

## **Banking**

Opening a bank account in China - especially an RMB-only account - is a very straightforward process. The only actual needed document for a basic account is your passport. You need neither proof of address nor proof of income. When you enter the bank, don't bother the counter. You can head for an information desk and express the desire to open an account. They will give you a bilingual form. But it is better for you to ask the information desk staff to fill it out for you – they are more careful than you and probably have neater handwriting.

One thing you should pay attention to is the name. Make sure that the name on the form matches the name on your passport exactly. Otherwise there's a chance the money won't get through for the computer system will regard the wrong name as another account. If you want internet or mobile banking, you can request these at the same time. When the forms are completed, you can hand over them and your first deposit, 10 yuan for minimum. Some banks will charge 15 yuan for the cost of the bank card, such as The Industrial and Commercial Bank of China (ICBC). Whenever you get the card, you will be asked to set a six digit pin. The password of your internet banking needs to be changed into the pin with numbers and letters on the online bank after you get home. Don't forget it.

Banks usually charge a fee (around 1%) for depositing and withdrawing money in a different city than the one you opened your account in.

ATMs are now present in almost all towns and cities except in the most remote areas. Many ATMs accept Visa, MasterCard, AMEX, Maestro, and Plus debit and credit cards although some only accept Union Pay cards.

### **How to Exchange RMB In China**

A foreigner can bring cash and exchange RMB at banks in China. A foreigner can also get the money exchanged through traveler's check. Credit cards can also be used. What follows is a more detailed explanation.

#### **Traveler's check**

Traveler's checks provide a fairly secure way of carrying money. In China, there are two banks can cash traveler's check. One is the Bank of China (BOC) and the other is China Construction Bank (CCB). The Bank of China (BOC) can cash traveler's check sold by international commercial banks and travelers' check companies in the United States, Canada, Australia, Hong Kong, Japan, Britain, France, and Switzerland,

Germany and other countries and regions. China Construction Bank (CCB) can cash travelers' check of US dollar, pound, Euro, Australia dollar, and Japanese yen.

Also the Bank of China and China Construction Bank sells travelers' check for such banks as American Express, Citibank, Tongjilong Travelers' Check Co. and the Sumitomo Bank of Japan, the Swiss Banking Corporation and others.

### **Currency Conversion**

At present there are four banks in China can exchange foreign currencies, which are the Bank of China, Industrial and Commercial Bank of China, China Construction Bank, and Agricultural Bank of China. Currency exchange rate always changes, as in any place in the world. The change rate varies every day. However, the counter's rate does not change as frequent as the online transaction. It reports the rate of that day every morning and the rate is displayed at the counter – look at the big screen with red characters - it is the exchange rate display board. Check the current exchange rate online at [www.boc.cn/sourcedb/whpj/enindex.html](http://www.boc.cn/sourcedb/whpj/enindex.html). Please note that there should be a very slight difference between the online rate and the rate at the counter - the former is refreshed in real time and the later is refreshed once per day.

What should be mentioned is that BOC can exchange 17 kinds of currencies (pound, Hong Kong dollars, US dollar, Swiss franc, Singapore

dollar, Norwegian krone, Japanese yen, Danish krone, Canadian dollar, Australia dollar, Euro, Philippine peso, Thailand baht, Macao pataca and New Taiwan dollar), while ICBC can exchange 9 kinds of currencies (US dollar, Hong Kong dollar, Japanese yen, Euro, pound, Australia dollar,

## **Credit Cards**

At present, the following credit cards are accepted in China: Master Card, Federal Card, Visa, American Express, JCB and Diners Card. Holders can draw cash from the ATM and POS with the label of VISA, MASTER or labels of other foreign credit cards.

Consult with your bank before departing to make sure that your brand of cheque or credit card will be accepted.

## **Currency Regulations**

There is no limit on the amount of foreign currency and foreign exchange bills that can be brought into China by tourists, but the amount must be declared to the customs.

## **About RMB**

Chinese currency is called Renminbi (people's money), often abbreviated as RMB. Issued by the People's Bank of China it is the sole legal tender for both the Chinese nationals and foreign tourists. The unit of Renminbi is yuan and the smaller, jiao and fen. The conversion among the three is: 1 yuan = 10 jiao = 100 fen. Chinese people normally refer to Yuan as Kuai, Jiao as Mao. RMB is issued both in notes and coins. The denominations of paper notes include 100, 50, 20, 10, 5, and 1 yuan; 5, 2 and 1 jiao; and 5, 2 and 1 fen. The denominations of coins are 1 yuan; 5, and 1 jiao; and 5, 2 and 1 fen.

The telephone number of some banks for customer service:

Bank of China: 95566

Industrial and Commercial Bank of China: 95588

Agricultural Bank of China: 95599

Construction Bank of China: 95533

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