

Chinese Currency

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The official currency in China is the Renminbi (RMB or CNY) which is issued by the state bank, the People's Bank of China., and is generally used in the same way we use the word 'currency'-the Renmibi exchange rate, for instance. The basic unit is the yuan (also known as "kuai"), which is used to express all quantities including prices in shops etc. The yuan comes in paper notes of 1, 2, 5, 10, 50 and 100 yuan notes, and 1 yuan coins. 1 yuan equals 10 jiao (or mao).

Always check your change to be sure that you have not confused jiao and yuan. Jiao notes and coins can be useful if you want to drop small change into a beggar's bowl. Foreign currency (cash or traveler's checks) may be exchanged for Chinese currency at licensed exchange facilities of the Bank of China and other authorized banks.

Money exchange facilities are available at major airports, hotels, and department stores. Major brands of traveler's checks are accepted at such exchange facilities and cash advances against a credit card can be arranged, a service charge is usually added. Consult with your bank before departing the United States to be sure that your brand of check or credit card will be accepted.

Major credit cards (American Express, Mastercard and Visa) are accepted by most major hotels and in many well-known restaurants. ATMs compatible with US bankcards are also available throughout Hong Kong and to a limited extent in major Mainland cities such as Shanghai and Beijing.

We suggest that you bring a combination of cash (US\$1's, US\$5's, US\$10's and US\$20's) and travelers' checks for your trip. It is not a good idea to bring only travelers' checks since only 50% of exchanged value can be converted back into USD. US dollars in cash form are accepted at many places while travelers' checks must first be converted into RMB. There is a limit on the amount of foreign currency that you are permitted to bring into China. Credit cards are not widely accepted in China but are becoming more popular in major cities. International hotels and department stores and shops frequented by foreign tourists generally accept them. Taking cash advances by credit card is not common and is only possible at a few selected banks. When you exchange currency in China, keep the receipts that the bank gives you because you need them to change the money back at the end of your journey. Note that once you leave the country with Chinese Renminbi, it is not possible to exchange it.

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