

MERCHANT NEWS

Keeping you in the know

Important Information - Please keep in a safe place 

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Economic Update

May 2012

America: States Of Denial

The US economy is doing a lot better than either the UK or the Eurozone. But it's unlikely to be the engine of global growth that it was back in the days of the dotcom boom. Many Americans and the politicians who represent them still seem to be in denial about the economy's underlying strength and resilience. Anyone still harbouring expectations of a speedy return to the vigorous recoveries of yesteryear is likely to be sorely disappointed.

The Recovery Moves Down A Gear

A run of soft data and survey results from the world's largest economy continued with the release on 4 May of the official employment data for April. This showed an increase in the keenly-watched non-farm payrolls indicator of just 115,000, compared with market expectations of a gain of 160,000.

A week earlier, the Bureau of Economic Affairs had published the preliminary estimate of economic growth for the first quarter. Having expanded at an annualised rate of 3.0% in the final three months of 2011, the pace of GDP growth was reported to have slowed to an annualised 2.2% in the first three months of 2012.

American statisticians report quarterly GDP growth rates on an annualised basis – which means that rather than just saying by how much the economy grew in one three-month period compared with the one before, they report by how much it would expand were that growth rate to be sustained for a whole year. In other words, they multiply the figures by four. So, in more conventional statistical parlance the pace of growth slackened from 0.7% to 0.5%.

In any case, after a soft run of data it shouldn't have come as any surprise that the US economy grew more slowly in the first quarter than it had done in the final three months of last year. Warning bells had already been sounded when employment growth weakened in March, after solid increases of 200,000-plus in the previous three months. There was also evidence of softening conditions in the manufacturing sector, with weak results from April's regional surveys covering New York state and the mid-Atlantic. This feeling was given further weight by a downbeat Durable Goods Orders report for March, which suggested that business investment spending is trending down.

In fact, the first-quarter growth number could have been worse, with spending by households being boosted by unusually warm weather, and firms deciding to add to inventories rather than paring back production in the face of sluggish demand growth.

Looking ahead to the remainder of the year, things are unlikely to get any better. With household incomes under ongoing pressure, the savings rate has fallen to just under 4%, at which level it is expected to stabilise, before rising gradually. A further drag to economic growth will come from reductions in defence expenditure, with most American troops now home from Iraq and a withdrawal from Afghanistan likely to get under way in the near future. For 2012 as a whole, therefore, HSBC expects the US economy to expand by only 1.7%, the same as last year. Unlike Britain and the Eurozone, output in the US has revived to pre-recession levels. But America's 'hire and fire' culture means that the process of restoring employment is less than halfway through, which will be a key issue in this autumn's presidential election. The small slackening in the economy's growth in the first quarter doesn't mean that America is about to follow the UK and the Eurozone into a double-dip recession. It just means that the recovery remains sluggish, and that it isn't likely to gather stronger momentum any time soon.

Yet despite doing markedly better than its recession-racked counterparts on this side of the Atlantic, an economy growing at between 1.5% and 2.0% a year isn't what Americans expect. There still seems to be an inherent belief that recoveries should bring annual growth rates of 3-4% and monthly increases in non-farm payrolls of 300,000-plus. In this, and other respects, many Americans are still in a state of denial. Not only have they not woken up to how long and arduous this recovery will be, but they seem not to have noticed that the trend rate of growth has been slowing for the past few decades, and have yet to grapple with the tough choices that will need to be made in order to get the budget deficit under control and to bear down on the burden of debt.

Wealth Destruction

Like the UK, America is undergoing what is sometimes referred to in economic circles as a 'balance sheet adjustment'. Both its government and its households are carrying too much debt, and a good chunk of that debt needs to be paid down before a sustainable recovery can become established.

In the boom years, debt was piled up to the point that households ended up owing an amount equivalent to 130% of their annual disposable incomes. Since the residential property bubble started to pop in 2006 they've been deleveraging, so that today that debt/income ratio stands at 115%. As in the UK, the big question is how much further will households feel that they have to pay down their borrowings. The big difference between recent British and American experience is the extent to which house prices have fallen. In the UK, residential property values are now around 15% down from the peak reached towards the end of 2007. In America, they've fallen by close to 40%, and are still edging down. Faced with much greater equity destruction, Americans may therefore want to deleverage further than Britons, who have been able to preserve more of their property wealth, a process that could run for several years, or even a decade.

