

Helping you
through a difficult time



Together we thrive

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About this Guide

The breakdown of any relationship can be difficult, especially if you have joint finances, such as bank accounts, loans and mortgages, or insurance policies that need to be sorted out. This guide aims to help you through this stressful time in your life by answering some of your financial questions about separating from your partner.

Please note that we can only give general information here, so do speak to us if you need more details about any financial arrangements you have with HSBC. You may also want to speak to a lawyer to see how these items will affect your particular situation.



Help and support with your HSBC joint accounts and products

If you and your former partner have any joint finances in HSBC, you are free to continue operating the accounts or keep the products as normal as long as you both agree for the arrangement to continue. Another option is for you both to decide to close the accounts and separate your finances.

You can also instruct us to freeze your joint accounts if you and your former partner are in dispute, or have not reached an agreement on how the joint finances will be handled. Until the dispute has been resolved, some payments or withdrawals can only be made if both parties sign and give us the instructions jointly.

Please bear in mind that if a joint account is frozen:

- ® HSBC will require instructions from both account holders to make bill payments, telegraphic transfers or international payments from the account.
- ® No further cheques should be written if you or your former partner has a cheque book, as cheques will not be paid or processed. As well, neither of you will be able to make any transactions from the account via Online Banking, Phone Banking, Mobile Banking or ATM. The available balance of the account will be zero.
- ® Direct debits such as autopay or standing instructions will be rejected.
- ® Both account holders are required to agree on the closure of the joint account.

If you or your former partner decide to continue to use the joint account, we will need instructions from both of you agreeing to unfreeze it.

Joint deposit accounts

Once you and your former partner have agreed to separate your joint finances, we can arrange for the closure of any joint accounts, and open new accounts in your individual sole names if you wish.

The joint account can be closed in accordance with the signing instruction unless you're in dispute and the account is frozen. If that's the case, we will need instructions from both of you to close the joint account and direct how its remaining balance should be settled.

You'll also need to consider the following:

- ® If you've set up direct debits such as autopay or standing instructions on the joint account, they will be terminated upon account closure. You will have to set them up again with either of your individual sole name accounts if you wish to maintain the direct debits.
- ® If you're expecting any funds coming into your account, such as insurance reimbursement or

rental income, you should also be sure to provide the payers with your new account details.

- ® If the joint account closed is an HSBC Jade, HSBC Premier or HSBC One account, you'll need to individually meet the eligibility criteria if you choose to open one of these accounts in your own name. Any accounts or credit facilities will be reassessed on your individual income and outgoings at the time of application. This means that you may lose some of the benefits or features you had that were associated with the account. To find out more on the eligibility criteria and the benefits please visit our website. (see Appendix on **Page 9** for more information).
- ® If you hold any Premier Junior Pack, it will be closed when you close the linked Premier account. For any other children accounts for your child, you will have to decide whether to keep or close those accounts as well.

Credit cards

If your former partner is an additional credit cardholder on your credit card account, you can change this setting. Please note that you will be liable for the spending on the additional credit card until you remove this additional cardholder. You can do this by contacting our hotline or visiting the HSBC branch that is most convenient for you.

If you decide to change your settings or remove your additional cardholder, you should let them know as they might rely on the card for day-to-day spending or payments to merchants. Please inform them as soon as possible to allow them enough time to apply for their new individual credit card or set up payments with another card.

Joint mortgage

If you have a joint HSBC mortgage, the first thing you should do is call us to discuss which options are suitable for your situation. You should also speak to a lawyer for formal legal advice regarding your property arrangements and your mortgage.

The crucial thing is that the regular mortgage payments need to be made, and they need to come from the repayment account registered with the bank. That account needs to have sufficient funds at all times.

If you want to change the ownership of the mortgaged property to another status, you need to make a formal request to the bank. You should be

Besides removing the additional cardholder, you could instead choose to temporarily block the additional card. If you don't unblock it within 60 days, the additional card will be cancelled. You can call our hotline to arrange a temporary block.

If you are an additional cardholder on your former partner's credit card account and you have been removed, you can apply for your own HSBC credit card for your day-to-day spending. Whether your application is successful is subject to our normal approval process. For more information on applying for an HSBC credit card please visit our website (see Appendix on **Page 10** for more information).

aware this will be considered as an entirely new loan request. That means the proposed new owner would need a full credit assessment, and – if the bank agrees to the request – the new mortgage might have different terms from the old one.

If your mortgage is subject to special housing schemes, you'd also need to speak with your scheme provider to find out how any change of ownership would work.

If you have a Mortgage Protection Plan, you can refer to the Life Insurance section (see **Page 6**) to find out about changing the mortgage holder.

General insurance*

If your former partner is covered under your insurance policy such as HospitalSurance or TravelSurance, you can make a request to change your policy by submitting an amendment form to the insurance company. If you'd prefer to cancel the entire policy, you can request this by submitting a cancellation form (please see Appendix on **Page 11** for more information on this kind of change).

