A good case for reference regarding moving money out of China

Description

Many of us know that there is underground banking in Chinese grey financial market, allowing money flowing across Chinese border without undergoing the cumbersome and lengthy procedures and formalities laid down by China State Administration of Foreign Exchange.

The case offers a quite clear picture of how one of the these underground banking systems works. It seems quite a straightforward process so long as the middle person (banker) is credible and has good pool of customers at both ends. For more information about the case, I advise you to take a good read of the judgement entered by HK Court of Final Appeal here.

You may also wish to read a commentary on China Real Time Report run by WSJ here.

However, in many cases, people don't have to rely on such underground banking to get your money out of China. China has promulgated a slew of sets of rules governing money flow across Chinese border.

If you are regular reader of this blog, or you take a few more minutes to explore this blog, you will find that i have written a few posts regarding money transfer out of China.

For example, when a foreigner sells his China property, he will need to think about the way of getting his property sale proceeds back to his home country. In this regard, the rules are clear. Click here for more in this regard.

If you need to inherit bank deposit with any of Chinese banks, you may want to read this post here.

Shanghai Landing Law Offices

Date Created
October 2012
Author
admin