



CHANGES TO APPROVED ISSUER LEVY (AIL) DEDUCTIONS

Dear Customer,

You have previously opted in to have the Approved Issuer Levy (AIL) applied to the interest earned on your HSBC accounts for tax purposes on your non-resident status.

Up until now, HSBC has not deducted this 2% levy from the interest paid to you. From 01 August 2020 this is changing, and we will start to deduct the amount of AIL to be paid to the New Zealand Inland Revenue Department (IRD) from gross interest, before that interest is credited to your account or paid to you.

This communication is intended to provide general information and doesn't constitute specific tax advice. If you require further advice regarding your tax position, we recommend you contact an independent tax advisor. HSBC is unable to provide tax advice.

If you would like to update your status, or if you would like further clarification on any of these changes visit [hsbc.co.nz](https://www.hsbc.co.nz) or call our 24/7 contact centre on 0800 02 80 88 if calling within New Zealand, or on +64 9 368 8557 if calling from outside of New Zealand (international toll charges apply).

Yours sincerely

Martine Milichich
Head of Wealth and Personal Banking
HSBC New Zealand

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Dated 3 July 2020