

## 《央行紧急叫停虚拟信用卡英文报道》

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China's central bank hit the brakes on burgeoning virtual credit card services and barcode-based mobile payments, as competition for the country's Internet finance services becomes cutthroat.

Alibaba's 'Leftover Treasure' hits 43m users

The People's Bank of China issued a statement on Friday that halted virtual credit card products and face-to-face payment services including QR code payments.

Citing security concerns, the directive also banned financial institutions from setting up accounts on third-party payment platforms, including Alipay and Tenpay, the payment niches of Internet giants Alibaba Group Holding Ltd and Tencent Holdings Ltd.

Feng Xinya from the payment and settlement department of PBOC told China Daily on Friday that the central bank issued an official document on Thursday to its branches that are responsible for regulating financial services provided by Alibaba and Tencent.

"We asked the relevant online payment service providers to submit documents analyzing the security of their virtual credit card and QR code payment services. Then we will undertake a security risk assessment. During the process, we told the relevant companies to stop providing such services temporarily," Feng said.

She said further studies are needed to assess the security of such services and the PBOC has the responsibility to regulate new business models.