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Getting Cash Money RMB Out of China

Posted on November 11, 2011 by China Briefing

Op-Ed Commentary: Chris Devonshire-Ellis

Nov. 11 – An issue that frequently crops up at this time of year is the question of getting earned income out of China. As many expatriates look to leave to go home for Christmas, those piles of RMB that have been stacking up nicely begin to look mouth-watering in terms of repatriating the ready. But here comes a catch – for expatriates legitimately employed in China, and paying tax here, there is not a problem. But for those working in China's grey economy – there is. Let me explain.

China employs strict currency regulations that are designed to prevent large amounts of currency moving out of the country. Your small amount may not seem like a huge deal, but if everyone moved out a few thousand dollars, it would impact upon China's economy. The movement of illicit cash both into and out of China is known as "hot money" and it can seriously damage a country's financial stability if not regulated. China controls and monitors the amounts of money coming into and out of the country through a mechanism known as SAFE – The State Administration of Foreign Exchange. In order to legitimately take money out of China (typically wire transfer), an application needs to be made to SAFE (your bank would normally assist with this procedure) with proof of income taxes paid in China, and details of the overseas bank account the funds are to be wired to. The onus is on the applicant therefore to demonstrate the money was legitimately earned and taxes have been paid on it. If so, the money is permitted to be repatriated and there is no daily or annual ceiling limiting the amount an individual can transfer. This should not be a problem for expatriates in China with proper working contracts, visas and tax registrations.

However, many expats in China fall into a different category. Either by design or default (Chinese employers sometimes take advantage and do not fully explain this issue), there are expatriates in China who are not properly registered with the authorities, are not paying taxes, and who have nonetheless acquired a bundle of RMB. Here, there is a problem. Firstly, such individuals cannot meet the SAFE requirements, and this becomes a block. Chinese banks will not allow you to exchange and wire overseas any amount over the RMB equivalent of US\$500 for you without SAFE approval, and if there is no tax paid receipts (employers should provide this) or no work permit or visa, this route is barred.

It should be noted, though, that foreign nationals can transfer any amount under or equal to the equivalent of US\$500 once per day without providing proof that the money was legitimately earned or that taxes have been paid on it. Chinese nationals are able to transfer the equivalent of US\$2,000 per day into a foreign bank account, however Chinese nationals face a US\$50,000 annual ceiling when exchanging RMB into foreign currencies while foreign nationals do not face such restrictions.

Under these circumstances, the only practical ways to solve this are as follows:

1. If you thought your employer has misled you over your status, you may have a case. In which case, you'll need to find a local

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friendly lawyer to assist. However this may take time to resolve.

- China does permit the traveling outside of China with up to RMB20,000 or equivalent. You may pack up to this amount and be safe (any more and you face confiscation of all the money if caught). The problem with this is that RMB is not freely exchangeable, and it may be hard to convert it when back home. Hong Kong does provide such facilities – although be warned – the exchange rate issue will be a killer.
- If more than RMB20,000, you may divide the total up among friends to limit the amount each carries. But make sure they're good friends!
- If you have a Chinese friend that you trust, you can transfer the money to their Chinese bank account and they can wire a maximum of US\$2,000 per day to your overseas bank account. You can also do this yourself, but foreign nationals are limited to US\$500 per day.
- If you intend to return to China, deposit the money into a bank and withdraw up to the legal amount each time you leave.
- Convert your RMB into a saleable asset that you can convert to cash back home. China does limit the amount of goods value being exported from the country, but are less likely to question personal belongings. Buying and shipping items from a reputable Chinese fine art dealer may be a solution.
- Next time, be aware that working in China without paying tax is illegal. It can impact on even realizing the money earned. If in doubt, get a friendly lawyer to look at your employment contract terms and ensure that hard won income can be readily – and legally – repatriated.

In terms of item (6), I can relate a recent anecdote. Admiring a hugely expensive diamond necklace in a Chinese jewelry store recently, I enquired about who was going to be lucky enough to wear it. The carefully worded reply was "Oh Sir! This necklace will never be worn."

