



CORPORATE ACCOUNT

After incorporation, you need a corporate 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. Fintech account



INTERSHORES can assist you to open offshore account online without physical presence in Hong Kong.

1. International Bank Account

1.1 Offshore Account

You can open an offshore bank account for many benefits without coming to Hong Kong. It allows you to operate the account via internet from anywhere in the world, operate multiple currencies, obtain debit or credit cards, set up automatic bill payments, as well as enjoy discounted international payments and special investment opportunities.

Advantages:

- Travel-free (online) application
- Online banking available
- High approval rate
- Shorter processing time (15-20 working days from documents submission)
- Multi-currencies bank account
- Credit or debit cards available
- Multilingual support team

Disadvantages:

- Higher minimum deposit (subject to bank)
- Higher tariff
- Physical branch not available
- Cheque book not available

Usual documents required:

- Due Diligence documents (certified copies of passports and proof of address of all beneficiaries)
- Company documents
- Business prove (detailed business plan, invoice, agreement etc.)

The international bank INTERSHORES work with includes:

Bank of Asia (British Virgin Islands)	OCBC (Singapore)
Luxembuerg East Wesrt Bank (Luxemburg)	RHB Bank Berhad (Singapore)
ABC Banking Corporation (Mauritius)	CIM Banque (Switzerland)
Miami International Finance Bank (Miami)	NPB Neue Privat Bank AG (Switzerland)
Banistmo S.A. (Panama)	Al Salam Bank (Seychelles)
Europacbank (Puerto Rico)	

1.2 Bank Account at Your Preferred Bank (do-it- yourself)

You may want to open a corporate account at the bank you familiarize with. 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 US\$450 + US\$100 courier cost.

2. Bank Account in Hong Kong

Opening a Hong Kong local bank account remotely has recently become more restrictive due to the changing regulatory landscape of the Banking Ordinance and Anti-Money Laundering and Counter-Terrorist Financing. Subject to the specific bank's requirements, most banks require all shareholders (holding 10%+), directors, beneficial owners and bank signatory must **be in Hong Kong** to meet the bank officer.



Key Requirements:

If you nonetheless wish to open a bank account at HSBC, Standard Chartered Bank, Bank of China, DBS, OCBC Wing Hang or other local banks, you must satisfy some of the following requirements for a higher chance of approval:

- The company director(s) must have a Hong Kong identity card or working visa or reside in Hong Kong.
- The company must have a real operating address and the official rental agreement bearing the company name.
- The company must be involved in a business related to Hong Kong, China or Asia.

Usual Documents required:

1. Certified Company documents (Certificate of Incorporation, BRC, NNC1 Incorporation form, AA)
2. Certified Identity Document – passport or Hong Kong identity card.
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 (Some bank may require for companies over 7 months)
7. Business Proof – such as detailed business plan, sales contracts, invoices from suppliers, business licenses (if any), whatever helps confirm actual business engagement.

Note, certified documents: 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. INTERSHORES can assist you for certified documents preparation.

Banks favor well-prepared customers. Preparation, preparation and preparation

Procedure:

1. Choose a bank and let us make prior appointment 7-10 working days before the intended meeting date. Be sure to have your appointment confirmed before arranging travel dates.
2. Consolidate required documents – we can walk with you if you need our account opening services.
3. Preparation – do not underestimate its importance. Be ready to answer such commonly asked questions as follows:

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?

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 compliance for further review and processing.

Timing for account opening is subject to the bank and the documents presented to the bank. If the bank approves your application, the account may be opened within 10-15 business days.

Bear in mind that approval is at the discretion of the bank.



3. Fintech Account

INTERSHORES partnered with DSBCF, Startry, NEAT:

Advantages:

- Ease of account opening
- Lower fees for sending money abroad
- Fast – everything online
- 100% guaranteed against unauthorized payment:

Disadvantages:

- Private company unregulated by any federal banking rules.
- Like bank, possible to freeze accounts without permission or approval if there is suspicion of fraud.

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