

Shenzhen Office, China
Room 2508, Shenhua Comm.
Bldg., 2018 Jiabin Road,
Luohu District, Shenzhen
Tel: +86 755 8268 4480
Fax: +86 755 8268 4481

Shanghai Office, China
Room 1022, Yunsun Tower
2025 Zhongshan Road West
Xuhui District, Shanghai
Tel: +86 21 6439 4114
Fax: +86 21 6439 4414

Beijing Office, China
Room 402, Beijing Aerospace
Building, 30 Haidian South Road
Zhongguancun, Beijing
Tel : +86 10 6874 8420
Tel : +86 10 6874 8421

Singapore Office
#05-04, The Office Chamber
230 Jalan Besar,
Singapore 208906
Tel : +65 6295 2884
Fax: +65 6295 2997

Taiwan Office
10/F., No. 143 Keelung
Road, Sec. 1, Taipei,
Taiwan
Tel: +886 2 2747 8353
Fax: +886 2 2747 8373

SEYCHELLES IBC INCORPORATION AND BANK ACCOUNT PACKGAE #BVIBC03

REGISTRATION OF AN INTERNATIONAL BUSINESS COMPANY (IBC) IN SEYCHELLES AND SETTING UP CORPORATE BANK ACCOUNT WITH HSBC HONG KONG

1 Features of Seychelles International Business Company (IBC)

- (1) Type of Company used for International Trade and Investment
International Business Company (IBC) registered under Seychelles International Business Companies Act 2004.
- (2) Taxation
IBCs pay no taxes in Seychelles.
- (3) Authorised and Issued Share Capital
The standard authorised share capital of a Seychelles IBC is USD100,000, divided into 100,000 shares of USD1.00 each.
- (4) Shareholders
A minimum of one shareholder is required (a minimum of one share issued). There is no restriction on the nationality of the shareholder and it can be a corporation. No details of the shareholders appear on the public file in Seychelles but a register of shareholders must be kept at the registered office address of the company in Seychelles.
- (5) Directors
A minimum of one director is required to be appointed by the shareholder(s) and corporate director is permitted. There is no restriction on the nationality of the director. Details of the directors do not appear on the public file in Seychelles.
- (6) Annual Reporting
No Annual Return or accounts need be filed. It should be noted that penalty fees of up to 50% of the annual Government fee will be incurred if the licence fee is not paid when due.
- (7) Seychelles IBC Name
The word 'Limited', 'Corporation', 'Incorporated', 'Societe Anonyme' or 'Sociedad Anonima' or the abbreviation 'Ltd', 'Corp', 'Inc' or 'S.A.' must be part of the name of every company incorporated under IBC Act, but a company may use and be legally designated by either the full or the abbreviated form.

No company shall be incorporated under IBC Act under a name that: is identical with that under which a company in existence is already incorporated under IBC

Act or registered under the International Companies Act or so nearly resembles the name as to be calculated to deceive, except where the company in existence gives its consent. In addition, the following words cannot be used: Assurance, Bank, Building Society, Chamber of Commerce, Chartered, Co-operative, Foundation, Government, Imperial, Insurance, Municipal and Trust, or any other words which suggest the patronage of any Government. All company names must end with Limited, Corporation, Incorporated, Societe Anonyme or a similar recognised alternative.

(8) Registered Office

A company incorporated under Seychelles International Business Companies Act (IBC Act) shall at all times have a registered office in Seychelles, and the registered office must be an office maintained in Seychelles by the company or its registered agent.

(9) Seychelles Registered Agent

A company incorporated under IBC Act shall at all times have a registered agent in Seychelles. A copy of corporate documents, including but not limited to, register of directors, register of members, register of company secretary, register of charge, should be filed with and maintained by the registered agent. The registered agent should be notified of any change to the particulars of the company.

(10) Secrecy

There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

2 Seychelles IBC Incorporation and Bank Account Opening Procedures

When you engage Kaizen to incorporate a Seychelles IBC for you, please follow the procedures described below. These procedures apply to tailor-made company, that is, you as clients provide a name of your own creation. If you want to purchase a readymade company, please follow the procedures in Appendix 3.

Step 1: You confirm and engage Kaizen to register an offshore company by either sending Kaizen an email or fax. If so requested, Kaizen will prepare and sign an engagement letter with you.

Step2: Kaizen issues an invoice of the fees and email the invoice to you and you arrange payment by check, bank transfer or wiring. Detailed instructions will be provided upon confirmation of order.

Step 3: You provide to Kaizen either by fax or scan and email the materials listed in Section 4.

Step 4: Kaizen check the availability of the proposed company name. If available and after payment confirmed, Kaizen proceed to registration; if not available, Kaizen will go back to you for more company names and perform the availability search again.

Step 5: Kaizen receives the Certificate of Incorporation from the Registrar of Companies.