Dezan Shira & Associates can review employment contracts and provide advice on their legalities and impact on expatriate employees. Please contact the practice at legal@dezshira.com, or visit the firm's web site at www.dezshira.com.

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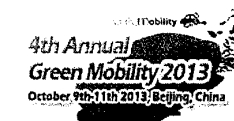
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61 Responses to *Getting Cash Money RMB Out of China*

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Eddy says:

November 19, 2011 at 5:56 pm

Note: the USD 50k/year is both for Chinese as foreign nationals. What I do is to change the RMB to Euros and take it cash in my suitcase to Europe. The tax bureau knows I work in China for the past 7 years, and they even send me a letter that I dont need to declare taxes anymore in Holland. So if they open the suitcase and discover the cash, its easily explained that its from the job in China; no pobmens there.

I advice not to take too much at a time, e.g. Euro 10.000 / flight and deposit it in your home-bank. If you want to exchange e.g. RMB in the value of USD 200k, just take 3 friends or 3 of your employees to the bank and you can easily x it into Euro or USD!

Ah Swei Yeo Christensen says:

July 5, 2012 at 5:11 pm

My husband works in China and very often I travel here to visit him. I have a personal account with a local bank, for the convenience of having travelling money. Why Chinese government impose a USD50K p.a. ceiling for transfers into the account?

Chris Devonshire-Ellis says:

July 9, 2012 at 2:40 pm

@Eddy - You're taking a risk - the maximum amount of cash you're allowed to take either in or out of China is the equivalent of slightly less than USD3,000; anymore than that and you're caught, you face having it confiscated as well as potentially being fined.

@Ah Swei Yeo Christensen - China has currency movement restrictions in place, and as there are a lot of Chinese, the impact of overseas relatives bringing money in and out can disrupt the economy. It's known as 'hot money' and is considered an unreliable assets as it can be injected into and withdrawn from China at any time. Hence the restrictions. I agree, with relatives in China living to a certain standard (I have an elderly Grandmother living here, she needs more than USD50k per annum in living expenses) it is a nuisance. But this figure is high enough not to affect most Chinese nationals. Thanks - Chris

Sarah says:

August 30, 2012 at 10:49 pm

I have a proper contract and can show that I have paid the appropriate taxes. How much foreign currency am I allowed to carry out of China and what paperwork do I need to complete?

Phil says:

September 7, 2012 at 10:11 am

Can you help please?

I am a foreigner living, working (legally), and paying taxes in China. I am employed by a Singapore Company, and seconded to our strategic partner in China. My company cannot pay me in RMB, and can only pay me in a Foreign Currency (USD or AUD). They have no problems in sending foreign currency into my Citibank Account, but I am restricted to

changing USD50K per year. I plan to live here for the next 10 years, buy a car, and buy a house.

I am told that I will need to apply to SAFE to get permission to exchange any additional USD to RMB, but I cannot find what documents are needed and what the process is? Can you please guide me to these English Regulations or a Guide?

Also, if I keep USD in my Citibank account in China, when I eventually leave will I be able to transfer these funds to another country in USD?

Thanks for your help.

Chris Devonshire-Ellis says:

September 10, 2012 at 6:46 pm

@Phil – you have numerous issues here, not least an underlying China tax situation in addition to the repatriation matters you raise. You need specific advice – can you please email us at china@dezshira.com stating where you are in China and our pertinent regional office will be in touch. Thanks – Chris

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Phil says:

September 14, 2012 at 10:04 am

Chris,
Many thanks. I sent an e-mail, but am still waiting to hear back from your people. I am based in Tianjin. Can you give me the contact for someone I can speak to here – that speaks good English?

Thanks

Jim says:

September 19, 2012 at 1:38 pm

Hi. Interesting comments. Our situation is a bit different. As a foreigner based in China, my expense reports are reimbursed in rmb into my Bank of China account. I now find out that the expense reimbursements can not be transferred out of China because it is not salary and it is not taxed. The bank doesn't know what to make of it and I'm stuck with a great deal of money in the bank that I need to transfer to NY. What to do??

