



# 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.

## 1. International Bank Account

An international or offshore bank account is opened in a jurisdiction different from where a company is incorporated. We **strongly recommend** you **open an offshore bank account** for many benefits and advantages to you and your business. You can apply online without ever coming to Hong Kong.

An offshore bank account allows you to operate through multiple currencies without depleting funds with currency conversion fees. It also lets you obtain debit or credit cards linked to various currencies, set up automatic bill payments, 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:

- Travel-free (online) application
- High approval rate
- Multi-currencies bank account
- Online banking available
- Credit or debit cards available
- Multilingual support team

### Disadvantages:

- Higher minimum deposit (varies)
- Higher tariff (varies)
- Physical branch not available
- Cheque book not available

### Startupr Introduces Your Company (15-20 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 and proof of address of all beneficiaries), business supporting documents (detailed business plan, invoice, agreement etc.)

### 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 a set of Apostille company documents (NNC1 Incorporation form, Articles of Association, Certificate of Incorporation, Business Registration Certificate). These apostilled documents are available for \$465 USD + \$95USD DHL delivery cost. They can be delivered 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.

## List of International Banks we work with

Bank	Fee	Initial Deposit	Maintenance Deposit	Time to Open Bank Account ^
CIM Banque Switzerland	Inward Payment USD 15 Outward Payment USD 3.5 Monthly Maintenance Fee USD 40 Application Fee EUR 150	USD 10,000	USD 1,000	15-20 working days
ABC Banking Mauritius	Inward Payment No Charge Outward Payment USD 60 - USD 75 + overseas bank charges Monthly Maintenance Fee USD 30 Application Fee USD 100	USD 5,000	Not required	15-20 working days
Europacbank Puerto Rico	Inward Payment USD 16 - USD 103 Outward Payment USD 30 - USD 110 Monthly Maintenance Fee USD 40 Application Fee USD 150	USD 1,000	USD 480	15-20 working days
DBS*** Singapore	Inward Payment SGD 5 Per TT* Outward Payment Min SGD 20 + % of payment amount Monthly Maintenance Fee Min SGD/USD 40 ** Application Fee Min SGD 2,500 **	SGD/USD 250,000	SGD/USD 250,000 **	1-2 weeks after meeting
OCBC*** Singapore	Inward Payment SGD 7.5 Outward Payment SGD 43 - SGD 125 Monthly Maintenance Fee SGD/USD 100 Application Fee SGD 372	SGD/USD 30,000	SGD/USD 30,000	15-20 working days
Standard Chartered*** Singapore	Inward Payment SGD 10 Outward Payment SGD 15 - SGD 50 Monthly Maintenance Fee SGD/USD 50 for each account Application Fee N/A	SGD/USD 30,000. Other currency USD 10,000 #	SGD/USD 30,000. Other currency USD 10,000 #	2-3 weeks after video conference

All fees are for reference only and remain subject to change.

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

\*\* Application Fee: Minimum SGD 2,500, additional \$500 per corporate layer. Average Minimum Balance to Maintain: SGD 250,000. Fall Below monthly Fee: SGD 250.

\*\*\* Personal visit is required.

# different sums of initial deposits and maintenance deposits are required for each one currency account.

^ Upon compliance procedures are completed.



## 2. Bank Account in Hong Kong

Opening a Hong Kong local bank account remotely has recently become more restrictive. Hong Kong Banking Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance currently present certain requirements. Hong Kong banks require company account applicants to **travel to Hong Kong** for a physical bank meeting with an officer. Furthermore, all shareholders with 25% of company shares or more, as well as all directors and beneficial owners must be present at the bank meeting.

### Requirements:

If you nonetheless wish to open a bank account at Bank of China, DBS, HSBC, OCBC Wing Hang, Standard Chartered, or other local banks ([see our list of local banks](#)), you must satisfy at least one of the following requirements to increase the possibility of bank account opened:

- ◆ The company director(s) must have a Hong Kong identity card or working visa or reside in Hong Kong.
- ◆ The company must have a Hong Kong office, and present an office rental agreement under the Hong Kong company's name.
- ◆ The company must be involved in a business related to Hong Kong, China or Asia.

If you meet none of the above criteria, you may still try to open a local bank account but will need a strong rationale for doing so. We can help arranging an appointment with local banks such as Bank of China, HSBC, OCBC Wing Hang 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.

### Advantages:

- Lower minimum account balance
- Multi-currencies bank account
- RMB trade settlement
- Online banking available
- Credit or debit cards available
- Required for a PayPal account

### Disadvantages:

- Cannot be opened online
- More application requirements
- Approval less certain

### Documents required:

1. Certified Company documents (Certificate of Incorporation, BRC, NNC1 Incorporation form, AA)
2. Certified Identity Document – passport or Hong Kong identity card, same as the one used for registration.
3. Certified proof of address – for example utility bills, bank or credit card statements issued within the last 3 months.
4. Certified proof of source of funds or source of wealth.
5. Proof of experience – previous relevant work experience (e.g. previous employment contract(s), resume / curriculum vitae).



6. 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.
7. Business Supporting Documents – such as detailed business plan, sales contracts, invoices from suppliers, business licenses (if any), whatever helps confirm actual business engagement.

*Note: Item 2-6 are required for all shareholders with 25% of company shares or more, all directors and beneficial owners.*

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. Choose a bank – Due to its business-friendly environment, Hong Kong is home to many banks and financial institutions. We can make appointments for you with the following banks: Bank of China, DBS, HSBC, OCBC Wing Hang, Standard Chartered. You must contact us to make an arrangement at least 7-20 working days before the intended meeting date. Please read our blog post "[How do I make an appointment with a Hong Kong bank?](#)" before your make decision.

If you wish to make an appointment with a bank other than those listed above, please 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.

2. Gather all documents – please refer to "Documents required" mentioned above for specifics.
3. Preparation – do not underestimate its importance. Be ready to answer such commonly asked questions as follows:

- |  |   |
|--|---|
| <i>What is the nature of your business?</i>    | <i>What is or would be the trading currency?</i>  |
| <i>How long has your firm existed?</i>         | <i>In which countries will you sell products?</i> |
| <i>What is your business address?</i>          | <i>What is your customer base?</i>                |
| <i>How many current employees do you have?</i> | <i>What is your expected annual turnover?</i>     |

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

4. Bank Account Opening Appointment – it usually lasts around 30 minutes to 1 hour for the bank officer examines all your documents and asks various questions with a set of application documents need your signatures. When the appointment is done, the application will be forwarded to an internal division for further review and processing.

If the bank approves 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, but we cannot influence the bank's own process.



### 3. PayPal

Our clients enjoy free PayPal business account introduction.

#### The package includes:

- ◆ Introduction to PayPal account manager
- ◆ Dedicated support for 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 public, bank or certified public accountant). Include also the name and contact details of the certifier.

Startupr can assist you on documents preparation – i.e. certified documents by CPA or a notary public.

#### Translation rule

All documents presented to PayPal must be in English.

Any translation from other languages must be made by an authorized / certified translator.

*All requirements and regulations are for reference only and remain subject to change.*

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