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How to exchange money

Converting your dollars to yuan is not a scary process. While it may take more time than you'd like, there are no surprises.

Don't worry about converting cash before you leave. Your transportation to the hotel has been taken care of, and if there is any tipping that needs to be done, your guide will have some small bills for you to use. Besides, the exchange rate will be much better once you are actually in China.

On your first morning, head down to your hotel lobby and look for the counter marked "Currency Exchange" – it will be in English. If you don't see it right away, just ask the front desk clerk where to go. Your hotel will be able to convert about US\$200 for you, which will be perfectly fine to get you going.

The hotel clerk will ask to see your passport, will write down information in several ledger books, and take your money into the back office to verify that it is not counterfeit, and to get RMB out of the safe. Don't be surprised to see the clerk log the serial numbers of the 100-yuan notes in a ledger. You will be asked to sign a document detailing the transaction when you get your Chinese currency. When you do get your cash, you will get not only bills, but even the small change. Expect the process to take about ten minutes.

If, during this process, you get the impression that the clerk isn't quite sure what to do next, you're probably right. Nothing you can do in the moment except to be pleasant and patient; there are many new staff being hired to fill all these hotels going up, and "on-the-job training" is the training they'll get. Be sure you know the exchange rate, so you can quickly double-check the result.

We will note that the staff responsible for foreign exchange at the White Swan in Guangzhou is expertly trained, has better automation, and moves much faster. You can also convert a larger dollar amount there.

In the first few days, you will need to convert several hundred dollars into RMB to cover your airfare, most importantly, as well as to have better

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spending ability. For this, you will need to visit a neighborhood branch of one of the big national banks. These branches are usually located very close to your hotel.

The big banks are:

- ⊙ Bank of China
- ⊙ Industrial & Commercial Bank of China
- ⊙ Agricultural Bank of China
- ⊙ China Construction Bank
- ⊙ China Merchants Bank
- ⊙ HSBC (Hong Kong-Shanghai Bank)

The banks in China are open traditional hours – so don't dawdle in the afternoon because these branches close at 5 pm. You'll likely end up waiting a while for a teller – some branches have the rope line, at others you'll take a number.

The procedure is essentially the same as at your hotel, but be prepared to witness a great amount of bureaucracy played out. The teller will need to count the money several times, consult his computer, get his manager and repeat the process. Retail banking in China has not yet evolved to a "customer service" business – they'll do it by the book and they're not there to smile or get you on your way quickly. So expect your bank transaction to take about a half-hour, not counting the walk from your hotel.

You'll be walking out of the bank with an uncomfortably large wad of cash, by Western standards, so you will want to get back to your hotel room immediately and stash that cash in your room safe.