A History Lesson

Quite apart from the blight of over-indebtedness, the expectation of a rapid return to normality is also unrealistic because it fails to take account of recent economic history. The truth is that America's cyclical upswings have become more subdued since the halcyon days of the 1980s when Ronald Reagan was in the White House.

The deep recession that blighted the early years of the Reagan Presidency was followed by a strong recovery which saw America's GDP grow by more than 3% for seven successive years, including a stellar 7.2% in 1984. After another recession in the early 1990s came the internet-fuelled boom in which the annual rate of growth topped 3% for five years in a row, including four straight years of 4%-plus growth from 1996 to 1999. After the subsequent dotcom bust the revival was more subdued, with the economy expanding by between 3% and 4% for just three years from 2005 to 2007. The average growth rate during the upswing of the 1980s was just over 4%, which eased back to just under 4% during the 1990s, before slowing sharply to under 3% (2.7% to be precise) in the 2000s.

It's a similar picture for employment growth. In the 1990s, the best year for job creation saw non-farm payrolls expand by a monthly average of 324,000. The best that was managed during one calendar year in the 2000s was just 170,000 in 2004.

It's beginning to look suspiciously like the USA's long term, or trend, growth rate has been slowing for more than a decade. Even when households have finished paying down debt, the best that can be hoped for is growth averaging around 2.5% a year, rather than the 3.5% that was generally held to be America's trend growth rate during the 1990s.

Flunking The Hard Choices

The final state of denial relates to the fiscal position, and more specifically the absence of any real political will to tackle a budget deficit that stood at over 8% of GDP in 2011, with a debt to GDP ratio which is close to 100%. The unseemly squabbling in Congress that accompanied the debt ceiling debacle of last summer ended up kicking the fiscal ball into the political long grass until after this November's Presidential and Congressional elections.

The result is a 'massive fiscal cliff', as it was described in a recent testimony session to Congress by Ben Bernanke, Chairman of the Federal Reserve. As things stand, several fiscal time-bombs will detonate simultaneously on 1st January 2013, the three biggest being: the expiry of the Bush era tax cuts; the ending of the temporary cut in employees' payroll taxes; and the automatic imposition of spending cuts worth some \$1.2 trillion over ten years. It's not that these measures aren't necessary if America is ever to get its deficit under control and end its reliance on borrowing from the Chinese. It's just that it might be a good idea if they didn't all happen at once.

To date, however, politicians on either side of the political divide have been loath to embark on serious and sustained deficit reduction. Whenever Congress does manage to agree on anything, the pain is always pushed as far out as possible. The Democrats resist cuts to expensive social security and health programmes, while the Tea Party wing of the Republican Party would simply like to slash taxes irrespective of what that might mean for the debt burden. Living in this state of denial is fine, so long as the US can still borrow cheaply from the markets. But the yield on ten-year Treasuries won't always be 2%, and should it ever rise to, say, 5% then the cost of servicing the mountain of debt would balloon.

Smell The Coffee

The challenges facing the US economy aren't much different from those that now beset many advanced economies. The social market models that have prevailed since the aftermath of the Second World War are now coming under severe pressure from a combination of slower trend rates of growth, ageing populations, rising fuel and raw material prices, and a loss of competitiveness to the new breed of large emerging economies. The global financial crisis and the anaemic recoveries that have followed it have simply made these problems more acute and the need for action more urgent.

America was never quite as wedded to the social market as many countries elsewhere in the developed world, albeit that the rhetoric has often belied the reality. But it has also demonstrated a greater aversion to paying taxes. Squaring the circle of public spending, taxation, and the government's debt burden will eventually require ordinary Americans and politicians on both sides of the divide to wake up, smell the coffee, and make some tough choices. For now, though, those decisions are still being put off, or fudged.

Mark Berrisford-Smith

Head of Economics, UK Commercial Banking, HSBC Bank plc

8 May 2012

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Olympics Update

London 2012 – Are You Ready?