Eric says:

September 19, 2012 at 3:43 pm

How about precious metals? I see the banks selling gold and silver bullion – I assume this stuff is legit? I also assume you'll pay some kind of premium so it may be a death of a thousand cuts... Anyone have any experience with this?

chakri says:

September 20, 2012 at 8:05 am

i am studing in china i am having internet banking account ican do it.

Roger says:

November 1, 2012 at 5:16 pm

You need to transfer it to a Chinese friend to transfer abroad, its so quick and easy
Filling in all the papers is just too mafan

Chris Devonshire-Ellis says:

November 1, 2012 at 11:37 pm

Transferring precious metals and so on – if you get caught, you'll have it confiscated. Be careful with these ideas. – Chris
Phil : Tianjin@dezshira.com

Jordan Johnson says:

November 9, 2012 at 8:22 am

Fantastic ideas...I like the idea of purchasing gold/silver bullion. Better than converting it to USD, haha.

Russ says:

November 15, 2012 at 7:55 pm

Chris,

Thanks very much for this informative article. I am planning to purchase a house in Kenya with taxed income RMB I have earned in China.

Is getting money back into the country also relatively easy?

Also, do you know any further details about SAFE?

Cheers,

Russ

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Chris Devonshire-Ellis says:

November 19, 2012 at 1:23 pm

Hi Russ, Provided you have paid tax in China on your income (I assume this is salary) then there is no problem in getting it out of China, although there are procedures with SAFE to follow. In terms of Kenya, you'd need to ask a local tax / investment professional there about inbound investment into that country. We do have a partner firm in Nairobi, let me know if you need their contact or assistance with SAFE procedures. You can email me directly: chris@dezshira.com.

Best wishes

Chris

arn says:

November 21, 2012 at 7:24 pm

i use to transfer to philippines when encounter large amount, because its so hassle to transfer in small amount and have to do many times also they have limit in china. and i always have someone to arrange for me when large amount. and only have to paid small fee. but atleast safe.

joni avery says:

December 18, 2012 at 7:18 pm

I am having tremendous problems trying to get legitimately earned salary out of China I foolishly have let it build up (like the balance of 2 years salary) because I have not experienced this problem when repatriating my salary before. The school I work for has said it has paid the tax - but the tax certificates now reside at the education department and cannot be accessed. The bank will not accept this - or the letters from the school stating this, plus my all my official documentations that I currently work for the school etc. I've and others are spending so much time doing whatever the bank wants - but after a week of this running around I am totally frustrated. Arn you mention an agent who can assist for a fee. Can you give more details please.

S.SRIDHAR says:

December 20, 2012 at 9:43 pm

I am indian and would like to visit china for a 8 days business Visit. I am first time traveling to abroad.. how to exchange my indian money to china money. I have to book the ticket as I got visa today only.I have to move with in another 3 to 4 days from india.Let me know the procedure, how to exchange my money and procedure of return back the remaining money while coming back from tour. how much money i can take while going to china.

Chris Devonshire-Ellis says:

December 21, 2012 at 11:13 am

@Joni: You should have been given your own copy of the tax paid receipt in your name by the school - where is it? You should ask for this, it is their legal duty to give it to you. If they haven't, or won't, I suspect they are messing you about and possibly did not pay your tax or contributions. In which case, you'll need to take further action.

@Sridhar, You can exchange money at any Chinese bank although I recommend you bring USD rather than Rupees. Your ATM card will also work in China. If you change at the bank they will give you a receipt, keep this and if you don't spend it all when you leave give them the receipt and they'll return your money in the original currency. - Chris

Lee Nelson says:

December 22, 2012 at 6:01 am

Hi all, help please would be very greatful. My gf is in china at the moment and tried to take 10k in cash out of china. She got stopped at the customs and took to the local police station. She has now been allows out and they have given her 1k back. She has to wait for the appeal to go through. Does anyone please know how long this takes as I was hoping to get her back fri christmas.

