

Citi and Bank of Shanghai Streamline Payments for International Travelers in China

Bank of Shanghai (BoS) is a Chinese bank with more than 300 outlets in mainland China's Tier-1 cities and a global network of partners. BoS provides cross-border financial solutions to both Chinese customers abroad and foreign customers in China.

The challenge

International travelers in China often struggle with payment options. Credit cards are not always accepted, which can be inconvenient. Moreover, international transactions can come with high interchange fees and foreign exchange (FX) charges, increasing costs. Those using USD or GBP typically face service fees of 3% to 5% per transaction.

Mobile wallets dominate China's payment landscape, with more than 84% of users relying on them, so international travelers using traditional payment methods often encounter friction.¹ While they can access mobile wallets, topping up with an international credit card incurs all the disadvantages of card use, such as high service fees and FX charges.

BoS aimed to provide international travelers with a simpler, more cost-effective, and efficient seamless way to make payments in Chinese renminbi (CNY) while in China.

¹ [GlobalData: Mobile wallets dominate China payment landscape with over 84% user adoption, reveals GlobalData](#)

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The solution

Citi and BoS collaborated to launch a payments solution on BoS TourCard to address these challenges. TourCard is a prepaid card designed specifically for international travelers in China. After arriving in mainland China, travelers can apply for a TourCard online through the Bank of Shanghai or China-based digital wallet apps.² The card remains valid for 90 days from the date of issuance.

Driven by Citi payment services, the BoS TourCard solution allows travelers to access local currency by linking a BoS CNY (Chinese Yuan) virtual account to their digital wallets through the TourCard mini-app. Funding and refunds are processed via Citi's full-value transfer solution, which leverages Swift Go and Citi's proprietary Swift Go converter.

Swift Go is a fast, secure, and transparent low-value payment solution that provides end-to-end visibility on payment status, together with transparency around fees and FX costs. Citi's prominent USD Clearing solution and full-value transfers help allow that beneficiaries receive their funds in full, with no deductions. This innovation enables travelers to add funds to their TourCard digital account from another source, making local payments more seamless.

Citi's USD Clearing solution supports financial institutions (FIs) in making USD payments to 1,500 Citi FI customers worldwide, operating 24/7, including during U.S. holidays.

The result

The BoS TourCard solution, powered by Citi, expands TourCard's top-up options, delivering business support and benefits for BoS.

For international travelers in China, the solution can be transformative. It allows them to make CNY payments at restaurants, cafes, trains, supermarkets, and other locations, either directly with the TourCard or by linking it to China-based digital wallet apps.

A key advantage is the ability to add funds via wire transfer from their own bank account, with a maximum top-up amount equivalent to CNY10,000. This process is facilitated by Citi's USD Clearing solution, leveraging Swift Go and Citi's proprietary Swift Go converter. BoS is the first bank to receive Chinese regulatory approval for the payment flow associated with the solution.

By using Swift Go wire transfers for top-ups, travelers can benefit from lower bank charges compared to the 3% to 5% service fees typically associated with credit card payments. BoS converts the funds to CNY at the counter rate, potentially offering further savings for users. When departing China, travelers can request a return payment from BoS, with refunds processed through Citi's full-value transfer solution. ■

² Subject to credit approval.