

LETTER TO THE EDITOR**THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD :
IS IT THE HONGKONG 'BEAST' OR THE 'BEAST OF BURDEN' ?**

Dear Sir,

I don't know if you want to, but if you want to, you can publish this letter.

I was a customer of two accounts at The Hongkong Bank (The Hongkong and Shanghai Banking Corporation Ltd). Both accounts have been closed, now.

I took this action on Monday (that is, Monday, April 9) because I don't have too much money and I can't afford to let The Hongkong Bank have my money as well as its money.

I only kept about \$HK6,000 in the 2 accounts, a Hongkong dollar account and a multi-currency account.

Because I am not as rich as The Hongkong Bank and many of the big people here, I have to save every penny from the family budget in order to plan for my future and the future of my little family. I call this rainy day funds.

When I heard that The Hongkong Bank was going to charge me when my account dropped to less than \$HK5,000, daily, I got a little worried.

So I closed the 2 bank accounts. This is what many of my friends did, too.

The girl at the counter in Hutchison House Branch (of The Hongkong and Shanghai Banking Corporation Ltd) was professional and very 'cool' about my idea of closing my accounts. She said nothing about it at about 11 am, last Monday.

Actually, I was glad that she did not ask any difficult questions because nobody has explained to me all the things about The Hongkong Bank and the reasons that it, now, want to impose new charges.

I suppose, come to think, it costs the Bank lots of money in keeping customers such as me. I don't blame the Bank.

After all, what's the use of having small potatoes. It would be much easier to deal with Mr Li Ka Shing than working girls such as me.

I can understand that the operations of my accounts would not help very much to pay for some of those big gweilos'salaries. So, I am not upset.

I could see the Bank was well prepared for people closing accounts when I was there. It was the first time that I saw counters in a Hongkong Bank Branch filled up with clerking tellers.

Not one counter was empty. Every clerking teller was very efficient in closing accounts for the people queuing up. No reason was asked from the people and no clerking teller was angry.

Also, no banking procedure was explained to anybody and the clerking tellers did not bother tell me that there would not be any handling fee in current account, yet, not until I asked if there would be a charge.

I guess 'buyer beware', 'closer be damned' is the way that The Hongkong Bank is looking at this situation.

I understand that. I don't blame the bank, really I don't.

The clerking teller showed such a cool face that you have to keep your mouth shut. No complaint and no discussion.

I guess, the Bank does not expect that I shall open my account again when I got money to keep a minimum of \$HK5,000 in the saving accounts on a daily basis.

You closed your account. That's your problem, now. Who cares?

The tellers are probably happy that they do not have to face so many people any more what with so many accounts, going to other banks.

I know The Hongkong Bank is moving some of its office to China. That is a good idea because it will mean less money that the bank has to pay to staff.

Now, with so many customers, closing accounts, the Bank can even save more money and close down some of the branch offices. I wonder if the Hutchison House branch will close down.

When you think about it, The Bank is very clever. It is, really, cutting back staff without having to tell anybody about it.

I think this is called the natural selection idea. Only the big people survive because the little people are asked to leave.

I am keeping my money in a shoebox under my bed, now, because that is the safest place. And there will be no charge to keep it there.

My husband knows about this letter and tells me to be carefully.

Please don't get me into any trouble with The Bank because I know that it is very powerful beast in Hongkong.

Thanks for your time.

*C. Lee,
Former Hongkong bank account person*

Editor's Reply:

Dear Ms Lee,

Thank you for your letter of Tuesday, April 10, 2001.

We are happy to reproduce your letter and have only made a couple of changes in order to make it easier for people to read.

You might like to shop round for another bank in Hongkong as a replacement to The Hongkong and Shanghai Banking Corporation Ltd, one which may, well, be willing to open an account for you without imposing any financial penalty on your account, due to its size or the frequency of movements, within the account.

Not all banks follow the same guidelines in respect of account-holders as does The Hongkong and Shanghai Banking Corporation Ltd; and, not all banks in Hongkong treat its customers in the fashion that you describe in your letter.

I would suspect that some Hongkong banks would be delighted to open an account for you.

But you should not be upset about that which The Hongkong and Shanghai Banking Corporation Ltd determined with regard to small account-holders: It has its priorities and its difficulties.

Banks have to earn a profit, just like any other enterprise.

It is clear that, with regard to small account-holders, it cannot earn a profit and so, in its inimitable fashion, Management of The Hongkong and Shanghai Banking Corporation Ltd has, obliquely, told small account-holders to bugger off.

It has every right to do this – and you, Madame, have every right to close your account.

To The Hongkong and Shanghai Banking Corporation Ltd, you, Madame, are an insignificant Hongkong ‘fly’.

You must see it from that Management’s point of view: What does one do to a bothersome fly?

Swat it, of course!

You may be the salt of the earth, and you may feel that you deserve the same consideration as Mr Li Ka Shing and his ilk, but Management of The Hongkong and Shanghai Banking Corporation Ltd does not see the situation in that light.

I would suggest that you continue to save your pennies and then, when you reach the status of Mr Li Ka Shing, you can open an account and obtain the same treatment as that mogul.

Until then, you are advised not to upset Management of The Hongkong and Shanghai Banking Corporation Ltd — it is, after all, a powerful banking beast in the world.

Further, it is dangerous to keep money in a shoebox under the bed: It may encourage burglary.

Yours truly,

Raymonde Sacklyn

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