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HONG KONG

INCORPORATION
CHECKLIST

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In this ebook, we will introduce the process of incorporating a company in Hong Kong and the essential steps involved.

We will cover the pre-incorporation requirements, incorporation procedures, necessary documentation, post-incorporation compliance, and the importance of business licenses and permits. This guide aims to help you efficiently navigate the complexities of setting up and maintaining a company in Hong Kong.

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1.

Pre-Incorporation Essential Checklist

Use our checklist to make sure you have everything you need before setting up a Hong Kong company.

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Pre-Incorporation Essential Checklist

BASIC



Company Name

Choose a company name and get it approved with the Companies Registry (Registrar).



Registered Address

Provide a local Hong Kong address as the company's registered address (not a P.O. box).

STRUCTURE



Share Capital

A minimum of HKD1.00 paid-up share capital must be paid upon incorporation. The currency is varied.



PEOPLE

✔ Significant Controller

Every company incorporated in Hong Kong must keep a Significant Controller Register at its registered office (except listed companies).

A Significant Controller is a person who has significant influence or control over the company:

- The significant controller may be a natural person or a registrable legal entity, who is a member of the company. In the case of most private limited companies in Hong Kong, this means a shareholder.
- That person or entity must have 'significant control' over the company.

✔ Designated Representative

Your company must appoint a Designated Representative. This individual is responsible for notifying the Company Registry about the location of the Significant Controller Register, using Form NR2.

✔ Shareholder

Your Hong Kong company must have a minimum of ONE shareholder.

In case your shareholder is an individual:

- Full name and residential address (not a P.O box) are required.

In case your shareholder is a corporate entity:

- Registered company name and registered office address (not a P.O box) are required.

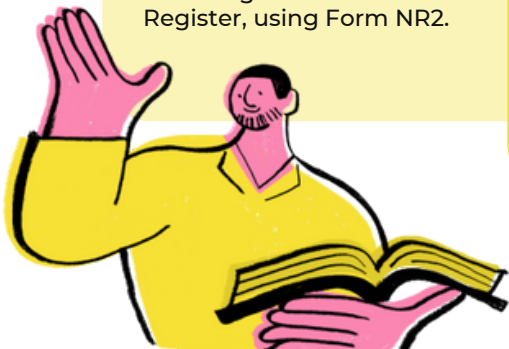
✔ Company secretary

By law, you need to appoint a company secretary, who can be either:

- An individual ordinarily resident in Hong Kong; or
- A Hong Kong registered company with a Trust or Company Service Provider License (TCSP).

✔ Directors

To form a company in Hong Kong, at least one director must be a natural person or a body corporate. Directors can be 18 years or older, of any nationality or residency. Nominee directors are allowed.



2.

Incorporation Procedures and Steps

Follow the procedures and steps below to set up your Hong Kong companies in no time.

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Step 1

Select Your Business Types

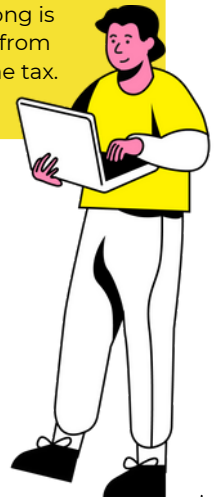
The first step to starting a business in Singapore is choosing a suitable entity that aligns with your business goal.

If you are still wondering what type to choose, a private limited company is the most chosen by either foreign or local entrepreneurs.

This is because it offers various benefits, **such as:**

- ✓ Private limited companies in Hong Kong can be registered within 24 hours, and you can use formation services for quicker setup.
- ✓ Requires a minimum of 1 member, 1 natural director, a local secretary, and a registered office, with a maximum of 50 members.
- ✓ Private companies are distinct entities from their members, allowing them to engage in contracts, own assets, and take legal actions in their own names.
- ✓ Shareholders' personal assets are protected; they are not personally liable for the company's debts or losses.
- ✓ Shares of a private company can be sold partially or entirely.

- ✓ Private companies have a favorable reputation in Hong Kong, making it easier to raise capital from financial institutions.
- ✓ Private limited companies enjoy favorable tax rates in Hong Kong, with the first 2 million HKD of taxable income taxed at 8.25%, and income generated outside Hong Kong is entirely exempt from corporate income tax.



Step 2

Choose Your Business Name

Your company name must satisfy the following requirements:

- ✓ Be distinct from the registered name listed on the Registrar's Index of Company Names
- ✓ Represents your business nature
- ✓ Be in English or Chinese language, but not a combination of both languages in the same name
- ✓ End with a suffix 'Limited'

For Branch or Representative Office, the names must be similar to the parent

Your proposed name should **not include:**

- ✗ Trademark infringement
- ✗ Impressions that it is connected to the government
- ✗ Offensive or contrary terms to the public interest under the Registrar's opinion



Step 3

Determine Company Management & Governance

As mentioned in the Pre-incorporation checklist above, you'll need to appoint people for company management and governance, **including:**



Director

At least one who is a natural person of any nationality, who can be either an individual or a body corporate.



