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FACTS & STEP BY STEP COMPANY FORMATION



1. General requirements for incorporating a Hong Kong limited company.

In accordance with the Hong Kong Company pursuant to the Companies Ordinance there should be at least:

- a. One shareholder(s)
- b. One director(s) (must be an individual)
- c. One company secretary

A shareholder or director must be of legal age. They can be of any nationality and need not be a Hong Kong resident. As long as individuals are able to provide their passport or ID card and a recent address proof, they can freely incorporate a Hong Kong Limited Company. (Please note that Triple Eight Limited can offer the service of a corporate director if needed.)

A company secretary must be a Hong Kong incorporated company or an individual who is a Hong Kong resident. (Please note that it is a requirement of Triple Eight Limited to provide this service to every client, if they want benefit from our services and competitive fees.)

2. Procedures of Incorporating a Hong Kong Limited Company.

Upon agreeing to our professional fees (with confirmed payment) & providing all necessary documentations for due diligence purposes you are now ready to incorporate your new Hong Kong Limited company:

- a. Provide us your desired company name. (We will do the search if name desired is available.)
- b. Completion of the Incorporation Form NNC1. (Upon submission normally the companies' registry takes 4 working days for the Certification of Incorporation & Business Registration to be readily available for pick up on the next working day.)
- c. Having the Certificate of Incorporation & Business Registration at hand we shall then proceed to order the new incorporated company chops, seal (if required), a set of Articles of Association and one booklet of Shares Certificates. (This takes one to two working days to be delivered.) At the same time, we shall prepare all internal resolutions in accordance with the Companies Ordinance.
- d. Therefore, it will take around 7-10 working days for Incorporation process to be completed.

3. After successful incorporation of the new Hong Kong Company you are now ready to open a business account. Triple Eight Limited will gather business information from your side first, submit such information to the bank, wait for their approval and subsequently make an appointment with the bank and provide all necessary company documentations as well.

What documents/requirements are needed in opening a business account?

- a. Before one can book an appointment with the bank, they require the customer/client to provide the following information first:
 - Business Plan / Information of Products / Company Operation
 - Audited Report / Financial Statement of the Previous Financial Year (if any)
 - Invoices / Receipts / Contracts / Agreements / Bill of Lading (upcoming)
 - Company Group Chart
 - Due Diligence information on Shareholder(s), Director(s) and any other Account Signatory must provide initial scan copies of their passport and address proof
- b. Shareholder(s), Director(s) and other Account Signatory must be present in person with opening the business account opening
- c. Shareholder(s) and Director(s) and other Account Signatory must bring with them their original passport and recent address proofs
- d. Triple Eight Limited will provide the bank with original minutes of meetings approving the opening of bank account, appointment of director(s), business registration certificate, certificate of incorporation and a copy of the articles of association.

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FREQUENTLY ASKED QUESTIONS

1. What if the potential shareholder(s) or director(s) for the new incorporated Hong Kong Company can't be in Hong Kong for the incorporation process? Will it still be possible to incorporate a Hong Kong Limited company?

Yes, as long as, Triple Eight Limited receives the payment upfront along with all the completed due diligence documentations required. There are two ways we can do this:

- a. We, Triple Eight Limited, shall incorporate the company first under our name that being the company director and shareholder. And subsequently transfer the directorship and shareholding rights to the relevant parties when they come to Hong Kong.
- b. Or we can directly appoint the said director(s) and shareholder(s) to the company by means of sending out the documentations by courier and have the documents signed by the relevant parties and have it returned to us for processing.

2. What if the potential shareholder(s) or director(s) has a limited time on their schedule to come to Hong Kong and needs to have the company incorporated as quickly as possible preferably within a day?

It will be possible if Triple Eight Limited could incorporate the company first, prepare all the relevant resolutions and transfer the directorship or the said share(s) to relevant parties on that day they are to be in Hong Kong, however, booking an appointment for opening a business account may not be possible as banks nowadays are using a different approach in business account opening. Banks now require getting all business information first from their potential customer and do their relevant due diligence check first before allowing for an appointment.

3. Is it absolutely necessary for both the director and shareholder to be present during the business account opening?

Yes, if the director will be the signatory on the banking documents, in addition to that, the bank needs to know who is/are the ultimate beneficiary owner of the company. Therefore, both relevant parties need to be present.

4. On your tariff you have mentioned a surcharge office expense 6% what is that charge for?

The 6% is a general charge for covering office expenses such as the use of our office equipment's, printing materials etc. (Please note that this is a standard charge for every local Hong Kong Company.)

5. On your tariff you have mentioned time spent base on time spent per hourly rate US\$ 250 what is that charge for?

All future work which is done after the incorporation of the Hong Kong Limited company the rate could be less than US\$ 250 if time spent for that certain job is less than an hour. Examples of the work done that covers this amount are drafting resolutions, agreements, certain documentations, bank payments on behalf of the company etc.

