

China – Payments in Chinese Currencies



The official name of the Chinese currency is renminbi (RMB) and the currency unit is yuan. It is split into two markets.

CNY

Onshore RMB, valid ISO 4217 currency code

CNH

Offshore RMB, unofficial currency code

Payments to China

If your business makes payments denominated in yuan, they can be ordered in CNY and CNH.

Rules for CNY payments

- Only direct payments to mainland China
- Only for approved transactions, including imports/exports as well as selected capital transactions approved in advance
- The payment purpose code must be entered in the first line of *message to the beneficiary* field (find CNY codes [here](#)) followed by a detailed purpose of payment in English. The *message to the beneficiary* field should also contain additional information such as invoice number.
- Payments can only be made to businesses. Payments to private individuals are not allowed.
- Use BIC to identify the recipient bank
- Text "ADD." should be included before the recipient address in payment instructions. Example: *Corporate XYZ Limited ADD.123 ABC road*
- CNY payments can be executed from all currency accounts
- Nordea does not offer CNY accounts

Rules for CNH payments

- Payments can be made to all countries, including mainland China
- However, in case of payments to mainland China, the following applies:
 - The payment purpose code must be entered in the first line of *message to the beneficiary* field (find CNH codes [here](#)) followed by a detailed purpose of payment in English. The *message to the beneficiary* field should also contain additional information such as invoice number.
 - Payments can only be made to businesses and must have a commercial background. Payments to private individuals are not allowed.
 - Text "ADD." should be included before the recipient address in payment instructions. Example: *Corporate XYZ Limited ADD.123 ABC road*
- Use BIC to identify the recipient bank
- CNH payments can be executed from all currency accounts

- When your business orders a transfer in CNH, the conversion is automatically made at the current exchange rate and the Chinese beneficiary receives the same amount in CNY as the CNH amount sent out of Nordics.
- Please contact your Relationship Manager if you would like to open a CNH account

Payments from China

CNY and CNH payments must be routed to Nordea via the correct correspondent banks. The remitter holds the responsibility for correct routing of funds. Payments routed incorrectly will be rejected and returned to remitting bank.

Please find our SSI [here](#).

Disclaimer

This memorandum should not be considered legal advice or explanation of all relevant issues or considerations. You should therefore consult your own legal or other advisers. Nordea Bank assumes no responsibility for any use of this memorandum.