This summer's Olympic and Paralympic Games are fast approaching and are a great opportunity for businesses due to the expected increase in tourist numbers visiting the UK. However security restrictions being imposed by the game's organisers between 16 July and 13 September mean that you may experience delays in receiving deliveries, including those from HSBC Merchant Services, during this time.

The greatest impact will be felt in and around central London, where the majority of Olympic events are being held. However a number of events are being staged in various locations around the country and these areas will also be affected. There are also restrictions involved with the Olympic Torch Relay, beginning in May and ending at the Opening Ceremony on 27 July, which may lead to localised delays for deliveries, as the torch makes its way around the country.

To ensure that you and your business are able to benefit from the opportunities that the Games can bring, please make sure you have sufficient stocks of tally rolls for your terminal and fallback vouchers for your manual card imprinter. You can order these by calling our helpdesk on **0845 702 3344*** selecting the option for Stationery.

You can find more details on how the Games may impact you and your business by visiting the following official websites:

- www.london2012.com/mm/Document/Documents/General/01/25/04/36/preparing-your-business-for-the-games_Neutral.pdf
- www.getaheadofthegames.com
- www.london.gov.uk/priorities/london-2012-olympic-and-paralympic-games-0
- www.tfl.gov.uk/gettingaround/london2012/21677.aspx

*Lines are open between 9am – 6pm Monday to Friday excluding public holidays. Communications may be monitored and/or recorded. Any recordings remain our sole property. We also provide a Textphone service on **0845 602 4818**.

“Make sure you have sufficient stocks of tally rolls for your terminal and fallback vouchers for your manual card imprinter”



Fraud Prevention

Third Party Processing – Processing Transactions On Behalf Of Another Business Can Severely Damage Your Financial Well Being

Due to tough economic trading conditions, otherwise upstanding merchants are being asked to process card transactions on behalf of third parties. **You must NEVER accept transactions on this basis.** Often these entities, whilst appearing to be genuine and providing plausible reasons for requiring assistance are fronts for organised criminal gangs engaged in timeshare or ticketing scams.

If you are either offered a lump sum for allowing unlimited access and usage of your card processing facility or a commission for each payment you process, be wary that it is very rare for the third party to deliver the service that was promised. **These transactions are usually disputed, or are fraudulent and could result in chargebacks and losses to your business.** Should this be the case you will be fully liable for reimbursing the cardholders where non-provision of the goods or services has occurred. This loss is typically 10 times the commission you were offered for processing the transactions.

Third party processing also breaches your Card Processing Agreement with us, and identification of such activity will result in suspension and eventual termination of your card processing facility. This type of processing can also lead to criminal proceedings. If a third party approaches you, or your staff, to process their transactions, say no and contact us immediately with as much detail as possible on **0116 252 4020***.

If you feel your business may have already succumbed to such a deception, or has recently received an approach, then please call us on **0116 252 4020*** immediately for assistance with as much information as possible so that we can take appropriate action.

*Lines are open between 9am and 5pm Monday to Friday only, excluding public holidays. We also provide a Textphone service on **0845 602 4818**.

“This loss is typically 10 times the commission you were offered for processing the transactions”



Card Scheme Updates

Are You Turning Away Good Business?

No one likes to turn away good business, but that is what you may be doing if you are not accepting magnetic stripe only cards. This article aims to remind you that all valid cards, properly presented for payments should be honoured.

Although chip and PIN has now become the norm in the UK, in many parts of the world, such as the United States of America, magnetic stripe cards are still predominantly used. Cardholders from these countries have experienced difficulties using their cards in places where chip cards are more commonly used. With the UK expected to outperform global tourism growth by 50% before and after the 2012 Olympics, with predicted revenue from tourists estimated at £2.1 billion, by not accepting these cards you will be turning away good business.

“Although chip and PIN has now become the norm in the UK, in many parts of the world, such as the United States of America, magnetic stripe cards are still predominantly used”

Accepting And Processing Cards

Following the correct card acceptance procedures ensures that any unnecessary refusals, declines or incomplete transactions are minimised and the loss of a sale is prevented.

Please remember that cards may need to be processed differently depending on the technology of the card and your Point of Sale (PoS) equipment.

