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FIE Post-establishment Procedures - Setting up Bank Accounts

Upon issuance of the business license of the foreign invested enterprise (FIE), the FIE shall apply to open one RMB basic account and one capital account accordingly.

Opening of RMB Basic Account:

Normally, the legal representative of the FIE shall visit the specific bank to open the RMB basic account. The RMB basic account may be available for use within one week. The exact time limit and requirements for opening the RMB basic account shall be subject to the specific opening bank.

Opening of Capital Account:

The FIE shall apply for a foreign exchange registration via its opening bank. Upon completion of the foreign exchange registration, it could then open one capital account to receive capital contributions from the foreign investor(s). The exact time limit for the foreign exchange registration and opening of the capital account shall be subject to the specific opening bank.

Foreign investors of the FIE often prefer to open an account with an international bank. However, Kaizen would like to recommend you to open accounts with a Chinese bank directly. Compared with Chinese banks, international banks may have higher requirements and require more approving time and high maintenance costs. Besides that most of the international banks are not able to sign tax deduction agreements with the tax bureau. You must open a taxpaying account in a Chinese bank as a consequence.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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