

Purchasing Card

Factsheet

This could be the right solution for you

- If you want to be in control of your business expenditure.
- If you want to try to negotiate better rates with your suppliers, by having access to how much you spend with them.
- If you want freedom to make purchases using the telephone and internet.
- If you want to reduce the number of business cheques you issue.
- If you want to enjoy the capability to pay for goods and services abroad.
- If you want to reduce the need for petty cash.

Key Features

Control

- Choose which of your staff are issued with a purchasing card.
- Set a maximum spending limit and transaction limit for each cardholder.
- Select certain groups of suppliers to block to assist cardholders in using the card for the purpose it is intended.

Monitor

- Monthly statements will be provided online, showing details of all purchases made with the card, allowing you to keep a check on expenditure.



Efficient

- Our reports allow you to compare costs at a glance, giving you the information to negotiate discounts with your suppliers and meet all VAT HMRC requirements.

Note: VAT HMRC detail is for UK issued GBP currency cards only.

Online Statements and Management Information

Our Purchasing Card gives both you, and your employees, the information you need from our online, MiVision solution.

For cardholders MiVision provides:

- online statements with full VAT 'line item detail' transaction information (where provided by supplier)
- recent transactions that are updated daily and statements which are accessible for up to three years
- cardholder account details that can be updated instantly

For the business MiVision provides:

- the ability to update cardholder profiles, close accounts, set spend limits, view all cardholders accounts and set up company structure for security and reporting purposes
- online management information reporting enables you to run a number of standard reports or, create your own bespoke reports using our intuitive Report Writer tool
- Reports can:
 - be downloaded in a range of formats, from Excel to CSV and XML
 - be set up once and scheduled to run periodically
 - interrogate every aspect of data relating to your Purchasing Card programme
 - filter and sum data fields so you get only the data you want
- a consolidated view if you have other HSBC corporate products

Flexible

- Purchase a wide range of goods and services, including tools, office supplies, computer software and travel tickets using the phone, the internet or by mail order.
- Choose when your business receives monthly statements and how you settle them – BACS, Direct Debit or local currency payment for non-GBP/ EUR billing currencies.
- Have between 41 and 56 days' interest-free credit depending on the terms you agree with us.

Convenient

- Settle payments with all your suppliers with a single monthly payment and because you choose the billing date it allows integration with existing account procedures and cycles.
- Cards can be used to withdraw cash from a cash machine if authorised by you. A cash handling fee applies.
- Your suppliers will be paid in full within three to four working days.
- Pay for low value transactions quickly and securely wherever you see the contactless symbol.

How it works**Manager**

- Sets cost guideline.
- Monitors transactions monthly.
- Receives detailed and consolidated management information.

Employee

- Uses card to order goods from supplier.
- Verifies charges monthly against statement.

Supplier

- Obtains authorisation.
- Receives payment within three to four working days.

Eligibility

HSBC Purchasing Card is only available to companies whose business turnover is greater than £2m p.a.

Other corporate products

- **Corporate Card** – a charge card designed to improve the way you manage your travel and entertainment expenditure.
- **Lodge Card** – a card that is lodged with your business travel agent and designed to settle, control and manage all aspects of your travel bookings.
- **MiVision** – an expense management solution to automate your internal expense claim process.
- **Fuel Card** – provides a solution to manage your fuel spend helping you to reduce your fuel costs.
- **Virtual Card** – provides secure payment for goods and services from suppliers without the need to deploy physical cards across your business.

Standards of Lending Practice for Business Customers (the “Standards”)

We are committed to the Standards of Lending Practice for Business customers. The Standards is a set of principles of good practice in relation to lending to business customers with a consolidated annual turnover of up to £25m (exclusive of VAT and other turnover related taxes). The Standards apply to products offered for business lending purposes: overdraft, loan, credit card, commercial mortgage and chargecard products across the customer/product lifecycle.

A copy of the Standards of Lending Practice can be obtained at lendingstandardsboard.org.uk/the-standards-forbusiness-customers and a copy of the Statement of Lenders and Borrowers responsibilities from our website business.hsbc.uk/en-gb/gb/generic/lendingstandards-board

Next steps

To find out more, talk to your Relationship Manager.

This information summarises key product features and is not intended to replace any Agreement Terms. An annual card fee of £35 (or local currency equivalent) is charged as standard however in some circumstances may be negotiable.

Cash Advances are subject to a fee of 3% (minimum £1.50 or local currency equivalent).

Cash withdrawals made from abroad are subject to local regulations.

Cash handling and foreign exchange rate adjustment fees apply.

Our exchange rates (shown against each overseas transaction) are the wholesale rates provided by Visa/Mastercard on the date that the transaction is posted to your account, adjusted by a premium of 2.75%. For example, if the Visa rate was US\$1.60 to the £, our rate would be US\$1.56. If the Mastercard rate was US\$1.1 to the Euro, our rate would be US\$1.07. This charge will be applied to any transaction undertaken in a currency other than your account billing currency.

Applications are subject to status. Terms and conditions apply.

Accessibility

If you need any of this information in a different format, please let us know. **This includes large print, braille, or audio.** You can speak with us using the live chat service on our website, by visiting one of our branches or by giving us a call.

There are also lots of other options available to help you communicate with us. Some of these are provided by third parties who are responsible for the service. These include a Text Relay Service and a British Sign Language (BSL) Video Relay Service. To find out more, please get in touch. You can also visit: business.hsbc.uk/accessibility or business.hsbc.uk/contact-us.

business.hsbc.uk

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