



## Guidance Notes

### Application for a Licence to dispense with the word “Limited” in the Name of a Company

Please read these Guidance Notes carefully before making an application.

#### (A) Purpose

1. These Guidance Notes are intended to provide general information and guidance on the procedure for applying to the Registrar of Companies (“the Registrar”) for a licence to dispense with the word “Limited” and/or the characters “有限公司” in the name of a company under section 103 of the Companies Ordinance (Cap. 622) (“the CO”).
2. These Guidance Notes shall be effective from 3 March 2014 and will replace the Companies Registry’s guideline entitled “Note on Application for a Licence under section 21 of the Companies Ordinance (Revised 2011)” from the same date.

#### (B) Making an Application

3. An association which is intended to be formed as a limited company for the purpose of promoting commerce, art, science, religion, charity, or any other useful objects and which intends to apply the company’s profits or other income in promoting its objects and prohibit the payment of dividends to the company’s members, may apply to the Registrar for a licence under section 103(2) of the CO for the association to be registered as a limited company by a name without the word “Limited” as the last word and/or the characters “有限公司” as the last four characters of its name.
4. An existing limited company whose objects are restricted to promoting commerce, art, science, religion, charity, or any other useful objects and whose articles require the company to apply its profits or other income in promoting its objects and prohibit the company from paying dividends to its members, may apply to the Registrar for a licence under section 103(4) of the CO to delete the word “Limited” and/or the characters “有限公司” from its name.
5. An application must be made to the Companies Registry (“the Registry”) in writing and must be accompanied by a checklist (proforma checklists at **Appendices I and II**) duly completed together with the documents and information as set out in the checklist in support of the application. It is important that applicants provide as much information as possible, so

as to demonstrate that the relevant company fulfils the requirements to be granted a licence under section 103 of the CO.

6. In particular, a draft copy of the Articles of Association (the “Articles”) of the company must be provided to the Registrar (item 2 of the relevant checklist) in support of the application. In this regard, the Registry has prepared a Standard Form of Articles of Association (the “Standard Form”) at **Appendix III**. The Standard Form is intended to serve as a guide for applicants when they prepare or alter (as the case may be) the provisions of the Articles of their companies for the purpose of an application for the licence. The Articles should be drafted or altered with due regard to the Standard Form and all deviations from the provisions in the Standard Form should be marked up with explanations provided.

7. In cases where the approval and/or consent of any other Government department(s) and/or bureau(x) and/or other authority(ies) to the contents of the company’s Articles or amendments thereto is/are required, the applicant must provide information on whether such approval and/or consent have been obtained.

8. Applicants are advised to submit applications to the Registry as early as practicable in order to allow sufficient time for the Registrar to consider the applications and supporting documents.

9. Depending on the circumstances of each case, including whether further approval/consultation is required, it normally takes 3 to 6 months for the Registry to process an application for the grant of a licence under section 103 of the CO. It may take longer processing time if the documents submitted are insufficient or the applicants fail to respond timely to the Registry’s enquiries.

### **(C) Discretion to Grant Licence**

10. A licence will be granted at the discretion of the Registrar and it may be granted on any terms and conditions the Registrar thinks fit. The terms and conditions are binding on the company and are to be incorporated in the Articles of the company if the Registrar so directs.

11. The Registrar is entitled to consider any relevant information and all the circumstances of the case relating to the application for determining whether a licence should be granted or not. A licence will not be granted to a company where the objects of the company are not for promoting commerce, art, science, religion or charity or any other useful objects. On the other hand, where the company can establish, preferably by means of its past history, that it is capable of carrying out its objects, and that its financial position has been, and will be, secure, the application may be considered favourably.

12. Other relevant factors include the circumstances where the applicant can establish that the company is an exempt charity under section 88 of the Inland Revenue Ordinance (Cap.112), or will be granted such exemption upon incorporation, and that its application is supported by the relevant Government department(s) or well-established public or charitable organisations. If there are any other special circumstances which would justify the approval of an application, a statement of such special circumstances should be submitted together with the application.

**(D) Application Fees**

13. Fees payable for an application are –

- (a) a lodgment fee of **HK\$4,605\*** which must be paid when the application is submitted to the Registry; and
- (b) a licence fee of **HK\$4,475** which must be paid upon the grant of a licence.

(\* Please note that the lodgment fee is non-refundable even if the application is unsuccessful.)

**(E) Revocation of Licence**

14. Pursuant to section 106 of the Companies Ordinance, the Registrar may at any time revoke a licence granted under section 103 on being satisfied that –

- (a) the company has failed to comply with any of the terms or conditions to which the licence is subject; or
- (b) any one or more of the requirements specified in section 103(1) or (3) (as the case may be) are no longer met.

**(F) Amendments to Articles**

15. Under section 105(2) of the CO, every company having been granted with a licence under section 103 must not alter its Articles except with the Registrar's prior written approval. Companies holding licences granted under section 103 are reminded that any proposed amendments to the Articles must first be submitted to and approved by the Registrar in writing.

