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## YOUR CONTACT

**Penny SHEN**

Head of International Desk China

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP

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The China International Desk, part of the Asia Pacific International Desk, is based in Crédit Agricole CIB China's Shanghai and Beijing branches. It assists the Group's corporate clients with their local operations, including account opening, financing arrangements, banking information and advice.

### Crédit Agricole CIB China in brief:

Crédit Agricole CIB (China) Ltd was incorporated locally on July 1st, 2009. Based in Shanghai, the subsidiary is 100% owned by Crédit Agricole CIB. CACIB has had a "continuous" presence in China for over a century, first through Banque de l'Indochine which established its presence in China in 1898, making CACIB one of the longest established foreign banks in China. CACIB was also one of the first foreign banks to obtain business licenses in RMB.

Today, Crédit Agricole CIB (China) Ltd. has five branches in Shanghai, Beijing, Tianjin, Guangzhou and Xiamen, with 230 employees offering professional financial services to corporate clients and financial institutions. In addition, CACIB has a representative office in Shenzhen.

Crédit Agricole CIB China offers its clients a full range of products and services in capital markets, investment banking, structured finance and corporate banking.

### Other business units of the Crédit Agricole Group in China are:

- AMUNDI, which has set up a joint venture with Agricultural Bank of China (ABC): ABC-CA Fund Management Company, specializing in fund management.

- Amundi Investment Advisory (Beijing) Limited is a wholly-owned subsidiary of Amundi Asset Management, established in 2019.
- Amundi BOC wealth management Co. Ltd is a joint venture between Amundi (55%) and BOC Wealth Management (45%), registered in Shanghai in September 2020. It is the first foreign majority-owned company in China authorized to design and offer wealth management products.
- GAC-Sofinco Auto Finance Co. Ltd, a 50-50 joint venture between Crédit Agricole Consumer Finance and Guangzhou Automobile Group. It provides financing solutions to customers and dealers of GAC-related automobile brands in China.

For more information, [see the list of Crédit Agricole Group locations](#).

## MEANS OF PAYMENT



### With China

Company cheque  
Bank cheque  
SWIFT transfer  
Bill of exchange  
Promissory note  
Documentary remittance  
Documentary credit

### Usage

Weak / None  
Common  
Common  
Common  
Weak  
Weak  
Common

## ADVICE FROM THE INTERNATIONAL DESK



### General Information

#### For setting up:

Over the past few years the Chinese government has introduced many reforms related to the banking and financial industry. The tendency is to no longer make the injection of minimum capital obligatory upon the registration of a business. We recommend you ask the experts of the Crédit Agricole Group about different cases.

### For negotiations:

Companies with no local presence that would like to trade with China should, in view of the foreign exchange controls, firstly ensure that their Chinese purchasers have an import licence (even if the currency of the commercial contract and of the payment is in RMB). Furthermore, China has no database to provide financial information on non-listed companies. It is therefore necessary to crosscheck information about potential suppliers or clients before signing a contract. In any case it is highly recommended to work on the basis of documentary credits or the payment of substantial deposits.

### Means of Payment & Banking Specificities:

There is still foreign exchange control in continental China, regardless of the numerous reforms introduced since 2013 by the SAFE and PBOC in relation to the banking system and businesses registered in different free zones. For international payments (in foreign currencies and/or in RMB) Chinese banks must request justifying documents as per the regulations imposed by the different regulators. On the other hand, the procedures are much easier for domestic payments in RMB (CNY): businesses can choose between cheques or bank transfer. The systems for domestic bank transfers, centralised by the PBOC via its electronic system, have changed a lot: over the past few years domestic payment has become very easy.

For transfers in RMB made from France it is no longer necessary to provide justifications if they have to do with commercial transactions. However, such justifications are still required for payments related to service provision. Since August 2012 the PBOC has accelerated the rate of internationalisation of the RMB. A series of measures has been published (including direct investment in RMB from abroad, and financing in RMB abroad, etc.). The Crédit Agricole Group is equipped to carry out transfers and documentary credits in RMB.

### Fraud:

Since 2020, we have seen a decrease in fraudulent transfers from France to China. However, we advise you to remain vigilant when making payments to China.

## OUR OFFER AVAILABLE IN THIS MARKET



## OPTIMISE YOUR CASH FLOW

### RESIDENT COMPANY

Availability

### Account opening

Local  
currency

International currencies

### NON-RESIDENT COMPANY

Availability

International currencies



## PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



## CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank  
statements



MT101 Transfer  
order



MT942 Intraday bank  
statements



Cash pooling  
domestic



Cash pooling  
international