- Step 6:** Kaizen attends to the followings:
- (1) Printing Memorandum and Articles of Association
 - (2) Prepare minutes of First Board Meeting
 - (3) Prepare Application for Allotment of Share(s) for each shareholder
 - (4) Prepare Consent to Act as Director for each director
 - (5) Update Register of Members
 - (6) Update Register of Directors
 - (7) Prepare Share Certificate
 - (8) Carve Common Seal and rubber chop
- Step 7:** Kaizen arranges to deliver the above documents/materials (together known as Company Kit) to you.
- Step 8:** Upon receipt of the Company Kit, you sign the following documents:-
- (1) Application for allotment of shares
 - (2) Minutes of First Board Meeting
 - (3) Consent to Act as Director
 - (4) Share Certificate
- and then either fax or scan and email a copy of the duly signed documents as listed above to Kaizen. Registration procedures completed.
- Step 9:** Kaizen proceeds to apply for the Certificate of Incumbency from the registered agent. At the same time, Kaizen prepares the CPA certification of incorporation documents.
- Step 10:** Upon receipt of the Certificate of Incumbency, Kaizen presents the same together with the CPA certified incorporation documents, bank accounting opening form and other documents to the bank as so to enable the bank to process the bank account opening.
- Step 11:** The bank issues the bank account number and after several dates, issues the check books and Internet banking security device and pin number etc. Whole process completed.

As to the type of bank accounts available from the bank and the bank account opening procedures, please refer to Schedule 1 for details.

3 Estimated Time Frame

It is estimated that the whole registration process would take any around 7 working days and takes around 7 days to open a corporate account. The table below shows the estimated time frame for each of the steps for the registration process.

Step	Description	Who is Responsible	Working Days
IBC Registration			
1	Name availability search	Kaizen	1
2	Preparing and delivering to Kaizen the documents required for the purpose of incorporation and duly signed bank account opening form	Client	Client's schedule
3	Filing of incorporation application documents with the Seychelles Companies Registry	Kaizen	1
4	The Companies Registry processes the incorporation application and issues the Certificate of Incorporation	Registry	2
5	Order of company kit	Kaizen	2
Post Registration Procedures			
6	Setting up bank account	Kaizen	7
		Total	15

4 Required Documents and Materials

For the purpose of registration of an IBC in Seychelles, the client is required to provide to Kaizen the following materials:

- (1) Proposed company name, in English only or both English and Chinese;
- (2) One photocopy of passport and residential addresses with proof (such as utility bill or telephone bill or bank statement) in respect of each director and shareholders; if the director/shareholder is another corporation, please provide Certificate of Incorporation and address of registered office of that corporate shareholder/director;
- (3) Amount of share capital, percentage of shareholdings if more than one shareholder; unless otherwise, the Seychelles IBC will be incorporated with standard authorised capital of USD100,000 and issued capital of one issue to each shareholder;
- (4) A brief description of the business model, locations of suppliers and customers, products and services etc.
- (5) Proof of business activities to be carried out by the company, such as brochure, purchase order, invoice, L/C or business plan

If the director/shareholder is not visiting Hong Kong, the passport and address proof must be verified/certified by a staff of Kaizen.

5 Package Costs and Payment Terms

(1) Registration Costs

Our fees for the registration of a company in Seychelles with standard Memorandum and Articles of Association and a standard capital of USD100,000 and setting up a corporate account with HSBC Hong Kong are USD1,375 excluding delivery fee. A detailed breakdown is provided below for your easy reference:

Item	Description	Costs (USD)
Company Registration		
1	Company registration service fee	✓
2	Licence fee (one off) (Note 1)	✓
3	Addition of Chinese name	NIL
3	Registration agent fee (per annum)	✓
4	Registered office fee	✓
5	Company Kit	✓
6	Provision of company secretary	N/A
7	Certificate of Incumbency (Registered Agent Certificate)	✓
8	Certificate of Good Standing	NIL
9	Delivery	✓
Post Registration Procedures (optional)		
10	Setting up bank account (Please refer to Note 2 and Appendix 2 for more details of the bank account)	✓
11	Provision of virtual office	NIL
Grand Total		USD1,375

(2) Delivery Fee

The fees stated above does not cover delivery fee which will be advised upon confirmation of delivery address.

(3) Payment Terms and Method

The whole amount stated in the table above is to be settled in advance. We accept cash, HKD check, Paypal and bank remittance. Bank account details will be provided together with the incorporation order form upon confirmation of payment.

6 Certificates and materials obtained after registration

After the Seychelles IBC is officially registered, the client will receive the following certificates, corporate documents and seals to prove its legal existence and to carry out its daily operation:

- (1) Original copy of Certificate of Incorporation
- (2) 3 printed copy of Memorandum and Articles of Association (sample Memorandum and Articles of Association)
- (3) 10 copies of blank share certificate
- (4) One statutory book (members register, directors register and share register)
- (5) One company chop and one Common Seal
- (6) A copy of documents filed with the Registered Agent in relation to the appointment of directors, minutes of directors' meeting, application for allotment of shares etc.

