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LAW FIRM

从中国向欧洲汇款

Money transferring from China to Europe

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Why China Restricts Free Capital Movement

1. Protect the value of the RMB
2. Keep the economy stable
3. Stop risky capital flows
4. Keep savings inside China
5. Protect against crises

为什么中国限制资本自由流动

1. 保护人民币的价值
2. 保持经济稳定
3. 防止高风险资本流动
4. 让储蓄留在国内
5. 抵御危机影响



Disadvantages of China's Capital Controls

Main reasons:

1. Less access to global markets
2. Lower returns for citizens
3. Possible bad investment decisions
4. More unofficial channels
5. Lower trust from foreign investors
6. Slower global use of the RMB

中国资本管制的缺点

主要原因：

1. 更难进入全球市场
2. 居民的投资回报更低
3. 可能出现不良投资决策
4. 更多非正规或地下渠道
5. 外国投资者的信任度下降
6. 人民币的全球使用速度放缓



Personal Transfers

1. Personal FX Quota – **USD 50 000 per Person per Year**
2. Standard and legitimate rule for Mainland residents
3. Transfers **above this limit** require proof of income, tax documents, and **SAFE approval**
4. Possible solution: For a larger investment, more people (e.g., family members) can combine their annual quotas (“family pooling”)

Funds must go to a personal account or escrow for the purchase.

Legal, but SAFE monitors aggregated transfers to one foreign account.



个人转账

1. 个人外汇额度 —— 每人每年 50,000 美元
2. 这是中国大陆居民的标准、合法规定
3. 超过该额度的汇款需要提供收入证明、税务文件, 并且需要 **SAFE** (国家外汇管理局) 批准
4. 可行方案：如果需要更大的投资金额, 可以由多人 (如家庭成员) 合并他们的年度额度 (“家庭拼额度”)

资金必须进入个人账户或用于购买的监管账户 (escrow)。

这是合法的, 但 **SAFE** 会监控多笔汇款是否最终流向同一个境外账户。

Methods of money transfer by individuals

1. Bank Wire Transfers

- a) Visit your bank
- b) Provide Required Documents
- c) Exchange RMB to Foreign Currency
- d) Transfer to International Accounts

2. Online payment Platforms (Alipay & WeChat Pay)

3. International Money Transfer Services (LianLian Pay, Western Union, Wise or PayPal)

个人资金转移的方法

1. 银行电汇 (Bank Wire Transfers)

- a) 前往您的银行 (Visit your bank)
- b) 提供所需文件 (Provide Required Documents)
- c) 将人民币兑换为外币 (Exchange RMB to Foreign Currency)
- d) 汇款到国际账户 (Transfer to International Accounts)

2. 在线支付平台 (Online Payment Platforms) (支付宝 Alipay、微信支付 WeChat Pay)

3. 国际汇款服务 (International Money Transfer Services)

(连连支付 LianLian Pay、西联汇款 Western Union、Wise、PayPal)



Role of Hong Kong for individuals

1. Used to facilitate personal foreign exchange and remittances.
2. Open a personal account in Hong Kong (e.g., HSBC HK, Hang Seng).
3. Transfer RMB from Mainland to HK under personal remittance rules (approved by SAFE).
4. In Hong Kong, convert RMB to EUR and wire funds to the EU developer/notary.

Requirements: Proof of funds (legal income records, purchase agreement).

Legal for documented personal purchases; subject to bank KYC and SAFE scrutiny for large amounts.

香港对个人转账的作用

1. 用于便利个人外汇兑换和汇款。
2. 在香港开立个人账户（如 HSBC 香港、恒生银行）。
3. 根据个人汇款规定，将人民币从内地转入香港（需经 **SAFE** 审批）。
4. 在香港将人民币兑换成欧元（**EUR**），并将资金电汇至欧盟开发商/公证人账户。

要求：资金来源证明（合法收入记录、购房合同等）。

法律状态：

适用于有真实购买文件的个人投资；

大额汇款会受到银行 KYC 及 **SAFE** 审查。



Businesses

What is ODI?

