



Individual Foreign Exchange Services Guide

for Non-Mainland China Individuals

个人外汇业务办理指南

适用于境外个人的节选



HSBC

Opening up a world of opportunity

Foreign Exchange Services Guide for Non-Mainland China Individuals

Opening an Individual Foreign Currency Savings Account

Overseas Chinese (Chinese nationals):

Chinese passport and valid overseas permanent residence permit.

Residents of the Hong Kong SAR, Macao SAR, and Taiwan:

Mainland China Travel Permit for Hong Kong and Macao Residents (including those with foreign nationality), Mainland China Travel Permit for Taiwan Residents, or Residence Permit for Hong Kong, Macao, and Taiwan Residents.

Foreign nationals: Foreign passport or Foreigner's Permanent Residence ID Card (issued by Chinese authorities).

Diplomatic personnel: Diplomatic ID, Administrative or Technical Personnel ID, or International Organization ID.

Notes:

1. Individuals holding a foreigner's Permanent Residence ID Card, a Residence Permit for Hong Kong, Macao, and Taiwan Residents, or a Chinese passport with overseas permanent residency (e.g. Overseas Chinese) are classified as non-mainland China individuals for the purposes of foreign exchange services.
2. The classification of individuals for individual foreign exchange services may differ from the

resident/non-resident definitions used in balance of payments reporting; for example, holders of a Foreigner's Permanent Residence ID Card may be treated as Chinese residents for reporting purposes.

3. Individuals holding a Diplomatic ID, Administrative or Technical Personnel ID, or International Organization ID are entitled to special exemptions for foreign exchange services, including exemptions from limits on foreign currency purchases, settlements, and cash transactions.
4. For Junior Account (ages 14 to 16), please consult your local HSBC branches for details.
5. Mainland China Individuals who acquire foreign nationality or overseas permanent residency may not automatically update their foreign exchange account status based on the new ID. All funds will be managed in accordance with applicable regulations.

Foreign Exchange Settlement and Purchase for Individuals

Foreign exchange settlement and foreign exchange purchase by non-mainland China individuals—including those holding a Foreigner's Permanent Residence ID Card—are subject to an annual facilitation quota equivalent to USD 50,000 per person (inclusive).

Individual foreign exchange transactions under current account items are managed in accordance with the principle of convertibility, while those under capital account items are managed based on the ongoing process of convertibility.

If you plan to conduct a capital account transaction, please consult your local HSBC branches in advance. Transactions must be carried out through designated accounts and in full compliance with applicable procedures and regulatory requirements.

(1) Foreign Exchange Settlement

Cash-based settlement within the annual facilitation quota:

- If the cumulative settlements of foreign currency cash on the same day are less than USD 10,000 (inclusive), valid personal identification (ID) is required.
- If the cumulative settlements of foreign currency on the same day exceeds the equivalent of USD 10,000 (exclusive), the individual must present valid ID, along with either a stamped customs declaration for inbound passengers' luggage or a foreign currency cash withdrawal slip issued by the original deposit bank.

Account-based settlement within the annual facilitation quota: Valid personal identification is required.

Notes: For cash- or account-based settlements within the annual facilitation quota, if the transaction is handled by an authorized representative, the representative must be an immediate family member. Required documents include valid ID for both the principal and the representative, a signed letter of authorization, and proof of family relationship.

Settlement exceeding the annual facilitation quota (i.e. above the equivalent of USD 50,000) (exclusive):

Non-mainland China individuals must present valid personal identification, along with supporting documents showing the purpose of the settlement under a current account item, including:

- Rental payments: registered lease agreement issued by the housing authority, invoice, or payment notice
- Living expenses: contract or invoice
- Medical or educational expenses: receipt issued by a hospital or school in mainland China

- Other: relevant supporting documents and proof of payment (The transaction must fall under a legitimate, verifiable current account purpose).

Notes:

1. In accordance with regulatory requirements, for any single foreign exchange settlement exceeding the equivalent of USD 50,000, the converted RMB must be directly transferred to the domestic RMB account of the counterparty.
2. Individuals must ensure that all supporting documents are authentic and transaction specific. Reuse across multiple transactions is not permitted.

(2) Foreign Exchange Purchases

Reconversion of unused RMB into foreign currency cash (from prior exchange transactions):

"Unused RMB" refers to Renminbi remaining from a previous conversion of foreign currency cash, credit card funds, or traveler's checks. The original, valid exchange slip must be presented in physical form. It must be authentic and issued within the past 24 months. The amount of foreign currency reconverted must not exceed the original exchanged amount. For single transactions or daily cumulative exchanges not exceeding the equivalent of USD 500 (inclusive), settlement may be completed with valid personal identification only. For transactions conducted at designated departure locations within China (outside customs control), the daily threshold is USD 1,000 (inclusive).

