

**Yinfa No.17 [1999], Notice of the People's Bank of China on Measures for the Administration
of Bank Card Business**

All branches, operations offices, regulatory offices and the central sub-branches of the People's Bank of China in the provincial capital cities, all commercial banks:

The *Measures for the Administration of Bank Card Business* are hereby issued to you for your earnest implementation.

The People's Bank of China
January 5, 1999

Measures for the Administration of Bank Card Business

Chapter I General Rules

Article 1 For the purposes of strengthening the administration of bank card business, preventing the risks in bank card business and safeguarding the legitimate rights and interests of commercial banks, cardholders, specially engaged entities and other parties concerned, the *Measures* are formulated in accordance with the *Law of the People's Republic of China on the People's Bank of China*, the *Law of the People's Republic of China on Commercial Banks*, the *Regulations of the People's Republic of China on the Administration of Foreign Exchange* and relevant administrative laws and regulations.

Article 2 The term “bank card” as mentioned in the *Measures* refers to the credit payment instrument issued by commercial banks (including postal financial institutions, same as below) to the society, which have part of or all such functions as consumption credit, transfer and settlement, and depositing and withdrawing cash.

No commercial bank may issue any bank card without the approval of the People's Bank of China (PBC).

Article 3 All the commercial banks, cardholders, merchants and other relevant parties engaged in the bank card business within the borders of the People's Republic of China shall observe the provisions of the *Measures*.

Article 4 Commercial banks shall conduct information sharing, merchant sharing, machine sharing and other types of bank card business alliance on the basis of negotiation and mutual benefit.

Chapter II Classification and Definition

Article 5 Bank cards are classified into credit cards and debit cards.

Bank cards may be classified into RMB cards and foreign currency cards according to the currency type; non-individual entity cards (commercial cards) and individual cards according to the target of issuance; and magnetic cards and integrated circuit (IC) cards according to the information carrier.

Article 6 Credit cards are classified into unsecured credit cards and quasi-credit cards based on whether or not a reserve fund is deposited in the card-issuing bank.

An unsecured credit card refers to the card which, within the credit limit granted by the card-issuing bank, permits the cardholder to consume before payment.

A quasi-credit card refers to the card which requires the cardholder to deposit a certain amount of reserve in the card-issuing bank in advance and permits the cardholder to overdraw within the credit limit prescribed by the card-issuing bank when the balance in the reserve account is not sufficient to pay.

Article 7 Debit cards are classified into cards for account transfers (including savings cards, same as below), cards for special purposes and stored-value cards. Debit cards do not possess the overdrawing function.

Article 8 The card for account transfers refers to the debit card which makes real-time deduction of accounts. It possesses such functions as transfer, settlement, depositing and withdrawing cash, and consumption.

Article 9 The card for special purposes refers to the debit card which is for special purposes and used in certain specially designated areas. It possesses such functions as transfer, settlement, depositing and withdrawing cash.

Special purpose refers to a purpose other than those in the industries of general merchandise, catering, restaurant and entertainment.

Article 10 Stored-value card refers to the purse-style debit card which requires advance payment, where the card-issuing bank transfers the money of the cardholder into this card upon the request of the cardholder and the money is deducted from the card when a transaction is made.

Article 11 A Co-branded/affinity card is an additional card of a bank card, and it is jointly issued by a commercial bank in cooperation with a for-profit/non-profit institution. The bank card it is attached to shall belong to a card type approved by the PBC, and shall observe the business regulations on or administrative measures for the corresponding type of card.

The card-issuing bank and the co-branded entities shall provide a certain proportion of discount or special services for the cardholders when they are using the cards in the co-branded entities. The cardholders' act of obtaining and using affinity cards indicates their support for the affinity entities.

Article 12 An integrated circuit (IC) card may be applied to not only a single type of bank card but

also a combined variety of bank cards.

Chapter III Approval of Bank Card Business

Article 13 To operate the bank card business, a commercial bank shall satisfy the following conditions:

- (1) It shall have been in operation for no less than three years and laid a sound foundation for conducting retail business;
- (2) It shall conform with the regulatory requirements for the monitoring indicators of asset-liability ratios by the PBC, and it shall be in sound business conditions;
- (3) It shall have established a scientific and well-developed inner control system for this business and have well-defined procedures for the approval of internal authorization;
- (4) It shall have been equipped with qualified management and technical personnel and corresponding administrative organs;
- (5) It shall have a safe and highly-efficient computer processing system;
- (6) In the event of issuing foreign currency cards, it shall have obtained the qualification for engaging in the foreign exchange business and have the corresponding managerial and administrative expertise for the business;
- (7) Other conditions prescribed by the PBC.

