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Hong Kong Company Incorporation Guide (9) - Opening Corporate Banking in Hong Kong for Hong Kong Company

1. Introduction

There is no requirement for setting up a bank account in Hong Kong for a company incorporated in Hong Kong. Indeed, there is no restriction for setting up a bank account for a Hong Kong Company.

It is the sole discretion of the company, more specifically, the powers of the director or board of directors of a Hong Kong company to decide whether to open a bank account, where to open the bank account and the number of bank accounts required.

2. Document Required for Bank Account Opening Application

The following is a general checklist for application of bank account opening:

- (1) Certificate of Incorporation;
- (2) Valid Business Registration Certificate;
- (3) Article of Association;
- (4) Form NNC1 – Incorporation Form (if the company is incorporated within 1 year) / Latest Form NAR1 – Annual Return (if the company is incorporated more than 1 year);
- (5) Any Statutory Form filed to the Companies Registry/ Inland Revenue Department after filing the Form NNC1 or the latest Form NAR1;
- (6) Organization Chart that shows the individual(s) that has ultimate ownership of the company;
- (7) Identification Document of Director(s), Shareholder(s), Ultimate Beneficial Owner(s) and proposed Authorized Signatory(ies);
- (8) Residential Address Proof issued within 2 months of Director(s), Shareholder(s), Ultimate Beneficial Owner(s) and the proposed Authorized Signatory(ies), such as Utilities Bills and Personal Bank Statement that shows full name and complete address of the holder;
- (9) 3 sets of Business Proofs within last 6 months, including Invoices, Contracts or Agreements, Bank Statements and Bill lading that could show the same transaction from buyers and suppliers. It is suggested that the company should provide proofs related to business in Hong Kong and/ or Mainland for solid background to open bank account in Hong Kong;

- (10) Personal CV of Director(s);
- (11) Business Plan, including details of business nature, location of business, headquarters, expected turnover and reason to have a bank account in Hong Kong.

Bank will only accept documents in English or Chinese. If the document is in other languages, translation is required. Kaizen's bank account opening service does not include translation. If translation service is needed, Kaizen could refer a translation firm for providing translation service.

The above list is a general checklist for account opening. Bank officer(s) may request extra document when it is necessary.

3. Procedure for Application of Bank Account

Director(s) and all Authorized Signatory(ies) must visit Hong Kong physically for conducting a face to face meeting with bank officer. Some banks may also request the Ultimate Beneficial Owners to attend bank account opening meeting.

In general, the procedure for bank account opening is as follows:

- (1) The representative of company contacts the designated bank and provide a few information hotline or via internet, including the contact information of the company;
- (2) Bank arrange a bank officer to meet with the director(s) and authorized signatory(ies);
- (3) Director(s) and authorized signatory(ies) meet with bank officer;
- (4) Bank officer passes the case to approval team;
- (5) Approval result announced.

Kaizen, being a professional firm, are cooperating with different banks in Hong Kong. These banks could help to prescreen before the physical meeting. That said, you could save time for travelling and waiting for the result if the application is unsuccessful.

For banks that provide prescreening services, the procedure of bank account opening are as follows:

- (1) Receiving required documents from client;
- (2) Reviewing the document provided and suggesting the suitable banks;
- (3) Sending the received document to bank officer(s) for accessing the possibility of bank account opening;
- (4) Receiving feedback from bank officer(s), either requesting further information, or arranging the meeting according to client's schedule;
- (5) Receiving confirmation from the bank on details of the meeting;
- (6) Attending bank account opening meeting physically and shall be around 1-2 hours (*If internet banking or any other bank services is required, it is suggested that client may inform banker directly during the meeting.*);
- (7) Bank officer passes the case to approval team;
- (8) Result announced.

It is not necessary for the director(s) and authorized signer(s) to wait for the result of bank account opening in Hong Kong. The banks may notify the applicant by email, letter or SMS.

4. Operating Your Corporate Bank Accounts

Banks in Hong Kong offer multiple ways to operate worldwide, such as Phone Banking and Internet Banking.

Though most of the bank provide card services, including debit card and credit card, some of the banks do not provide such services. It is suggested that client should check with bank or us before placing an application.

5. Important Note

The following are some keynotes of bank account in Hong Kong that should pay attention to:

- (1) To have a better control on the account that is opened, banks may conduct bank account review from time to time. They may request for information about the company operation, usage of the bank account and source of fund. Forms and document should be submitted to the bank according to the instruction. Failure may lead to closure of bank account;
- (2) The account must be used every few months. Otherwise, banks may freeze the account due to security reason. Once the account is frozen, it will be unable to receive or transfer money. To avoid this situation, it is suggested that the company should transfer a small sum of money time to time to keep the account active.

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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