Purchase of foreign currency using RMB lawfully earned in mainland China:

- To purchase foreign currency using pensions, severance pay, retirement benefits, or compensation payments, individuals must provide supporting documents issued by the disbursing organization.

- To purchase foreign currency using employment income, individuals must provide an employment or service contract (or employment certificate), an income statement issued by the employer, and a tax payment certificate.
- To purchase foreign currency using other lawful current account income, individuals must submit documentation verifying the income source along with supporting tax payment certificates.

Notes: Individuals must ensure that all supporting documents are authentic and transaction specific. Reuse of the same documents across multiple transactions is not permitted.

(3) Foreign Exchange Transactions for Property Transfers

Immigration-related property transfers:

Individuals must present valid ID and an approval document issued by the State Administration of Foreign Exchange (SAFE) office of the former domicile.

Inherited property transfers: Individuals must provide valid personal identification and an approval document issued by the SAFE office in the jurisdiction of the deceased's former domicile. If the inheritance is from multiple deceased individuals, it is sufficient to submit the approval document from any SAFE office at the domicile of one of the deceased.

Notes:

1. If handled by an authorized representative, Individuals must provide a signed power of attorney and valid ID of the representative.
2. For capital account transactions (including those treated as capital account items), additional requirements may apply. These may include document review by the bank, foreign exchange registration or approval by the bank or SAFE, and compliance with relevant laws, regulations, policies, and supervisory requirements. We

recommend consulting your local HSBC branch in advance. All transactions must be conducted through designated accounts and in accordance with prescribed procedures and regulatory requirements. HSBC facilitates the compliant processing of foreign exchange transactions within the scope permitted by applicable laws and regulations.

(4) Foreign Exchange Services for Property Transactions (Non-Mainland China Individuals)

Notes: This section applies only to Hong Kong and Macao residents, Taiwan residents, and foreign nationals.

Settlement for property purchases in mainland China: To settle foreign exchange for purchasing property in mainland China, non-mainland China individuals must provide:

- Valid personal identification
- A signed purchase contract or pre-sale agreement for commercial housing
- Proof of registration of the non-mainland China individual's pre-sale housing contract, issued by the local housing authority
- For completed or second-hand properties: official property ownership registration documents issued by the housing authority
- If handled by an authorized representative: a notarized power of attorney and valid personal identification for the representative

Notes: Where a property is jointly purchased by a mainland China individual and a non-mainland China individual (e.g. a foreign national or a Hong Kong, Macao, or Taiwan resident), the non-mainland China individual's portion must be processed in accordance with this section.

Foreign exchange for refunded payments from unsuccessful property purchases:

To convert and remit RMB refunded due to an unsuccessful property purchase, non-mainland China individuals must provide:

- Valid personal identification
- The original foreign exchange settlement receipt
- Documentation showing the termination of the purchase contract with the property developer or second-hand seller
- Proof issued by the housing authority confirming cancellation of the purchase
- If handled by an authorized representative: a notarized power of attorney and valid personal identification for the representative

Foreign exchange for proceeds from property sales:

To convert and remit funds received from the sale of property, non-mainland China individuals must provide:

- Valid personal identification
- A signed property transfer contract and official property ownership registration documents
- The form for the tax filing administration concerning Outbound payment under service trade and their countermeasures (not required for amounts equivalent to or below USD 50,000), or other supporting tax payment certificate
- If handled by an authorized representative: a notarized power of attorney and valid personal identification for the representative

Ownership transfer must be officially registered with the housing authority before processing remittance of sale proceeds.

Notes:

1. Mainland China individuals who later acquire foreign nationality or Hong Kong, Macao, or Taiwan resident status, and purchase property under their new identity, must follow the procedures for non-mainland China individuals when selling and remitting the proceeds. Property classified as pre-immigration assets or inherited property (including real estate) must be handled in accordance with the

relevant provisions on property-related foreign exchange transfers and may not be processed under this section.

2. The remittance amount must not exceed the net sale proceeds after deduction of taxes and fees related to the transaction. Where a property is jointly owned, the applicant may remit only their proportional share of the net sale proceeds after tax.

Cross-Border Remittances

(1) Inward Remittances

- To receive cross-border remittances, non-mainland China individuals must present valid personal identification.
- Funds received may be used domestically for non-commercial current account purposes, such as rent, living expenses, medical treatment, education, and other non-trade-related expenditures.
- Under capital account items, non-mainland China individuals may invest in onshore B-shares in accordance with applicable regulations. Investments in other mainland-China-issued financial products or wealth management products must be conducted through qualified institutional channels, such as:
 - The Qualified Foreign Institutional Investor (QFII) program
 - Stock Connect programs (e.g. Shanghai-Hong Kong or Shenzhen-Hong Kong Connect)
 - Cross-Border Wealth Management Connect, or other regulator-approved schemes

Personal accounts may not be used to directly remit foreign funds into China for such investments. Non-mainland China individuals who have resided in mainland China for less than one year—or whose funds originate from outside the mainland China—may not purchase onshore wealth

management products denominated in foreign currencies or RMB.