Article 14 A commercial bank that satisfies the above-mentioned conditions may apply for operating the bank card business to the PBC and shall submit the following materials:

- (1) Application report: to demonstrate the necessity and feasibility and make market forecasts;
- (2) Bank card articles of association or administrative measures, and draft designs of the card;
- (3) Inner control system and risk prevention measures;
- (4) Test report on system security and its competence for technical standards issued by the competent department of science and technology of the PBC;
- (5) Other materials required by the PBC.

Article 15 The articles of association on any bank card of a card-issuing bank shall indicate the following items:

- (1) The name, type, functions and purposes of the card;
- (2) The target of issuance of the card, conditions and procedure for the application of the card;
- (3) The scope of application of the card (including the limits in using the card) and how to use it;
- (4) The interest rate applicable to the account of the card, and the chargeable items and rates against the cardholder;
- (5) The rights and obligations of the card-issuing bank, the cardholder and other parties concerned;

(6) Other items required by the PBC.

Article 16 The jurisdiction and approval procedures for bank cards are as follows:

(1) To operate any type of the bank card business, a commercial bank shall respectively formulate unified articles of association or business management measures in accordance with the provisions by the PBC on strengthening inner control and the administration of authorization and credit granting, and report them to the Headquarter of the PBC for approval.

Where the Headquarter of the commercial bank is not in Beijing, it shall first report them to the local central sub-branch of the PBC, which shall, after approving upon examination, forward them to the Headquarter of the PBC for approval.

(2) A commercial bank that has already been operating the credit card or transfer card business may apply to the PBC for issuing co-branded/affinity cards, cards for special purposes and stored-value cards; a commercial bank that has already been operating the RMB credit card business may apply to the PBC for issuing foreign currency credit cards.

(3) Where a commercial bank intends to issue affinity cards, IC cards or stored-value cards that may be used nationwide, it shall report it to the Headquarter of the PBC for approval.

(4) Where a branch of a commercial bank operates the bank card business approved by the Headquarter of the PBC, it shall report it to the local branch of the PBC for record with the approval document by the PBC and the document of authorization by its headquarter.

Where a branch of a commercial bank issues cards for special purposes or co-branded cards that may only be used in certain regions, it shall report it to the local central sub-branch of the PBC for record with the document of authorization by the headquarter of the commercial bank and the agreement concluded by both co-branded parties.

(5) Where a commercial bank changes the name of any bank card or revises the articles of association on bank cards, it shall report it to the PBC for approval.

Article 17 To operate bank card acquiring business, a foreign-funded financial institution shall obtain the approval of the Headquarter of the PBC.

Bank card acquiring business refers to the domestic or foreign currency fund settlement services provided by a contractual bank for its merchants.

Chapter IV Interest Calculation and Charging Rates

Article 18 The interest calculation of bank cards shall include the calculation of the interests to be collected and the calculation of the interests to be paid, both of which shall be calculated in accordance with the provisions of the *Financial Rules for Financial and Insurance Enterprises*.

Article 19 For the deposits in the accounts of quasi-credit cards and debit cards (excluding stored-value cards), the card-issuing bank shall calculate and pay interests in accordance with the deposit interest rate of the same term and the methods for interest calculation as prescribed by the PBC.

A card-issuing bank shall not calculate and pay interests on the deposits in the accounts of credit cards and the currency value of the stored-value cards (including the electronic purses of IC cards).

Article 20 A credit card holder may enjoy the following favorable terms when making non-cash transactions:

(1) Interest-free payment period: a period from the booked date of the bank to the date when payment is due as prescribed by the card-issuing bank. The longest term of such period is 60 days. The cardholder may enjoy this treatment and does not have to pay any interest for any non-cash transaction, so long as he repays all the used funds of the bank before the date when payment is due,.

(2) Minimum payment: where it is difficult for the cardholder to repay all the funds of the bank before the date when payment is due, he may repay the minimum amount as prescribed by the card-issuing bank.

