The New Companies Ordinance
Cap. 622

Major Changes in
Incorporation of Local Limited Companies and
Registration of Non-Hong Kong Companies

Ms Fanny LAM
Assistant Registration Manager
(New Companies Section)

18 June 2014

Incorporation of Local Limited Companies
Documents & Fees

- Incorporation Form
  - Form NNC1 (for company limited by shares) or Form NNC1G (for company not limited by shares)
    (www.cr.gov.hk > Forms > Specified Forms)
- Copy of Articles of Association (AA)
- Notice to Business Registration Office (IRBR1)
- Registration Fee - HK$1,720
- Business Registration Fee and Levy

18 June 2014
Incorporation of Local Limited Companies

Key Changes under the new CO:
1. Types of Companies
2. Abolition of Memorandum of Association
3. Abolition of Par Value for Shares
4. At least one "natural person" as Director
5. Correspondence Address of Company Secretary
6. Statutory period for delivery of Consent to Act as Director after incorporation

5 Types of Companies (s. 66)
1. Private company limited by shares
2. Public company limited by shares

New Form NNC1

18 June 2014
5 Types of Companies (s. 66)

3. Company limited by guarantee (without a share capital)
4. Private unlimited company with a share capital
5. Public unlimited company with a share capital

Abolition of Memorandum of Association

- Only a copy of the Articles of Association is required to be delivered for registration (s. 67(1)(b))
- Model articles prescribed in the Companies (Model Articles) Notice (Cap. 622H)
  - Schedule 1 – for public companies limited by shares
  - Schedule 2 – for private companies limited by shares
  - Schedule 3 – for companies limited by guarantee
- Sample articles available for use at e-Registry
  - Sample A – for private companies limited by shares (simplified version)
  - Sample B – for private companies limited by shares
  - Sample C – for public companies limited by shares
  - Sample D – for companies limited by guarantee
  (www.cr.gov.hk > Electronic Services > Electronic Services at the e-Registry)
Mandatory articles
(for companies limited by shares)

Part 4: Mandatory Articles

1. Company Name - The name of the company is:
   [COMPANY NAME]

2. Description of the Business - The business of the company is:
   [BUSINESS DESCRIPTION]

3. Registered Office - The registered office of the company is:
   [REGISTERED OFFICE LOCATION]

4. Company Object - The object of the company is:
   [COMPANY OBJECT]

5. Public Register - The public register of the company is:
   [PUBLIC REGISTER]

6. Formation and Dissolution - The company is formed and dissolved on:
   [FORMATION AND DISSOLUTION]

Other articles
(for companies limited by shares)

Part 5: Other Articles

1. Directors - The directors of the company are:
   [DIRECTORS]

2. Registered Office - The registered office of the company is:
   [REGISTERED OFFICE LOCATION]

3. Company Object - The object of the company is:
   [COMPANY OBJECT]

4. Public Register - The public register of the company is:
   [PUBLIC REGISTER]

5. Formation and Dissolution - The company is formed and dissolved on:
   [FORMATION AND DISSOLUTION]

6. Directors and General Meeting - Directors and general meetings are:
   [DIRECTORS AND GENERAL MEETING]

7. Company Object - The object of the company is:
   [COMPANY OBJECT]

8. Public Register - The public register of the company is:
   [PUBLIC REGISTER]

9. Formation and Dissolution - The company is formed and dissolved on:
   [FORMATION AND DISSOLUTION]
Abolition of Par Value of Shares

- A share does not have nominal value
- No authorised capital
- Total number of shares to be issued and total amount of share capital to be subscribed, amount to be paid up and remain unpaid (Schedule 2 to Cap. 622)

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<th>Class of Shares</th>
<th>Total Number of Shares Proposed to be Issued</th>
<th>Total Amount of Share Capital to be Subscribed</th>
<th>Ordinary</th>
<th>10,000</th>
<th>HK$</th>
<th>20,000</th>
<th>10,000</th>
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New Form NNC1

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**Director**

A private company must have at least one director who is a natural person (section 457).

*Note:*
All applications for incorporation of private companies delivered under the new Companies Ordinance must comply with section 457.

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**Company Secretary**

A company secretary, who is a natural person, is only required to report his / her correspondence address in Hong Kong instead of usual residential address.

*(section 5 of Schedule 2 and section 650)*
**Statutory period for delivery of Consent to Act as Director after incorporation**

If the director of the company does not sign the Consent to Act on the Incorporation Form, the consent should be given in a Form NNC3 which must be delivered to the Registrar for registration not later than 15 days after the date of incorporation (s.74(1)).

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**Registration of Non-Hong Kong Company**

**Documents and Fees (1)**

- Form NN1 “Application for Registration as Registered Non-Hong Kong Company”
- Certified copy of the instrument defining the non-Hong Kong company's constitution e.g. memorandum and articles of association, charter and statutes
- Certified copy of the company's Certificate of Incorporation (or its equivalent)
- Certified copy of the non-Hong Kong company's latest accounts
Registration of Non-Hong Kong Company

Documents and Fees (2)
- Notice to Business Registration Office (IRBR2)
- Registration fee of HK$1,720
- Business Registration Fee and Levy

Registration of Non-Hong Kong Companies

Old Form

New Form

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A company secretary, who is a natural person, is only required to report his / her correspondence address instead of usual residential address.

(Section 3 of Cap 622J)

Publications (www.cr.gov.hk)

- The New Companies Ordinance (new)
- Incorporation of a Local Limited Company (revised)
- Registration of a Non-Hong Kong Company (revised)
- Guideline on Registration of Company Names for Hong Kong Companies (new)
- Guideline on Registration of Corporate Names for Registered Non-Hong Kong Companies (new)

18 June 2014
Thank You!!