

This guide provides information on the documents required for:

- (1) Account Opening; and,
- (2) Business Account Review

For Limited Company and General Partnership established in Hong Kong

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**(1) ACCOUNT OPENING IN HONG KONG
- LIMITED COMPANY/GENERAL PARTNERSHIP ESTABLISHED IN HONG KONG**

- ✓ **True copies certification:**
 - A certified public accountant / lawyer / banker / notary public in a Financial Action Task Force (FATF) member / comparable jurisdiction acceptable to HSBC; or
 - Hong Kong Institute of Chartered Secretaries (HKICS) member; or
 - HSBC branch officer.
- ✓ **Recommended Format:** Certifier must sign and date the copy document (printing his/her name clearly in capitals underneath) and clearly indicate his/her position on it. Certifier must state that it is a true copy of the original (or words to similar effect) and the number of pages to be recorded.
- ✓ **Information / documents required for Directors are not applicable for Partnership.**
- ✓ **For sample of the required documents, please refer to the below website:**
http://www.commercial.hsbc.com.hk/1/2/sampledoc_e

A. Company Registration Documents

For Limited Company

1. Certificate of Incorporation (CI) and subsequent Certificate of Change of Name, if applicable
2. Valid Business Registration Certificate
3. Memorandum and Articles of Association (M & A) / Articles of Association and any amending resolutions
4. Latest Notification of Change of Secretary and Director (Appointment/Cessation) (Form D2A/ND2A), Return of Allotments (Form SCI/NSC1) and/or Instrument of Transfer, if applicable
5. **For newly established company**
 - i. Company Search Report / Company Particulars Search issued within 6 months and,
 - ii. Incorporation Form (NC1/NNC1) or (NC1G/NNC1G) and,
 - iii. Director / Shareholder / Beneficial Owner Declaration (DD) (sample available upon request) issued within 6 months, if applicable
6. **For company established over 1 year**
 - i. Company Search Report / Company Particulars Search issued within 6 months and,
 - ii. Latest Annual Return (Form AR1/NAR1)

For Partnership

7. Valid Business Registration Certificate
8. Business Registration Form obtainable at Inland Revenue Department - For **General Partnership** Form 1(c)
9. For Partnership: document of the company's membership of a relevant professional or trade association (if not available, please provide the partnership deed)

B. Documents Required from two Directors, ALL Authorised Signatories, ALL Beneficial Owners, two Key Controllers and ALL Direct Appointees

1. Government Issued Identification Document and Nationality Proof

C. Information Required from ALL Directors, ALL Authorised Signatories, ALL Beneficial Owners, ALL Key Controllers and ALL Direct Appointees

1. Full Name, Government Issued ID Type, Number, Nationality and Date of Birth

D. Information Required from ALL Beneficial Owners, two Key Controllers and ALL Direct Appointees

1. Residential Address and Permanent Address (if different from residential address)

E. Information Required for ALL Beneficial Owners

1. Jurisdiction of Tax Residence

F. Foreign Account Tax Compliance Act (FATCA) Documents

1. Applicable HSBC declaration form and/or IRS W form to establish your tax status under FATCA. For document templates and more information about FATCA, please refer to the HSBC website at www.fatca.hsbc.com/en/cmb/hongkong or IRS website at www.irs.gov/FATCA

G. Common Reporting Standard (CRS) Documents

1. Applicable CRS Self Certification Form to establish your tax status under CRS. For document templates and more information about CRS, please refer to the HSBC website at <http://www.crs.hsbc.com/en/cmb/hongkong> or HKIRD website at http://www.ird.gov.hk/eng/tax/dta_aeoi.htm

H. Payments and Forms for Account Opening

1. HKD cheque of **HKD10,000** for initial deposit, account application fee and special company account opening charges, where applicable. (Please refer to the latest commercial tariff - <http://www.commercial.hsbc.com.hk/1/2/commercial>)
2. Mandate, account opening form and signature cards

I. Attendance Requirement

- A. Number of Directors needed to form a quorum

OR

- B. *Majority shareholder(s) AND at least 1 Director. Minutes of Board of Directors Meeting wherein a quorum of Directors were present and agreed to open the Business Account is required. The chairman, in addition to the quorum of Directors needs to sign the Board Minutes

