Provisions on the Real-Name System for Personal Deposit Accounts of China (the PRC)

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Unofficial English translation prepared for reference only. The official Chinese text prevails.

Promulgated by Decree No. 285 of the State Council of the People's Republic of China on March 20, 2000; effective as of April 1, 2000

Article 1 — These Provisions are formulated in order to ensure the authenticity of personal deposit accounts and to safeguard the lawful rights and interests of depositors.

Article 2 — Financial institutions within the territory of the People's Republic of China and individuals who open personal deposit accounts with financial institutions shall abide by these Provisions.

Article 3 — For the purposes of these Provisions, the term "financial institution" means an institution lawfully established within the territory that operates the business of personal deposits.

Article 4 — For the purposes of these Provisions, the term "personal deposit account" means a Renminbi or foreign currency deposit account opened by an individual with a financial institution, including a demand deposit account, a time deposit account, a fixed-or-demand deposit account, a call deposit account, and other forms of personal deposit accounts.

Article 5 — For the purposes of these Provisions, the term "real name" means the name used on an identity document that conforms to the laws, administrative regulations, and relevant provisions of the State.

The following identity documents shall be real-name documents:

(1) for Chinese citizens residing within the territory, the resident identity card or the temporary resident identity card;

(2) for Chinese citizens under the age of 16 residing within the territory, the household register;

(3) for members of the Chinese People's Liberation Army, the military identity document; and for members of the Chinese People's Armed Police, the armed police identity document;

(4) for residents of Hong Kong and Macao, the Mainland Travel Permit for Hong Kong and Macao Residents; and for residents of Taiwan, the Mainland Travel Permit for Taiwan Residents or other valid travel documents;

(5) for foreign nationals, the passport.

Where a matter is not provided for in the preceding paragraph, it shall be handled in accordance with the relevant laws, administrative regulations, and relevant provisions of the State.

Article 6 — When opening a personal deposit account with a financial institution, an individual shall present his or her own identity document and use his or her real name.

Where an agent opens a personal deposit account with a financial institution on behalf of another person, the agent shall present the identity documents of both the principal and the agent.

Article 7 — Where a personal deposit account is opened with a financial institution, the financial institution shall require the presentation of the person's own identity document, verify it, and record the name and number shown on the identity document. Where an agent opens a personal deposit account with a financial institution on behalf of another person, the financial institution shall require the presentation of the identity documents of both the principal and the agent, verify them, and record the names and numbers shown on

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the identity documents of the principal and the agent.

Where a person fails to present his or her own identity document or fails to use the name shown on his or her own identity document, the financial institution shall not open a personal deposit account for that person.

Article 8 — Financial institutions and their staff shall bear the duty of keeping confidential the circumstances of personal deposit accounts.

A financial institution shall not provide information concerning personal deposit accounts to any entity or individual, and shall have the right to refuse any inquiry into, freezing of, or deduction from the funds deposited by individuals with the financial institution by any entity or individual; unless otherwise provided by law.

Article 9 — Where a financial institution violates Article 7 of these Provisions, the People's Bank of China shall give it a warning and may impose a fine of not less than 1,000 yuan and not more than 5,000 yuan; where the circumstances are serious, it may, in addition, order the suspension of business for rectification, and the directly responsible person in charge and other directly responsible persons shall be given disciplinary sanctions according to law; where a crime is constituted, criminal liability shall be pursued according to law.

Article 10 — With respect to personal deposit accounts already opened with financial institutions before the implementation of these Provisions, the relevant provisions of the State in force before the implementation of these Provisions shall apply; where, after the implementation of these Provisions, the first deposit is handled in an original account that did not use a real name, the real name shall be used in accordance with these Provisions.

Article 11 — The People's Bank of China shall be responsible for organizing the implementation of these Provisions.

Article 12 — These Provisions shall come into force on April 1, 2000.

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