16. Applications for amendments to Articles under section 105(2) of the CO usually involve considerable processing time, particularly in cases where approval and/or consent(s) from other Government department(s) and/or bureau(x) and/or other authority(ies) are required. Therefore, applicants are advised to submit their applications as early as practicable.

**(G) Enquiries**

17. Enquiries about the contents of these Guidance Notes should be directed to –

Companies Registry (New Companies Section)  
14th Floor, Queensway Government Offices, 66 Queensway, Hong Kong.

Telephone: 2867 2587  
Email: crenq@cr.gov.hk

January 2014  
Ref.: CR HQ/12-20/4

**Checklist for application under section 103(2) of the Companies Ordinance (Cap.622)**

**Note:** Incomplete checklist will be returned to the applicant for completion before the application is processed.

*\* Please tick where appropriate.*

		*Document submitted	*Document not available	If document is not available, please provide reasons.
1.	Application letter.	<input type="checkbox"/>	<input type="checkbox"/>	
2.	A printed or typed copy of the Articles of Association drafted with due regard to the Standard Form, with deviations from the provisions in the Standard Form marked up with explanations provided.	<input type="checkbox"/>	<input type="checkbox"/>	
3.	A list of founder members and proposed governing body (information includes English and Chinese names, occupation and addresses).	<input type="checkbox"/>	<input type="checkbox"/>	
4.	If the association has been operating as an unincorporated body, a brief history of the unincorporated body.	<input type="checkbox"/>	<input type="checkbox"/>	
5.	Copies of financial statements for the past two years.	<input type="checkbox"/>	<input type="checkbox"/>	
6.	If the association is a new body with no past history and financial statements, please confirm so in writing.	<input type="checkbox"/>	<input type="checkbox"/>	

7.	A statement showing in detail the assets (with estimated values) and liabilities, if any, to be taken over by the proposed limited company including a list of all property owned by the association, either in its own name or in the names of trustees holding the property on behalf of the association.	<input type="checkbox"/>	<input type="checkbox"/>
8.	An updated land search record of the property held.	<input type="checkbox"/>	<input type="checkbox"/>
9.	An estimate of the future income (with sources) and expenditure (with breakdown).	<input type="checkbox"/>	<input type="checkbox"/>
10.	A statement of work done for the past two years, e.g. nature and number of activities held.	<input type="checkbox"/>	<input type="checkbox"/>
11.	A statement of work planned for the coming year, e.g. any specific plans or a schedule of events.	<input type="checkbox"/>	<input type="checkbox"/>
12.	Grounds for the application.	<input type="checkbox"/>	<input type="checkbox"/>
13.	Address of the association.	<input type="checkbox"/>	<input type="checkbox"/>
14.	Evidence of tax exemption under section 88 of the Inland Revenue Ordinance, Cap. 112.	<input type="checkbox"/>	<input type="checkbox"/>
15.	A statement as to whether the subject application has obtained any support from Government departments or relevant organisations. If affirmative, please provide letters of support.	<input type="checkbox"/>	<input type="checkbox"/>

16.	A statement as to the current number of members.	<input type="checkbox"/>	<input type="checkbox"/>	
17.	A statement as to whether the association has any subsidiary or holds a controlling interest in another body corporate. If affirmative, please provide a list of such subsidiary/body corporate with its nature of business/activities and details of members.	<input type="checkbox"/>	<input type="checkbox"/>	
18.	A statement as to whether the association is registered under the Societies Ordinance, Cap.151. If affirmative, please provide a copy of the certificate of registration.	<input type="checkbox"/>	<input type="checkbox"/>	
19.	For an application made by a church or religious organisation, a statement as to whether it is affiliated to any of the main churches in Hong Kong. If affirmative, please provide a letter of support.	<input type="checkbox"/>	<input type="checkbox"/>	
20.	A statement as to whether the approval and/or consent(s) of any other Government department(s) and/or bureau(x) and/or other authority(ies) to the contents of the proposed company's Articles or amendments thereto is required. If affirmative, please provide information as to whether such approval and/or consent have been obtained and a copy of such approval and/or consent (if any).	<input type="checkbox"/>	<input type="checkbox"/>	

**Checklist for application under section 103(4) of the Companies Ordinance (Cap.622)**

**Note:** Incomplete checklist will be returned to the applicant for completion before the application is processed.

*\* Please tick where appropriate.*

		*Document submitted	*Document not available	If document not available, please provide reasons.
1.	Application letter.	<input type="checkbox"/>	<input type="checkbox"/>	
2.	A copy of existing Articles of Association endorsed in red to show the amendments to the name of the company and any other amendments which are proposed to be made if the application is successful, with due regard to the Standard Form with deviations from the provisions in the Standard Form marked up with explanations provided.	<input type="checkbox"/>	<input type="checkbox"/>	
3.	Copies of financial statements for the past two years (unless these have already been filed with the Companies Registry).	<input type="checkbox"/>	<input type="checkbox"/>	
4.	An updated land search record of any property held.	<input type="checkbox"/>	<input type="checkbox"/>	
5.	Please advise whether the company has been operating as an unincorporated body before incorporation. If affirmative, please provide a brief history of the unincorporated body.	<input type="checkbox"/>	<input type="checkbox"/>	

