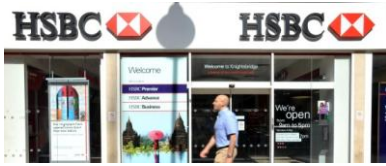


# HSBC Bank Refuses to Let Customers Withdraw Large Sums

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HSBC has been accused of quizzing customers withdrawing large sums of cash on what they want to spend it on - and demanding proof of what they will purchase.

[Several customers told BBC Radio 4's MoneyBox programme](#) that when they attempted to withdraw certain sums, between £5,000 and £10,000, they have been asked to provide proof of why they need the money. HSBC said it was a change in policy, implemented in November, which would now be reviewed.

Stephen Cotton told MoneyBox that he wanted to withdraw £7,000 from HSBC to pay a loan back from his mother. "When we presented them with the withdrawal slip, they declined to give us the money because we could not provide them with a satisfactory explanation for what the money was for. They wanted a letter from the person involved," he said. "So I wrote out a few slips. I said, 'Can I have £5,000?' They said no. I said, 'Can I have £4,000?' They said no. And then I wrote one out for £3,000 and they said, 'OK, we'll give you that.' "I've been banking in that bank for 28 years. They all know me in there. You shouldn't have to explain to your bank why you want that money. It's not theirs, it's yours."

The BBC said numerous others had reported problems, including a man being asked to provide booking receipts for his holiday, and quotes from builders, before they could get cash.

[Last week, a reader contacted the Daily Mail's This Is Money to complain about the policy.](#) "HSBC will not let me take out anything over £1,000 cash over the counter. I gave them warning, but they say they must know what I will use it for - they want to see evidence of hotel bookings etc. "In short, they refuse to give me my cash. HSBC say it is new internal rules to help prevent money laundering. But for example, what if I want to buy a £5,000 car? It said I'd have to put down a deposit and show them the receipt first."

The new policy has had a furious reaction on social media: Any bank that asks me the reason I want my own money can \*\* right off. Won't be opening my business a/c with HSBC, then. — Le Creuset Fiend (@LeCreusetFiend) [January 25, 2014](#)

HSBC said in a statement: "We ask our customers about the purpose of large cash withdrawals when..."

*To read this article in its entirety, go to:*

[http://www.huffingtonpost.co.uk/2014/01/25/hsbc-moneybox\\_n\\_4664439.html](http://www.huffingtonpost.co.uk/2014/01/25/hsbc-moneybox_n_4664439.html)