1. **Establish a legal entity in China** (WFOE – Wholly Foreign-Owned Enterprise or LTD) as the investor.
2. **Prepare documentation for approval under the ODI** – Outbound Direct Investment regime (business plan, target company, investment purpose).
3. **Obtain approvals** from: NDRC – National Development and Reform Commission, MOFCOM – Ministry of Commerce, SAFE – State Administration of Foreign Exchange
4. **Convert funds from RMB (Chinese Yuan) into EUR or USD.**
5. **Transfer the funds from a Chinese bank** (e.g., ICBC – Industrial and Commercial Bank of China, Bank of China) to a European bank (e.g., Raiffeisen, UniCredit, HSBC EU) with the payment purpose stated as “foreign direct investment.”

This route is fully legal, though administratively demanding (approximately 1–3 months to complete).



企业

什么是 ODI ?

1. 在中国设立一家法人实体（**WFOE**——外商独资企业或有限公司）作为投资主体。
2. 准备**ODI**（对外直接投资）审批所需文件（商业计划书、目标公司信息、投资目的等）。
3. 获得以下机构的审批：**NDRC** —— 国家发展和改革委员会
MOFCOM —— 商务部 **SAFE** —— 国家外汇管理局
4. 将资金从人民币（**RMB**）兑换成欧元（**EUR**）或美元（**USD**）。
5. 从中国的银行（如中国工商银行 **ICBC**、中国银行 **BOC**）向欧洲银行（如 **Raiffeisen**、**UniCredit**、**HSBC EU**）汇款，并在用途中注明“外国直接投资（**FDI**）”。

此路径完全合法，但行政手续较多，通常需要 **1–3** 个月 完成。

Cross-Border Loans as an Alternative to ODI

Alternative if equity investment is not preferred.

1. Mainland companies may lend funds to their overseas subsidiaries (SPV in Europe).
2. Requires SAFE registration as a “cross-border loan to an affiliated enterprise.”
3. Not ODI — this is a separate legal pathway under foreign-debt rules.

Advantages:

- Interest may be tax-deductible in the overseas SPV.
- Capital can be repaid and returned to China later.

Allowed only after SAFE registration and within foreign-debt quota limits.



跨境股东贷款（备案贷款）

如果不倾向于进行股权投资，可以采用此替代方案。

1. 中国内地公司可以向其海外子公司（位于欧洲的 **SPV**）提供贷款。
2. 需要在 **SAFE**（国家外汇管理局）进行备案，作为“关联企业跨境贷款”。

优势：

利息可以税前扣除；

资本日后可以回流中国。

前提：转账前必须已在 **SAFE** 完成备案。

Role of Hong Kong for businesses

Most common structural route for corporate groups.

1. Establish a Hong Kong subsidiary (HK Ltd.) owned by the Mainland company.
2. The Mainland entity obtains ODI approval to invest in the HK Ltd.
3. Once capital is in Hong Kong, funds can be freely remitted to Europe (HK has no capital controls).

Around two-thirds of China's outward direct investment is channelled through Hong Kong.

Hong Kong hosts the largest offshore RMB liquidity pool and handles the majority of offshore RMB payments.

香港对企业的作用

企业集团最常见的结构路径：

1. 设立一家香港子公司（HK Ltd.），由中国大陆母公司持有。
2. 大陆企业获得 ODI 审批，以对香港子公司进行投资。
3. 资金进入香港后，即可自由汇往欧洲（因为香港没有资本管制）。

关键事实：

约有三分之二的中国对外直接投资（ODI）通过香港进行。

香港拥有全球最大的离岸人民币流动性池，并处理大部分离岸人民币支付。



What Happens When Chinese Funds Arrive in the EU?

