

IBOR Reforms and its Impact

银行间同业拆借利率未来变化及其影响

Important interest rate changes are happening in 2021. Here's what that means for you

重要的利率变更将在 2021 年发生，这里是您需要知道的信息

Financial institutions all over the world are getting ready for a change in how they set some of their interest rates and prices. Since this might affect your HSBC products and services in a number of ways, we wanted to let you know what we're doing to prepare.

全世界的金融机构都在为改变“它们设定某些利率和价格基准的方式”作好准备。由于这可能会在许多方面影响您在汇丰的产品和服务，因此我们希望能够告知您我们正做了哪些准备。

What's changing?

Products such as loans, mortgages, structured products, bonds and other financial products often use 'reference rates' such as the London Interbank Offered Rate (LIBOR) to set the applicable interest rates and payment obligations. Regulators in several countries have been looking at LIBOR and other Inter-Bank Offered Rates (IBORs) to decide whether these rates should be replaced by alternative 'risk-free rates'. We expect these changes to be complete by the end of 2021.

改变具体是什么？

诸如贷款，放贷，结构性产品，债券和其他金融产品之类的产品通常使用“参考利率”，例如伦敦银行间同业拆借利率（LIBOR），来设置适用的利率和支付义务。部分国家/地区的监管机构正在研究 LIBOR 和其他银行间同业拆借利率（IBORs），以决定是否应使用其他“无风险利率”来代替这些利率。我们预计这些变化将在 2021 年底前完成。

What does this mean for you?

The Overseas Investment Plan - Offshore Fund you hold may reference LIBOR in its prospectus, for example in its investment objectives. This may be because the fund is benchmarked against the performance of LIBOR, because it uses LIBOR as a yield target [or where there are performance fees linked to LIBOR]. Detail relevant funds are listed as below:

Investment Plan Reference Code	Offshore Fund
IPFD2138/IPFD3138	JPMorgan Global Macro Opportunities Fund - EUR - Acc.
IPFD2139/IPFD3139	JPMorgan Global Macro Opportunities Fund - USD(Hedged) - Acc.
IPFD2140/IPFD3140	JPMorgan Global Macro Opportunities Fund - AUD(Hedged) - Acc.
IPFD2176/IPFD3176	BlackRock Americas Diversified Equity Absolute Return Fund - USD - Acc.
IPFD2177/IPFD3177	BlackRock Americas Diversified Equity Absolute Return Fund - EUR(Hedged) - Acc.
IPFD2178/IPFD3178	BlackRock Americas Diversified Equity Absolute Return Fund - AUD - Acc.

对于您来说意味着什么？

您所持有的代客境外理财海外基金型产品在其招股说明书中（例如在其投资目标中）涉及到 LIBOR。这可能是因为该基金以 LIBOR 为业绩基准，或因为它使用 LIBOR 作为收益目标[或存在与 LIBOR 相关的业绩费]。具体涉及海外基金如下：

理财计划下之参考编号	海外基金
IPFD2138/IPFD3138	摩根策略总报酬基金 - 欧元
IPFD2139/IPFD3139	摩根策略总报酬基金 - 美元对冲
IPFD2140/IPFD3140	摩根策略总报酬基金 - 澳元对冲
IPFD2176/IPFD3176	贝莱德美洲多元化股票绝对回报基金 - 美元 - 累计
IPFD2177/IPFD3177	贝莱德美洲多元化股票绝对回报基金 - 欧元对冲 - 累计
IPFD2178/IPFD3178	贝莱德美洲多元化股票绝对回报基金 - 澳元 - 累计

What will happen next?

We are working with our regulators and industry groups and are actively monitoring developments. At the moment, it is not possible to confirm what the impact on your product will be as the industry continues to prepare for the introduction of the new rates and the impact of the changes.

You'll likely see IBOR reforms in the news over the next few months so we wanted to let you know that we're getting ready for the changes. We'll contact you as soon as we have more details for how the changes will affect you, or you may get the notice from fund manager.

接下来的安排是什么？

我们正在与监管机构和行业团体合作，并积极监测发展情况。目前由于行业仍在继续为引入利率和这一变更所带来的影响做准备，因此尚无法确定对产品的影响。

在接下来的几个月中，您可能在新闻中看到 IBOR 的改革，因此我们想让您知道我们已经为这些变化做好了准备。如果这些更改将影响您的产品，我们将及时与您联系以提供更多详细信息，或者您也可能会从基金管理人处获得通知。

Please consult your relationship manager, or call HSBC China Customer Service Hotline 95366.

若有任何疑问，您可随时垂询您的客户经理或拨打理财热线 95366。

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