**Majority Shareholding Definition: A minimum of 50% shareholders to attend a meeting e.g. a company with 4 shareholders split into 40%/20%/20%/20% either 2 shareholders to attend the meeting (40% & 20%) or 3 shareholders to attend (20% & 20% & 20%).*

J. Additional Documents Required

1. Corporate Shareholders

- Ownership structure chart showing the company name, ownership/voting right %, the country of incorporation/registration/formation, the country of business address/operating address, listing/regulation status (where applicable) of each Intermediate Owner up to the Ultimate Beneficial Owners of the company and specifying the issuance of bearer shares in the chain of ownership (including the company, all Intermediate Owners and Ultimate Beneficial Owners), certified by director. Indicate if there are family members among the Beneficial Owners and the family's total collective % shareholding, if applicable

J. Additional Documents Required (Continued)

2. If Beneficial Owners of your Company is a Trust

- i. Trust Deed or by reference to an appropriate register in the relevant country of establishment or, a written confirmation from a trustee acting in a professional capacity or, a written confirmation from a lawyer who has reviewed the relevant instrument with the following details:
 - a) name of the trust
 - b) date of establishment/settlement
 - c) country of establishment/jurisdiction whose laws govern the arrangement, as set out in the trust instrument
 - d) identification number (if any) granted by any applicable official bodies (e.g. tax identification number or registered charity or non-profit organisation number)
 - e) information required from trustee(s), settlor(s), protector(s), enforcer(s), known beneficiaries and beneficial owners in relation to a trust:
 - individual: Full name, %Contribution/Entitlement, Date of birth, Nationality, Government issued ID type, number and Residential address and permanent address (if different from residential address)
 - corporate: Full name, %Contribution/Entitlement, Date and Country of incorporation/ registration/ formation, Registration or incorporation number, Registered office address in the Country of incorporation/registration/formation and Business address if different from the registered office address and Details of Listing and/or Regulation (where applicable)
- ii. Information Required from Trust as Beneficial Owner:
 - a) registered address
 - b) nature, purpose and objectives of the trust
 - c) details of regulation (where applicable)
 - d) approximate number of beneficiaries
 - e) class of beneficiaries
- iii. Documents Required from trustee(s), settlor(s), protector(s), enforcer(s), known beneficiaries and beneficial owners in relation to a trust:
 - individual: Government issued Identification document and Nationality proof
 - corporate established in Hong Kong: Company Search Report issued within 6 months and Company registration document showing the Full name, Date and Country of incorporation/registration/formation, Registered address, registration or incorporation number and Details of Listing and/or Regulation (where applicable)
 - corporate established overseas: Company Search Report / Certificate of Incumbency / comparable documents issued within 6 months and Company registration document showing the Full name, Date and Country of incorporation/registration/formation, Registered address, registration or incorporation number and Details of Listing and/or Regulation (where applicable)
- iv. Information Required from settlor/grantor and known beneficiaries in relation to the trust:
 - Individual: jurisdiction of tax residence

3. Directors / Authorised Signatories are Corporate Entities

- i. Board resolution (specifying the authorised signatories with power to act for the corporate entities)
- ii. Specimen signatures
- iii. Company registration documents of the entities or comparable documents
- iv. Official document(s) listing current directors such as Company Search Report / Company Particulars Search / Certificate of Incumbency (COI) issued within 6 months or comparable documents
- v. Certification Letter (from a certified public accountant / lawyer of a FATF member / comparable jurisdiction acceptable to HSBC) certifying that information contained in the comparable documents / Director Declaration (DD) is correct and accurate
- vi. Government issued Identification document and Nationality proof required from two directors and ALL authorised signatories of the entities

4. Key Controllers are Corporate Entities

- i. Company registration document showing the company name and Country of incorporation/registration/formation
- ii. Information of Regulation/Listing status (where applicable)

K. Business Proof

Acceptable business proof includes but not limited to:

