



HSBC Bank Canada

## HSBC International Student GIC Program (ISP) Terms and Conditions

Our International Student GIC Program (ISP) helps you meet the financial requirements defined under Student Direct Stream by providing you with a deposit account and a GIC to help you manage your first year's living expenses.

### Your Agreement with HSBC

1. You agree to open an HSBC Bank Canada Deposit Account. Service charges may apply. Please refer to Conditions 2 and 3 and our [Service Charge Brochure](#).
2. You agree to make a Minimum Deposit equal to the amount required by the [Student Direct Stream Program](#), plus Program Fees. Refer to Condition 4.
3. You agree to purchase a Guaranteed Investment Certificate (GIC) which will be processed by us after you arrive in Canada. You will select your Payout Frequency in accordance with the Program. Refer to Condition 6.
4. You acknowledge that HSBC Bank Canada will communicate with you through encrypted email and you will be responsible for decrypting the communications.
5. Your Deposit Account will be subject to the terms and conditions of [Pre-departure Account Opening](#), including an Account Block and the requirement to complete Account Activation within 1 year of account opening. Email [PAO\\_Canada@hsbc.ca](mailto:PAO_Canada@hsbc.ca) if you need more than 1 year. In order to comply with regulations in the jurisdiction where you are located, you acknowledge that online banking access and debit cards will only be available once you are living in Canada.
6. To withdraw from the Program, you will need to complete a Withdrawal Application by sending an email to [ISP\\_SDS@hsbc.ca](mailto:ISP_SDS@hsbc.ca). Refer to Condition 7.

If you have any questions about the program or the terms and conditions, please email [ISP\\_SDS@hsbc.ca](mailto:ISP_SDS@hsbc.ca).

### Terms and Conditions Effective January 1<sup>st</sup>, 2024

These Terms and Conditions govern the HSBC International Student GIC Program.

1. **Definitions.** When used in these Terms and Conditions, the phrases set out below mean the following:
  - a. **Account Activation** means the final step in the Program, where you visit your HSBC Bank Canada branch with your original documents (your Account Opening Confirmation Letter, Study Permit, and IDs) and process your GIC by selecting your Payout Frequency. The Account Block will be removed, and you will be able to operate your Deposit Account without restrictions.
  - b. **Account Block** means a restriction on your account, which will prevent you from Operating the account prior to landing in Canada and completing Account Activation.
  - c. **Account Opening Confirmation Letter** means a letter sent via an encrypted email containing your account details and wire instructions.
  - d. **Canadian Deposit Account** means an HSBC bank account of your choice, which will receive your minimum deposit and be restricted until your GIC has been processed and your payments are scheduled to begin. HSBC bank accounts are subject to fees unless the requirements are met to waive the fees. Refer to our [Service Charge Brochure](#).
  - e. **Deposit Confirmation Letter** means a letter issued by HSBC confirming that you have met the minimum deposit requirements and are complying with the conditions of the SDS program.

- f. **Designated Learning Institution** means a school which meets the criteria outlined by the Student Direct Stream. Your participation in HSBC's International Student Program does not validate or confirm that your school is a valid Designated Learning Institution. For more information, refer to [Designated learning institutions list - Canada.ca](#).
  - g. **GIC** means Guaranteed Investment Certificate. This product was selected by IRCC as a way of ensuring that only part of your deposit is released to you over 10 to 12 months.
  - h. **Immigration, Refugees and Citizenship Canada (IRCC)** means the department of the government of Canada, which governs the Student Direct Stream program and establishes the rules and guidelines for immigrating to Canada.
  - i. **Minimum Deposit** means a wire to your Deposit Account equal to the minimum amount required by Student Direct Stream in Canadian Dollars (CAD). Wires not equal to the Minimum Deposit plus Program Fees will be rejected.
  - j. **Operate/Operating** means the ability to freely make debits and credits use online banking and debit cards. You must complete Account Activation at the HSBC branch in Canada in order to operate your HSBC Deposit Account.
  - k. **Payout Frequency** means the number of days between GIC payments. In accordance with the rules of SDS, your Payout Frequency will be every 30-days.
  - l. **Program** means HSBC International Student GIC Program (ISP).
  - m. **Program Fees** mean a \$200 non-refundable administration fee and a \$25 additional deposit to cover any intermediary bank fees so that the amount received by HSBC is sufficient enough to meet the requirements of SDS.
  - n. **SDS** means Student Direct Stream, which is the IRCC visa program supported by HSBC's International Student Program. For details on the program, refer to [Student Direct Stream: About the process - Canada.ca](#).
  - o. **Withdrawal Application Form** means the form we will require you to complete to confirm you meet the requirements to withdraw from the Program and process the return of your wire.
2. **Eligibility requirements**
    - a. You must be age 17 or older.
    - b. You must provide a Letter of Acceptance from a Designated Learning Institution.
    - c. You must be intending to move to Canada for the purpose of higher education at a post-secondary school.
  3. **Account opening.** You must meet all conditions for opening an account at HSBC Bank Canada. Complete an online or telephone application using an HSBC International Banking Centre. There may be fees applied by the Bank in your home country of residence. If you are completing the account opening without certifying your ID documents via an HSBC entity, then you can apply no more than 1 year before your expected arrival date.  
Following the review and acceptance of your completed application, HSBC will issue an Account Opening Confirmation Letter via secure encrypted email.
  4. **Fund your account.** Follow the wire instructions provided in your Account Opening Confirmation Letter to send the Minimum Deposit plus Program Fees to HSBC Bank Canada in one single wire payment. The funds must be wired from a Bank Account in your name or an immediate family's name and must come from your country of residence. HSBC Global Transfer will not be available until after your Account Activation. Wires from family may require additional documentation to evidence immediate relations if the relationship is not clear. You are responsible for any other fees associated with converting funds to CAD and making the wire transfer.  
If we were unable to verify your identity digitally or in-person, you will only be allowed to make a one-time deposit of no more than CAD \$30,000.
  5. **Apply for your study permit.** Once your wire transfer for the required amount is received, you will be sent an encrypted Deposit Confirmation Letter. Submit this letter with your application to IRCC to evidence that you are meeting the financial requirements of SDS.
  6. **Arrive in Canada and process your GIC.** Once you have your study permit and have arrived in Canada, visit the HSBC Bank Canada branch in your Account Opening Confirmation Letter with your original ID documents, your Deposit Confirmation Letter, and your study permit.