1. Bank KYC (Know Your Customer)

Identify investor + beneficial owners

Verify corporate structure (Mainland → HK → EU)

Collect company documents & group chart

2. Source of Funds Verification

ODI approval + SAFE registration + HK transfer records

Proof of legal origin of funds (contracts, audits, statements)

3. AML / Sanctions Screening

PEP check, sanctions lists, adverse media

Enhanced Due Diligence for high-risk jurisdictions

Transaction monitoring for unusual patterns

4. EU Bank Compliance Review

Assessment of investment purpose (equity, shareholder loan, M&A, real estate)

Check that the structure is logical and transparent

Internal legal + risk approval

5. SPV / Investment Onboarding

Opening of EU SPV bank account

Registration of capital injection or loan

Final clearance before funds can be invested

中国内地 → 香港 → 欧洲
 ↓
 香港控股公司

1. 银行尽职调查（KYC – 了解您的客户）

识别投资人和实际受益人

核实公司结构（中国大陆 → 香港 → 欧盟）

收集公司文件和集团结构图

2. 资金来源核查（Source of Funds Verification）

ODI 批复 + SAFE 登记 + 香港转账记录

提供资金合法来源证明（合同、审计报告、银行对账单）

3. 反洗钱 / 制裁审查（AML / Sanctions Screening）

政治敏感人物（PEP）检查、制裁名单、不利媒体信息

对高风险国家实施加强型尽职调查（EDD）

监控交易是否存在异常模式

4. 欧盟银行合规审核（EU Bank Compliance Review）

审核投资目的（股权、股东贷款、并购、不动产等）

检查结构是否合规、透明、逻辑清晰

银行内部法律与风险团队审批

5. SPV / 投资落地（SPV / Investment Onboarding）

开立欧盟 SPV 银行账户

完成资本注入或贷款的登记

最终合规批准后才能进行投资

Crypto

Transferring investment funds from RMB to EUR through cryptocurrencies is not feasible and legally prohibited under current Chinese and EU regulations.

Total Ban in Mainland China:

Since 24 September 2021, China has imposed a complete ban on all crypto-related activities — including trading, mining, and payment processing.

→ It is illegal to buy or trade cryptocurrencies using RMB.

→ Banks, payment platforms, and online services are prohibited from supporting such transactions.

(Source: Official Chinese Government Statement; Reuters, Sept 24 2021)

AML and Traceability Risks in Europe:

Even if crypto assets were acquired, EU banks cannot accept them as legitimate investment funds without verifiable proof of origin.

→ Funds converted from RMB to crypto lack legal documentation.

→ Any EUR conversion would trigger AML red flags and likely be reported to financial authorities.

Stablecoins (EURC, USDC):

These eliminate volatility but not legal risk — acquisition in China remains prohibited, and EU compliance requires full transaction traceability.

Operational Risks:

Large crypto transfers involve technological vulnerabilities and security risks that make them unsuitable for regulated investment transactions.



加密货币（Crypto）

通过加密货币将投资资金从人民币转换为欧元在当前的中国和欧盟监管下不可行且属于违法行为。

中国内地全面禁止：

自 2021 年 9 月 24 日起，中国对所有与加密货币相关的活动实施全面禁止——包括交易、挖矿和支付处理。

→ 使用人民币购买或交易加密货币是违法的。

→ 银行、支付平台和线上服务禁止支持此类交易。

（来源：中华人民共和国官方声明；路透社 2021年9月24日）

欧洲的反洗钱（AML）和可追溯性风险：

即使获得了加密资产，欧盟银行也无法将其作为合法投资资金接收，除非能提供完整的资金来源证明。

→ 由人民币转换成加密货币的资金缺乏合法文件证明来源。

→ 将其兑换为欧元（EUR）将触发 AML 风险警报，并可能被上报给金融监管机构。

稳定币（EURC、USDC）：

稳定币减少波动但无法降低法律风险——在中国购买仍属禁止，而欧盟监管要求完整交易追踪。

操作风险：

大额加密货币转账存在技术漏洞和安全风险，使其不适用于受监管的投资交易。

Thank you.
谢谢你。

