



Promoting Best Practice: Where We Are and What's Next



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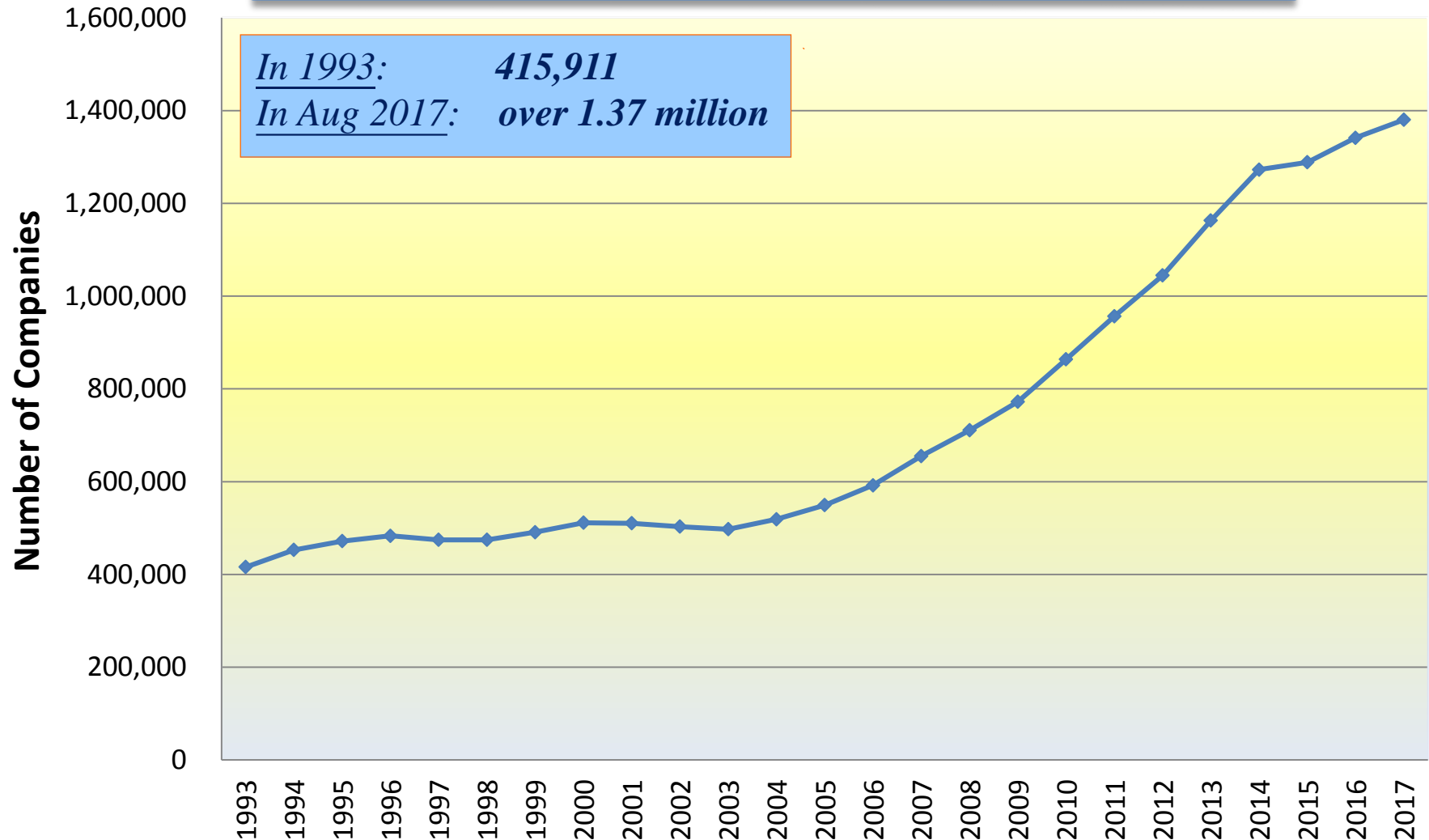
公司註冊處
COMPANIES REGISTRY



- In 2017, we celebrate the **20th anniversary** of the establishment of the HKSAR
- In 2018, we will celebrate the **25th anniversary** of the establishment of the Companies Registry



Total no. of local companies on register (1993 – 2017)



Where We Are

We implemented the new Companies Ordinance (CO) in March 2014

According to the World Bank's Doing Business Report 2017:

- Hong Kong ranks third worldwide in protecting minority investors
- Hong Kong ranks third in the case of starting a business
- Hong Kong ranks fourth in the ease of doing business

Achievement of objectives – up to August 2017

- Around 60% of the new companies incorporated electronically adopted the sample articles of association provided at the e-Registry (www.eregistry.gov.hk)
- Around 98% of those companies which reduced their share capital adopted the alternative court-free procedure
- Around 55% of the restoration cases dealt with under the new administrative procedure
- 88 groups of companies undergone the new court-free amalgamation procedure

What's Next

The first review and CO amendment exercise

The more substantive amendments include –

- allow more companies to benefit from reporting exemption by expanding the scope to include groups of companies with non-HK subsidiaries and a group comprising both private and guarantee companies
- align the obligations of non-HK companies with those of local companies in the display of company names

(I) Enhancing Transparency of Beneficial Ownership of Hong Kong Companies

Companies (Amendment) Bill 2017

Companies shall : -

- maintain a **Significant Controllers Register** (“SCR”), containing required particulars of registrable persons and registrable legal entities, for inspection by law enforcement officers upon demand; and
- take reasonable steps to ascertain the persons who have significant control over a company.

(II) Regulation of Trust or Company Service Providers in Hong Kong

Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Bill 2017

- (i) To prescribe statutory CDD and record-keeping requirements applicable to solicitors, accountants, estate agents, and trust or company service providers (“TCSPs); and
- (ii) To introduce a licensing regime for TCSPs to require them to apply for a licence from the Registrar of Companies and satisfy a “fit-and-proper” test before providing trust or company services as a business in Hong Kong.



Thank you

www.cr.gov.hk

