

Central bank unveils trans-bank system

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The People's Bank of China launched a trans-bank system for small-amount payment on Monday. The first batch of 14 banks in Beijing will apply this system in succession, according to the Beijing Morning Post.

After signing contracts with account banks in advance, with a 12-digit payment bank code, clients can deposit, withdraw or transfer small sums of money amongst outlets of banks participating in this program.

Clients also need to pay certain fees for small-amount transactions. However, the charge varies among banks.

For instance, China Construction Bank (CCB) and Bank of China (BOC) will both charge the clients one percent of the transacted amount of money, but the minimum charge for a single transaction is 10 yuan in CCB and 1 yuan in BOC, and maximum is 200 yuan in CCB and 100 yuan in BOC.

CCB also sets a limit of five million yuan for a single deposit or withdraw, while BOC has no such a limit.

Some 14 branches of banks appear in the first branch in adopting the trans-bank payment system in Beijing, including the Industrial and Commercial Bank of China, Agricultural Bank of China, BOC, CCB, and Bank of Communications.

The Beijing branch of China Merchants Bank doesn't come up in the list.(China Daily)

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