

## FACT SHEET

**Hong Kong**

January 2014

<b>GENERAL</b>	
<p>Hong Kong is a small territory on the southern tip of China which was administered as a British colony until 1997 when it became a Special Administrative Region of China. Corporate law is based on the British Legal System. Hong Kong has a bustling free market economy, a large proportion of which is dependent on international trade.</p>	
<b>BASIC CHARACTERISTICS</b>	
Status	Limited
<b>Corporate requirements</b>	
Minimum Share Capital	One share
Minimum Number of Shareholders	One
Minimum Number of Directors <b>*Note 1</b>	One
Bearer Shares Allowed	No
Corporate Directors Permitted	Yes (see Note 1 below)
Company Secretary Required	Yes
Shelf Companies Available	No
<b>Local requirements</b>	
Registered Office / Agent	Yes
Local Directors	No
Local Secretary	Yes
Local Meetings	No
<b>Annual Requirements</b>	
Annual Return	Yes
Submit Audited Accounts	Yes
Taxation	No tax on offshore profits
Government fees	USD300
Exchange controls	No
Time to incorporate	4 - 5 weeks
Documents necessary for the Incorporation	Details of shareholder, including notarised copy of passport, utility bill and original bank reference letter
<b>*Note 1</b>	
<p>Following an amendment in the Companies Ordinance (Cap. 32), which will take place in 2014, there will be a restriction to the appointment of corporate directors by requiring every private company to have at least one natural person to act as director (Part 10 Selection 457), in order to enhance transparency and accountability.</p> <p>It is noted that provided there is at least one physical director on the Board, the company can also have corporate directors.</p>	

**NOTES:**

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. Totalserve Management Ltd will be glad to assist you in this respect. Please do not hesitate to contact us.