



CORPORATE BANK ACCOUNT OPENING OR INTERNET BANKING SOLUTION HONG KONG PRIVATE LIMITED COMPANY

HONG KONG + 3-5 weeks +

Following Hong Kong Bank Ordinance and the KYC, Know Your Customer obligation, Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance which restricts to open a bank account in Hong Kong by distance, each bank in Hong Kong must know its customers.

Following The Hong Kong Monetary Authority (HKMA) guidance, banks have taken steps to improve the account opening process. As a result, the average unsuccessful rate of account opening applications in Hong Kong is currently around 5%.

Hong Kong Schedule to get corporate bank account opened: ± 3-4 weeks after meeting.

Schedule to get overseas banking solution: ± 2-3 weeks.

I) NATIONALITIES, COUNTRIES AND ACTIVITIES COMMONLY REFUSED

II) BANK ACCOUNT OPENING IN HONG KONG

III) REMOTELY CORPORATE MONEY SERVICE OPERATOR ACCOUNT OPENING IN HONG KONG

IV) BANK ACCOUNT OPENING OVERSEAS

A) DO IT YOURSELF INTRADITIONAL BANK

B) INNOVATIVE "INTERNET BANKING" SOLUTION REMOTELY OPENED

C) PENA LIMITED

1) OCBD (SINGAPORE)

2) EURO PACIFIC BANK (USA)

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I) NATIONALITIES, COUNTRIES & ACTIVITIES COMMONLY REFUSED OFAC SANCTIONED COUNTRIES LIST (account opening will be refused)

- | | |
|--------------------------------|-----------------------|
| ✓ Balkans countries | ✓ Laos |
| ✓ Belarus | ✓ Lebanon |
| ✓ Burma | ✓ Libya |
| ✓ Cote d'Ivoire (Ivory Coast) | ✓ Myanmar |
| ✓ Cuba | ✓ Russian Federation* |
| ✓ Democratic Republic of Congo | ✓ Somalia |
| ✓ Guyana | ✓ Sudan |
| ✓ Liberia | ✓ Syria |
| ✓ Iran | ✓ Ukraine* |
| ✓ Iraq | ✓ Venezuela |

* case by case study by Hong Kong or Overseas Bank.

LIST OF ACTIVITIES COMMONLY REFUSED BY BANKS

- Arms Dealing
- Banking (includes shell banks, or similar entities)
- BGs, SBLCs, MTNs, and other financial instruments
- Cash and cash equivalents
- Charities
- Commodity Traders (crude oil, petroleum, diamonds, metals)
- Custodial accounts
- Gambling (includes casinos, online casinos, lotteries...)
- Government related kickbacks, payouts, affiliates etc
- MSBs (Money Service Businesses), Virtual Currency (bitcoin...), alternative payment systems (servicing of payments by system clients)
- Collection of funds for get-rich-quick programmes, multi-level and network marketing
- New Zealand PSPs
- Online Pharmaceuticals (drugs prescription)
- Passthrough transactions
- PEPs (Politically Exposed Persons)
- Pornography, Adult online website
- Precious Metals
- Shipping Industry
- US Corporations
- Crypto-currencies (Bitcoin,...)
- E-commerce not based in Hong Kong

II) BANK ACCOUNT OPENING IN HONG KONG

To open your bank account you must come to Hong Kong and meet a bank officer.

If you are not Hong Kong ID holder or Hong Kong working visa holder choice is:

1. Hong Kong Shanghai Banking Corporation Limited <http://www.hsbc.com.hk/>
2. Hang Seng Bank Limited <http://www.hangseng.com/>
3. Bank of China Hong Kong <http://www.bochk.com/>
4. ICBC Hong Kong <http://www.icbcasia.com/>
5. OCBC Wing Hang <http://www.ocbcwhhk.com/>
6. Bank of East Asia <https://www.hkbea.com/>

Beware:

1. It is not mandatory for Hong Kong banks to provide corporate bank account opening to Hong Kong enterprises.
2. If you are not holding Hong Kong ID card, Hong Kong working visa, or rent your own office HSBC group is the only choice for foreigners; and corporate account opening is difficult if you do not have business proofs related to mainland China or at least Asia.
3. You must really prepare your interview seriously, bring all requested documents and follow business dressing code, if you want to get success in bank account opening.
4. Please keep in mind that the final decision whether to open a bank account for your company is entirely at the discretion of the bank and cannot be influenced by ourselves. Nobody can give you 100% guaranty you will succeed. In case your case is refused, we have alternative solution in Singapore and Puerto Rico.

