

Summary of the No.7 [2007] Announcement of the People's Bank of China (on the registration of non-financial institutions engaged in the payment and settlement services) (promulgated on April 16th, 2009)

On April 16, 2009, the People's Bank of China promulgated the No.7 [2009] Announcement (the "Announcement") which became effective on the same day. The Announcement requires registration of non-financial institutions engaged in the payment and settlement services within the territory of the People's Republic of China (the "PRC").

Pursuant to the Announcement, any non-financial institutions or any of its branches (each a "Specific Non-Financial Institution"), which is engaged in all or some of the payment and settlement services (including online payment, issuance and settlement of electronic currency, cross-bank settlement of bank notes, cross-bank settlement of bank cards and other payment and settlement services approved by the People's Bank of China) in the PRC, shall submit documents as required in the Announcement to and register with the local branch of the People's Bank of China at the capital city of the province where such Specific Non-Financial Institution is located.

According to the Announcement, Specific Non-Financial Institutions established within the territory of the PRC before the promulgation of the Announcement shall complete the registration before July 31st, 2009; and those established within the territory of the PRC after the promulgation of the Announcement shall complete the registration within one month from the date when they start to conduct the payment and settlement services. If any registered Specific Non-Financial Institution modifies its registration information, it shall file the modification within three months after resolutions or decisions for the modification are made.

If you have any question to the above, please feel free to contact us. Thank you.

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