- Non-mainland China individuals holding a Foreigner's Permanent Residence ID Card are classified as Chinese residents under the classification standards for balance of payments reporting. When receiving cross-border remittances, they must truthfully declare the source of funds in accordance with relevant reporting requirements.

(2) Outbound Remittances

- To remit foreign currency funds overseas from a savings account, individuals must present valid personal identification.

Notes: If the transaction is handled by a representative, both the principal and the representative must provide valid personal identification, along with a signed letter of authorization.

- Non-mainland China individuals holding a Foreigner's Permanent Residence ID Card are classified as Chinese residents under the balance of payments reporting framework. When conducting cross-border remittances, they must truthfully declare the intended use of funds in accordance with reporting requirements.

Foreign Currency Transfers Within Mainland China

Funds in an individual's foreign currency account may be transferred within mainland China, but only between the individual's own accounts or between the individual and their immediate family members.

If the sending and receiving accounts are held by a mainland China individual and a non-mainland China individual, the

transfer is treated as a cross-border transaction and must comply with current account foreign exchange regulations.

Between own savings accounts: Funds may be transferred with valid ID, provided the accounts are held under the same account holder type.

Between settlement and savings accounts: Transfers from a foreign currency savings account to a settlement account require valid ID and must be for same-day outward payments. Post-transfer conversion into RMB is not permitted.

Between savings accounts of immediate family members: Transfers require valid ID from both parties and proof of immediate family relationship. If the transfer is between a mainland China and non-mainland China account holder, it will be treated as a cross-border transaction and must comply with current account foreign exchange regulations. If relationship documents are unavailable, a signed declaration of family relationship may be submitted instead.

Payment of foreign currency premiums for domestic insurance: Individuals may use funds from their own foreign currency savings account to pay premiums to qualified domestic insurance institutions. Required documents include the insurance contract and the payment notice issued by the insurer. If payment is made via a domestic insurance broker, a broker authorization letter must also be submitted; If via a domestic insurance agent, an agent authorization letter is required. All transactions must comply with applicable regulations on domestic foreign currency insurance.

Measures to Facilitate Individual Current Account Foreign Exchange Services

HSBC has introduced the following simplified procedures to facilitate individual current account foreign exchange transactions (currently available only within the same city):

Scenario	Documents Not Required to Be Resubmitted	Documents Required Each Time	Notes
Overseas Tuition Payments	Admission letter; student visa (valid for duration of study)	Valid ID; Current tuition notice and invoice	Only applicable when remittance is made directly to the school's account
Settlement of Overseas Employment Income by Mainland China Individuals	Employment contract for overseas job (within validity period)	Valid ID; Current income documents: payslip and tax payment certificate	
Purchase of Foreign Currency with Mainland Income (Non-Mainland China Individuals)	Mainland China employment contract; work permit (both within validity period)	Valid ID; Current income documents: payslip and tax payment certificate	Only applicable during the validity of the employment contract

Notes:

1. The materials and requirements listed above represent general principles for handling current account transactions. HSBC will process legitimate transactions that meet compliance and authenticity requirements and reserves the right to refuse transactions that violate foreign exchange regulations or appear inauthentic.
2. HSBC will continue to streamline foreign exchange services in line with regulatory developments and internal policies, while maintaining full compliance.
3. For specific questions regarding individual current account foreign exchange transactions—including special cases—please contact your local HSBC branch.

Tips for Individual Foreign Exchange Transactions

Important Reminders for Individual Foreign Exchange Transactions

Current account transactions are generally convertible, while capital account transactions are subject to relevant regulatory controls.

Individuals must provide valid ID and supporting documents to enable the bank to verify transaction authenticity.

Individuals may not lend or borrow foreign exchange quotas or allow others to use their own quota.

Splitting transactions to circumvent foreign exchange regulations is prohibited.



When handling individual foreign exchange transactions, individuals must not split transactions or use other ways to circumvent foreign exchange regulations or submit false commercial documents or receipts to bypass authenticity requirements.

