



Country information

China

Consumer Payment Product
July 2022

China

Currency

Payments to the mainland in China can be made in CNY (Chinese Yuan Renminbi), EUR or another currency e.g. USD/GBP.

Payments in CNY are only permitted for business payments. For such transactions, you must provide the business account number of the beneficiary. It is also mandatory to state the reason for your payment in the description.

Would you like to make a business payment to a private account number or to a private person? Then choose a currency other than CNY (EUR, USD, GBP) and do not mention 'invoice' in the description.

Beneficiary name

Mention the name of the beneficiary in full in the name field. Do not use abbreviations. If there is not enough space, type the name in the address details of the recipient (beneficiary). Please note: The name of the recipient may differ from the company name on the invoice.

Reason for payment (obligatory at CNY)

Always state the reason for payment in the description. Failure to do so will result in delay or refusal of the payment order. On your invoice or at the beneficiary's premises, check whether it is a business account and the correct reason for payment.

Reason for payment:	Use for:
/BUSINESS/CAPITAL TRF	Capital transactions and investments.
/BUSINESS/CURRENT ACC TXN	Payments to non-profit organisations
/BUSINESS/CURRENT ACC TXN	Salary payments, current transfers, profit payments, tax payments, bonus and dividend payments.
/BUSINESS/GOODS TRADE	Payments for goods transactions.
/BUSINESS/SERVICE TRADE	Payments for service transactions.



Country code

CN

Currency

CNY (Chinese Yuan Renminbi)

Account number

There is no standard format known for a bank account number in China. The number of figures varies from bank to bank.

Bank code

For China, it is not necessary to provide a Bank code.

Only for commercial transactions to the mainland!

Only to business accounts!
Reason of payment is mandatory!
For payments to an account outside mainland China, e.g. Hong Kong has no restrictions.

China (continued)

Pay in another currency

Are you making a payment in CNY or another foreign currency and you only have a Euro account? Then ABN AMRO will buy the amount in that currency for you. It will then always take two working days before ABN AMRO can transfer this amount for you. This means that your payment will take two more working days. You make a payment in a foreign currency by selecting the desired currency in the transfer screen.

Are you making the payment in Euros and the recipient doesn't have a Euro account? Then the amount is converted abroad to the currency of the recipient's account. This can be disadvantageous because exchange rates abroad are usually less favourable than the exchange rate used by ABN AMRO.

National holidays

China has its own national holidays on which the banks are closed. Please note that around those days it will take longer for your payment to be processed.

Currency calculator

Would you like an indication of the exchange rate used by ABN AMRO for your international transfer? To do this, go to abnamro.nl/valutacalculator

Is the credit date important?

Is it important that the amount is credited to the beneficiary on a specific date? Ask the ABN AMRO Payment Service Desk for the latest delivery times. You can reach us on working days from 08:00 a.m. to 5:30 p.m. via 020 - 629 80 77 (usual call charges).

Disclaimer

Het kan zijn dat door de bank van de begunstigde aanvullende voorwaarden worden gesteld aan de betaalopdracht. ABN AMRO is niet aansprakelijk voor eventuele vertraging die hierdoor kan ontstaan.