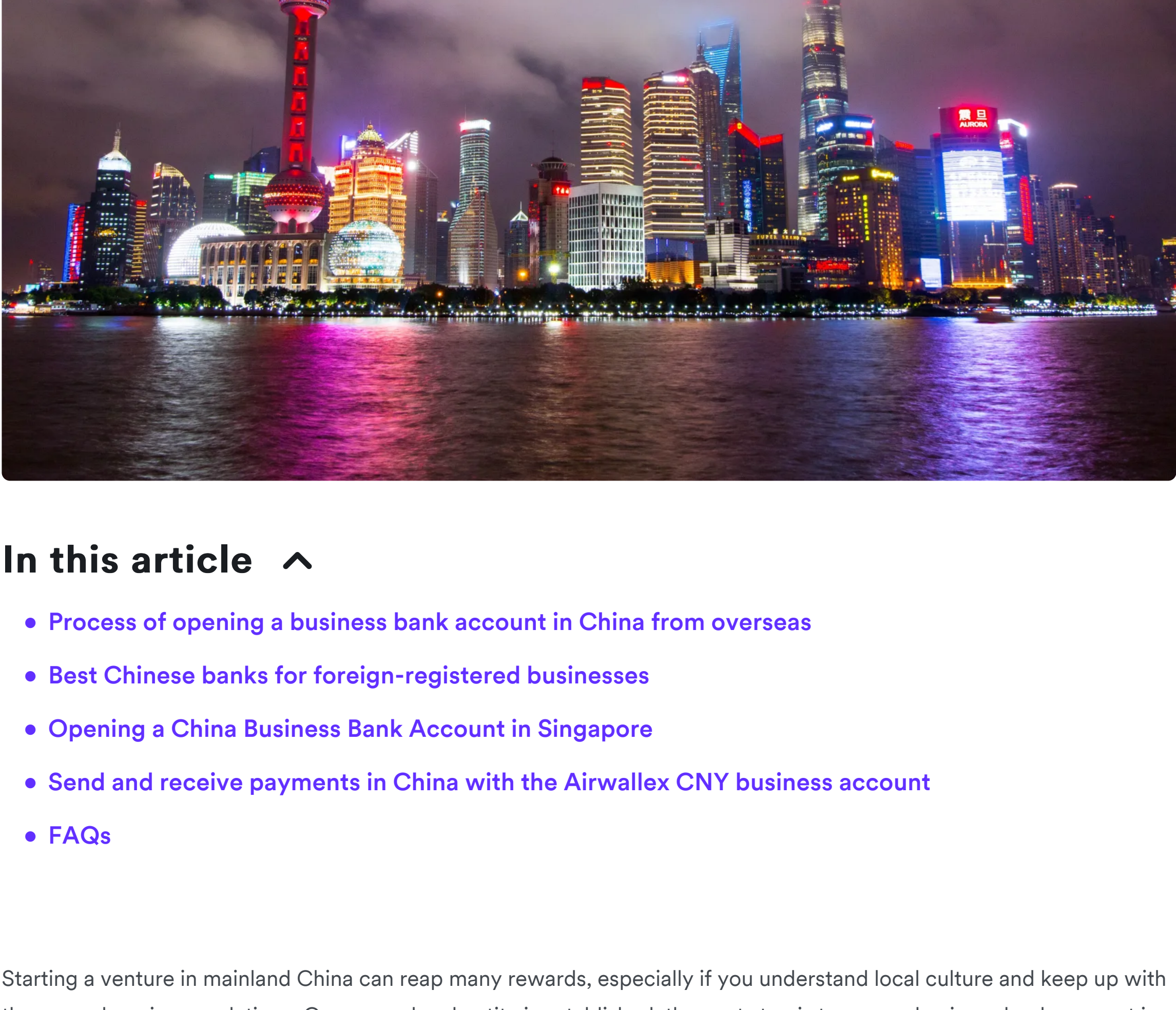


Blog

# Opening a China business bank account from Singapore

6 June 2023 • 4 minutes

Business tips



## In this article ^

- [Process of opening a business bank account in China from overseas](#)
- [Best Chinese banks for foreign-registered businesses](#)
- [Opening a China Business Bank Account in Singapore](#)
- [Send and receive payments in China with the Airwallex CNY business account](#)
- [FAQs](#)

Starting a venture in mainland China can reap many rewards, especially if you understand local culture and keep up with the ever-changing regulations. Once your legal entity is established, the next step is to open a business bank account in China to facilitate your business's operations, get access to credit facilities, and exchange foreign currency into Chinese Renminbi (RMB).

