



21 February 2006

**HSBC, THE BANK OF TOKYO-MITSUBISHI UFJ  
AND MIZUHO BANK COLLABORATE TO OFFER NEW DIRECT  
DEPOSIT SERVICE FOR U.S. SOCIAL SECURITY  
RECIPIENTS IN JAPAN**

HSBC, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd. announced that they are collaborating to offer an electronic funds transfer direct deposit service targeting U.S. social security recipients resident in Japan. Recipients can now begin enrolling in this service.

This innovative service is fully supported by the U.S. Social Security Administration and the Embassy and Consulates of the United States of America in Japan. This is the first time a service of this type has been made available in Japan via an international banking collaboration between Japanese domestic banks and an international bank<sup>1</sup>.

The number of benefit recipients is expected to grow to approximately 24,000 people (Official Home Page at [www.socialsecurity.gov](http://www.socialsecurity.gov)) over the next five years as a result of the signing of the U.S.-Japanese Social Security Totalization Agreement that became effective 1 October 2005.

Under the present system, cheques are sent to recipients each month. However, this is an expensive and time consuming process. With the new service, social security benefits will be electronically transmitted to recipients' bank accounts every month offering quicker access to funds and eliminating delays and lost, damaged and stolen cheques.

The new service offers beneficiaries a safer, more efficient, and less costly payment method.

Principal members of HSBC in Japan are:  
**The Hongkong and Shanghai Banking Corporation Limited**  
**HSBC Securities (Japan) Limited**  
**HSBC Investments (Japan) KK**

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### **Enrolling in the Direct Deposit Service**

- a) Recipients fill in a Direct Deposit Sign Up Form available from any branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Mizuho Bank, Ltd.
- b) Submit the form to any branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Mizuho Bank, Ltd. Individuals not already having an account at one of these banks will need to open one.
- c) Completed signed forms will be sent to HSBC in Tokyo for processing.
- d) HSBC Bank USA, N.A., will undertake monthly payments directly into recipients' bank accounts at The Bank of Tokyo-Mitsubishi UFJ, Ltd. or Mizuho Bank, Ltd. via electronic funds transfer.

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#### **Notes to editors:**

##### **Footnotes**

1: There is an existing system of receiving benefits via the U.S. Federal Reserve Bank.

##### **About HSBC Group**

The HSBC Group is one of the largest banking and financial services organisations in the world. The Group has over 9,700 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa, serves over 110 million customers and has assets of US\$1,467 billion at 30 June 2005.

*ends/all*