Can I open a bank account in Hong Kong without coming to Hong Kong?

No you can not: all Hong Kong banks require to see all company directors, shareholders and all beneficial owners to sign bank account opening documents by themselves in Hong Kong.

Are there any types of businesses or activities for which the banks in Hong Kong will not open accounts for?

Banks will not open accounts for companies involved in the following types of business:

1. Businesses which should be licensed according to international standards, but are not:
Broker Dealers, Mutual and Hedge Funds, Trusts, Security Exchanges, Futures trading, Insurance companies and brokers, Banks, Online casinos, ...
2. Businesses that offer alternative payment systems (E-Gold, e-cash...).
3. Businesses which intend to raise funds or capital from the public, sell unregistered securities or MLM Programs.
4. Business is: Adult content Websites, Fake diplomas selling, Churches and charities...
5. Company's director and shareholder come from high risk countries.

ORIGINAL DOCUMENTS & DEPOSIT TO BRING FOR BANK ACCOUNT OPENING

1. All directors, shareholders holding 10% or more shares, beneficial owners and Nominees if any must be present at the corporate bank account opening interview with their passport.

2. Original Residency Addresses proofs less than two months old (any telephone bill, electricity bill, or bank statement showing name and address) of all directors, shareholders holding 10% or more shares, beneficial owners and Nominees if any.

It must be a Certified True Copy in English or translated in English (you can make translation with your Consulate registered translator and get a certified true copy mention by the Consulate).

3. Certified true copies of company documents: Certificate of Incorporation; Business Registration Certificate; NNC1 form; Article of Association.

4. Business proofs if you already are running a business (invoices from suppliers, payments from clients, contracts, or even copies of your business' web pages).

Your business must be related to China or Asia to get better chance to be approved.

5. A business plan about the activities of your company: customers, suppliers, sales...

6. If available, information about your skills in the commercial field (all records to assess your business past, present or future invoice, brochure, website ...).

7. An initial payment of HK\$ 1,200-1,350 for bank account appointment meeting and a first deposit of HK\$ 10-50,000 to be done in within 30 days if account opening is approved (account from which HK\$ 150 will be taken as company details verification search fees).

8. HK\$ 30,000-50,000 deposit to order an international credit card (Visa or Mastercard).

If bank account opening meeting is successful, bank account will be opened in 3 weeks.

1) HSBC (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Hong Kong (1865)
SWIFT code	HSBCHKHCHKH
Languages supported	English, Chinese.
Currencies supported	Separate account for 4 types of currency: HKD, RMB, USD, Others (AUD, CAD, CHF, GBP, JPY, NZD, EUR, THB, SGD)
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.
Restrictions	By cases. Difficult for OFAC sanctioned countries.
Processing time	2-3 weeks

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Minimum deposit	HKD 50,000
Minimum balance	HKD 50,000 otherwise monthly charge of HKD 100
Internet-banking	Yes
Cards	Debit Card
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Business Plan advice HKD 2,310) BANK: HKD 1,200
Maintenance fee	HKD 100 / month if balance lower than HKD 50,000
Charge for incoming funds	-> HKD to non HSBC customers: HKD 150 -> Same foreign currency as the remittance received: 0.30% of the full amount (Min. HKD 80) -> Credited to an account with HSBC of the same currency: HKD 120 *More details on https://www.business.hsbc.com.hk/
Charge for outgoing funds	-> To HSBC Group offices in mainland China: HKD 100 -> Others: HKD 115 -> Via HSBC Branches/Standing Instruction -> Using Bank's standard form: HKD 240 *More details on https://www.business.hsbc.com.hk/

2) HANG SENG BANK (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Hong Kong (1933)
SWIFT code	HASEHKHH
Languages supported	English, Chinese.
Currencies supported	Separate account for 3 types of currency: HKD current, savings (in HKD, RMB, foreign currencies: AUD, CAD, CHF, ZAR, EUR,GBP, JPY, NZD, THB, USD)
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.
Restrictions	By cases. Difficult for OFAC sanctioned countries.

