

HSBC HOLDINGS PLC
Form 6-K
July 30, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934**

For the month of July, 2008

HSBC Holdings plc

42nd Floor, 8 Canada Square, London E14 5HQ, England

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F).

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes..... No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.....).

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July 2008

**HSBC AND GLOBAL PAYMENTS TO EXPAND
ASIA
JOINT VENTURE**

The Hongkong and Shanghai Banking Corporation Limited ("HSBC" or "the bank") has entered into an agreement with Global Payments Inc. ("Global Payments"), a leading provider of electronic transaction processing solutions, to transfer the bank's merchant card processing services in the Philippines to Global Payments Asia-Pacific Limited, a joint venture in which Global Payments holds a 56 per cent interest and HSBC holds the remaining 44 per cent. Under the terms of the agreement, the merchant business was valued at approximately US\$20 million and HSBC will receive from Global Payments a cash consideration, equating to its 56 per cent interest, of approximately US\$11 million at current exchange rates.

The deal, which is expected to be completed by the end of September 2008 and is subject to regulatory approval and certain customary closing conditions, expands the joint venture's direct acquiring processing capabilities into the Philippines.

HSBC and Global Payments recently announced an agreement for a joint venture in the UK, and the two companies also have sales-and-referral agreements in the United States and Canada.

Global Payments Asia-Pacific (Philippines)

will be based in
Bonifacio

Global

City
and have an initial complement of about 20 employees. No redundancies are expected.
Under the new arrangement, the
Philippines
will be included in the current ten-year marketing alliance
under
which HSBC exclusively refer
s
new merchant customers to the joint venture for payment processing services.

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Notes to editors:

**HSBC in the
Philippines**

The
HSBC Group has been doing business in the
Philippines
for over 132 years and currently employs over 8,000 people.

Global Payments Inc.

Global Payments Inc. is a leading provider of electronic transaction processing services for consumers, merchants, independent sales organisations, financial institutions, government agencies and multinational corporations located throughout the

US

,
Canada
, Latin America, the
United Kingdom
and
Europe

. Global Payments offers a comprehensive line of processing solutions for credit and debit cards, business-to-business purchasing cards, gift cards, electronic cheque conversion and cheque guarantee, cheque verification and recovery, as well as terminal management. The company also provides consumer money transfer services from the

US
and Europe to destinations in Latin America,
Morocco
and the
Philippines
.

Global Payments Asia Pacific Limited

Global Payments Asia Pacific Limited is the two-year-old joint venture established by HSBC and Global Payments that already covers 10 countries and territories in Asia:

Brunei
, the Hong Kong Special Administrative Region (SAR),
India
, the Macau SAR, mainland
China
,
Malaysia
,
Maldives
,
Singapore
,
Sri Lanka
and
Taiwan
.

HSBC Holdings plc

HSBC Holdings plc serves over 128 million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.
. With assets of some US\$2,354 billion at 31 December 2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By:

Name: P A Stafford

Title: Assistant Group

Secretary

Date: July 30, 2008