



Cheque Charges Frequently Asked Questions (FAQs)

Starting from 01 July 2024, HSBC will charge processing fees for the following:

- I. Depositing SGD-denominated cheques
- II. Issuance of USD-denominated cheques

1. When will HSBC Bank (Singapore) Limited start charging for the use of cheques by retail customers?

HSBC has started charging its retail customers for SGD-denominated cheque issuance from 01 November 2023 onwards. And will start charging for depositing SGD-denominated cheque and for issuing of USD-denominated cheque from 01 July 2024.

This is in line with MAS's announcement (MAS Announces end-2025 Timeline to Eliminate Corporate Cheques) on 28 July 2023 to encourage the adoption of e-payment methods. More details can be found in the MAS [news](#).

2. What are the charges for depositing/issuing cheques?

Please refer to the table below for cheque charges. HSBC will start charging for depositing SGD-denominated cheque and for issuing USD-denominated cheque issuance from 01 July 2024. There is no change to the other existing cheque charges.

Cheque Payments	Singapore Dollars denominated cheques	US Dollars denominated cheques
Cheque issuance	S\$1 per cheque Existing charge	US\$1 per cheque New Effective from 01 July 2024
Cheque deposit	S\$3 per cheque New Effective from 01 July 2024	US\$5 per cheque Existing charge

3. When and how the Bank will collect the charges?

Customer will be charged for issuing /depositing SGD-denominated and USD denominated cheques. Charges will be deducted from customer's account on the next business day.

Please ensure there are sufficient funds in your account to facilitate smooth processing of cheques and charges.

The applicable charges are published in our [Fee and Charges Document](#).

4. How will the cheque deposit charges be reflected?

Charges levied for the deposit of a cheque will be reflected as a separate entry in your account statement or transaction history.

5. Will there be any waivers for certain user groups, such as those facing difficulties transitioning to alternative payment methods?

Cheque charges will be automatically waived for customers aged 60 years old and above from - 1 July 2024 to 31 December 2025.

HSBC will consider waivers for exceptional circumstances to assist you in transitioning to alternative payment methods. If you have further questions or require assistance, you may reach out to your Relationship Manager, call us on 1800- HSBC NOW (4722669)/ +65 6472 2669 or visit the nearest HSBC Singapore Branch.

Alternative electronic payment methods in place of cheques

Alternative Electronic Payments	Channels	Charges
FAST/PayNow	Online Banking, HSBC Singapore app	S\$0
GIRO	Online Banking, HSBC Singapore app	S\$0
MEPS	Online Banking, HSBC Singapore app	S\$10