

Frequently asked questions regarding direct payment of CNY / MMK for Myanmar-China Border Trade

Q. At which branches can I open or close a Yuan account?

- Muse Branch (1), Phone Number (09-5231521)
- Muse Branch (2), Phone number (082-52664, 082-52665, 09-421112723)
- Yangon Branch (206), Phone number (09-457594410, 09-261079293)
- Mandalay Branch (36), Phone number (09-454899703, 09-454899703)

Q. Which branches can provide the Border Trade services for Myanmar-China Border Trade?

Muse Branch (1) and Muse Branch (2) can provide the Border Trade services.

Q. Is Border Trade service available at Yangon Branch and Mandalay Branch?

No, border trade service is not available at Yangon Branch and Mandalay Branch at the moment

Q. Which Trade Services are available from Branches that provide Border Trade Services?

- 1) Telegraphic Transfer (TT)
- 2) Letter of Credit (L / C)
- 3) Documentary Collection (DP / DA)
- 4) FX Dealing (RMB Trading)

Q. What documents are required to open a Yuan account?

1. Yuan Account Opening Application form
2. Company Registration and Constitution
3. Company meeting minutes and Board of Directors resolutions
4. Export / Import Business Registration
5. Merchant Membership Registration (Optional)
6. Proof of legal authorization if acting on behalf of the Board of Directors

Q. What documents are required to submit if there is Yuan remittance from China?

Required documents (Before shipment)

- 1) Cover letter to deposit money into "Yuan" account (by Company Letterhead)
- 2) Document of sales receipt / sales agreement

Required documents (Post shipment)

- 1) Cover letter to deposit money into "Yuan" account (by Company Letterhead)
- 2) Document of sales receipt / sales agreement
- 3) Shipment documents (copy)
- 4) Allowed Shipment Notification (Export Declaration)

Q. What documents are required to submit when transferring Yuan to China?

Required Documents (Before Shipment)

- 1) Fill in the Telegraphic Transfer Application Form
- 2) Document of sales receipt / sales agreement
- 3) Undertaking letter (Release Order Notification (ID) will be sent upon arrival)
- 4) Import license (if required)

Required Documents (Goods Arrival)

- 1) Fill in the Telegraphic Transfer Application Form
- 2) Document of sales receipt / sales agreement
- 3) Shipment documents (copy)
- 4) Import license (if required)
- 5) Release Order Notification (Import Declaration)

Q. How long does it take to open a Yuan account?

It can be done within the same working day.

Q. What is the initial deposit amount when opening a Yuan account?

CNY 30

Q. What is the minimum balance required for a Yuan account?

CNY 30

Q. Is an individual Yuan account allowed to open?

No, an individual Yuan account is not allowed to open.

Q. Can I transfer from the company Yuan account to the company MMK account?

Yes.

Q. Can I transfer from the company MMK account to the company Yuan account?

You can make a transfer for Telegraphic Transfer (TT) Payment.

Q. What is KBZ Bank SWIFT code?

KBZBMMMY

Q. What is KBZ Bank IBAN code or BIC code?

KBZ Bank has no IBAN code or BIC code. There is only KBZ Bank SWIFT code - KBZBMMMY.

Q. What are the requirements for an overseas remitter when he / she transfers money?

- KBZ SWIFT Code - KBZBMMMY
- Beneficiary Account Number
- Beneficiary Account Name
- Remittance Information (Purpose of Remittance)

Q. How much is the fee for money transfer service to KBZ Bank?

CNY 60

Q. What are the types of remittance fees?

- 1) BEN: All charges will be paid by the beneficiary
- 2) SHA: The sender pays the fees charged by the transferring bank and the recipient who pays the fees charged by the receiving bank.
- 3) OUR - All charges must be paid by the sender. There is no charge for the receiver.

Q. How long can I keep the export earnings from the day I receive them?

30 days

Q. Is there a limit to the amount of money transferred to China?

There is no limit for the trade transactions.

Q. Do I need to convert the export earnings Yuan to MMK?

According to CBM Instruction No. 7/2022, within 30 days upon receipt of shipment, exporter can use it for themselves and sell it to the bank. The balance should be sold to the relevant bank within 30 days (The day that turns 30 days being the latest day to sell) .

Q. Can I withdraw Yuan at the branch?

At present, Yuan is not allowed to be withdrawn.

Q. Can the Yuan rate be changed?

Yes.

Q. Is there a charge for selling Yuan to the bank to convert from Yuan to MMK?

No, there is no charge for selling Yuan to the bank.

Q. Does the bank charge for yuan purchases when converting from MMK to Yuan?

No, there is no charge for purchasing Yuan from the bank.

Q. Can I transfer money between Yuan accounts?

Currently, transfer between Yuan accounts is not allowed.

Q. How do I know the Yuan rate?

You can contact KBZ FX Desk at 01 2307187, 01 2307190, 09 760375585, 09 43196227.

Q. Can e-signature be used to open a Yuan account if the authority is in foreign countries?

If the customer already has a KBZ bank account, we can authorize it with an e-signature.

Q. When opening a company Yuan account with two authorized persons, is it advisable to sign only one official authorization form on the Trade payment form?

You will need to sign in full according to the signatures based on BOD resolution used to open the account.

Q. What currency is allowed to make the initial deposit when opening a Yuan account?

The initial deposit must be MMK equivalent to CNY 30.

Q. Can a Yuan account be used via KBZ mBanking and iBankig?

At present, Yuan Account is allowed for view only access in KBZ mBanking and iBanking.