According to Article 68 of the Guidelines for Individual Current Account Foreign Exchange Transactions:

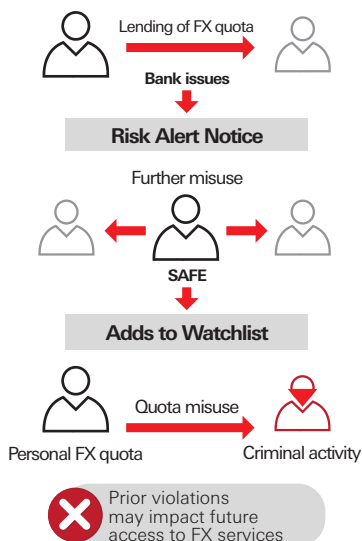
- Banks must reasonably verify the authenticity of transaction documents and ensure they are consistent with the underlying foreign exchange flows.
- Banks may, based on an individual's risk profile, independently determine the types, formats, and key points for verification documents to ensure transactions are authentic and compliant.
- Banks may refuse transactions that violate regulations or appear inauthentic. In such cases, the bank must clearly explain the reason for refusal and inform the customer of the appeals process.
- HSBC may conduct ongoing or retrospective reviews of individual foreign exchange transactions in accordance with applicable laws and internal policies.
- Please ensure that all supporting documents are properly retained, as they may be required to verify that your foreign exchange transactions are based on authentic, lawful, and reasonable purposes.

Improper Use of Individual Foreign Exchange Quotas Can Lead to Penalties

- To enforce compliance with individual foreign exchange quotas and authenticity requirements, the State Administration of Foreign Exchange (SAFE) maintains a unified national Watchlist.
- Individuals added to the Watchlist lose access to the annual facilitation quota during the year of listing and for the next two years.

- During the Watchlist period, banks are required to apply strict review standards, verifying supporting documents for all foreign exchange settlement and purchase transactions conducted by listed individuals.

- **Lending quotas:** Individuals who lend their facilitation quota to help others evade authenticity or quota controls will receive a Risk Alert Notice from SAFE via the bank. Individuals with repeat violations will be placed on the Watchlist by SAFE, and be formally notified via a Notice of Inclusion in the Watchlist for Individual Foreign Exchange Transactions issued by the bank.
- **Borrowing quotas:** Individuals who borrow another person's facilitation quota or otherwise attempt to circumvent quota limits or authenticity requirements will be placed on the Watchlist by SAFE. They will be formally notified via a Notice of Inclusion in the Watchlist for Individual Foreign Exchange Transactions issued by the bank.



Crackdown on Illegal Foreign Exchange Activities to Safeguard National Financial Security

Individuals must not engage in illegal cross-border financial activities such as fictitious trade, fake investment or financing, underground banking, cross-border gambling, fraudulent export tax refunds, virtual currency transactions, or other suspected violations involving cross-border capital flows.

Residents must conduct all currency conversion, foreign exchange transactions, and forex trading through domestic financial institutions that are legally authorized to provide such services. **Private forex trading, disguised transactions, and acting as an intermediary in unauthorized forex deals are strictly prohibited.**

So-called "online forex trading"—or margin trading—typically involves overseas firms offering platforms that are promoted by local individuals or consultants to lure residents into illegal forex margin transactions.



Illegal foreign exchange activities include but are not limited to:

- Cross-border gambling
- Unauthorized buying or selling of foreign exchange
- Evasion of foreign-exchange controls or illegal arbitrage
- Fictitious or disguised transactions (including the misuse of overseas bank cards)
- Other violations of foreign-exchange laws and regulations
- Unauthorized online forex trading
- Underground banking
- Illegal virtual currency transactions

All online forex trading platforms are illegal in China. Organizers will be held legally accountable. Participants are not protected by law.

- Online forex trading platforms are often riddled with scams
- Avoid falling for unrealistic promises of guaranteed returns
- Such platforms often lure investors with fake profit then vanish without a trace
- Engaging with such platforms is strictly prohibited under Chinese law

Important notice:

All individuals foreign exchange services must comply with the latest applicable local laws, regulations, regulatory guidance, and HSBC business rules in effect at the time of service. This guide is effective as of May 31, 2025, and is intended for general information purposes only. Contents are subject to change without prior notice.

For more information on individual foreign exchange rules, please refer to applicable laws and regulations or consult your nearest HSBC China branch.



- The contents of this guide are intended for general reference only. In specific cases, HSBC's procedures or required supporting documents may vary. If any part of this guide conflicts with applicable laws, regulations, or regulatory requirements, the official legal or regulatory provisions shall prevail.
- This guide is for reference only. HSBC reserves the right to update it at any time based on regulatory requirements and internal control policies, without further notice. The most up-to-date and legally binding version of this guide is available at HSBC business locations.
- For questions or further information regarding individual foreign exchange services, please contact your local HSBC branch, call the HSBC China customer service hotline, or consult other HSBC service channels.
- Contents of this guide shall be based on the Chinese version. The English version is for reference only. In the event of any divergence between the Chinese and English versions, the Chinese version shall prevail.