You Are Reminded That You Must Accept The Following Card Types:

- Magnetic stripe cards that require a signature for verification.
- Chip cards that require a Personal Identification Number (PIN) to complete the transaction, or that require a signature, or neither (e.g. in a contactless environment).
- Cards that do not have embossed lettering, or are not personalised with the cardholder's name; instead, the card may be smooth, or may contain a generic identifier.

When accepting a card that does not have a chip at your PoS equipment you must remember to:

- Swipe the magnetic stripe through the machine.
- Request the cardholder to sign the merchant copy of the receipt to complete the transaction.
- Ensure that both the card number and the signature on the card match those on the receipt.

Following the above simple rules not only helps prevent unnecessary loss of business, but also ensures that your customer has a positive experience. Remember it pays to swipe the stripe.

For more details on accepting cards without a chip, please consult your copy of our Merchant Operating Instructions, a copy of which can also be found by visiting the Customer Support Section of our website: www.globalpayments.com/uk/customersupport.

Changes To MasterCard SecureCode And Verified By Visa Password Requirements

Background

To support the explosion in e-commerce the Card Schemes, MasterCard and Visa, developed MasterCard SecureCode (SecureCode) and Verified by Visa (VbV) respectively to improve the security of credit and debit cards when they are used to make online purchases. Together SecureCode and VbV are known as 3D Secure and allow participating cardholders to authenticate themselves with their card issuer via the entry of a password or unique personal code whilst making an online payment. 3D Secure allows you, the merchant, to protect your business from certain types of fraud and chargebacks, as well as increasing your customer's confidence when they transact with you.

What's Changed

Many online merchants who use 3D Secure have recently been questioned by customers who use their websites as to why they are not always prompted to enter their password when completing a purchase. Not having been prompted for a password has left some cardholders wondering if the transaction they have made was secure or not. This has also left merchants equally confused, as they have not known what their position is with regards to the liability shift they benefit from in implementing 3D Secure.

What's New

MasterCard and Visa have been working with selected card issuers to enhance their 3D Secure products with the aim of improving their cardholder's shopping experience. This has led to some modifications to 3D Secure and some card issuers now able to choose to fully authenticate a transaction without the cardholder entering their password. Cardholders may now find that sometimes they may be prompted to enter their password, whilst at other times they do not.

So What About The Transaction Liability Shift?

Not all issuers have adopted the above approach, and at this stage its introduction has not been mandated by the Card Schemes. Both password authenticated and non-password authenticated transactions are acceptable and the liability shift rules currently in place will not change. As a merchant, the above change has no impact to you in terms of the security of transactions and the liability shift will remain the same as it was before these changes were made.

**“3D Secure allows you,
the merchant, to protect
your business from certain
types of fraud”**



Compliance



Card Not Present Merchants And PCI DSS – You Will Need To Comply

“At the heart of PCI DSS is the intent to protect customer card data and make it less vulnerable to loss or theft from data breaches”

The Payment Card Industry Data Security Standard (PCI DSS) is a globally adopted minimum requirement that sets out the procedures that must be followed to ensure the safe storage, processing and transmission of payment card data. At the heart of PCI DSS is the intent to protect customer card data and make it less vulnerable to loss or theft from data breaches. All merchants are mandated to achieve and maintain PCI DSS compliance in accordance with the Card Scheme Rules.

HSBC Merchant Services already enforces PCI DSS compliance for our e-commerce merchants (those who trade online) and, if you trade online you have to comply with the standard. This requirement has been a huge success and has reduced fraud from the theft of customer card data in the online environment. Failure to comply may result in us applying a monthly non-compliance charge to you or the possible closure of your facility with us.

However, the Card Schemes we have now noticed an increase in fraud in other Card Not Present (CNP) merchants, notably mail order and telephone order sectors. Consequently, we will now enforce PCI DSS compliance for all our CNP merchants to reduce the risk of data breaches in this sector.

Over the course of this year, we will be contacting our CNP merchants to progress this requirement. This communication will include full details on PCI DSS, together with information on how to achieve and maintain compliance. It will also introduce Global Fortress, our new product that simplifies PCI DSS compliance for our CNP merchants.