Company Secretary

At least one who is a natural resident in HK or a Hong Kong company with a TCSP.



Designated Representative

At least one natural person resident in Hong Kong or licensed corporate to carry on a business as a trust or company service provider. Your company shareholder, director, or employee can also be appointed as DP.



Registered Address

Your business address in Hong Kong.

Step 4

Decide On Company Share Capital And Ownership



- ✓ Your company should have at least ONE shareholder who can be a natural person or a body corporate.
- ✓ Share capital represents the funds or capital contribution from shareholders.
- ✓ You can choose the class and number of shares depending on the business nature. It can be a nominal amount of **HKD \$1** to start with.
- ✓ You are allowed to increase share capital from additional contributions at any time.



Step 5

Prepare and Submit Required Documents

KYC documents are essential to verify the identity of individuals and corporations in Hong Kong. Below, you'll find a list of the required documents.

KYC Documents

INDIVIDUAL	Proof of identity	<ul style="list-style-type: none">✓ Colored scan of the passport (valid for at least 6 months);✓ A comprehensive Curriculum Vitae (C.V.), Resumé, or LinkedIn profile.✓ 10-second selfie video holding his/her passport and speaking their name, passport number, and the service they need.
	Proof of address	<ul style="list-style-type: none">✓ We require scans of address proof, which can include any of the following: Bank reference / Bank statement / Utility bill / Driver license.✓ The address proof must clearly show the holder's full name along with physical address written in English (P.O. Box addresses are not accepted).✓ Please note that the provided proofs must be the most recent version and dated within the last 3 months.

KYC Documents

CORPORATE /ENTITY

Company documents

- ✓ Please provide us with a certified true copy (scanned version) of the following company documents:
 - Certificate of Incorporation;
 - Memorandum and Articles of Association / Constitution;
 - Register of Director;
 - Register of Shareholder / UBO;
 - Extract of the company's details from the Registrar of Companies, which can include any of the following: Business Profile / Certificate of Incumbency/Certificate of Good standing (valid for within 6 months if any).

Note: In case the company documents can be certified via official government site, there is no need to submit certified copies

Company members

- ✓ All members of the corporation, including Directors, Shareholders, Ultimate Beneficial Owners (UBOs), and Contact persons, must provide identity and address proofs.

The company members' document requirements are the same as those for individuals. Please check your residential status in the individuals section for the required documents.



Submit Electronically or via **Hard Copy**

There are two ways to submit your application

In electronic form
through the Registry's
service portal
(www.eregistry.gov.hk).

In hard copy form
directly at Companies
Registry
14th floor, Queensway
Government Offices 66
Queensway, Hong Kong.

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Speed up onboarding and KYC with **Client Portal**

With **Emifast Client Portal**, we aim to speed up your business incorporation and help you break free from long follow-up phone calls.

Our Client Portal is completely digitized and automated, so you can upload your documents and send them across for signatures in less time.

After you've placed an order, simply check for a welcoming email with account information to log into your Client Portal.

Once logged into the portal, you can start filling out the required information and uploading your documents as mentioned above.

You can always rely on our trusted infrastructure developed by Google for utmost security.



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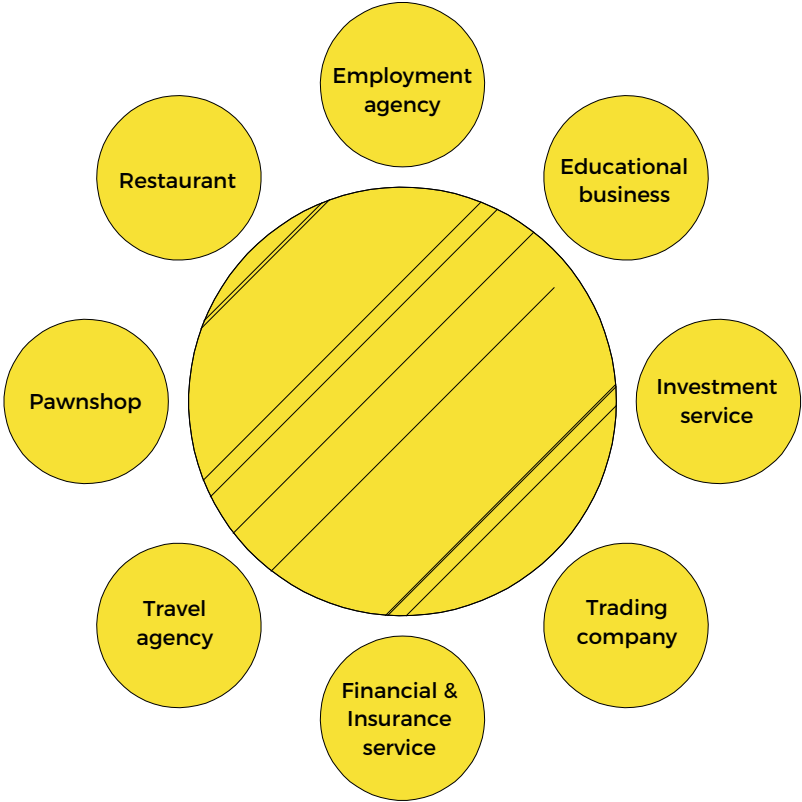
Business Licenses and Permits