Article 21 Where a credit card holder chooses to repay the minimum amount or uses the card by exceeding the credit limit approved by the card-issuing bank, he may not enjoy the treatment of interest-free payment period, and shall pay overdraft interests on the unpaid amount calculated from the booked date of the bank on the basis of the prescribed interest rate.

A credit card holder who withdraws cash or overdraws quasi-credit card may not enjoy the treatment of interest-free payment period and the treatment of minimum payment, and shall pay the overdraft interests, which are calculated from the booked date of the bank on the basis of the prescribed interest rate, for the cash transaction or overdraft.

Article 22 Where a credit card holder fails to repay the minimum payment or uses the credit card by exceeding the credit limit, the card-issuing bank shall charge a fine for delayed payment or charge fees for exceeding the credit limit on the basis of 5% either of the unpaid amount or of the amount spent exceeding the credit limit.

Article 23 Compound interest shall be calculated and collected on a monthly basis for the overdraft of credit card, and simple interest shall be calculated and collected on a monthly basis for the overdraft of quasi-credit card. The overdraft interest rate shall be 0.05% of the daily interest rate and shall be adjusted with the adjustment of the daily interest rate of the PBC.

Article 24 When conducting bank card acquiring services, a commercial bank shall collect settlement fees against the merchants in accordance with the following standards:

(1) For such industries as hotel, catering, entertainment and tourism, the settlement fees shall not be

less than 2% of the transaction value;

(2) For any other industry, the settlement fees shall not be less than 1% of the transaction value.

Article 25 For a interbank transaction, the settlement fee shall be allocated in accordance with the following proportions:

(1) Where it is in a city which has not established an information exchange center, 90% of the settlement fees collected against the merchants shall be allocated to the card-issuing bank, and 10% to the acquiring bank;

Upon negotiation, commercial banks may conduct interbank transactions by means of sharing of machines, mutual agency and mutual exemption of fees.

(2) Where it is in a city which has established an information exchange center, 80% of the settlement fees collected against the merchants shall be allocated to the card-issuing bank, and 10% each to the acquiring bank and the information exchange center, respectively.

Article 26 The cost incurred from interbank withdrawal at an ATM by a cardholder shall be born by the cardholder himself, and the charging rates are as follows:

(1) The fees collected for each withdrawal made by a cardholder within the city where the card was obtained shall be 2 yuan or less;

(2) The fees collected for each withdrawal made by a cardholder outside the city where the card was obtained shall be 8 yuan or less.

70 % of the charges obtained from a interbank withdrawal at ATM shall be allocated to the bank that owns the ATM and 30% to the information exchange center.

Article 27 When operating the acquiring business as an agency for overseas bank cards, a commercial bank shall collect settlement fees against the merchants, which shall not be less than 4% of the transaction value.

With respect to the profit sharing ratio concerning the agency agreement on the bank card acquiring business concluded by a domestic bank and an overseas institution, 37.5% of the fees paid by the merchants shall be allocated to the domestic bank, and 62.5% to the overseas institution.

Chapter V Account and Trade Management

Article 28 When obtaining a bank card (excluding stored-value cards), an individual shall provide his valid identity certificate as prescribed by the public security department to the card-issuing bank, which shall open for him an registered account after determining him as qualified upon examination.

Any non-individual entity that opens a basic deposit account in a financial institution in China shall obtain a non-individual entity card upon the strength of the license for opening an account issued by the PBC upon examination;

A bank card and its account may only be used by the cardholder as approved by the card-issuing bank and may not be leased or lent.

Article 29 For the account of a non-individual RMB entity card, funds shall be deposited only by means of transferring from the basic deposit account of the entity. No cash shall be deposited or withdrawn, and no revenue from merchandise sales may be deposited into the account of the entity card.

Article 30 For the account of a non-individual foreign currency entity card, funds shall be deposited by means of transferring from the foreign exchange account of the entity, and no foreign currency banknote may be deposited or withdrawn in China. The foreign exchange account of the entity shall satisfy the following conditions:

- (1) It shall be opened in accordance with the relevant provisions by the PBC on the administration of foreign exchange accounts in China;
- (2) Its coverage of revenue and expenditure shall include the corresponding actual subjects of payment.

Article 31 The funds deposited in the account of the RMB card of an individual shall be the cash he holds, or the wage, legitimate personal remuneration and investment returns of the individual which are deposited by means of account transfer.

