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UnionPay says no to direct bank to online retail transactions

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Chinese bankcard association UnionPay has asked its members to move all online transactions onto its platform, a drive aimed at severing the direct link between banks and third-party payment platforms, said the Economic Observer on Thursday.

The association has launched several rounds of similar regulations since 2012. UnionPay is currently facing competition from online payment providers such as Alibaba's Alipay.

UnionPay said in an announcement on Wednesday, that it will require member banks to move 50 percent of online transaction volume that previously bypassed the association back onto the association's system by Nov 30, and another 50 percent by the end of the year, according to the news.

The association also asked its member banks to report information about transactions that bypass UnionPay, including the branch offices connected, daily transaction volume and merchants' information.

In less than three years time, Alipay has grown to control nearly half of China's online third-party payment market.

IREsearch estimates that gross volume of credit card consumption reached 17.2 trillion yuan (\$2.8 trillion) in 2013.

UnionPay has played a dominant role in world's bankcard industry; according to a Nilson report the company operates more than 50.6 percent of all bankcards in the world.

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