Thanks Nelson

Paul says:

January 6, 2013 at 10:24 am

In 2002 I sent some money to my girlfriend working in HK to put in a gold mine mutual fund. The small sum has turned into a 7 figure balance. She is returning to HK in February to bring back 400k to Canada. After reading about the problems bringing cash out of China I wonder how best for her to get the invested amount back to Canada. Can you please advise me how best to do this?

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Bob J says:

January 8, 2013 at 11:43 am

I was under the impression (even from one of your previous articles I believe) that one could take 20k RMB AND US\$5k in cash for each overseas trip. Is this not the case?

B.

Chris Devonshire-Ellis says:

January 21, 2013 at 2:06 pm

@Paul: Hong Kong has free movement of currency, and your/her bank should be able to arrange this.

@Bob J: Yes you can take out RMB20,000 AND up to USD5,000 (or equivalent) in foreign currency: <http://www.iatatravelcentre.com/CN-China-customs-currency-airport-tax-regulations-details.htm>

Best wishes
Chris

Marco says:

February 25, 2013 at 2:52 pm

I have more than 5000USD legally earned money which I want to take out of China. I know I have to declare that in the airport. Do you know if it is enough for the customs declaration if I bring them certificates of salary and taxation in China?

Armina says:

February 25, 2013 at 4:10 pm

Hi Chris,

I have worked for five years in a organisation engaged in bilateral cooperation with the Chinese government. I was employed on a local consultancy contract and was issued a foreign expert certificate plus a working visa (did not hold any diplomatic nor service passport).The MoU between the two governments stipulated that foreign employees should not be paying individual income tax in China, thus my colleagues and I never did. In the beginning we made enquiries to the local Chinese tax bureau but no-one seemed to have a straight answer. In addition, out of five years, for three years I had been paying the individual income tax back to my own government in the EU. My salary was in EUR currency transferred from my Embassy's bank account in China (and sometimes HK) to my Chinese bank account.

I have saved the earnings as long-term deposit in China. Now I am considering to repatriate the EUR savings back to the EU.

Will I be allowed to transfer this amount of EUR considering the above tax situation? Will the SAFE ask me for tax payment proof? If so can a copy of the MOU be used as proof? How about the proofs of the taxes already paid to my own government?

Thank you.

Chris Devonshire-Ellis says:

March 5, 2013 at 11:11 am

@Marco – You may have issues at the airport. Why not transfer it out using a bank? It's far easier than carrying wads of USD bills about, and safer. And yes, if you have all the tax paid certificates its not a problem;
 @Armina – You need professional advice to look into this, it is unclear what you mean by an "MOU" and yes, I can well imagine the China tax authorities and banks not understanding this either. I think you need to contact us at tax@dezshira.com to sort this out.
 Best wishes – Chris

ricky says:

March 12, 2013 at 6:56 am

Hi,

I am a foreigner ,I have brought home in china .
 if in future i will sale my home ..how to transfer those few million Rmb from china to hongkong.
 any sugestion ,ofcourse by legal ways.

Share

Chris Devonshire-Ellis says:

March 12, 2013 at 1:25 pm

@Ricky – there is no capital gains tax in China – yet. I suggest discussing the matter with our Hong Kong office – hongkong@dezshira.com to work out getting the proceeds from the sale of the property in China back to Hong Kong in the most efficient manner. Please email to hongkong@dezshira.com for advise on the subject.
 Best regards;
 Chris

Andy says:

April 11, 2013 at 11:33 am

Hi,

I'm english, live work pay tax etc all in uk, I married a Chinese girl whose chinese national parents want to send her the funds for a house approx 200k gbp, what's the best method for them to use?

Chris Devonshire-Ellis says:

April 11, 2013 at 1:58 pm

@Andy – China operates a closed capital account and limits the flows of RMB out of the country. Your inlaws need to talk to an international banker in China, someone like HSBC or StanChart. However it is not easy as China severely limits the amounts that can leave the country. I'm sorry but I do not expect to see a solution to this any time soon. But maybe the bankers can assist. It's really not our field of expertise. – Chris

Reza says:

April 12, 2013 at 5:12 pm

Hi i live in Taiwan as a foreigner,
 I came back from Beijing and bring back some RMB (the amount is RMB 10,000+). I want to exchange it to NTD and deposit it in my Bank account in Standard Chartered Taiwan.
 When I went to Standard Chartered branch in Taipei this afternoon, they said i can't exchange it to NTD unless i can provide an evidence that i bought RMB from Taiwan. This is the problem, the RMB I have is originally from China and they cannot accept it.

