

Discontinuation of Safe Deposit Box at HSBC

19 August 2024

Effective 19 August 2024, the Safe Deposit Box service will be discontinued at all HSBC Bank branches which offer this service in Malaysia.

Customers using this service are advised to refer to the notification sent to your registered correspondence and/or email address and to take the necessary steps soonest.

Please make an appointment prior to your branch visit to close your SDB account, via our public website (Go to Help & Support > Visit branch by appointment at www.hsbc.com.my)

We apologise for any inconvenience caused.

Thank you

Frequently Asked Questions (FAQs) on Safe Deposit Box (SDB) Closure

1	Why is HSBC discontinuing the Safe Deposit Box (SDB) facility?	As customers continue to favour digital based solutions in banking services versus traditional based ones, HSBC will be focusing its efforts in optimizing its digital offerings to meet these evolving needs.
2	I have an SDB with HSBC. What should I do next?	<p>Please make an appointment prior to your visit via our public website (Go to Help & Support > Visit branch by appointment at www.hsbc.com.my) to close the SDB and retrieve the contents in your box by 18 November 2024 ('Last Date').</p> <p>Any annual rental fees already paid will be refunded on a pro rata basis with the amount credited into your HSBC account within 7 days from the date of your SDB closure.</p>
3	I have lost my SDB key. Can I still retrieve the contents in my box and close my account?	Yes. A request to force open your SDB can be made, and the cost of the forced open procedure will be borne by you.
4.	<p>Our SDB is a joint account. Must all joint renters be present at the branch to close the account?</p> <p>or</p> <p>Can only the key holder request to close the account?</p>	Any of the joint renters of the account and in possession of the SDB key may close the related account, with or without the presence of the other joint renter(s).
5.	I'm a joint renter of my SDB but I do not have the SDB key. Can I still request to close the account and retrieve the contents of the box?	Yes. Either one of the joint renters is allowed to give instruction to the Bank to proceed with your force open request to retrieve the contents in your box and close the related account by the Last Date. You will have to bear the cost of the forced opening procedure.

6.	I/We am/are not able to visit the branch before the Last Date to retrieve the contents and close the SDB. Can I authorise a representative to do it on my/our behalf?	Yes. You and your joint renter(s) are allowed to give instruction to the Bank by appointing/authorise a representative to close and retrieve the contents and close in your box. Please contact the number provided in refer to the notification sent to you for the arrangement.
7	What happens if I do not close my SDB by the Last Date or I am unable to return to Malaysia / travel by the Last Date?	If you are unable to perform the closure by the Last Date, the Bank reserves the right to force open your SDB and you will be charged a monthly fee until the forced open date. The Bank shall not be liable in the event of any losses suffered due to the forced opening.
8	How will the Bank's forced opening procedure be conducted? (Where customers have not closed their SDB by the Last Date)	The forced opening procedure will be conducted in the presence of two bank employees and an appointed external lawyer.
9	How will the SDB contents from the Bank's forced opening procedure be kept? (Where customer have not closed their SDB by the Last Date)	The contents will be itemized, recorded, and sealed in envelopes/ boxes and securely kept in the Bank's vault.
10	Who pays for the Bank's forced opening procedure? (Where customers have not closed their SDB by the Last Date)	This is a Bank initiated procedure and all cost pertaining to the procedure will be borne by the Bank. Customers who do not remove the content and close their SDB by the Last Date will continue to be charged a monthly fee until the forced open procedure is completed.
11	What should I prepare ahead of my visit to the branch?	Please bring your Identity Card/Passport for identity verification and your SDB key to access the SDB.
12	How do I reach out to HSBC if I have further queries?	You may contact the branch where your SDB is maintained at the contact number provided in the notification letter from the Bank.