Article 32 The funds deposited in the account of the foreign currency card of an individual shall be the foreign currency banknotes he holds or the funds transferred from his foreign exchange account (including foreign banknote accounts). The fund transfer and deposit of such account shall be processed in accordance with the *Measures for the Administration of Individual Foreign Exchange* by the State Administration of Foreign Exchange.

The withdrawal of foreign currency banknotes with an individual foreign currency card in China shall be processed in accordance with the individual foreign exchange arrangements of China.

Article 33 Except where it is within the scope or belongs to the regions designated by the State Administration of Foreign Exchange, a foreign currency card shall not be used, as a general rule, to conduct foreign currency denominated settlement in China.

Article 34 A cardholder may apply for canceling his account after completing all payments for transactions, overdraft principal and interest, and relevant charges. When canceling an account, the fund in a non-individual RMB entity account shall be transferred into the basic savings account of the entity, the fund in a non-individual foreign currency entity card shall be transferred into the corresponding foreign exchange account of the entity, and no cash shall be drawn.

Article 35 A non-individual RMB entity card may be used for the settlement of funds relevant to commodity transactions and labor services, but may not be overdrawn; where it exceeds the

threshold amount prescribed by the PBC, the transfer of funds shall be processed through the local branch of the PBC.

Article 36 A card-issuing bank shall grant authorization individually to each cash withdrawal of an unsecured credit card, and the accumulated amount of cash withdrawn each day for each card shall not be more than 2,000 yuan.

A card-issuing bank shall set an upper limit for the withdrawal made on ATM. The accumulated amount of cash withdrawn each day for each card shall not be more than 5,000 yuan.

Article 37 The par value or the balance in a stored-value card shall not be more than 1,000 yuan.

Article 38 When issuing an affinity card, no commercial bank shall make donations out of its revenues or pay any other fees to an affinity entity.

Article 39 Where a card-issuing bank processes various transactions such as deposit, withdrawal, account transfer, and settlement for a cardholder upon such electronic information as password, all the electronic record generated therefrom shall be the valid credentials of this transaction. The card-issuing bank may take the itemized record or detailed list of the transactions as the accounting voucher.

Article 40 The original documents on transactions made with a bank card through various interconnected terminals shall be kept for at least two years for future examination.

Chapter VI Risk Management of Bank Cards

Article 41 A card-issuing bank shall conscientiously examine the credit status of an applicant and determine the effective guarantee and guarantee method according to the credit status of the applicant.

A card-issuing bank shall recheck the credit status of a credit card holder on a regular basis and adjust the credit line of the cardholder according to changes of the credit status.

Article 42 A card-issuing bank shall establish a system for approval authorization and clearly define the authorities and authorized credit line approval granted to different levels of its internal staff.

Article 43 A card-issuing bank shall strengthen the management of the payment suspension list, and receive and send the list in a timely manner.

Article 44 For various agency services conducted through a debit card, the card-issuing bank may not make advance payments for the cardholder or the principal.

Article 45 A card-issuing bank shall observe the following risk control requirements for the credit card business:

(1) The amount occurred in a single overdraft by the same cardholder shall not be more than 20,000 yuan (including foreign currency with the same equivalence) for an individual card, and not more

than 50,000 yuan (including foreign currency with the same equivalence) for a non-individual entity card.

(2) The monthly overdraft balance of the same account shall not be more than 50,000 yuan (including foreign currency with the same equivalence) for an individual card, and not more than 3% of the comprehensive credit line extended by the card-issuing bank to the entity for a non-individual entity card. For an entity without a comprehensive credit line, its monthly overdraft balance shall not be more than 100,000 yuan (including foreign currency with the same equivalence).

(3) The overdraft amount of a foreign currency card may not exceed 80% of the security deposit (including the amount from pledging the certificate of deposits) of the cardholder.

(4) The monthly average overdraft balance newly occurred in 180 days or more since the date on which the *Measures* come into force may not exceed 15% of the monthly average amount of the total overdraft balance.

Article 46 The longest overdraft term of a quasi-credit card shall be 60 days. The minimum repayment of a credit card in the first month shall not be less than 10% of the overdraft balance of that month.

Article 47 A card-issuing bank may recover the money overdrawn or defrauded through the following channels:

(1) Deducting from the security deposit of the cardholder, or disposing the collaterals or pledged objects according to law;

(2) Recovering the overdrawn amount from the guarantor;

(3) Recovering the amount through judicial procedures.