I know that RMB is "restricted currency" but i didn't know this is going to be a problem once I'm in Taiwan. Before, i intended to transfer the money from my bank account in Beijing to Standard Chartered in Taiwan but the transferring is failed for unknown reason. Because I don't plan to go back to China anymore, i just withdrew all the money inside and hoped i can deposit it in Taiwan.

Chris Devonshire-Ellis says:

April 12, 2013 at 9:37 pm

@Reza. I suggest next time you use a bank in China to transfer it for you. They do provide such services. Carrying large amounts of cash about in suitcases across borders is always a bad idea, and you should have checked the Taiwanese regulations concerning RMB before you travelled. It's your money – be more responsible next time.

I guess you'll have to find some Taiwanese businessman who regularly travels to China to exchange it for you. - Chris

Christina says:

May 13, 2013 at 5:02 am

Hi Chris,

I am currently trying to transfer 300k GBP out of China, in order to make an investment into the UK stock market.

What would be the best solution to transfer money out? (In a very short time)
If necessary, I can try to set up an account in HK. So, will that solve the problem?

Thanks.

Chris Devonshire-Ellis says:

May 13, 2013 at 10:27 am

Share

@Christina: No, I'm afraid that won't solve the problem. Banks in China and Hong Kong have institutional barriers between them and you will need to show you paid tax on that money before you can transfer it out, even to Hong Kong. You need to talk with your bank in China over the admin procedures required to do so. - Chris

Roger says:

May 21, 2013 at 9:53 pm

Hi Chris,

would there be issues to repatriate money from funds originating from property sales in China, if I couldn't prove that the funds used during the original purchase of the property were properly taxed in the first place?

Thanks for the info and cheers,

Roger

Chris Devonshire-Ellis says:

May 22, 2013 at 2:10 pm

@Roger - That's a tricky one. Yes, you could face issues. You'll need help with this, please email to tax@dezshira.com for assistance, we can have someone look at the matter for you and advise on your position (and what to do about it).

Best wishes

Chris

RG says:

June 5, 2013 at 12:47 am

Hello,

After 4 months working I will be leaving China. I have approximately 40000RMB I'd like to get to my UK bank account somehow.

The problem is that my (soon to be former) company never got me the correct visas and I spent 2 months on a tourist visa and then 2 months on a business visa. They tell me that they can provide tax receipts for me but there is no residence permit or working permit I can show.

Can you advise me if I can convert and transfer the money? I don't want to go the bank and raise some red flags that ends up with me losing my cash and getting deported. The company has been highly unhelpful.

Thanks

Chris Devonshire-Ellis says:

June 5, 2013 at 8:28 pm

@RG: You should be able to repatriate the money with just the tax paid receipts, that's all your bank will normally ask for. If you have issues drop us an email to china@dezshira.com letting us know where you are in China and we'll have our pertinent local office assist.
Best regards - Chris

Michael says:

June 13, 2013 at 8:12 am

Hi Chris,

When you make the request at the bank to transfer money overseas, is the proof of paid income tax essential? or is the labor contract and work permit enough to suffice?

Please advise.

Thanks

anjeli mehta says:

June 13, 2013 at 12:27 pm

hello..my parents just transferred usd into my bank acctnt in china.. but after one week it is still in remit.. any help?

Chris Devonshire-Ellis says:

June 13, 2013 at 4:20 pm

Share

@Michael: You have to show the tax paid receipt to the bank. It'll be in your name. Otherwise they will not allow you to convert your RMB earned in China to the foreign currency you specify or permit you to transfer it out of China. – Chris

Chris Devonshire-Ellis says:

June 13, 2013 at 4:23 pm

@Anjeli – it can take time to transfer funds and banks are horrible about this. I find it personally unbelievable that with today's speed of internet and so on banks have to take so long. They don't of course, they are just using your money for free while it is in transit. It's a disgrace that they are able to do that without permission.

