (BEFTN).
3) Bangladesh Bank records and confirms every fund transfer of all banks.

What are the most common errors regarding inter-bank fund transfer?

Most common errors are:

- Input / selection of incorrect information for Account title, Account / Credit card number and Bank-Branch.
- Receiving bank does not credit the beneficiary's account on time.
- In case of failure to identify the right beneficiary, receiving bank does not return the fund on time.

Error Message: The amount specified exceeds your daily limit. Please enter a smaller amount or contact us for assistance. Ref. P96, P121. What do I do when I receive this error message?

This error is shown when your requested transaction exceeds your daily PIB transaction limit. To check you PIB limit, select "Services", then select "Reduce Internet Banking Limit" from the left hand menu of your HSBC PIB profile. Your daily limit for fund transfers may become zero due to non-usage of the PIB fund transfer feature for more than six months. To restore the transfer limit select "Contact Centre", then "Send Message" and send a message stating that you want to increase the transfer limit which will be maximum BDT 500,000 per day.

Error Message: Details for your account should be alphanumeric. What do I do when I receive this error message?

Refer to the last field of the “Transfer” page called “For your account”. This field does not support any special character (i.e. @, *, #, %) or even full stops. Please re-type your account details without using any alpha-numeric characters.

Error Message: Sorry, your accounts cannot be accessed at this time, Please call our Contact Centre: Contact Centre: 16240 (accessible from within Bangladesh); +88 09 6667 16240 (accessible from overseas*). Our Ref.:085. What do I do when I receive this error message?

This message is shown if your selected debit account is somehow restricted for debit transactions or any special instruction has been placed on that account. You may need to call the Contact Centre for additional information.

Error Message: Cross Currency not allowed. What do I do when I receive this error message?

Cross currency transactions is not allowed in HSBC PIB. You can carry out a transfer when your account and the beneficiary account are of the same currency.

Whom should I contact in case of any problem or for any query?

- HSBC Contact Centre: 16240 (accessible from within Bangladesh); +88 09 6667 16240 accessible from overseas*), 24/7, including government holidays.
- Email us: internet.banking@hsbc.com.bd
- Contact any HSBC branch in Bangladesh
- Contact your Relationship Manager