If you and your former partner are the joint policyholders of Fire Insurance or HomeSurance, your separation will not affect the policy as long as both of you still own the property. You can make a request to cancel the policy or amend the policyholder information by submitting a cancellation form or policy amendment form to the insurance company (please see Appendix on **Page 11** for more information on this kind of change).

For FirstCare or FirstCare Plus Medical Insurance and AXA GI WiseGuard Medical Insurance Plan, the policyholder can make a request to transfer

the ownership of the policy by completing the prescribed form and sending it to the insurance company. However, any proposed change of ownership of the policy is subject to the prior approval of the insurance company at its discretion (please see Appendix on **Page 11** for more information on this kind of change).

For AXA GI WiseGuard Medical Insurance Plan policyholders, if your former partner is your nominated transferee, you can change / remove them by submitting a WiseGuard specific amendment form to the insurance company (please see Appendix on **Page 11** for more information on this kind of change).

You should refer to the detailed terms of the relevant policy to make sure you comply with the insurance company's procedural requirements. You should also contact the insurance company if you need more detailed information.

Life insurance*

If you have a life insurance policy issued by HSBC Life¹ and you have designated your former partner as a revocable beneficiary, you can submit a request to change / remove them by submitting a request to HSBC Life (provided that your policy allows this type of change). You do not need consent from the revocable beneficiary to request this change.

If you have designated your former partner as an irrevocable beneficiary, you'll need to obtain written consent from them before (i) arranging any change to the policy's ownership or (ii) any assignment of the policy to a third party.

Refer to the terms of your policy document to see if it allows revocation of a beneficiary and under what kind of circumstances (please see Appendix on **Page 11** for more information on this kind of change).

If you are the premium payer of your former partner's life insurance policy and you want to stop paying the premium, you can submit a Request for Policy Change form to HSBC Life. After we have received your request, we will inform your former partner (please see Appendix on **Page 11** for more information on this kind of change).

If you are Joint Life Coverage on Mortgage Protection Plan (Plan) policyholders, you can request a change of name with proof on the change of mortgage holder by submitting a Request for Policy Change form to HSBC Life (please see Appendix on **Page 11** for more information on this kind of change).

Be sure to refer to the detailed terms of your policy and comply with the insurance company's procedural requirements. You should also contact the insurance company for more detailed information.

***Important note:** Everything we've described here is subject to the terms of your policy. There might also be other exceptions in some circumstances. This page is just for general information. It does not constitute any legal advice. Only your own lawyer can provide legal advice to you.

¹ HSBC Life (International) Limited, incorporated in Bermuda with limited liability ("HSBC Life")

Joint investment

If you have a joint investment account with your former partner, and have come to an agreement on how to allocate the assets, you will need an individual sole name investment account before we can transfer any assets into your individual account(s). If you do not have a sole name investment account, you will need to open one so we can proceed with the transfer.

You and your former partner can provide instructions in accordance with the signing instruction unless you are in dispute and the account is frozen. If that is the case, you and your former partner will both need to provide instructions on how to allocate your assets and close the joint account.

Please note that some assets cannot be transferred, either within HSBC or to financial institutions outside HSBC. We recommend you visit one of our branches or call our hotline to find out if your assets can be transferred, and what sort of tariffs to expect for this.

Transferring of assets may be subject to prevailing fees and respective requirements, where applicable.

If you want to transfer Hong Kong stocks (except delisted stock held in physical certificate) from your joint investment account to an HSBC sole name investment account, we currently do not levy any fees on this, but you will still have to pay the stamp duty levied by the HKSAR Government.

Apart from Hong Kong stocks, if you hold any other investment products jointly, such as bonds or unit trusts (including a Fundmax account), you may request to transfer them to your individual investment account. This would be subject to the prevailing transfer fee and respective requirements, if any (such as individual fund house forbidding the transfer).

If your joint account is frozen but you want to sell the investment assets urgently, you may do so by visiting our branch. (For Hong Kong stocks, however, only HSBC Jade and HSBC Premier customers can sell them at the branch.) Remember that we will need instructions from both you and your former partner to complete the transaction.

Joint safe deposit locker

If you have a joint safe deposit locker, you can close the locker or remove either one of the joint lessees (owners). If you choose to close the locker, all parties will need to consent and visit the branch where your locker is located to complete a Locker Surrender and Refund of Key Deposit Form. Remember to return the locker keys so that we can refund you the deposit on the keys.

If you each want to keep a locker individually, the joint locker can be converted to a sole locker for one of you, and the other can rent a new locker (if available). If you want to convert the locker to a sole locker, please visit the branch where your locker is located. To rent a new locker, you can visit any of our branches with safe deposit lockers. The Branch Locator feature on our website will show you the most conveniently located branches for you. (see Appendix on **Page 10** for more information)

Make sure your personal information is up to date

You'll need to inform us if there is any change to your address, or any other personal details, such as your contact details or name. We are best able to protect you against financial crime when we have your most up-to-date information.

