



**Subject**                    **IPS Market launch-Customer FAQ**

***Background:***

As part of its digital transformation, HSBC Mauritius is pleased to announce that its corporate customers can now transfer funds to other banks (connected to MauCAS IPS) up to a maximum of MUR 100,000 per transaction, in near real time.

This service is available only on Business Days with a cut off time of 3 PM and accessible through HSBCnet.

HSBC Mauritius is connected to Mauritius Central Automated Switch (MauCAS), owned and operated by the Bank of Mauritius, providing Instant Payment System(IPS) - an innovative, instant and secure platform for local digital payments.

Transactions through MauCAS IPS within the cut-off time on business days, are credited to the beneficiary account in near real time. However, for a seamless experience, details provided on the remittances must be accurate.

**FAQ for your  
easy handling**

**Q1:**

How can I make an IPS transfer on HSBCnet?

**Answer:**

Presently there is no drop-down option to select an IPS transfer on HSBCnet. Any transaction up to MUR 100,000 is automatically routed by bank as an instant payment transaction.

The Payment will be automatically routed to IPS if it fulfills the following 5 criteria:

1. The transaction amount is MUR100,000 or less;
2. Receiving bank are listed in the Member Bank List (refer Appendix for the list);
3. Funds are available/sufficient in the account;
4. Currently IPS transactions from HSBCnet do not support any inputs on Special Rate / Credit Card / Loan Repayment. Hence Transactions will be routed to MACSS.

The Payment will be routed to MACSS if any of the above criteria is not match.

**Q2:**

I am trying to make a transaction after office hours on HSBCnet, but the system does not allow me to do so. What's the reason for this?

**Answer:**

Instant payment feature is available only during business days with a cut off time of 3 PM.

While IPS is a real-time payment, it follows the regular business cut-off time of the Bank, so any transaction raised after cut-off time will be processed on the next business day through MACSS.

**Q3:**

Can I make a transfer by debiting a foreign currency account?

**Answer:**

Instant Payment is available for domestic payments in local currency only, i.e., MUR. Foreign currency accounts can be used to make a MUR payment though.

**Q4:**

Can I agree the FX rate for IPS transfer?

**Answer:**

No. Transfer from a foreign currency account will be converted to Mauritian Rupee on our Standard Board rate applicable on the day of the transaction.

**Q5:**

Can I make a transfer more than MUR 100,000 on IPS?

**Answer:**

No, IPS transactions have a ceiling limit of MUR 100,000. Transactions above MUR 100,000 will follow the normal MACSS transfer route.

**Q6:**

How much is the fees/charges for my transaction?

**Answer:**

Bank is presently not charging customers for IPS transactions. However, as and when a charge is applicable we will communicate the same to our customers.

**Q7:**

My transfer got rejected due to "Incorrect / Invalid Account Number". What does this mean?

**Answer:**

For a seamless experience, details provided on the remittances must be accurate including account number. Please validate the correct account details with beneficiary bank. (IPS recognizes only numeric account number, hence please avoid using any other characters, spaces or alphabets.)

**Q8:**

Are rejected transactions amended and processed by the Bank?

**Answer:**

No, since these are straight-through without manual interventions. Any rejected transaction will need to be re-submitted to bank with correct details.

	<p><b>Q9:</b> Can I send a payment transfer instruction through HSBCnet by using IBAN number?</p> <p><b>Answer:</b> IBAN number is not supported under the IPS scheme. Payments with IBAN number will automatically be processed as a normal MACSS transfer.</p> <p><b>Q10:</b> We have included complete and correct beneficiary details in the required format as instructed by the beneficiary bank but still our payment has been rejected by the beneficiary bank with reason "Time Out". Please explain.</p> <p><b>Answer:</b> "Time Out" may happen due to a connection issue between the beneficiary bank and the IPS server and is beyond the Bank's control. The Bank will credit back the funds to your account and payment will need to be re-submitted.</p> <p><b>Q11:</b> Will this service be available for file upload on HSBCnet?</p> <p><b>Answer:</b> Presently only single payments are supported under IPS. The Bank shall advise you as and when the file upload feature becomes available.</p> <p><b>Q12:</b> Will I be refunded if a transaction is rejected and not processed by the beneficiary bank?</p> <p><b>Answer:</b> Presently bank is not charging our customers for IPS transactions. However, when the bank does start charging, for rejected transactions, while the fee will be refunded, any investigation charges, if applicable, will be borne by the customer.</p>
Disclaimer	This document is for information purposes only.

Should you require any additional clarification please reach out to your Relationship Manager.

## **Appendix**

### **IPS Member Bank List**

Client must select exactly the 8-characters SWIFT Code/BIC of the Member Bank in order to use IPS service.

No.	CBID (Bank/Branch)		Bank Name	SWIFT Code (BIC)
	Bank	Branch		
1	ADPX	MUPL	ABC BANKING CORPORATION LTD	ABCKMUMU
2	AFBD	MUPL	AFRASIA BANK LTD	AFBLMUMU
3	BKCF	MUPL	BANK OF BARODA	BARBMUMU
4	DBLM	MUPL	BANK ONE LTD	BKONMUMU
5	BBLE	MUPL	ABSA BANK MAURITIUS LIMITED (formerly known as BARCLAYS BANK MAURITIUS LIMITED)	BARCMUMU
6	BQUO	MUPM	BCP BANK (MAURITIUS) (formerly known as BANQUE DES MASCAREIGNES)	BAIMMUMU
7	IBMU	MUPL	INVESTEC BANK (MAURITIUS) LTD	IVESMUMU
8	NEWB	MUPL	MAUBANK LTD	MPCBMUMU
9	MCBL	MUPL	MAURITIUS COMMERCIAL BANK LTD	MCBLMUMU
10	SBID	MUPW	SBI (MAURITIUS) LTD	INILMUMU
11	SBMA	MUPL	STANDARD BANK (MAURITIUS) LTD	SBICMUMU
12	CATB	MUPL	STANDARD CHARTERED BANK	SCBLMUMU
13	SCMK	MUIL	STATE BANK OF MAURITIUS LTD	STCBMUMU

\*Note: Banks highlighted in Red are yet to be live with IPS