

A photograph of two men in a warehouse. The man on the left is wearing a yellow high-visibility vest over a blue and white plaid shirt and is holding a black tablet. The man on the right is wearing a white button-down shirt and is holding a blue folder and a white document. They are both smiling and looking at the document. The background shows tall metal shelving units filled with various items, including bags and boxes, under bright overhead lights.

startu**pr**

# Corporate Bank Account Hong Kong Private Limited Company

**Congratulations! Your Hong Kong Private Limited company has been successfully incorporated!**

The next step is opening a corporate bank account. You can choose from the following options:

- 1. International Bank Account (online opening)**
- 2. Hong Kong Bank Account (meeting in Hong Kong required)**
- 3. PayPal**



**Startupr's online services let you easily set up a Hong Kong Private Limited Company and open an offshore bank account online, without ever coming to Hong Kong.**

### **International Bank Account**

An international or offshore bank account is one opened in a jurisdiction different from where a company is incorporated.

We **strongly recommend** you **open an international bank account** for its many benefits and advantages to you and your business. You can open an offshore bank account online without ever coming **to Hong Kong.**

An offshore bank account permits you to operate through multiple currencies without depleting funds through currency conversion fees. It also lets you obtain debit or credit cards linked to various currencies, set up automatic bill payments in different currencies, as well as enjoy discounted international payments and special investment opportunities. Through online banking you have constant, round-the-clock access to your finances from anywhere in the world. A bank account outside Hong Kong is the key component for an international diversification strategy, shielding you from economic and political risk as well as capital controls. Offshore banks are also normally safer, with more conservative management.

#### **Advantages:**

- ✓ No need to travel (application by email, phone call, or courier)
- ✓ High approval rate
- ✓ Multicurrency bank account, at no extra cost
- ✓ Online banking available
- ✓ MasterCard or Visa card available

- ✓ Special products and services
- ✓ Multilingual support team

#### **Disadvantages:**

- Higher minimum deposit (varies)
- Minimum balance required at all times (varies)

### **Bank Account in Your Own Country (do-it-yourself)**

You may find it useful to open a corporate account for your Hong Kong firm in a different country of your choice. To do so, you'll need to submit an application along with an Apostilled (legal certification of certain documents) copy of a certified true copy of your company documents (NNC1 Incorporation form, Articles of Association, Certificate of Incorporation, Business Registration Certificate). These apostilled documents are available from Startupr for \$465 USD + \$95USD DHL delivery cost. They can arrive at your address within a few days. Once you have all necessary documents, simply call or visit the bank you have chosen for your business.

### **Startupr Introduces Your Company (10 – 15 working days)**

Many international banks prefer to address an account application through a company formation provider. As your company secretary, Startupr already has most of the required documents and can flexibly assist the bank with its requests. We present your firm to the bank and help see your application through.

**Documents required:** Company documents, Due Diligence documents (certified copies of passports of all beneficiaries, proof of residence), business description (nature of business, number of employees, etc.).

### Banks we work with

Bank	Fee	Type of Account	Initial Deposit	Maintenance Deposit	Time to Open Bank Account (if the compliance is completed)
<b>CIM Banque</b> Switzerland	Inward Payment \$15,00 Outward Payment \$3,50 Monthly Maintenance Fee \$40,00 Application Fee EUR 150	Multiple Currencies	\$10 000,00	\$1 000,00	15-20 working days
<b>ABC Banking</b> Mauritius	Inward Payment \$- Outward Payment \$75 + overseas bank charges Monthly Maintenance Fee CHF 50 + Deposit Facility Fee of 1% p.a. on credit balance Application Fee \$-	Multiple Currencies	\$5000,00	Not required	15-20 working days
<b>Europacbank</b> Puerto Rico	Inward Payment \$16-\$103 Outward Payment \$30-\$110 Monthly Maintenance Fee \$30 Application Fee \$ -	Multiple Currencies	\$500,00	\$360,00	15-20 working days
<b>DBS***</b> Singapore	Inward Payment SGD 5 Per TT* Outward Payment Minimum SGD 20 + specific % of payment amount Annual Maintenance Fee Minimally SGD/USD 40 Application Fee Minimally SGD 500 (for operating/ trading entities) and SGD 2500 (for investment / holding companies)	Multiple Currencies	\$50 000,00	Maintain an average daily credit balance of SGD/USD 50,000 (for operating entities) or SGD/ USD 100,000 (for investment holding companies)	1-2 weeks after meeting
<b>OCBC***</b> Singapore	Inward Payment \$7,50 Outward Payment \$43-\$125 Monthly Maintenance Fee \$100,00 Application Fee \$372,00	Multiple Currencies (Fall below Fees if minimum balance of USD 30,000)	\$30 000,00	\$30 000,00	15-20 working days

\*TT charges comprises of 3 components – Handling Commission, Cable Charge and Commission in Lieu

\*\*\*Personal visit required - Singapore

We have established a strong relationship with CIM Banque and recommend them for all our clients. Their process is swift, straightforward, and entirely online.



## 2. Bank Account in Hong Kong

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Opening a Hong Kong bank account remotely has recently become more restrictive. Hong Kong Bank Ordinances and Know Your Customer obligations currently present certain requirements.

