



Making payments to China

Bank of Ireland can now make payments to China in Chinese Yuan.

We can help your business transact with the world's second largest economy in Chinese Yuan. For decades, international investors and companies were unable to receive or make payments in the Chinese currency - this is no longer the case as Chinese Yuan can now be booked as a Spot or Forward contract with Bank of Ireland.

Advantages for importers from China

If your Company imports from China, you can now purchase your goods in Yuan. Buying goods in the local currency may potentially reduce the cost of your goods, saving you money and giving you greater price transparency.

Advantages for exporters to China

If your Company exports to China, you can now invoice your goods and receive payments in Yuan. Selling goods in Yuan will support your international growth and will give you the ability to minimise Foreign Exchange exposures related to any Yuan costs incurred in the sales process.

Case Study

An Irish retailer in the garden furniture business imports from a number of Chinese based manufacturing suppliers. They previously paid all invoices to China in US Dollars and hedged this exposure by way of Forward contracts through Bank of Ireland Global Markets.

During a recent trip to meet suppliers, a Chinese company indicated that they had all their production and administrative costs in China and as a result it was simpler and safer for them to receive local currency. They enquired whether future invoices could be settled in Chinese Yuan. This gave the Irish retailer an opportunity to negotiate on price, resulting in savings and in some cases represented a significant discount from previous orders.

The Irish retailer spoke with Bank of Ireland Global Markets on how they could benefit from this opportunity. Nothing changes from the Irish retailer's point of view in relation to their Foreign Exchange exposure; they simply purchase Chinese Yuan instead of US Dollars through Bank of Ireland Global Markets.

While the Chinese Authorities have restrictions around the trading of Yuan, our experienced Treasury Specialists will guide you through each step of the process.

Contact our Dealers on +353 (0)7662 44300

Warning: This product may be affected by changes in currency exchange rates.

Bank of Ireland 

Global Markets

If you wish to discuss further, please contact your Bank of Ireland Relationship Manager. Making payments or Contact our Dealers on +353 (0)7662 44300

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