Credit bank system is an innovative educational system which recognizes diverse types of learning outcomes acquired through different experiences. Credit bank system is mainly based on the ideas of lifelong learning, learner-centered and learning outcome-based. With the development of life-long learning and learning society in China in the 21st century, credit bank system is from ideas to practice. Several local governments in China are trying to establish such system and carrying out learning outcome accreditation, accumulation and transfer. Internationally, different countries name the system differently, but there are mainly two models of system, that is, qualification framework-based system and none-framework system. Based on international experience and national practice, it is suggested that China should establish comprehensive system, that is, learning outcome framework and related standards system should be made at national level, and the government should encourage institutions to carry out learning outcome accreditation, accumulation and transfer through bilateral agreements.