**Tighter bank regulations in 2021** require foreign-owned companies to undergo a stringent Know-Your-Customer (KYC) process, which includes an in-person visit from a legal representative. The good news is that non-residents can still open a China bank account while staying compliant with the new regulations.

If you are a non-resident foreign business owner, you can open one of these [corporate bank accounts](#) without establishing a legal entity in Mainland China:

1. Non-Resident Account (NRA)
2. Free-Trade Non-Resident Account (FTN)
3. Offshore Account (OSA)

## Fintech Business Accounts

Otherwise, alternative banking solutions from fintech companies like Airwallex are also available to businesses registered in Singapore. With [Airwallex's Chinese Yuan \(CNY\) business account](#), you can easily collect and make payments for your day-to-day operations in Mainland China. The entire account opening process can also be done online, without an in-person visit or extensive paperwork.

Read on to understand the process of setting up a China business account in Singapore and the requirements you need to follow.

## Process of opening a business bank account in China from overseas

On paper, opening a bank account in Mainland China from Singapore looks straightforward. However, the requirements, process, and timelines will vary depending on the bank, the bank account type, your company's structure, and where your company is incorporated.

Here's what you need to do:

### Prepare and submit all required documents

Each bank will have a different list of required documents. Generally speaking, you'll need to submit the following, in English and Chinese:

- Valid business registration documents or certificate of incorporation
  - Proof of your business operations, such as company payroll records, tax documents, or invoices
  - Audited financial statements for the last 2 financial years
  - Certified shareholders or directors list
  - Identification documents of at least 1 director or principal shareholder
  - Identification documents of your legal representative and/or the agent opening the account
  - Reference letter from your bank in Singapore
- Appoint a legal representative or director to make a personal appearance**
- Due to tighter regulations, a legal representative and/or a company director must visit the bank in person, together with their original passport and other identifying documents. A bank clerk will verify their identities as part of the process.
- If your chosen bank has branches outside of mainland China, you may have the option to visit the branch closest to you.

### Prepare to submit additional documents

Apart from the standard list of documents, your bank may require additional documents or details about your business.

### Timelines

The process of opening a China bank account can take anywhere from 5 days to 4 weeks. If your China bank account will be used for transactions like [paying Chinese suppliers from Singapore](#), you may benefit from a fintech that allows Singapore-based companies to open an account online, with less paperwork.

## Best Chinese banks for foreign-registered businesses

The best China bank account for your business depends on your needs. The 5 biggest state-owned banks in China are considered to be the most stable, with decades of doing business in Singapore:

- **Bank of China (BOC)**
- **Agricultural Bank of China (ABoC)**
- **China Construction Bank (CCB)**
- **Industrial and Commercial Bank of China (ICBC)**
- **Bank of Communications**

## Opening a China Business Bank Account in Singapore

Now that you've learned the process of opening a China business bank account from overseas, what are your options for setting up a China bank account from Singapore specifically? There are a few Chinese banks with branches in Singapore, but you often need to go to their branches to set up a bank account. You can read up on the aforementioned banks here: [ICBC](#), [OCBC](#), and [BOC](#).

Alternatively, you can also use Fintechs or **local banks** to open a CNY Business Account. With [quicker transfers](#), you can send payments as quickly as one business day, as well as save time on bulk transfers if you're dealing with numerous clients in China.

Related article: [CNH vs CNY](#)

\* Based on publicly available information on [DBS Pricing Guide](#), [OCBC Business Banking Pricing Guide](#), ICBC Corporate Banking [website](#), [BOC Pricing Guide](#) as of 23 Jun 2023.

