

HSBCnet Get Rate Frequently Asked Questions (FAQ)

Q. What is Get Rate?

A. Get Rate is a capability on HSBCnet which allow clients to view and instantly accept FX rates when making single Telegraphic Transfers or Inter-account transfers from their accounts.

Q. How can I avail this feature?

A. Get Rate functionality is offered only on HSBCnet through Priority Payment. Please contact your relationship manager or client service manager to get more information on availing this functionality.

Q. How will I identify if Get Rate will apply to a transaction?

A. On successful registration, Get Rate will be available for transactions that entail a currency conversion. When a transaction is pending final authorization, a '\$' symbol will appear against the payment indicating that it is eligible for an online FX quote.

Q. Are there any additional charges I need to pay for Get Rate registration?

A. Get Rate is a value added service offered free of charge to users of HSBCnet, so no additional charges are applied by HSBC.

Q. What value date is offered for Get Rate payments?

A. To provide you with a superior online experience Get Rate is offered for FX payments with value date Today (T), Tomorrow (T+1) & SPOT (T+2) as per the currency chosen for the payment.

Q. Is Get Rate service offered for payments value dated beyond T+2?

A. No. Get Rate is only offered for payments value dated till T+2.

Q. At what stage of the payment will I be able to view and accept an online FX rate?

A. You will be able to view and accept the final FX rate at the final authorization stage of the transaction. Also, at the payment creation stage an indicative rate is displayed, which may or may not apply depending on the currency market movement and time of approval.

Q. When is Get Rate available for eligible payments?

A. Get Rate is available from 8.30 a.m. until 1.30 p.m. Oman time between Mondays to Thursdays during working days for the respective currencies.

Q. For how long does Get Rate display the online FX rate for an eligible payment?

A. An FX rate is displayed for a period of 20 seconds before it expires. A time bar is displayed on the Get Rate screen to indicate time left before a decision is made to accept or reject the rate.

Q. What happens if I don't accept the rate within the time span of 20 seconds?

A. The displayed rate bar will disappear and the page would expire. The authoriser needs to reload the 'Payment Authorisation' page to get the new rate display before approving the payment.

Q. What happens if I reject the rate offered?

A. The system will only reject the rate quoted and not the payment. You can proceed without the quoted rate in which case system will pick up an agreed or default rate from the back end system or you can contact HSBC Treasury team to book a rate.

Q. What if I have already booked an offline FX contract / deal with HSBC Treasury?

A. In case an offline FX contract/pre-agreed rate is booked with HSBC Treasury team, you should enter the FX contract/deal information in the "Exchange Contract Details" field at the time of capturing payment information on HSBCnet. Get Rate will get disabled for such a payment.

Q. What if I have booked an FX contract/deal offline with HSBC Treasury office and choose to accept the FX rate displayed on Get Rate feature for a transaction?

A. If there is a pre-booked rate taken from HSBC Treasury team and not entered in the HSBCnet payment creation screen, and if you choose to accept the rate provided by Get Rate, the transaction will get processed with the FX rate accepted by you via the Get Rate feature. The offline FX contract/deal booked with Treasury office will require cancellation and any loss on account of the reversal of the live deal in FX markets will be levied to your account. The quantum of this loss will be subject to market conditions at the time of the reversal.