Article 48 Where it is still insufficient to recover the loss after adopting the measures listed in Article 47, a card-issuing bank shall act in accordance with the *Measures for the Administration of the Reserves for Bad Loans* issued by the Ministry of Finance.

Article 49 Where an overdraft is recovered after a write-off, its principal and interest shall be added to the reserves for bad loans.

Article 50 Where a branch of a commercial bank contributes funds to join the bank card information exchange center of the city where it is located, it shall apply for approval from the headquarter of the commercial bank.

Chapter VII Responsibilities of Bank Card Issuers and Holders

Article 51 A card-issuing bank's rights are as follows:

(1) It is entitled to examine the credit status of an applicant, ask for the personal information of an applicant, decide whether to issue bank cards to an applicant and determine the overdraft limit

granted to a credit cardholder.

(2) It has the right to recover the overdraft made by a cardholder. Where a cardholder fails to repay the overdraft amount within the prescribed time limit, it is entitled to apply for legal protection and pursue the cardholder or the relevant parties concerned for legal liabilities.

(3) It has the right to cancel the qualification of a cardholder that fails to observe its articles of association and may authorize the relevant entity to take back the bank card.

(4) It may refuse to process the reporting of loss of the electronic purse in a stored-value card or IC card.

Article 52 A card-issuing bank's obligations are as follows:

(1) It shall provide the relevant materials on the use of bank card for a bank card applicant, including the articles of association, directions for use and charging rates. Current cardholders may also request the above-mentioned materials.

(2) It shall establish a fair and effective complaint system aiming at bank card services, and publicize the complaint procedures and telephone number. It shall reply to the inquiry or demand of correction made by a cardholder within 30 days.

(3) It shall provide account-checking services for cardholders, and shall provide account statements for cardholders on a monthly basis. The account statements need not be provided under the following circumstances:

- a. It has already provided a deposit book or other transaction records to the cardholder;
- b. The cardholder has not conducted any transactions after the account statement of the previous month is made and the account of the cardholder does not have any unpaid balance;
- c. It has agreed otherwise with the cardholder.

(4) The bank card account statement provided by the card-issuing bank to a cardholder shall list the following items:

- a. Transaction value, account balance (and the date on which repayment is due, the minimum repayment and available credit shall also be listed for a credit card);
- b. Date on which the trading value is recorded into the relevant account or self-owned account for deduction;
- c. Date and type of transaction;
- d. Number of the transaction record;
- e. Name or code number of the merchant acting as the object of payment (excluding inter-city transactions);
- f. Address or telephone number for inquiring about or reporting inconsistent account statements.

(5) A card-issuing bank shall provide bank card loss reporting service for cardholders. It shall install

a round-the-clock telephone line for loss reporting, and provide two ways for loss reporting, namely by telephone or in written form, of which the latter is the formal way for loss reporting. A card-issuing bank shall also clarify the responsibilities for loss reporting of both the card-issuing bank and the cardholder in the articles of association or relevant agreements.

(6) A card-issuing bank shall explain the importance of password and the responsibility for its loss to the cardholders in the relevant articles of association or user directions on bank cards.

(7) A card-issuing bank is obliged to maintain confidentiality of the credit information of the cardholders.

Article 53 A cardholder's rights are as follows:

(1) A cardholder is entitled to various types of services relating to a bank card as promised by the card-issuing bank, and has the right to oversee the service quality and complaint incompetent services.

(2) An applicant or cardholder is entitled to be informed of the functions, usage, charging items, charging rates, applicable interest rate and the relevant calculation formula of the card he/it selected.

(3) A cardholder is entitled to demand the account statement from the card-issuing bank within the prescribed time limit and has the right to inquire about the inconsistent content or request for corrections.

(4) After the formalities for reporting the loss of a debit card are conducted, the cardholder shall not bear the responsibility for changes of the fund deposited in the debit card, except where it is adjudicated otherwise by the judicial organ or arbitral organ.

(5) A cardholder has the right to demand the agreement on obtaining credit card and shall properly keep the agreement.

Article 54 A cardholder's obligations are as follows:

(1) An applicant shall provide authentic application materials to a card-issuing bank, and provide guarantee that satisfy the relevant conditions prescribed by the card-issuing bank.

(2) A cardholder shall observe the articles of association of the card-issuing bank and the relevant clauses of the *Agreement on Obtaining Bank Card*.

(3) Where the address or occupation of a cardholder or guarantor changes, the card-issuing bank shall be informed in written form in a timely manner.