Please watch out for this communication. You will need to respond to this to ensure your customer card data is adequately protected and reduce the likelihood of your business being compromised.

HSBC Merchant Services Tally Rolls

HSBC Merchant Services are able to supply you and your business with a variety of high quality terminal tally rolls, which comply with your terminal's warranty requirements.

Terminal Type	Box of 20 Tally Rolls
Ingenico 930 series	£13.00 excl VAT
Ingenico iCT series	£13.00 excl VAT
Ocius Vx670	£13.00 excl VAT
Thales Artema	£16.00 excl VAT
Gemalto Tally Rolls	£15.50 excl VAT
Ingenico TT42	£15.50 excl VAT

All stationery items are delivered free of charge and can be ordered by calling our helpdesk on **0845 702 3344*** selecting the option for Stationery.

* Lines are open between 9am – 6pm Monday to Friday excluding public holidays. Communications may be monitored and/or recorded. Any recordings remain our sole property. We also provide a Textphone service on **0845 602 4818**.



Contactless Payments Technology

What Is Contactless Technology

Contactless technology has been designed as a quick and convenient method to accept card payments for lower value transactions up to the value of £15.00*, simply by tapping a credit or debit card on a secure reader and without the need to enter a PIN or sign a voucher.

Contactless payments are growing rapidly in the UK and over 22.5 million credit and debit cards have been issued with Contactless technology embedded in them** and this number is growing all the time.

Contactless technology is not just limited to credit and debit cards, it can be added to prepaid devices like key-fobs, wristbands and even on mobile phones. All of which can be then be presented for payment via a simple tap on a terminal.

What Are The Benefits

- Faster transaction speed which can help lessen waiting times in store.
- Reduced service charges, as Contactless transactions attract a beneficial Interchange rate compared to other transaction types.
- Ensures you are ready for the future world of mobile payments and Near Field Communication (NFC) Technology.

Interested In Contactless?

HSBC Merchant Services offers a range of contactless devices that can meet the needs of your business and which are easy to install. To find out more please call our helpdesk on **0845 702 3344***** selecting the option for all other enquiries.

*The limit for contactless transactions will rise from £15 to £20 on 1st June 2012. Card processing terminals rented from HSBC Merchant Services will be automatically updated to reflect this change.

**Information provided by the UK Cards Association February 2012.

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“Contactless payments are growing rapidly in the UK and over 22.5 million credit and debit cards have been issued with Contactless technology embedded in them”

Dynamic Currency Conversion And Tax Free Shopping

Do you accept more than £100,000 per year in transactions on credit cards issued outside the UK? If you do, you may be interested in our Dynamic Currency Conversion (DCC) solution.

DCC is an exciting HSBC Merchant Services product that gives your customers from outside the UK the option to pay for goods and services in their own currency, if they wish, so they know exactly how much they are spending.

To compliment DCC we also offer a Tax Free Shopping solution, which allows non-EU based cardholders to reclaim the VAT on certain goods purchased whilst shopping here. With Tax Free Shopping, the cardholder is provided with a specific receipt which allows them to reclaim the tax from an exchange bureau at the airport before they leave the UK and is a swifter and easier way to process their VAT reclamation request.

To find out more please call our helpdesk on **0845 702 3344*** selecting the option for all other enquiries.

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“DCC is an exciting HSBC Merchant Services product that gives your customers from outside the UK the option to pay for goods and services in their own currency”



Procedural Changes



“We have changed the order of our helpdesk options”

**Changes To Our Helpdesk:
0845 702 3344**

We Are Here To Help You

With the introduction of Global Iris™ our new online payment processing solution, we have changed the order of our helpdesk options. When calling us please listen carefully to the options before selecting the most appropriate for your enquiry.

