
Standard Chartered Bank in Hong Kong



The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the SAR's three note-issuing banks. Standard Chartered PLC listed on both London and Hong Kong stock exchanges. SCB now employs 75,000 people, representing 125 nationalities, in more than 1,600 branches and outlets located in over 70 countries. On July 1, 2004, the bank has merged the Hong Kong branches, such as: Hong Kong branch of Standard Chartered Bank, Manhattan Card Company Limited, Standard Chartered Finance Limited, Standard Chartered International Trade Products Limited and Chartered Capital Corporation Limited. Now the bank has licensed to operate in Hong Kong and acts under the name of Standard Chartered Bank (HK) Limited.

<http://www.standardchartered.com.hk>

The procedure of account opening

- Client provides required copies of documents to the bank for verification.
- The company's director, all major shareholders and person who authorized to operate the Company's current account with the Bank (an "authorised signatory") arrive to Hong Kong bank for an interview. The client provides the originals or notary certified copies of required documents and sign bank forms.
- Client receives the notice of opening account in 3-4 weeks and sends the signed confirmation of notice receipt to the bank;
- It is recommended to transfer \$1000-2000 US to any of the open accounts the amount of or its equivalent;
- Bank sends letter with TNT (Telephone Identification Number) for activation Online Banking, special device VASCO token or smart card (if service Straight2Bank has been ordered);
- Client sends the signed confirmation of TIN receipt to the bank.
- Bank gives access to Online Banking within 3 days after receiving the signed confirmation from the client.

On Standard Chartered Bank interview regarding the account opening should be present personally as minimum 2 directors of the company (or one director, if a company has only one director), all major shareholders and all account authorized signatories. They should provide the identity documents, in the original.

Documents required for account opening in SCB HK

For Hong Kong Companies:

1. Business Registration Certificate (original or certified copy);
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. Identity document and proof of address at least of 2 directors (or one director, if a company has only one director), all major shareholders (owning at least 10% of voting shares of a company), the authorized signatories and the beneficial owners;
6. The organizational scheme is required by a bank in case if one of the major shareholders owns at least 10% of the company voting shares is the legal entity. The scheme should reflect the legal relationship between the company ultimate owner (an individual) and shareholders (the legal entities);
7. Company seal.

The Proof of address are the following documents:

- *personal account statement (credit card);*
- *pay slip of utility bills with a name and address;*
- *tax department notice on payment of the tax with an indication of a name and residential address;*
- *telephone bill with an indication of a name and address;*
- *bank reference with an indication of the residential address;*
- *a copy of internal passport with an indication of a name and residential address.*

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

1. Business Registration Certificate (certified copy);
2. Memorandum and Articles of Association (certified copy);
3. A written declaration signed by Director of a company, with an indication of registered address, directors and major shareholders, or Certificate of Incumbency;
4. Identity document and proof of address at least of 2 directors (or one director, if a company has only one director), all major shareholders (owning at least 10% of the voting shares of the company), persons who authorized to operate the Company's current account with the Bank (an "authorised signatories") and beneficial owners;
5. The organizational scheme is required by a bank in case if one of the major shareholders owns at least 10% of the voting shares of the company is the legal entity. The scheme should show the ultimate beneficial owner - an individual;
6. If a company was incorporated outside Hong Kong less than a year ago, it is desirable to submit a bank reference. It should be issued to the company / directors / shareholders. Standard Chartered Bank accepts bank references regarding a company, a director or a major shareholder, issued by financial institutions, which are established or carrying out operations in FATF countries. The Bank reference should be issued by the bank, in which the person has a personal account (for the company - a corporate account) at least 12 months, and confirms term during which the given person is the client of the given bank, as well as the fact that the given account is in good condition. This document should be

issued on the letter-head of the bank and provided to Standard Chartered Bank in the original.

Required information for specifying in a bank reference:

- Letter-head with logo and bank's post Contact address and telephone number;
- Account number and number of international passport of the authorized signatory, the date of account opening;
- Account Conduct of account holder;
- Date of account opening. Account History of the bank's account must be at least 1 year;
- Full name and position of a bank officer who issued the given document, his signature and stamp of the bank.

It is desirable to indicate in the bank reference the residential address of authorized signatory.

Bank reference can be issued to account opening company for the director of the company or major shareholder of the company.

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

1. Original or certified copy of Resolution of Board of Directors of Corporate Director regarding the appointment of authorized representative;
2. Certified copies of passports and proof of residential address each person acting as a director/representative of corporate director;
3. Certified copy of Certificate of Incorporation;
4. Certified copy of Business registration Certificate of Hong Kong companies or proof of address for companies incorporated outside of Hong Kong;
5. Original or Certified copy of Memorandum and Articles of Association;
6. In case if the corporate director was incorporated in the countries that do not disclose information from the register of directors and register of shareholders it is required to provide the Certificate of Incumbency, issued by the registered agent but not earlier than 3 months by the time of submitting to the bank, containing the information on the registered address, directors.
7. In case if a corporate director was incorporated in countries where the register is publicly available, it is necessary to provide a written notice signed by the director of a company incorporated outside Hong Kong, and certified by an authorized person.

This notice should contain information on the registered address, directors and shareholders.

Requirements to preparation of documents / certified copies of documents

1. Copies of all documents submitted to the bank, should be certified by an authorized person.

Authorized person can be:

- lawyer, accountant or notary in the countries of the FATF;
- Officer of the licensed financial institution established or operating in jurisdictions which are members of the FATF;
- authorized person Standard Chartered Bank or its branches;

2. Documents should be in English or Chinese. If the documents are in any other languages, it is necessary to officially certified translation into English.

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

Time period of account opening: 4-6 weeks.

Account type: current account, deposit account; bank opens a separate account for different currency.

The requirement to the minimum deposit at account opening is absent; (it is desirable 1000 - 2000 US \$ for account service at an initial period).

Ways to maintenance bank accounts:

- system Straight2Bank (a program the bank-client);
- Online Banking;
- sending money orders by mail;
- fax using code words.

A brief overview of service charge:

Service	International Trade Account	SME Banking
Monthly Service Charge	<p>HK\$ 300</p> <p>The maintenance fee will be waived if the total daily average balance in the past 6 months meets the minimum balance of HK\$100,000 combined in Deposit / Investment and Loan / Overdraft Accounts. Should the account history be less than 6 months, the calculation will be based on the daily average balance for the period from second month of account opening.</p>	<p>HK\$ 180</p> <p>The maintenance fee will be waived if the total daily average balance in the past 6 months meets any one of the minimum balances: HK\$50,000 in Deposit / Investment Accounts or HK\$50,000 in Loans / Overdraft Accounts or HK\$80,000 combined in Deposit / Investment and Loans / Overdraft Accounts. Should the account history be less than 6 months, the calculation will be based on the daily average balance for the period from second month of account opening</p>
outward / inward remittances	HK\$ 140/38,5	HK\$ 200/55
Installation of Straight2Bank (internet banking)	free	HK\$ 800
Monthly Service Charge for S2B	HK\$ 100/150	HK\$ 200/300
Outward remittances by S2B	HK\$ 100	HK\$ 200

For more information regarding rates:

<http://www.standardchartered.com.hk/apply-and-info/service-charge/en/>

Assistance in the account opening.

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

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

The service includes:

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

The cost of courier service is charged separately.