(4) No cardholder may refuse to pay the funds owed to the card-issuing bank under the pretext of having disputes with any merchant.

Article 55 When developing a merchant that accepts bank cards, a commercial bank shall conclude an acceptance agreement with the merchant, which may not include any exclusive clause. Where the charging rates of fees stipulated in an acceptance agreement are below the standards prescribed in the

Measures, the agreement shall not be protected by law.

Article 56 Both the application form and the agreement on obtaining a bank card are contractual documents provided by a card-issuing bank to a cardholder, which define the rights and responsibilities of both parties. The signature of the cardholder indicates his acceptance of all the provisions therein.

The card-issuing bank shall formulate bankcard application forms and credit card application agreements by observing the principle of equivalence between rights and obligations.

Chapter VIII Penalty Rules

Article 57 Where a commercial bank commits any of the following acts, the PBC shall order correction. Where there are illegal gains, it shall be fined not less than the illegal gains but not more than triple the illegal gains, and the fine may not exceed 30,000 yuan; where there are no illegal gains, it shall be fined in accordance with the relevant laws and regulations; where the circumstances are serious, the directly liable person in charge and the relevant directly liable personnel shall be subject to administrative liabilities, and the relevant leaders shall also be subject to legal liabilities under serious circumstances:

- (1) Issuing bank cards without authorization or committing any fraudulent act when applying for bank card operations;
- (2) Violating the standards for interest calculations or the charging rates stipulated in the *Measures*;
- (3) Violating provisions of the *Measures* on the administration of bank card accounts and transactions.

Article 58 Where a card-issuing bank fails to observe the risk management measures or numerical requirements regarding risk control prescribed in the *Measures*, the PBC shall order correction and circulate a notice of criticism.

Article 59 Where a cardholder leases or lends his credit card or the corresponding account, the card-issuing bank shall require rectifications and impose a fine of not more than 1,000 yuan (which shall be stipulated by the card-issuing bank in the application form, card application agreement or other contractual documents in advance).

Article 60 Where a cardholder deposits the cash of a public employer into the account of a non-individual entity card or deposits the funds of a public employer into the account of an individual card, the PBC shall order rectifications and impose a fine of not more than 1,000 yuan upon the entity that owns the entity card and the cardholder that owns the individual card.

Article 61 Any public employer or individual who commits any of the following acts shall be treated in accordance with the *Criminal Law of the People's Republic of China* and the relevant laws and

regulations:

- (1) Obtaining credit cards by fraudulent means or using credit cards by identity fraud;
- (2) Forging or altering bank cards;
- (3) Overdrawing with malice;
- (4) Defrauding the bank of funds by using bank cards and the relevant machines.

Article 62 Where a foreign-funded financial institution operates the credit card acquiring business without authorization, the PBC shall order rectifications and impose a punishment in accordance with the relevant provisions of the *Regulations on the Administration of Foreign-funded Financial Institutions*.

Article 63 A representative agency of a non-financial institution or financial institution that operates bank card businesses shall be banned by the PBC according to law.

Chapter IX Supplementary Rules

Article 64 A commercial bank (or financial institution) within the borders of the People's Republic of China shall, when issuing various types of bank cards (excluding those with the mark of an international credit card organization), implement the technical standards prescribed by the state.

For a non-individual entity card, relief stamp of such characters as “DWK” shall be made in a proper place of the bottom left of the card.

The following elements shall be indicated on the surface of a bank card: name of the primary legal person of the card-issuing bank, uniform brand name, brand mark (excluding the cards for special purposes), card number (excluding IC cards), points of attention for the cardholder, telephone number of customer service, signature bar for the cardholder (excluding IC cards), etc.

Article 65 For the domestic circulation and use of bank cards issued by other financial institutions and overseas institutions approved by the PBC as qualified for operating bank card businesses, the *Measures* shall apply.

Article 66 The right to interpret the *Measures* shall remain with the PBC.

Article 67 The *Measures* shall come into force as of March 1, 1999. All card-issuing banks shall be able to meet the relevant requirements prescribed in the *Measures* within half a year. The *Measures for the Administration of Credit Card Business* (No. 27 [1996] of the PBC) promulgated by the PBC in 1996 shall be abolished simultaneously. Where previous provisions on bank card management promulgated by the PBC conflict with the *Measures*, the latter shall prevail.