- **Option 1 - Stationery** - Select if you would like to order additional stationery e.g. tally rolls.
- **Option 2 - Card Terminal or Polling Support** - Select if you are experiencing problems with your terminal. Please ensure you select the appropriate sub option that is relevant to your type of terminal. This option also covers all polling related queries.
- **Option 3 - Crediting and Invoice Enquiries** - Select if you have not received payments to your bank account or you have a query regarding your monthly invoice from us.
- **Option 4 - Secure ePayments Enquiries** - Select if your enquiry relates to our Secure ePayments facility.
- **Option 5 - Chargeback Enquiries** - Select for any chargeback queries e.g. if you have received a letter of advice relating to a chargeback or have been requested to provide us with a copy of a Sales Voucher.
- **Option 6 - Global Iris™** - Select if your enquiry relates to our Global Iris™ solution.
- **Option 7 - For All Other Enquiries** - Select for all other general enquires, or if your query does not fit into one of the above options.

Change Of Address Procedure

If you change your business address, correspondence address, contact details or telephone number you need to inform us.

All changes must be made in writing on your company's letter headed paper and include a copy of one of our invoices from the last three months. Without a copy of your invoice we will be unable to make the amendment. All requests need to be sent to the following address:

Amendments Team
HSBC Merchant Services LLP
51 De Montfort Street
Leicester
LE1 7BB

You will still need to inform your bank of any changes to your address and contact details.

For more information on this, please call us on **0845 702 3344*** selecting the option for all other enquiries, followed by the option for amendments.

Failure to keep us up to date with your contact details may result in a financial loss to your business.

*Lines are open between 9am to 6pm Monday to Friday excluding public holidays. Communications may be monitored and /or recorded. Any recordings remain our sole property. We also provide a Textphone service on **0845 602 4818**.

“All changes must be made in writing on your company's letter headed paper and include a copy of one of our invoices from the last three months”

Are You Using The Correct Merchant ID?

Please remember you need to use your eight digit Merchant ID in all communications with us. This includes calls to our authorisation service and any manual card transactions sent to us for processing.

Any fifteen digit Merchant IDs previously issued by HSBC Merchant Services are now invalid and can no longer be used.

You can find your eight digit Merchant ID printed on the first page of the monthly invoice we send you. If you are unsure of your Merchant ID, or you have any queries regarding this, please contact us on **0845 702 3344*** selecting the option for all other enquiries.

*Lines are open between 9am to 6pm Monday to Friday excluding public holidays. Communications may be monitored and /or recorded. Any recordings remain our sole property. We also provide a Textphone service on **0845 602 4818**.

Our Authorisation Service: 0845 770 0600

Please use this number when calling us for an authorisation, or in response to a referral or request to call us. Calls to other numbers may result in a failed call for which you may be charged.

The line is open 24 hours, 7 day a week, 365 days a year. Calls to this number may be monitored and/or recorded.

Please ensure you have your Merchant ID and the card details available before you call.

Recovered Cards

Please remember that we are no longer able to accept reward claims for recovered cards without full details being completed on our Recovered Card Reward Form.

A copy of the latest form can be found on our website at the following address www.globalpaymentsinc.com/uk/customersupport/recoveredcard.html. The form also includes the address where all cards you may recover need to be sent for processing. Using this form enables quicker processing of cards and therefore increases the speed of payment to you for valid claims.

If you do not have access to the internet, please contact our helpdesk in **0845 702 3344*** and we will arrange for a form to be sent to you.

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Retail Specific News Update

Merchant News now include a new section – Retail Specific News – which we previously issued as a separate publication.

The Retail Specific section contains updates from the Card Schemes (MasterCard and Visa) that you need to apply if you own your own Point of Sale (PoS) equipment, rent card terminals from a supplier other than HSBC Merchant Services or use a Payment Service Provider to accept card payments on the internet.

If you rent a card terminal from us or use our Secure ePayments or Global Iris products to accept card payments on the internet, these updates will be made automatically and no action is required by you.

HSBC Merchant Services LLP

Tel: 0845 702 3344
Textphone: 0845 602 4818

HSBC Merchant Services LLP is a limited liability partnership registered in England number OC337146.
Registered Office: 51, De Montfort Street, Leicester LE1 7BB.

The members are Global Payments U.K. Limited and Global Payments U.K. 2 Limited.

Service of any documents relating to the business will be effective if served at the Registered Office.

HSBC Merchant Services LLP is authorised by the Financial Services Authority under the Payment Services Regulations 2009 (504290) for the provision of payment services.