

Frequently asked questions on GST increase

General

- 1) What is the change in GST rate and when is the effective date?

With effect from 1 January 2024, GST rate will be revised from 8% to 9%.

- 2) How will this change affect my fees and charges?

The revised GST rate of 9% will apply on all chargeable items billed on or after 1 January 2024.

Please refer to [Fees and Charges](#)* for more information on chargeable items.

*Revised Fees and Charges reflecting 8% GST will be updated on 1 January 2024.

- 3) Where can I get more information on GST increase?

For more information on GST increase, please refer to [IRAS website](#).

Wealth

- 4) How will the change in GST rate affect my transfers of holdings of investments which were executed in 2023 and to be settled in 2024?

For transactions involving transfers of holdings of investments, the new GST rate of 9% will be applied to the relevant transaction if the settlement of the transaction takes place in 2024.

Example:

If a customer instructed HSBC Singapore on 29 December 2023 to effect a transfer of his/her holdings of investments from his/her account to another account, then the GST rate that will be applied to such transaction will be 9% if the settlement date of the transaction occurs on or after 1 January 2024.

Safe Deposit Box

- 5) How will the change in GST affect my Safe Box rental fees?

There will be no impact for payments debited before 1 January 2024. Payments, including overdue payments, debited on or after 1 January 2024 will be subject to 9% GST.