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## Currency and Credit Cards

The official currency of the People's Republic of China is the renminbi( RMB ), which means "people's money." The basic unit of currency is the yuan, commonly known as kuai, which may be written $¥$. The yuan is divided into 10 jiao or 100 fen. In order to avoid misunderstandings. vendors usually write down the price for foreign clients. Except in hotels, restaurants and some fixed-priced shops, bargaining is the rule rather than the exception.

It is illegal to pay for anything with foreign currency or to exchange currency anywhere but at official govermment facilities. Refuse offers to change money on the street. This is not only illegal but also dangerous, since criminals operate the black market and use counterfeit bills.

The RMB is not fully convertible into hard currency. You will be asked to declare your currency holdings when you enter the country. You can change foreign currency or traveller's cheques for RMB at Chinese banks, airports and major hotels. You will be expected to spend at least 50 per cent of the RMB that you convert. You will be given