Anyway, you should normally allow at least five working days for transfers in and out of China. Yours may be taking longer because China just had three days holiday. I guess you'll just have to be patient. – Chris

Michael says:

June 14, 2013 at 2:06 pm

Hi Chris,

What documents do Chinese nationals need to provide to transfer money overseas?

Chris Devonshire-Ellis says:

June 17, 2013 at 4:45 pm

@Michael; The documents vary slightly from bank to bank and even province. However they all basically require the same thing: approval from the State Administration of Foreign Exchange, and proof of taxes paid on the amount. You'll need to confirm with your bank over the procedures they will need to go through, some banks are more helpful (HSBC for example) than others (Provincial Chinese banks, etc) depending upon how used to the systematic processes they are.

Best regards;
Chris

Ben says:

June 25, 2013 at 12:53 pm

My anecdote from today: not having tax receipts (as paid the maximum 4800RMB before income tax applies) I didn't have the required documents to transfer my yearly earnings (48,000RMB) from my Bank of China account to the UK. I managed it by transferring the money to my Chinese girlfriend's BoC account, then she transferred it. She had to show her ID and business card. I was surprised she could do this as I'd read she could only transfer a maximum \$2000 per day.

Chris Devonshire-Ellis says:

June 26, 2013 at 7:07 pm

@Ben: Chinese nationals can transfer the equivalent of up to USD50,000 per annum out of China. The amounts in which that can be done are irrelevant – but usually tax paid receipts are required. She probably provided these, some other proof of legitimate earnings, or has a friend in the bank. – Chris

amer says:

July 10, 2013 at 5:32 pm

Chris,
What exactly is the tax receipts document required to be shown to the bank for remitting money. I only get pay slip from my company which shows that tax has been deducted from my salary. I checked with the HR and they said they don't know anything about tax receipts. Will the salary slip work when remitting money. I have valid work visa and residence permit.
Thanks

Chris Devonshire-Ellis says:

July 11, 2013 at 2:55 pm

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@Amer – if your employer have been deducting tax from your salary they should have been paying it for you. This means they should have tax paid receipts in your name. If they haven't or can't give them to you it suggests something is wrong. You should demand your tax paid receipts. If they've paid it they must have the receipts. – Chris

Ken Jones says:

July 22, 2013 at 4:38 pm

Chris –

Is this tax we're talking about here the responsibility of the employer to deduct, or the employee to submit somewhere/somewhat? My teacher's contract calls for "XXXXRMB per month before taxes." ... but I've never seen anything /heard of /paid anything personally. Am I to presume that the school staff finance office will know about this subject? Hah! I'm not sure about that at all, but now it looks like I must instruct them...which is not attractive to me at all.
All I want to do is go home after three years with the money I was paid. Dang.

Chris Devonshire-Ellis says:

July 22, 2013 at 6:00 pm

@Ken – it is the individuals responsibility to pay their individual income tax. Regrettably what often happens – and especially in many schools and some other Chinese companies – is that they never actually deduct and pay your tax. Then you're screwed. Your schools finance dept. should be able to advise if you've been paying IIT. Or they may regard that as an embarrassing issue and try to fudge a response.
The deal is this: If they've been deducting your IIT they should be able to provide you with tax paid receipts in your name. If they haven't, they won't.

They have you by the balls here because if you haven't been paying IIT that's illegal and ultimately your problem, so if you complain you'll get fined. Unless you go to see a local lawyer about it.