Hong Kong banks require company account applicants **to travel to Hong Kong** and physically meet with a bank officer. Furthermore, all shareholders with 10% or more of company shares, as well as all directors, Nominees, and beneficial owners must be present at this meeting.

### Requirements:

If you nonetheless wish to open a bank account at HSBC, Citibank, ICBC, DBS, Bank of China, or other HK bank (see our **our list of Hong Kong banks**), you must satisfy at least one of the following requirements to increase the possibility of bank account opened:

- The company director must have an HK ID card or an HK work visa **or** an Hong Kong work visa (company director)
- The company must have a Hong Kong office, and present an office rental agreement in the Hong Kong company's name
- The company must be involved in a business related to China or Asia

If you meet none of the above criteria, you may still try to open an HK bank account, but will need a strong rationale for doing so. We can help arrange an appointment with HK banks such as Hang Seng, OCBC, Wing Heng, or Standard Chartered. In any case, you'll need thorough preparation, as detailed here: **Proven Tips on How to Get Ready for Bank Appointment in Hong Kong.**

Despite the hurdles, Startupr can assist in this process. Our 100% preparation aims toward your approval.

### Advantages:

- ✓ Lower minimum account balance
- ✓ RMB trade settlement
- ✓ Required for a PayPal account

### Disadvantages:

- Cannot be opened online
- Approval less certain

### Documents required:

**Company documents** (Certified true copies of: Certificate of Incorporation, BRC, NNC1 Incorporation form, AA)

**Certified proof of address\*** – Proof of residency address is required of all directors, shareholders possessing 10% or greater shares, nominees and beneficial owners. Examples of such proofs are utility bills, bank or credit card statements no more than 60 days old, registered address proofs and, if different from the registered address, any business operating addresses

**Certified Proof of Source of Funds/or Source of Wealth\***

**"Know Your Customer" Personal Documents** – Certified copies of passports for all directors, shareholders possessing 10% or greater shares, nominees and beneficial owners. Bank references required for directors. Business proof – Items such as sales contracts, invoices from suppliers, business licenses, whatever helps confirm actual business engagement.



**Supporting documents** – Business description, including business nature, your own experience in the industry, brief overview of the company.

**Proof of experience** – Previous relevant work experience, including for each director (e.g. previous employment contract(s)).

**Bank Reference letter** – If your company already has a bank account, request the bank to issue a bank reference letter, including company name and contact information. The letter should be stamped and signed by a bank officer.

If you have previously owned and/or controlled any company, obtain a copy of the relevant business certificate(s).

We also recommend confining the brief overview of your Hong Kong company to one page, printed and ready to present to the bank officer.

### **100% preparation**

Banks favor well-prepared customers.

**1. Choosing a bank** – Due to its business-friendly environment, Hong Kong is home to many banks and financial institutions. Please read our blog post [“How do I make an appointment with a Hong Kong bank?”](#)

We can make appointments for you with the following banks: Hang Seng Bank, OCBC Wing Hang Bank, or Standard Chartered Bank. You must contact us to make all arrangements at least 10-15 days before the intended meeting date.

**2. Gather all documents** - please refer to “Documents required” for specifics.

**3.** If you wish to make an appointment with a bank other than those listed above, call the bank directly. The bank officer may ask basic questions about your company. This appointment should be made at least 5-10 working days before your expected arrival in Hong Kong. Be sure to have your appointment confirmed before arranging travel dates.

**4. Preparation** – 4. Preparation – do not underestimate its importance. Be ready to answer such commonly asked questions as these:

*What is the nature of your business?*

*How long has your firm existed?*

*What is your business address?*

*How many current employees do you have?*

*What is or would be the trading currency?*

*In which countries will you sell products?*

*What is your customer base?*

*What is your expected annual turnover?*

Naturally it's wise to follow business dress codes, and be punctual.

### **Bank Account Opening Appointment**

Bank appointments usually last around 30 minutes, during which the bank officer examines all your documents and asks various questions. He or she will then complete an electronic application to print out for your signature. When signed by both parties, the application is forwarded to the bank's service center for review.

If the bank accepts your application, the account may be opened at once or within 10-15 business days, depending on numerous factors.

Bear in mind that approval is the decision of the bank alone. While we can assist in preparation, we cannot otherwise influence the bank's own process.

# 3. PayPal

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Our clients enjoy free PayPal business account set up and consultation.

The package includes:

- Dedicated Business Consultant to support before, during and after PayPal business account opening
- Express Paypal Business account setup
- Bank Account linkage
- Paypal merchant welcome kit
- Paypal integration consultation
- Discounted PayPal transaction fee

Please note PayPal requires a Hong Kong bank account.

## Advantages:

- ✓ Lower fees for sending money abroad
- ✓ Easy account opening
- ✓ Fast – everything online
- ✓ 100% guaranteed against unauthorized payments

## Disadvantages:

- Private company unregulated by any federal banking rules. Able to freeze accounts without permission or approval if fraud suspected.

## \*Certification rule

All documents you present to a bank must be correctly certified by an independent person (notary, bank or chartered accountant). Include also the name and contact details of the certifier. Startupr can provide the certification by CPA or a public notary.

## Translation rule

All documents presented to a bank must be in English. Any translation from other languages must be made by a certified translator.

Contact:

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