

OPENING BANK ACCOUNT IN HONG KONG

In Hong Kong we can assist you with the opening of bank account with **HSBC**, **Bank of China** and **Citibank**.

HSBC:

- Director and authorized signatory must be at the meeting at the Bank.
- Authorized signatory must provide bank with proof of business documents (like contracts, invoices and bank statements) of his/her current business (not of new HK company) to show an experience of business management.
- Authorized signatory must provide the bank with proof of address.
It can be:
 - a) Bank letter-confirmation with Surname, Name, and full address issued in English and not later than 2 month on the date of meeting.
 - b) Paid utility bill issued in English and not later than 2 month on the date of meeting. Translations from other languages should to be certified by notary.
- To prepare a simple business-plan.
- To place the initial deposit HKD 10,000 (US \$1350) by cheque in HK\$ with application before bank account opening. Client needs to give US\$1350 by cash after the bank meeting in order for a cheque to be prepared. This deposit is not reserved by the bank. After the opening of the bank account the client can use this deposit.
- A certified Directors Declaration by HK CPA.

Bank of China:

- Director, all shareholders who hold more than 10% of the shares and authorized signatory must be at the meeting at the Bank.
- Authorized signatory must be a shareholder too as individual.
- Authorized signatory must speak in English or Chinese to answer on bank officer's questions by himself. The service of translator not accepted.
- Bank accepts the Russian consulate certification as proof of address for Russian citizens.
- No need to prepare a business-plan.
- No need to show proof of business (but client could show some contracts, if possible).
- No need to pay the initial deposit, just to pay approx. HK\$ 500 (US 65) for searching, device.

Citibank:

- Director and authorized signatory must be at the meeting at the Bank.
- Authorized signatory must provide bank with proof of business documents (like contracts, invoices and bank statements) of his/her current business (not of new HK company) to show an experience of business management.
- Authorized signatory must provide the bank with proof of address.
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 - a) Bank letter-confirmation with Surname, Name, and full address issued in English and not later than 2 month on the date of meeting.
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The cost for opening a bank account is \$750 + \$100 (courier service for device sending). And an additional cost for HSBC is needed to certify the declaration + \$100 and to pay deposit \$1350.