

Safeguarding growth:

A guide to opening a
business account in Hong Kong



HSBC

Opening up a world of opportunity

Introduction

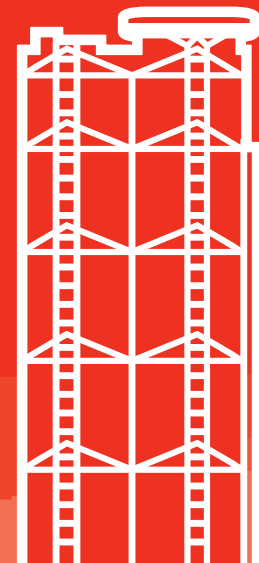
Safeguarding your finances with a trusted partner will help you build your business on a solid foundation.

Small- and medium-sized enterprises are integral to the economy of today and tomorrow. At HSBC, we're here to support your business, no matter what stage you're at on your journey. Our mission is to provide you with a simpler, better and safer banking experience.

This "at a glance" guide provides the information you need to set up an HSBC Business Account as smoothly as possible.


It sets out in an easy-to-follow format:


- ▶ How to open an account
- ▶ The information we need to understand your business better
- ▶ Answers to some common questions from businesses





Remote Account Opening

If you've set up a business in Hong Kong and you'd like to open a business account with us, you can apply anytime, anywhere by using our Remote Account Opening service.

- 1 ▶  Start your online account application by visiting www.business.hsbc.com.hk/accountapplication.

- 2 ▶  Create a profile and fill in the online form.
We will then tell you if you're eligible for our Remote Account Opening service. If you are, you can follow steps 3 and 4 to upload the required documents and complete your application. If you aren't, we will pass your information to our Business Centre and you can continue with your application there.

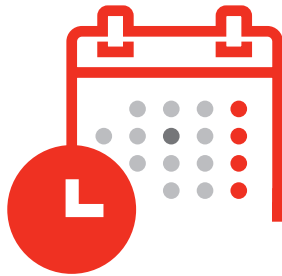
- 3 ▶  Launch the HSBC HK Business Express mobile app and verify your identity.

- 4 ▶  Register for Business Internet Banking and activate Mobile Security Key to manage your account online or by using the mobile app.

After your account is opened remotely, if you wish to access the full services available with our integrated account, you are welcomed to visit one of our Business Centres anytime to provide the signature of the authorised signatory.

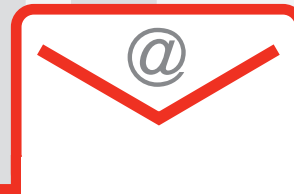
Opening an account with HSBC Hong Kong

Alternatively, follow these five steps to open an account at a Business Centre:



1 Book an appointment to open an account

- ▶ Apply online at www.business.hsbc.com.hk or call our Commercial Banking Hotline on +852 2748 8238.
- ▶ You will need to provide some basic company information, for example, the nature of the business and information about the directors.



2 Receive an email confirmation

- ▶ We will send you a confirmation email with your appointment details and a list of documents that you will need to prepare.



HSBC Business Centre

1.5hrs

Here are some things to consider before the meeting:

Who should attend the meeting?

How many authorised signatories are needed?

What are the signing limits of the authorised signatories?

What is the country/region of the company's tax residence?