## Send and receive payments in China with the Airwallex CNY business account

Small-to-medium businesses registered in Singapore won't require complex financial services. If all you need is a secure way to make transactions in RMB, consider creating a business account from fintechs.

Airwallex's CNY business account can also be opened online, with no initial deposits needed and no maintenance fees. You can start sending and receiving payments in as fast as a few hours. Furthermore, Airwallex is a [licensed online payment service in China](#) and fully compliant with all China regulatory authorities. This means you can trust Airwallex to make secure and regulated transactions to Mainland China from Singapore. Here are additional benefits to using an Airwallex CNY business account:

- **Foreign currency accounts.** The Airwallex Global Account lets you transact in major markets like China, USA, and Canada, at friendly exchange rates and without paperwork.
- Seamless integration with online marketplaces like Shopify, Amazon, Lazada, and Shopee, so you can easily accept payments in local currency.
- **Pay via borderless cards.** Easily make payments with Airwallex's borderless cards, and enjoy 1% unlimited cashback and zero international transaction fees or FX fees.
- **Expense management.** Monitor your team's expenses with Airwallex's end-to-end expense management solution. Set limits to your employees' corporate cards, and easily upload receipts and submit expenses through the Airwallex app.

Interested to know what else an Airwallex account can do? Simply sign up [here](#) and start receiving and making payments in CNY. Alternatively, you can also [book an online demo](#) with us today to find out more about the Airwallex account.

## FAQs

### Q: Can I open a China bank account online?

A: It is difficult to open a China bank account online, as banks require an in-person visit by a legal representative or director. However, you can open a CNY business account online through fintech companies like Airwallex.

### Q: Can I open a China bank account from Singapore?

A: You may be able to open a China Chinese Yuan (CNY) bank account from one of the BOC, ICBC, ABoC and CCB branches in Singapore. However, you'll need to make a personal appearance at the branch to set up a bank account.

Alternatively, you can also use fintech companies like Airwallex to open a Chinese Yuan (CNY) Business Account. With Airwallex's [quicker transfers](#), you can send payments in as quick as one business day, as well as save time on bulk transfers if you're dealing with numerous clients in China.

Related article: [CNH vs CNY](#): The Differences in Chinese Renminbi

### Q: Do I need a China bank account in order to wire money in China?

A: It is generally required to have a China bank account. If you don't have a China bank account, there are alternatives like international wire transfers, Alipay, WeChat or fintechs like Airwallex.

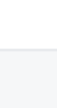
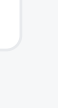
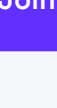
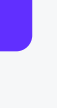
### Q: Can I open a corporate account in China with a foreign corporate entity?

A: Yes. With a foreign corporate entity, you can open non-resident accounts (NRA). However, this usually restricts you from enjoying all the benefits of a China bank account as NRAs are guarded by more regulations than normal corporate bank accounts.

### Q: Do you need a Chinese bank account to do business in China?

A: Yes, it's generally necessary to have a Chinese bank account in order to do business in China. This is because most business transactions in China, such as receiving payments from customers or paying suppliers, are conducted in Chinese currency (Renminbi or RMB). In order to receive or make payments in RMB, you will need a Chinese bank account.


[Back to blog](#)