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Processing time	2-3 weeks
Minimum deposit	HKD 20,000
Minimum balance	HKD 50,000 otherwise monthly charge of HKD 200 applies
Internet-banking	Yes
Cards	Debit Card
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Business Plan advice HKD 2,310) BANK: HKD 1,350
Maintenance fee	HKD 200 / month if balance lower than HKD 50,000
Charge for incoming funds	Local Interbank Transfer Services - inward: HKD 15 Credit to account with Hang Seng Bank: HKD 65 Onward transfer to other local banks: HKD 150-300 *More details on https://bank.hangseng.com
Charge for outgoing funds	Local Interbank Transfer Services -> via Business e-Banking: HKD 35 Express Transfer -> via Business e-Banking: HKD 55 -> via other channels: HKD 190 *More details on https://bank.hangseng.com

3) BANK OF CHINA (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Hong Kong (1917)
SWIFT code	BKCHHKHH
Languages supported	English, Chinese.
Currencies supported	Separate account for currency: HKD current, savings (in HKD, RMB, foreign currencies: AUD, CAD, CHF, ZAR, EUR, GBP, JPY, NZD, THB, USD)
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.

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Restrictions	By cases. Difficult for OFAC sanctioned countries.
Processing time	2-3 weeks
Minimum deposit	HKD10,000
Minimum balance	HKD 50,000 otherwise monthly charge of HKD 120 applies
Internet-banking	Yes
Cards	Debit Card (Union Pay)
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Business Plan advice HKD 2,310) BANK: HKD 1,200
Maintenance fee	HKD 120 / month if balance lower than HKD 50,000
Charge for incoming funds	www.bochk.com/en/corporate/servicecharge/remittance.html
Charge for outgoing funds	Local Interbank Transfer Services -> via Business e-Banking: HKD 35 Express Transfer -> via Business e-Banking: HKD 55 -> via other channels: HKD 190 *More details on www.bochk.com/en/corporate/servicecharge/remittance.html

4) ICBC (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Beijing, China (1984)
SWIFT code	UBHKHKHH
Languages supported	English, Chinese.
Currencies supported	Separate account for currency: HKD savings, RMB, Other currencies: AUD, CAD, CHF, ZAR, EUR, GBP, JPY, NZD, USD, DKK.
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.

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Restrictions	By cases. Difficult for OFAC sanctioned countries, US citizens and residents
Processing time	1 month
Minimum deposit	HKD 50,000 (For basic account)
Minimum balance	HKD 50,000 otherwise monthly charge of HKD 50 applies
Internet-banking	Yes
Cards	Debit Card
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Business Plan advice HKD 2,310) BANK: HKD 1,200
Maintenance fee	HKD 50 / month if balance lower than HKD 50,000
Charge for incoming funds	http://www.icbcasia.com/
Charge for outgoing funds	http://www.icbcasia.com/

5) OCBC WING HANG (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Hong Kong (1937)
SWIFT code	WIHBHKHH
Languages supported	English, Chinese.
Currencies supported	Separate account for currency: HKD savings, RMB, Other currencies: AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD, DKK, THB, NWK, SDK.
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.
Restrictions	By cases. Difficult for OFAC sanctioned countries, US citizens and residents.

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Processing time	3 weeks
Minimum deposit	HKD 50,000 (Intergrated Account/SmartAccount)
Minimum balance	HKD 100,000 otherwise monthly charge of HKD 100 applies
Internet-banking	Yes
Cards	Debit Card (UnionPay)
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Businness Plan advice HKD 2,310) BANK: HKD 1,350
Maintenance fee	HKD 100 / month if balance lower than HKD 100,000 & Annual fee HKD 800
Charge for incoming funds	http://www.ocbcwhhk.com/
Charge for outgoing funds	http://www.ocbcwhhk.com/

6) BANK OF EAST ASIA (HONG KONG)

By cases. Difficult for OFAC sanctioned countries.

Country of registration	Hong Kong (1918)
SWIFT code	BEASHKHH
Languages supported	English, Chinese.
Currencies supported	Separate account for currency: HKD savings, RMB, Other currencies: AUD, CAD, CHF, EUR, GBP, JPY, NZD, USD, DKK, THB, NOK, SEK.
Documents required	Original and copies of corporate documents, copies of passports of all beneficiaries, proofs of residence.
Restrictions	By cases. Difficult for OFAC sanctioned countries, US citizens and residents. Company using secretary's address will be charged HKD 10,000 in the first meeting (HKD 8,800 will be refunded if application is rejected).
Processing time	3 - 4 weeks

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Minimum deposit	HKD 10,000 (Intergrated Account/SmartAccount)
Minimum balance	HKD 10,000 otherwise monthly charge of HKD 150 applies
Internet-banking	Yes
Cards	Debit Card
Opening fee	PENA LIMITED Appointment booking & opening minutes writing HKD 1,540 (Business Plan advice HKD 2,310) BANK: HKD 1,600
Maintenance fee	HKD 150 / month if balance lower than HKD 10,000
Charge for incoming funds	https://www.hkbea.com/html/en/index.html
Charge for outgoing funds	https://www.hkbea.com/html/en/index.html

III) REMOTELY CORPORATE MSO-ACCOUNT OPENING IN HK

MSO-Account Hong Kong Government Licensed Money Platform for Company accounts: company bank accounts, pre-loaded debit cards, full online banking, 25 types of currency accounts, low & fixed charges, 24-hour banking, high risk merchant card services.