Attend your appointment

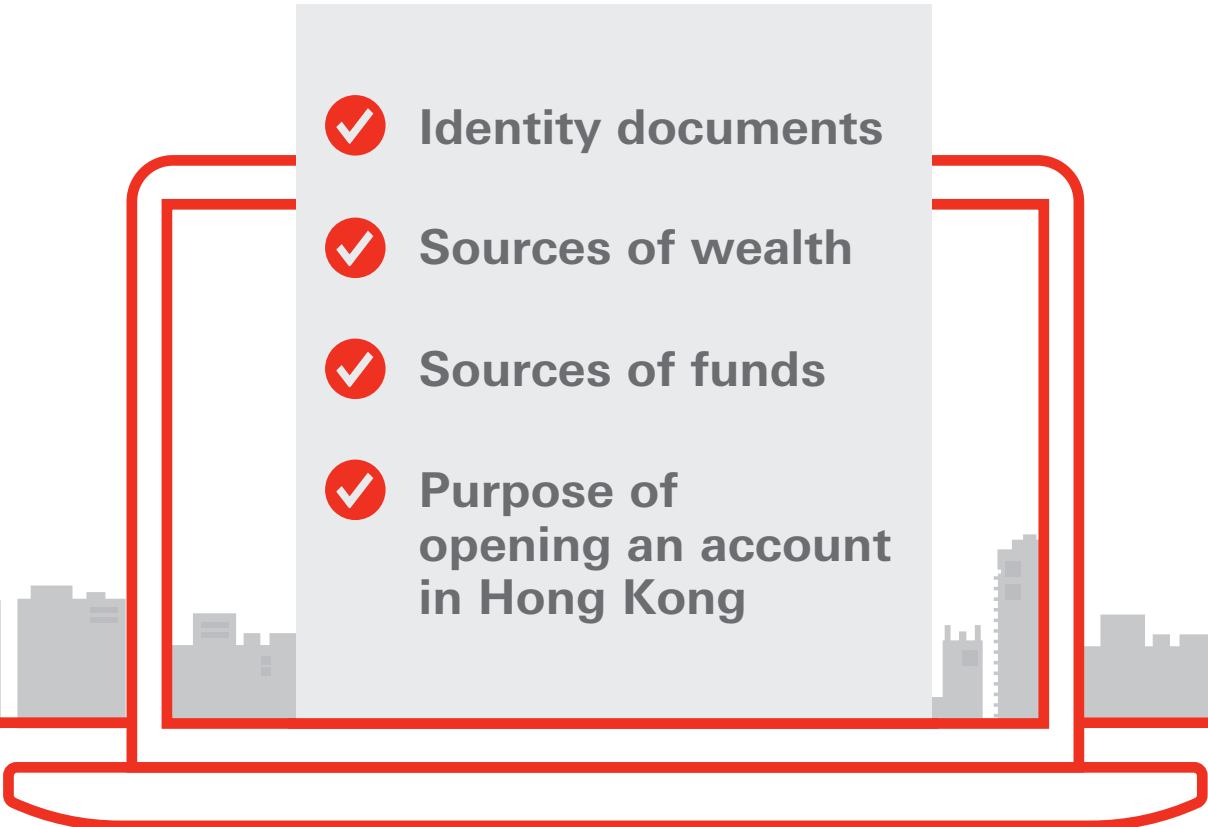
- ▶ We want to understand your business better so we can offer you the best range of solutions while meeting our due diligence requirements.



Understanding your business

The information we gather is important for us to understand your business better. The better we understand your business, the more we can provide you with the right solutions to support your business growth and, more importantly, to protect you from financial crime.

We will need the following information:

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- ✓ **Identity documents**
 - ✓ **Sources of wealth**
 - ✓ **Sources of funds**
 - ✓ **Purpose of opening an account in Hong Kong**



Required documents

The documents that you will need to provide will depend on the country or region your business is incorporated in, as well as its shareholding and directorship structure.

For an incorporated limited company in Hong Kong, you will need to provide:

- ▶ Certificate of Incorporation
- ▶ Memorandum and Articles of Association
- ▶ Identity documents for the beneficial owners, key controllers, authorised signatories and persons purporting to act



Sources of wealth

It's important that we understand the origins of the funding that supports your business.

For a start-up, this is likely to come from the owner. The evidence of wealth could include some of these:

- ▶ Personal bank statements
- ▶ Proof of salary
- ▶ Proof of estate
- ▶ Proof of one-off income

For an established business, this evidence will come from documents such as:

- ▶ Audited reports
- ▶ Company bank statements



Sources of funds

To learn more about your company's banking needs, we need to understand its day-to-day operating cash flow, including where its funds come from.

- ▶ What is the amount of the funds?
- ▶ Do these funds come from your buyers?
- ▶ From which country or region?
- ▶ Through what payment method?



Purpose of opening an account in Hong Kong

If you're opening a bank account for an overseas enterprise, we need to know why you want to set up a business bank account in Hong Kong.

- ▶ Is the company a sourcing or purchasing arm?
- ▶ Is the company a branch office expanding into Hong Kong or Asia?

Note: The above information is for your reference only. We may ask you to provide supplementary documents if necessary.

Common questions from businesses

As Hong Kong is an international commercial centre, many companies come to expand their businesses here. We would like to learn more about your business so we can provide the most suitable banking support for you. To do so, we will need to ask you the following questions:



“We’re new to Hong Kong, and I’ve heard that it’s hard for overseas companies to open a bank account here. What questions will you ask?”

- What is the nature of your existing business overseas?
- What is the relationship between your overseas business and the new Hong Kong entity?
- What is the purpose of setting up a business bank account in Hong Kong?

We understand that getting hold of the documents you need to open an account may cause you some inconvenience, and we appreciate your patience. The better we understand your business, the more we can provide you with the right solutions to support your business growth and, more importantly, protect you from financial crime.

“Why do you need to see so many documents?”



“What if my new start-up doesn’t have the documents you need?”

In this case, we encourage you to share more about your expertise and professional background so we can understand your business plan more holistically. For example, if you’re a digital start-up, you can provide information about awards you’ve won in open competition or participation in incubator and accelerator programmes.

Contact us

If you have any questions about HSBC business account opening, please contact our Commercial Banking Hotline on **+852 2748 8238**.