- ® You can update your address and contact details via Online Banking, Phone Banking or by visiting one of our HSBC branches.
- ® To update your title or name, please visit an HSBC branch. You'll need to bring some valid ID such as your HKID or passport.

The above information only applies to HSBC accounts. If you hold any joint products with the subsidiaries of HSBC, you may need to contact them directly to update your records with them.

General advice and support for divorce or separation

If you need help coping with your separation or divorce, or require more specific information around a certain area, there are several professional organisations that can help:

- ® **Government web pages**
General information about divorce and support:
<https://www.gov.hk/en/residents/housing/socialservices/family/Divorce.htm>
- ® **Judiciary of the HKSAR**
Guidance on applying for a divorce:
https://www.judiciary.hk/en/court_services_facilities/divorce.html
- ® **Family Community Legal Information Centre (CLIC)**
Legal information and support on matrimonial matters:
<https://familyclic.hk/en/>
- ® **The Hong Kong Family Welfare Society**
Services for separated and divorced families, including mediation service:
<https://www.hkfwf.org.hk/en/how-we-help/integrated-family-services/mediation-service-and-divorce-service>
- ® **Hong Kong Mediation Centre**
Fee-based professional mediation service:
<http://www.mediationcentre.org.hk/en/services/Fees.php>

Did you find this guide useful?

Send us a message at feedback@hsbc.com.hk to let us know.

Disclaimer

The information in this guide is up to date at the time of publication. It is for general awareness only and should not be regarded as legal or financial advice. You should contact your own advisers for advice on any particular issue relating to your personal circumstances. Please refer to the fact sheets for our banking products and services to see all the applicable terms and conditions.

In case of any discrepancies or inconsistencies between the English and Chinese versions of this guide, the English version shall apply and prevail.



Appendix



HSBC and insurance hotlines

HSBC Jade

(852) 2233 3033

Lines are open 24 hours

HSBC Premier

(852) 2233 3322

Lines are open 24 hours

Other personal banking customers

(852) 2233 3000

Lines are open 24 hours

HSBC Life Service Hotline

(852) 2583 8000

Lines are open 9am to 8pm Monday to Friday and 9am to 1pm Saturday, except public holidays

General Insurance Service Hotline (AXA)

(852) 2867 8678

Lines are open 24 hours



Useful information on our website

Account opening eligibility requirements can be found at

HSBC Jade: <https://www.hsbc.com.hk/jade/>

HSBC Premier: <https://www.hsbc.com.hk/premier/>

HSBC One: <https://www.hsbc.com.hk/one/>

Useful information about credit card applications

<https://www.hsbc.com.hk/credit-cards/apply/>

You can use our Branch Locator to find the most convenient branch for you

<https://www.hsbc.com.hk/branch-finder/>

By selecting "More search options", you can specify branches with safe deposit boxes, foreign currency, and more.

See the full list of HSBC tariffs and fees

<https://www.hsbc.com.hk/fees/>

Appendix - Useful HSBC forms



General insurance and medical insurance

To request an amendment to your policy, please complete:

- ® General Insurance Amendment Request Form (For General Insurance)
- ® FirstCare / FirstCare Plus Medical Insurance / Medical Insurance Amendment Form (For Medical Insurance)
- ® Preferred Care Amendment Request Form (For Preferred Care)
- ® AXA GI WiseGuard Medical Insurance Plan Amendment Form (For WiseGuard Medical Insurance)

To request a cancellation of your general and medical insurance policy, please complete:

- ® General Insurance and Medical Insurance Cancellation Request Form

The above forms can be found on our website **Forms for General Insurance** (Help and Support Forms and Downloads Insurance Forms for General Insurance). After you have completed and signed the form, please return the original form to AXA General Insurance Hong Kong Limited according to the address stated on the form. For detailed information, you can contact the General Insurance Service Hotline (AXA).



Life insurance

To request an update of the name of a revocable beneficiary, please complete:

- ® Request for Policy Change – Non Financial

To request to stop paying your former partner's life insurance policy, please complete:

- ® Request for Policy Change – Non Financial
Please complete "Part 13 – Others" and return the original to HSBC Life (International) Limited. Once we have received your request, we will inform your former partner of the change.

To request a cancellation of joint life coverage on the Mortgage Protection Plan, please complete:

- ® Request for Policy Change – Financial
Please tick the box "Deletion of Joint Life Insured" in part 1 and write down the name of the joint policyholder you would like to remove. Signature of both joint policyholders are required.

The above forms can be found on our website **Amend or change your policy** (Help and Support Forms and Downloads Insurance Amend or change your policy). After you have completed and signed the form, please return the original form to HSBC Life (International) Limited according to the address stated on the form. For detailed information, you can contact HSBC Life Service Hotline.