It is a common problem in China I'm afraid. English teachers get abused because they are unfamiliar with China's tax structures and they just don't pay that as they should be doing. – Chris

gary skaggs says:

August 3, 2013 at 10:38 pm

Hello, can a US citizen transfer income earned in Singapore as an individual or a corporation out of the country as it is earned without limitations? The funds will be in Citibank and BNP. Thanks. Gary Skaggs

Chris Devonshire-Ellis says:

August 5, 2013 at 9:45 am

@Gary – I'm not sure I quite understand your question as this thread is about money earned in China. I have emailed you separately. – Chris

Jonathsan says:

August 16, 2013 at 5:15 am

I am starting work in China soon and I believe the company will be legit (I haven't been there yet). Anyway, I have to pay student loans amounting to about \$300 per month. I only am concerned with sending enough money to keep up with those. Basically it sounds as if I could do this without dealing with tax receipts and stuff. I will be paid in RMB and wish to convert about 300USD and wire it home each month.

Just to be clear, I can convert and wire/send \$500 USD per day from china with only my passport? (no tax receipts etc) It's not that I won't have them I just figured it would be simpler.

Ken Jones says:

August 16, 2013 at 9:42 pm

Yes, you can buy \$500 USD per day from your bank in person every day. I do it now. There are some hoops to jump through, but not too many. Depending on the bank, you might not find it easy to express yourself. Not all bank clerks are brave and venturesome when it comes to speaking a foreign language (English is a foreign language—and you are a foreigner) but a smile and a pleasant tone of voice always helps. You will need your passport (and I just use my bank card). I use ICBC and have no problems. The clerk will hand you a form printed in Chinese. At my bank, they use a pen to check seven spots for me to fill in. I always only do six of them. Name, local phone number, passport number, where you're going to be using the money (I've said China and USA at various times and it doesn't change anything), what currency you want to buy (USD, or US\$) and the amount in numbers. Sign your name at the bottom. What I never fill in is the largest space on the form where I have eighteen or so possible reasons for wanting the money, like Overseas Legal Expenses, Travel, blah and blah. I never give a reason, and I never have a problem, because it's five hundred dollars and they don't care. After several visits to the bank, I go online with them and transfer the money to my account in the States. There's about a one percent transfer fee. Two days later I see it in the account. Life is good.

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Matiss says:

August 22, 2013 at 4:04 am

Hello!

I was wondering how is it with traveler checks? I mean technically the money is still in China until you cash it so you should not have to declare it same as your credit card? And you can take out up to 10 000\$..

Thank you

Chris Devonshire-Ellis says:

August 22, 2013 at 4:45 pm

@Matiss – Travellers cheques are considered to be legitimate currency so the currency restrictions apply. – Chris

michael sze says:

September 2, 2013 at 5:17 am

hello there, my parents received money from the Chinese government for property the government took for the state. this money was given to them about 10 years ago, and their RMB has always been in deposited in a bank in china. They have all the documentation and the taxes they pay annually on the interests earned. they would like to take the money out of China and deposit into US bank account in USD. they are US citizens. My understanding is that there is no limit or ceiling to the amount of money they can take out of China, as long as they have all of their documentations in order and they submit a proper request to SAFE. is that correct? also how long would it take for Safe to approve the transaction? thank you very much

Chris Devonshire-Ellis says:

September 2, 2013 at 9:17 pm

@Michael Sze: Thank you for your enquiry. It's difficult to comment without being aware of various specifics and I don't think a popular public forum is the best place to discuss personal property issues. I suggest you email us for professional advice at tax@dezshira.com and state where the asset is based. You'll then be directed to our pertinent regional office for discreet assistance.
Thanks – Chris

Al says:

September 8, 2013 at 4:28 pm

I am leaving China to return to Australia and have 40k US to move. What is the best way to do this quickly

KenNeth jones says:

September 9, 2013 at 10:20 am

Find a trusted Chinese who has not used their yearly allowance. (Perhaps not trivial.) Chinese may move \$50,000 per 12 month period without national objection, provided a valid reason is given. Overseas travel is one possible reason. Doesn't say who does the travel. You transfer the money to them, they interbank transfer it to your account in wherever, and Bob's some relation to both of you, I suppose.

Cheers,
Ken

Chris Devonshire-Ellis says:

September 9, 2013 at 1:08 pm

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@AI: Follow what the article says and provide the tax paid receipts on that income. Then you can transfer wherever you wish. Your bank will be able to assist. - Chris

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