Fund segregating management guarantees client's capital security.

Remotely opening. No need to come to Hong Kong. Contact-us for details: office@pena.hk.

IV) BANK ACCOUNT OPENING OVERSEAS

A) DO IT YOURSELF IN YOUR OWN COUNTRY

You can open a corporate bank account in any country of your choice for your Hong Kong Private Limited company by yourself.

You will need an Apostilled copy of certified true copy of company documents (NNC1, AA, CI, BRC), You can order it for HKD 2,465 (€ 284 - US\$ 320) + delivery costs (€ 84 - US\$ 95).

B) INNOVATIVE "INTERNET BANKING" SOLUTION

Get a dedicated Hong Kong bank account number remotely without to come to Hong Kong to receive payments from your customers and disbursements from e-commerce platforms (supporting Stripe, PayPal, Amazon and more).

Neat business provides an easy solution to pay invoices and employees. Send your money to third-party bank accounts anywhere in the world directly from your business dashboard supporting over 50 currencies.

Assign expense cards to your employees or expense centre; enable your team members to make purchases worldwide, online & offline as well as withdraw cash at ATMs.

Every transaction is automatically recorded in your neat business account.

Your team members can effortlessly add pictures of receipts, notes and tags while on the go from the neat business app.

Monthly fee for Neat Business : ±HKD 500 (USD 65).

Do It Yourself and get discount on first Month(s) Mastercard fee using this link: <https://neat.hk/partners/pena>

C) PENA LIMITED

You will need to provide us:

- > **Certified true copy/Legalized copy of passport of Director(s) and Shareholder(s).**
- > **CV of Director(s) and Beneficial Owner(s).**
- > **Certified true copy of residency proof less than 2 months old.**
- > **Business Plan and Business proofs.**

1) OCBC (SINGAPORE)

No OFAC sanctioned countries.

Country of registration	Singapore (1932)
SWIFT code	OCBCSGSG
Languages supported	English, Chinese.
Currencies supported	Separate account for each currency: USD, SGD, EUR, NZD, CAD, AUD, HKD, CHF, GBP, JPY.
Documents required	Certified copies of corporate documents, certified copies of passports of all beneficiaries, proofs of residence.
Restrictions	No OFAC sanctioned countries.
Processing time	2-3 weeks
Minimum deposit	SGD 30,000 or equivalent in other currencies (not frozen)
Minimum balance	SGD 30,000 otherwise monthly charge of SGD 100 applies
Internet-banking	Yes
Cards	Debit card (MasterCard)
Opening fee	PENA LIMITED: USD 500 / BANK SGD 500
Maintenance fee	SGD 100 / month if balance lower than SGD 30,000
Charge for incoming funds	SDG 10
Charge for outgoing funds	SGD 43

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2) EURO PACIFIC BANK (Euro Pacific Intl. Bank Inc., 53 Palmeras Street, 10th Floor, San Juan 00901, Puerto Rico)

No US citizens and residents. No OFAC sanctioned countries.

Country of registration	Saint Vincent (2011), Puerto Rico, USA (2017)
SWIFT code	EUPNPRSJXXX
Languages supported	English, Spanish, French, Italian, German, Japanese, Chinese, Vietnamese, Swedish, Hebrew.
Currencies supported	Multi-currency account including USD, EUR, CAD, GBP, AUD, JPY, NZD, CHF, PLN.
Documents required	Certified copies of corporate documents, certified copies of passports of all beneficiaries, proofs of residence.
Restrictions	No US citizens and residents. No OFAC sanctioned countries.
Processing time	3-5 working days
Minimum deposit	USD 500
Minimum balance	Not required
Internet-banking	Yes
Cards	Debit card (Master Card)
Opening fee	PENA LIMITED: HKD 3,850 (USD 500)
Maintenance fee	USD 360 / year
Charge for incoming funds	-> USD 1-12,500 : USD 16 -> USD 12,501-50,000 : USD 35 -> USD > 50,000 : USD 103
Charge for outgoing funds	-> USD 1-12,500 : USD 30 -> USD 12,501-50,000 : USD 46 -> USD > 50,000 : USD 110