

Registration as a Trust Company in Hong Kong (information as of April 2016)

Any company incorporated in Hong Kong but is not a private company may apply in writing to the Registrar of Companies to be registered as a trust company pursuant to the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) to engage in trustee services. Please note that a company shall not apply to be registered as a trust company if it falls within the definition of private company according to Section 11 of the Companies Ordinance its articles (i) restrict a member's right to transfer shares; (ii) limit the number of members to 50; and (iii) prohibit any invitation to the public to subscribe for any shares or debentures of the company.

The trust company shall fulfill all of the following requirements:-

1. Objects of the company restricted to those set out in Section 81 of the Trustee Ordinance, including the trust duties to execute the offices of executor, administrator, trustee, receiver, receiver and manager etc;
2. Issued share capital not less than 3 million HKD;
3. At least 3 million of the issued share capital is fully paid up for a cash consideration with director's written confirmation;
4. Duly appointed at least two directors to the Board of Directors;
5. Either one of the following:
 - 5.1. deposited in the name of the Director of Accounting Services ("DAS") (i.e. "DAS for account of [name of the intended trust company]") with an authorized institution (a bank, a restricted license bank or a deposit-taking company) a sum not less than 1.5 million HKD, and lodged a receipt issued by that authorized institution for that amount with the DAS; or
 - 5.2. deposited in the name of the DAS with a finance company that is a subsidiary of a bank a sum not less than 1.5 million HKD and lodged a receipt issued by that authorized institution for that amount with the DAS; or
 - 5.3. deposited with the DAS a guarantee in terms acceptable to the DAS from a bank;
6. Being able to meet its obligations (apart from liability to shareholders) without taking into account the sum deposited with the DAS.

Application

The Company has to submit the required application documents and written confirmation of compliance along with application fees to the Hong Kong Companies Registry. Upon approval of application, a Certificate of Registration as a Trust Company will be issued by the Companies Registry and the Company will be allowed to carry out trust businesses.

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Contact

Josephine Chung, Director
Email: jchung@complianceplus.hk
Phone: (852) 3497 6333
Company Wechat: CompliancePlus-HK
Personal Wechat: jyychung

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