- Business operation information, such as:
 - Confirmed order
 - Sales contract
 - Invoice
 - Packing list
 - Documentary credit
 - Lease of office
 - Provisional sales and purchase agreement (for property holding company)
- Product or service information, such as:
 - Applicant's website
 - Applicant's leaflet / brochure
- Information on counterparties (suppliers, buyers, customers), including related countries and their products or services, such as:
 - Counterparties' website
 - Counterparties' leaflet / brochure
- Latest financial information of the applicant, such as:
 - Latest audited report
 - Latest 3 - 6 months bank statements
- Source of fund information (the origins of the applicant's initial deposit)
- Source of wealth information (the origins of the applicant's ongoing and accumulated business funding)
- Notice of participation issued by MPF trustee
- Information on relevant experiences of Directors, Authorised Signatories, Beneficial Owners and Key Controllers, such as:
 - Relevant employment letter
 - Relevant certificate
 - Relevant license

(If applicable) For applicant with parent or related company

- Information on the relationship between applicant and parent or related company, such as:
 - Director appointment letter from parent or related company
 - Annual report of parent or related company
 - Parent or related company's website which indicates the relationship between applicant and parent or related company
- Latest information of the parent or related company, such as:
 - Incorporation documents of the parent or related company
 - Latest audited report
 - Latest 3 - 6 months bank statements

For newly established company

- Latest financial information/source of wealth of the Beneficial Owners, such as tax demand note, bank statement of personal account
- Agreement or communication with potential buyer or supplier

Note: 1. Welcome to provide additional document(s) and information to facilitate your account application

2. Some of the documents are valid within certain time period. Timely submission of all required documents can avoid delays in your account application

Important Note:

- (a) If certified documents are not in English or Chinese, an English translation of the same should be provided.
- (b) The bank may request you and/or connected parties to provide further account opening details and documents when necessary, such as address proof.
- (c) **Documents submitted will be subject to the review and approval of the Bank. The Bank has the sole and absolute discretion in deciding whether to accept your account opening application and is not obliged to provide any reason for its decision. Documents submitted will not be returned irrespective of whether the account is eventually opened.**

**(2) BUSINESS ACCOUNT REVIEW IN HONG KONG
- LIMITED COMPANY/GENERAL PARTNERSHIP ESTABLISHED IN HONG KONG**

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E. Additional Documents Required (Continued)

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- i. Trust Deed or by reference to an appropriate register in the relevant country of establishment or, a written confirmation from a trustee acting in a professional capacity or, a written confirmation from a lawyer who has reviewed the relevant instrument with the following details:
 - a) name of the trust
 - b) date of establishment/settlement
 - c) country of establishment/jurisdiction whose laws govern the arrangement, as set out in the trust instrument
 - d) identification number (if any) granted by any applicable official bodies (e.g. tax identification number or registered charity or non-profit organisation number)
 - e) information required from trustee(s), settlor(s), protector(s), enforcer(s), known beneficiaries and beneficial owners in relation to a trust:
 - individual: Full name, %Contribution/Entitlement, Date of birth, Nationality, Government issued ID type, number and Residential address and permanent address (if different from residential address)
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- ii. Information Required from Trust as Beneficial Owner:
 - a) registered address
 - b) nature, purpose and objectives of the trust
 - c) details of regulation (where applicable)
 - d) approximate number of beneficiaries
 - e) class of beneficiaries
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4. Key Controllers are Corporate Entities

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Definition and Explanation of Key Terms:

Ultimate Beneficial Owner:

1. **In relation to a corporation** (if fulfils any of the following criteria): means an individual who:
 - owns or controls, directly or indirectly, including through a trust or bearer share holding, not less than 10% of the **issued share capital** of the corporation or,
 - is directly or indirectly, entitled to exercise or control the exercise of not less than 10% of the **voting rights** at general meetings of the corporation or,
 - **exercises ultimate control over the management** of the corporation or,
 - If the corporation is acting on behalf of another person, means the other person.
2. **In relation to a partnership** (if fulfils any of the following criteria): means an individual who:
 - is entitled to or controls, directly or indirectly, not less than 10% **share of the capital or profits** of the partnership;
 - is directly or indirectly, entitled to exercise or control the exercise of not less than 10% of the **voting rights** in the partnership;
 - exercises **ultimate control over the management** of partnership; or
 - If the partnership is acting on behalf of another person, means the other person.
3. **In relation to a trust** (if fulfils any of the following criteria): means an individual who:
 - is entitled to a vested interest in not less than 10% of the capital of the trust property, whether the interest is in possession or in the remainder or reversion and whether it is defeasible or not;
 - the settlor of the trust;
 - a protector or enforcer of the trust; or
 - an individual who has ultimate control over the trust.
4. **In relation to a person other than (1) to (3) (if fulfils any of the following criteria): means an individual who:**
 - ultimately owns or controls the person
 - if the person is acting on behalf of another person, mean the other person

Intermediate Owner:

Intermediate Owner is an entity or legal arrangement (e.g. Trust, Foundation etc.) that sits between the entity and the Ultimate Beneficial Owner in the ownership structure.

Key Controller:

Key Controller is an individual who is elected or appointed to exercise direct control over the entity, by participating in the governance or senior / executive activities of the business. Key Controller typically sets the strategic direction of the entity. It can be a corporate entity. Key Controllers include:

- Executive Director
- Chairman of the Board
- Chief Executive Officer (CEO)
- Chief Financial Officer (CFO)
- Authorised Signatory with sole signing authority
- Managing Partner
- Powers of Attorney

Direct Appointee:

Direct Appointee is an individual authorised under an executed instrument of the entity to act on its behalf with respect to the banking relationship, and to appoint authorised signatories or delegate authority to others to represent the business in limited circumstances, e.g. the Company secretary. Direct Appointee is typically appointed by the Board of Directors or Key Controllers.

Settlor (Donor/Grantor/Trustor):

A Settlor is an Individual/entity that provides the Source of Wealth and/or Source of Funds for the Trust. The party who creates a Trust by a written Trust Deed is called a Settlor (or may sometimes be referred to as a Trustor, Donor or Grantor). The Settlor usually transfers the assets into the Trust; this can be at inception or during the life of the Trust. There may be one or many Settlers.

Trustee:

The Trustees of a Trust exercise control over the Trust property. A Trustee may be a natural person or a legal entity. Control is defined as a power (whether exercisable alone, jointly with another person or with the consent of another person) under the Trust Deed or equivalent or by law to:

- Dispose of, advance, lend, invest, pay or apply Trust property;
- Vary the Trust's structure;
- Add or remove a person as a Beneficiary, or to or from a class of Beneficiaries;
- Appoint or remove Trustees; or
- Direct, withhold consent to, or veto the exercise of any of the above powers.

Control over the assets in the Trust is held with the Trustees but can be constrained by the terms of the Trust to operate within certain limits. Limits can cover all aspects such as a requirement to hold a real asset (property) or deposit funds with a specified custodian.

Note: In some cases, another party may exercise control; such as a Trust Protector or a Settlor who retains significant powers over the Trust property either directly or indirectly (such as the power to replace the Trustee).

Beneficiary:

A Beneficiary is any person, class of persons, legal entity (e.g. a Corporate) or Trust (e.g. Charitable Trust) who receives a distribution of assets or income from a Trust. In some instances, the Beneficiary may or may not be aware of their entitlement. A Beneficiary may be an Intermediate Beneficiary (IB) (an entity) or an Ultimate Beneficiary (UB) (a natural person) who is the Ultimate Beneficial Owner (UBO) of the IB.

For the majority of Trusts, there will be clearly identified Beneficiaries or a class of Beneficiaries (e.g. unborn grandchildren). Usually, Beneficiaries or the Class of Beneficiaries are documented in the Trust's Deed or equivalent.

Protector:

A Trust Protector is a party or parties appointed by the Settlor to exercise one or more powers affecting the Trust and to protect Beneficiaries from a rogue Trustee.

Trust Protectors can often make changes to a Trust, involving addition/removal of Trustees, investment decisions, change distributions and, in some cases, modifications to or termination of a Trust.

Thank you for choosing HSBC

Account Opening Enquiries: (852) 2748 8238