Obtaining relevant licenses and permits will help you run your business in Hong Kong.

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Most business activities operate in Hong Kong freely. But for some specifics, you'll need licenses or permits from relevant departments of the Hong Kong Government. You must register a license or permit within one month after registering your company.

Business sectors that need a license or permit include but are not limited to:



A nighttime photograph of a dense urban skyline in Hong Kong. Several tall skyscrapers with illuminated windows are visible against a dark blue sky. In the foreground, a road with light trails from moving vehicles curves through the scene. A brick-paved walkway runs alongside the road. The overall atmosphere is modern and vibrant.

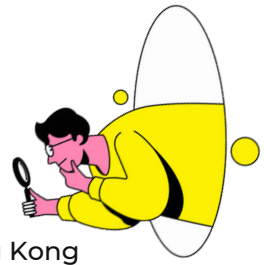
4.

Post-Incorporation Annual Compliance

If you are interested in doing business in Hong Kong, there is a set of regulations that your company has to comply with.

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Renewal and Maintenance



To maintain active status, it is required for Hong Kong companies to do the annual renewal and maintenance



Annual Return

You need to file an Annual Return (Form NAR1) to the Companies Registry within 42 days after the anniversary date of the company's incorporation.



Audited Financial Statement

Your financial statement should be audited by a certified accountant in Hong Kong. It must include a statement of financial position, an auditor's report, and a statement of profit and loss account.



Business Registration Certificate Renewal

The Business Registration Certificate (BRC) must be renewed before the anniversary date of your company. The renewal demand note will be sent to you 1 month before the expiry date of the BRC; you must arrange payment to renew your BRC.



Annual General Meeting

The most common financial year ends are 31 December, 31 March, or 30 June. You must hold an annual general meeting for each financial year of the company (NOT each calendar year).

Tax reporting

Profits Tax Return

You'll receive your Profit Tax Return 18 months after the date of incorporation (for newly registered businesses), and then periodically every next 12 months.

After receiving your Profit Tax Return, you need to fill it out and file it back to the authority, together with your audited accounts.



Employer's return

If you're issued an Employer's Return from the IRD, you need to submit it with your employees' salaries and allowance information within one month of the issue date.



Business Bank Account Opening

You should have a separate business bank account for better access and control of your funds, balance, and deposits.

Opening business bank accounts as a non-resident can be challenging, mainly because of Hong Kong's strict procedures and regulations.

That said, you can always put your finances in the right place with BBCIncorp's diverse banking solutions - from Hong Kong local banks, offshore banks, to fintech alternatives like Neat, Statrys, Payoneer, and Airwallex.



Facing challenges with **business formation?**

Let Emifast handle the complexity for you. Our company formation package guarantees a seamless and hassle-free setup, without the headache of paperwork, regulations, and complicated requirements.

Contact Us



+971 4 216 0748



www.emifast.com



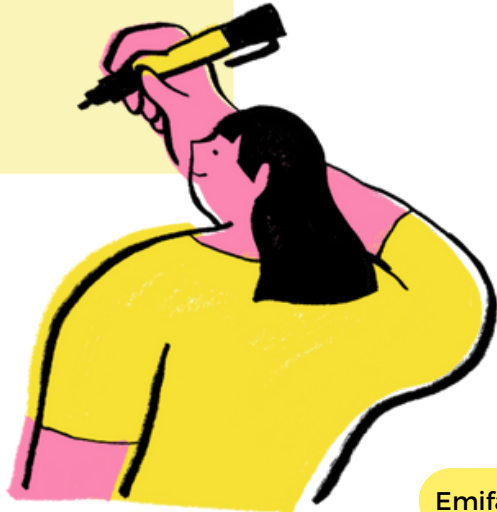
info@emifast.com



207, Building A2, Dubai
Digital Park, Dubai silicon
Oasis



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