Share    

Subscribe for our latest updates straight to your inbox

Join list

## Related Posts

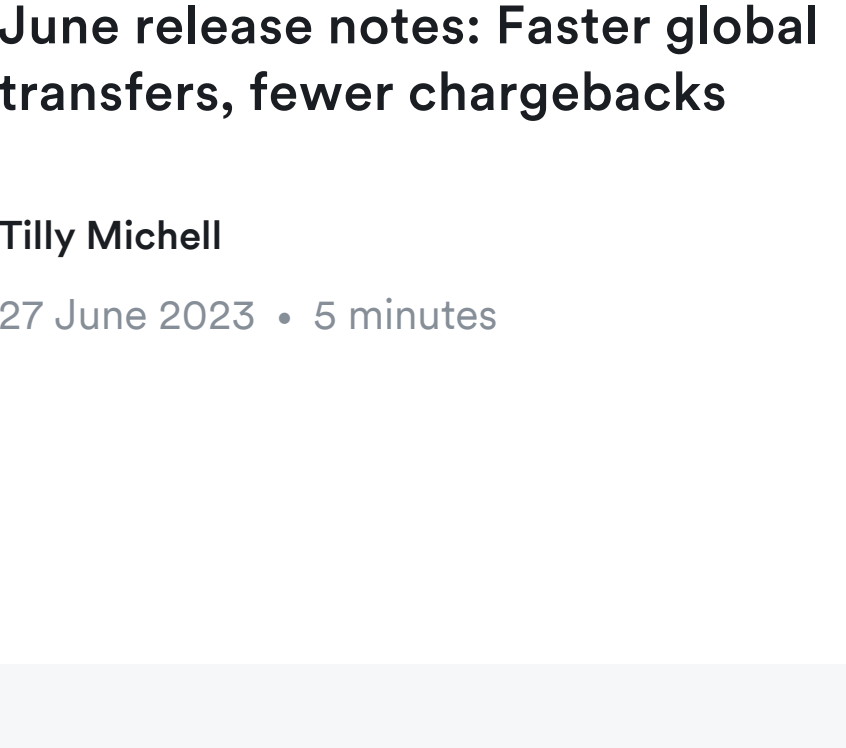


Finance

### CNH vs CNY: The Differences in Chinese Renminbi

Alice Wong

22 February 2022 • 2 minutes

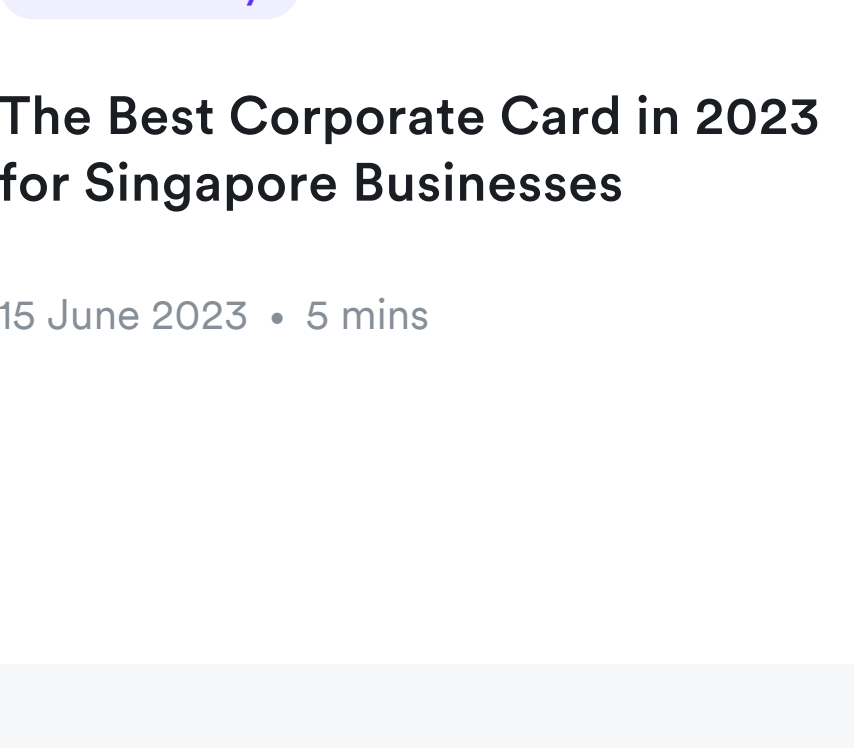


Company news

### June release notes: Faster global transfers, fewer chargebacks

Tilly Michell

27 June 2023 • 5 minutes



Business tips   Customer stories

Partner Story

### The Best Corporate Card in 2023 for Singapore Businesses

15 June 2023 • 5 mins

# You don't need a bank to run your business

[Open an account for free](#) [Watch 5-minute demo](#)