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## A Comparison of Subsidiary Company and Branch Office and Representative Office in Hong Kong

<b>Entity</b>	<b>Subsidiary Company</b>	<b>Branch Office (Non-Hong Kong Company)</b>	<b>Representative Office</b>
<b>Entity Name</b>	Need not be the same as parent company	Must be the same as parent company	Must be the same as parent company
<b>Business Activities Allowed</b>	Can conduct all business activities	Must be the same business activities as the parent company	Can only conduct market research or coordinating activities
<b>Suitable For</b>	For local or foreign companies who wish to expand their operations in Hong Kong	For foreign companies who wish to expand their operations in Hong Kong	For foreign companies who wish to set up temporary vehicle in Hong Kong to conduct research and act as liaison office
<b>Disadvantages</b>	Continuing compliance obligations e.g. financial reports, audit, AGMs, annual filings, etc.	Continuing compliance obligations e.g. financial reports, audit, annual filings, etc.	It is a temporary vehicle and cannot generate revenue
<b>Ownership</b>	Can be 100% foreign or locally owned	Just an extension of its parent company	Just a temporary administrative arrangement
<b>Separate Legal Entity</b>	Yes	No	No
<b>Cap on Number of Members</b>	Yes, max 50	Not applicable	Not applicable
<b>Minimum Setting up Requirement</b>	One shareholder, which can be foreign or local individual or corporate shareholder AND must have at least one individual director	Must have one Hong Kong resident agent	No special requirements

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<b>Entity</b>	<b>Subsidiary Company</b>	<b>Branch Office (Non-Hong Kong Company)</b>	<b>Representative Office</b>
<b>Limited Liability</b>	Yes	No	No
<b>Audit Accounts</b>	Yes	Yes, if parent's accounts is also required to be audited	No
<b>Filing of Annual Return with CR</b>	Yes	Yes	No
<b>Annual Filing</b>	Must file audited report of the Hong Kong subsidiary with IRD	Must file branch office's as well as parent company's accounts or audited reports with IRD	Not Applicable
<b>Taxation</b>	Taxed as Hong Kong resident entity, local tax benefits eligible	Taxed as Hong Kong resident entity, local tax benefits eligible	Not Applicable
<b>Cessation of Business upon Death of a Member</b>	No. Equity shares go on in perpetuity	No	Not Applicable
<b>Validity Period</b>	Perpetually until deregistered	Perpetually until deregistered	No restrictions on the duration
<b>Usual Registration Time</b>	Actual registration with CR and IRD can be done in 1 day. Preparation of incorporation documents will require about 1 day	Actual registration with CR and IRD can be done within 2 to 4 weeks. Preparation of incorporation documents will require about 1 day	Actual registration with IRD can be done in 1 day
<b>Appointment of Officers</b>	Must appoint at least one individual director	Must appoint one resident agent	No special requirements
<b>Governing Body</b>	CR & IRD	CR & IRD	CR & IRD
<b>Bank Account</b>	Can open bank account in Hong Kong	Can open bank account in Hong Kong	Can open bank account in Hong Kong in the name of the foreign parent company