7 Annual Renewal

From the second year onward, the annual maintenance costs of a standard Seychelles International Business Company are USD600. The annual maintenance costs include annual franchise or license fees forwarded to jurisdiction in second and subsequent years following formation. The annual Registered Agent renewal fee is included.

Annual renewal fee is due for payment before the registration anniversary day. A notice of annual renewal will be sent to you by email two months before the due date for annual renewal. Therefore, it is important that you update us any change of your contact particulars, especially the email address.

8 Getting Started

Once you come to the conclusion to proceed to registration and decided to engage us, please kindly confirm with us and we will:

- (1) issue an invoice to you for your settlement and at the same time, please provide to us the documents and materials required to us either by fax or email;
- (2) Upon confirmation of payment and receipt of the documents required from you, we will proceed to register your Seychelles company and arrange the bank account opening after the company is registered.

Appendix 1 – HSBC Bank Account Services

Establishment of a Corporate Bank Account in HSBC Hong Kong

We could assist you to set up a corporate account with HSBC Hong Kong. We have a strong relationship with the bank as we have been dealing with one of the branch, which is also the Small and Medium Enterprises Service Centre, located in the same building where our office is situated for many year.

1 Type of Account

There are several types of bank accounts from which a client could choose for his company, including Hong Kong dollar saving account, Hong Kong dollar checking account, foreign currency checking and saving account and an all-in-one account known as BusinessVantage Account. In most of the cases, we would suggest our client to go for BusinessVantage Account or BusinessDirect because both of them it is a truly multi-functional account and yet easy to operate.

The BusinessVantage Account is an all-in-one account which offers the following banking functions:

- (1) Hong Kong dollar checking account which gives you a check book so as to enable you to settle bills originated in Hong Kong and/or denominated in Hong Kong dollar;
- (2) Hong Kong dollar saving account which allows you to deposit/receive payment in Hong Kong dollar and earn an interest on the balance maintained in that account;
- (3) Multi-currency saving account which allows you to deposit/receive payment in up to 12 major currencies directly and earn an interest on the balance maintained in that account;
- (4) (Optional) Internet Banking which allows you to operate the bank account from any place where you have access to Internet;
- (5) (Optional) A ATM card which enable us to withdraw cash from the account in Hong Kong and from HSBC branches in other countries;
- (6) (Optional) Phone Banking which allows you to perform basic banking transactions.

2 Requirements

For the purpose of due diligence in relation to the establishment of a corporate bank account, the bank requires the following documents from its clients:

- (1) A set of certified true copy of the full set of corporate documents certified by CPA. We will do this for you if you will engage us for the bank account opening;
- (2) The business activities proof of your proposed company such as invoices, quotations issued by the suppliers of the subject company, contracts entered into in the name of the subject company or a simple business plan. We will guide you how to write the business plan if you will engage us for the bank account opening.
- (3) A minimum initial deposit of HK\$5,000 for its BusinessVantage Account.
- (4) At least one director or one shareholder present physically in their branch to answer them questions in relation to the business of the company for the purpose of “know your client” due diligence responsibility.

Note: HSBC Hong Kong reserves all rights to request further information and documents.

3 Our Fees

Our fees for assisting you to set up a corporate account with HSBC Hong Kong for your BVI company are USD425. The fees are applicable to companies registered by Kaizen only and that the director or shareholder is able to visit the bank or any of our offices for the purpose of due diligence. A more detailed description of our services is provided in Section 4 below.

4 Our Services

Our services fee for assisting you to set up a corporate bank account in HSBC Hong Kong is USD425. In particular, our fees cover the following items of services:

- (1) Advising you as to the detailed requirements of HSBC Hong Kong;
- (2) Arranging appointment for you with our bank officer;
- (3) Accompanying you and visit the bank with you for the interview and assist you to answer the questions they may raise;
- (4) Collection ATM card for you if you do apply for an ATM card;
- (5) Arranging the delivery of ATM card and Internet Banking PIN number and security device to you after we receive them from the bank;
- (6) If your company has more than one director or more than one shareholder or the bank account authorized signer(s) is(are) not the same as the director(s), we will guide the director(s), shareholder(s) and bank account signer(s) who will not visit HK for the bank account opening to verify their signatures and certify their passport and residential address with proof in HSBC overseas branches.
- (7) Arranging CPA certification of incorporation documents per bank's requirements

5 Time Frame for the Bank Account Opening

Approval: the time frame to get approval from the bank depends on a few factors such as the business natures, the expected turnover, the nationality of the shareholder and director of the company and the locations of its business partners. In most of the circumstances, application for setting up bank account for companies registered in Hong Kong will be approved immediately and for offshore company, it may takes up to 3 days to get the approval. Once being approved, the bank will issue the bank account number, ATM card, Internet banking PIN number and security device immediately. The check books however will take a couple of weeks.