Under the guidelines of SDS, the Canadian bank can release an initial lump sum plus any unused Program Fees for your immediate use. The remainder of the funds are to be paid out monthly over 10 to 12 months. Your GIC purchase will be non-redeemable and auto-renewing. Based on the Payout Frequency (monthly) you will receive 12 payments. Please refer to the GIC purchase confirmation and Terms and Conditions for a full summary of your GIC details.

\* Below is an illustrative example payout schedule for a \$16,500, 30-day (monthly) GIC.

Date	Paid to Your Chequing Account		Invested in GIC
	Principal	Interest*	
	\$0	N/A	\$16,500
Payment 1:	\$1,375	\$27.50	\$15,125
Payment 2:	\$1,375	\$25.21	\$13,750
Payment 3:	\$1,375	\$22.92	\$12,375
Payment 4:	\$1,375	\$20.63	\$11,000
Payment 5:	\$1,375	\$18.33	\$9,625
Payment 6:	\$1,375	\$16.04	\$8,250
Payment 7:	\$1,375	\$13.75	\$6,875
Payment 8:	\$1,375	\$11.46	\$5,500
Payment 9:	\$1,375	\$9.17	\$4,125
Payment 10:	\$1,375	\$6.88	\$2,750
Payment 11:	\$1,375	\$4.58	\$1,375
Payment 12:	\$1,375	\$2.29	0
	\$16,500	\$178.75	

GIC Interest Rate on <a href="https://www.hsbc.ca">hsbc.ca</a> for 30-Day Term*	%
	0%
Payment 1:	2%
Payment 2:	2%
Payment 3:	2%
Payment 4:	2%
Payment 5:	2%
Payment 6:	2%
Payment 7:	2%
Payment 8:	2%
Payment 9:	2%
Payment 10:	2%
Payment 11:	2%
Payment 12:	2%

\*For illustrative purposes only. Actual interest paid and rates will vary

7. **Program withdrawal.** A withdrawal can only be processed when:

- a. Your study permit application has been refused, or
- b. You have withdrawn from enrollment at a Designated Learning Institution

You will need to provide the following documents to HSBC Bank Canada by email [isp\\_sds@hsbc.ca](mailto:isp_sds@hsbc.ca):

- a. Complete withdrawal application form
- b. Copy of your passport
- c. The original wire instruction from your bank for the payment you made to us
- d. Copy of your visa refusal or program withdrawal letter
- e. Copy of GIC deposit confirmation

HSBC Bank Canada will confirm your withdrawal with IRCC and report your account closure once processed. We will return your funds to the bank account which they originated from. Wire transfer and foreign exchange fees may apply, please refer to our [Service Charge Brochure](#).

8. **Fee refund.** Any fees incurred during account opening, wire transfer or withdrawal process are not refundable. The \$200 administrative fee is non-refundable. It is your responsibility to pay any other fees during the process of this Program.
9. **Amendments.** This program may be amended, extended, or cancelled at the sole discretion of HSBC at any time without prior notice.

### **Rights to Terminate**

HSBC Bank Canada reserves the right to terminate this offer or change any and all terms and conditions at any time with 6-month prior notice, and to refuse or terminate any individual's participation in this offer.