

Press release

New forms to streamline incorporation procedures for local companies

Friday, May 16, 2008

The incorporation procedures for local companies will be streamlined starting from mid-July this year with the introduction of new incorporation forms.

Under the Companies (Amendment) Ordinance 2004 (Commencement) Notice 2008 , which was gazetted today (May 16), the Secretary for Financial Services and the Treasury has made July 11 as the commencement date for the provisions concerning the introduction of new incorporation forms for incorporating a company. Also gazetted today was the Companies Ordinance (Amendment of Eighth Schedule) Order 2008 provided for the related search fees.

A government spokesman said, "Under the Companies (Amendment) Ordinance 2004, new incorporation forms will be introduced in July for use when a person applies to the Registrar of Companies to form an incorporated company in Hong Kong. By filling in only one form, the incorporation procedures for local companies will be streamlined."

At present, in addition to submitting the Memorandum and Articles of Association (M&A) of the company, any person who wishes to incorporate a company has to submit at the time of incorporation or shortly afterwards several documents, including the Statement of Compliance on Incorporation of a Company, the Notification of First Secretary and Director and Notification of Situation of Registered Office. With the introduction of the incorporation forms, an applicant will only need to complete and submit one incorporation form which will contain all the information contained in these documents together with a certified copy of the M&A of the company.

To tie in with the introduction of the incorporation forms for local companies, new fees will be prescribed at the same time in the Eighth Schedule to the Companies Ordinance for conducting searches with respect to the incorporation forms.

"The proposed search fees are set on the basis that customers on average would not need to pay more than at present for obtaining similar information relating to a company," the spokesman said.

"As the incorporation forms will cover the information currently contained in several documents, customers will pay less search fees on average."

The Secretary for Financial Services and the Treasury has also designated the same date as the commencement date for the provision relating to the expansion of the index of directors to cover reserve directors in the Companies (Amendment) Ordinance 2003. The Companies (Amendment) Ordinance 2003 (Commencement) Notice 2008 was also gazetted today.

In connection with the commencement of this provision, the scope of the index of directors under the Companies Ordinance, which is available for public inspection on payment of the prescribed fees, will be expanded to cover any person who is nominated by a one-member company in general meeting to act in place of the sole director of the company upon the latter's death, i.e. a reserve director.