

The Hongkong and Shanghai Banking Corporation Limited



The HSBC Group was established in 1865. Headquartered in London, United Kingdom, the Group serves around 100 million individual and business customers around the world. It has around 9,500 offices serves in 88 countries and territories in Europe, the Asia-Pacific region, North and South America, the Middle East and Africa. HSB is one of the largest banking and financial services organisations in the world with total assets of \$ 2.364 billion in respect of 31 December 2009. HSBC has positioned itself all over the world as 'The world's local bank'.
<http://www.hsbc.com.hk>

The procedure of a bank account opening.

There are two variants of a bank account opening:

- 1. Personal presence of client in Hong Kong;*
- 2. Without personal presence of client in Hong Kong.*

The first variant:

- Client provides copies of documents for verification to the bank.
- The company's director and bank account owner arrives to Hong Kong for an interview at the bank. The client provides the originals or notary certified copies of required documents and sign necessary bank forms to a bank officer.

The second variant (the director is a resident of Hong Kong):

- Client sends by post the originals or certified copies of all required documents to Hong Kong, also need to certify copies of the identity documents and bank forms in the territorial division of HSBC and after this procedure sends to Hong Kong.
- In 1-1,5 months, after provision all required documents for account opening, Bank sends to a Client a notice on multicurrency account opening, passwords and Security Device;
- The Client sends to the bank a signed confirmation of notice receipt of account activation instructions.
- In 3 days after receiving confirmation from the Client Bank connects Internet-banking service.

The distant account opening service for resident of Russian Federation and CIS has been temporarily suspended since January 2010. The personal presence of company's director and signatory – are obligatory.

Documents required for HSBC HK account opening.

1. Business Registration Certificate (original);
2. Certificate of Incorporation (original or certified copy);
3. Form D1, D2A, D2B, AR1 (Annual Return), SC1(Return of Allotments);
4. Memorandum and Articles of Association (original or certified copy);
5. The organizational scheme is required by a bank in case if one of the main shareholders owns at least 10% of the voting shares of the company is the legal entity. The scheme should reflect legal relationship between the ultimate owner of the company – an individual and shareholders — the legal entities;
6. Identity document and proof of address at least of 2 directors (or one director, if a company has only one director), all principal shareholders (owning at least 10% of the voting shares of the company), the authorized signatories in the bank and the beneficial owners;
7. The description of company activity (business plan) should contain:
 - description of the business activity;
 - purpose of opening a bank account in Hong Kong;
 - ways to manage and finance company;
 - country where the main business of the company is carried out;
 - expected monthly turnover of banking transactions for incoming and outgoing payments.
8. Proof of business.

As the documents confirming the experience of business dealing by the director of the company/authorized signatory in a bank, can be:

 - contracts, dated not later than 6 months before filing date of bank application, together with the invoices and the bank statements confirming the execution of these contracts;
 - Audit Report for last financial period.

The director/authorized signatory in a bank of new registered company can provide as business proof the documents of companies where they have business dealing experience at the moment, or not later than 6 months before the date of bank application.

All documents should be in English or Chinese languages, or should be accompanied by a translation.

For the overseas companies (a company is not registered in Hong Kong and doesn't conduct any activity in Hong Kong):

1. Certified copy of Certificate of Incorporation;
2. In case if a company has changed a name of it, the document confirming the change of company's name is required;
3. Certified copy of Business License (or equivalent document) if there is a license.
4. Certificate of Incumbency, containing information regarding directors and shareholders, issued by the registered agent.
5. Certified copy of Memorandum and Articles of Association.

6. The organizational scheme is required by a bank in case if one of the main shareholders owns at least 10% of the voting shares of the company is the legal entity. The scheme should reflect legal relationship between the ultimate owner of the company – an individual and shareholders — the legal entities;
7. Identity document and proof of address at least of 2 directors (or one director, if a company has only one director), all principal shareholders (owning at least 10% of the voting shares of the company), the authorized signatories in the bank and the beneficial owners.
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All documents should be in English or Chinese languages, or should be accompanied by a translation.

The note: if the company which is going to open a bank account in HSBC, has corporate director(s), shareholder(s) it will required to provide the following documents:

1. The organization chart of a company signed by director, with specifying the holding shares by each member / shareholder, the country of incorporation of each shareholder / director, up to the ultimate beneficial owner.
2. For each legal entity acting as a director / shareholder necessary to provide the following documents:
 - Corporate documents confirming the registration and if there were any subsequent changes in the company name;
 - Official documents confirming the authority of the current directors, such as the Annual Return or the Director Declaration, issued by a certified accountant / lawyer of the country - a member of FATF;
 - Resolution of Board of Directors, containing a list of persons authorized to act on

behalf of the company, with the signatures of persons authorized to sign (the director's signature must be certified by the bank officials);

- A list of persons authorized to control a bank account, with samples of signatures, which must be certified by the bank officials.
3. The trust agreement or trust declaration with information regarding the trustee, trustor and ultimate beneficiary parties with specification of the permanent place of residence.
 4. Any individual acts as the director / beneficial owner / the nominee shareholder, should provide:
 - Identity document;
 - Address proof.

Proof of address may be the following documents:

- *personal account statement (credit card);*
- *Pay slip of utility bills with the name and address;*
- *tax department notice on payment of tax with name and address instructions;*
- *telephone bill, where the name and address, or similar documents are specified;*
- *bank reference with the address of residence;*
- *a copy of internal passport where the registered address of residence is specified .*

Copies of all documents should be certified by a certified accountant / a lawyer / a banker / notary of the country which is a member of FATF or HSBC bank officials in any representative office. All documents must be submitted in English or Chinese languages.

Note: list of counties which are members of **FINANCIAL ACTION TASK FORCE (FATF)**:
http://www.fatf-gafi.org/document/52/0,3343,en_32250379_32237295_34027188_1_1_1_1,00.html

Account type: current account, multicurrency.

Time period of opening an account: 6-8 weeks.

The primary deposit: for the account in HKD — 5000HKD, for the account in other currency — 1000USD or the equivalent sum of other currency.

Methods of maintaining bank accounts:

- Internet-banking;
- Sending payment orders by mail;
- Fax with code words.

A brief overview of the service tariff:

Tariff/service plan	Business Vantage		HSBC Business Direct	
Monthly account maintenance fee	Average monthly balance	Tariff	Not	
	over 1,000,000 HK\$	free		
	From 100,000 to 1,000,000 HK\$	75 HK\$		
	Less than 100,000 HK\$	150 HK\$		
The monthly fee for transfers	Not		number of transfers	Tariff
			0-6	Free
			6-12	75 HK\$
			more 12	75HK\$ + 10HK\$ 3a each subsequent translation

For details according to tariff:

http://www.commercial.hsbc.com.hk/1/PA_1_2_S5/content/commercial/service/form/pdf/e_tariff.pdf

Assistance in opening of an account.

The assistance in opening of an account for companies which are served by MB Consultants (HK) Limited - from US \$ 850.

Assistance in opening of an account for companies which are not served by the MB Consultants (HK) Limited – from US \$ 1000.

The service includes:

1. Consultations concerning a bank account opening.
2. Escort client to the bank for an interview and submission of documents for opening an account in Hong Kong. In Hong Kong.

The cost of courier service is charged separately.