6.	An estimate of the future income (with sources) and expenditure (with breakdown) if this is likely to vary materially from the financial statements provided/filed under item 3.	<input type="checkbox"/>	<input type="checkbox"/>
7.	A statement of work done for the past two years, e.g. nature and number of activities held.	<input type="checkbox"/>	<input type="checkbox"/>
8.	A statement of work planned for the coming year, e.g. any specific plans or a schedule of events.	<input type="checkbox"/>	<input type="checkbox"/>
9.	Grounds for the application.	<input type="checkbox"/>	<input type="checkbox"/>
10.	All outstanding annual returns with relevant financial statements, if any.	<input type="checkbox"/>	<input type="checkbox"/>
11.	Forms NR1, ND2A and/or ND2B to report any change in the company's registered office address, directors or company secretary or their particulars that have not yet been reported.	<input type="checkbox"/>	<input type="checkbox"/>
12.	A statement as to whether the records of the company are up to date and all other outstanding documents (e.g. special resolutions, reprinted copy of Articles of Association etc) have been filed with the Companies Registry.	<input type="checkbox"/>	<input type="checkbox"/>
13.	Evidence of tax exemption under section 88 of the Inland Revenue Ordinance, Cap. 112.	<input type="checkbox"/>	<input type="checkbox"/>



14.	A statement as to whether the subject application has obtained any support from Government departments or relevant organisations. If affirmative, please provide letters of support.	<input type="checkbox"/>	<input type="checkbox"/>	
15.	A statement as to the current number of members.	<input type="checkbox"/>	<input type="checkbox"/>	
16.	A statement as to whether the company has any subsidiary or holds a controlling interest in another body corporate. If affirmative, please provide a list of such subsidiary/body corporate with its nature of business/activities and details of members.	<input type="checkbox"/>	<input type="checkbox"/>	
17.	For a newly incorporated company, a statement as to whether the company is registered under the Societies Ordinance, Cap.151. If affirmative, please provide a copy of the certificate of registration.	<input type="checkbox"/>	<input type="checkbox"/>	
18.	For an application made by a church or religious organisation, a statement as to whether it is affiliated to any of the main churches in Hong Kong. If affirmative, please provide letter(s) of support.	<input type="checkbox"/>	<input type="checkbox"/>	
19.	A statement as to whether the approval and/or consent(s) of any other Government department(s) and/or bureau(x) and/or other authority(ies) to the contents of the company's Articles or amendments thereto is required. If affirmative, please provide information as to whether such approval and/or consent have been obtained and a copy of such approval and/or consent (if any).	<input type="checkbox"/>	<input type="checkbox"/>	

**Standard Form of Articles of Association**

**Articles of Association of**

..... [Insert company name]

1. The name of the company is ..... (and in these articles, it is called the “Association”)

**Notes**

Insert company name.  
See section 81, Cap.622.

**Interpretation**

2. (1) In these articles:

“*these articles*” means the articles of association of the Association;

“*Ordinance*” means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong including the related subsidiary legislations;

[“*the director*” means...];

“*Objects*” means the objects of the Association as expressed in these Articles;

.....

Insert defined terms (if any)

- (2) Words importing one gender shall include all genders, and the singular includes the plural and vice versa.

- (3) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the Association.

Refer to Article 1(2),  
Sch.3, Cap.622H.

- (4) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

Refer to Article 1(3),  
Sch.3, Cap.622H.

3. The regulations in Schedule 3 to the Companies (Model) Notice, Cap.622H, shall form part of these articles save insofar as they are hereby excluded or modified or are inconsistent with the articles contained herein.

See section 80,  
Cap.622.

**Liability of members**

4. The liability of the members is limited.

See section 83(1),  
Cap.622.

5. Each person who is a member of the Association undertakes that if the Association is wound up while the person is a member of the Association, or

See section 84(2),  
Cap.622.

within one year after the person ceases to be such a member, the person will contribute an amount required of the person, not exceeding ....., to the Association's assets-

Insert the amount to be contributed.

- (a) for the payment of the Association's debts and liabilities contracted before the person ceases to be such a member;
- (b) for the payment of the costs, charges and expenses of winding up the Association; and
- (c) for the adjustment, among the contributories, of their rights.

**Objects**

See section 82(1), Cap.622.

6. The objects for which the Association is established ("Objects") are specifically expressed below:

Insert the objects.

- (1) To .....
- (2) To .....
- (3) To do all such other lawful things as are incidental or conducive to the attainment of the above Objects.

The articles must specifically restrict the Association to furthering its objects.

Provided that :-

- (i) In case the Association shall take or hold any property which may be subject to any trusts, the Association will only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The Objects of the Association shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

**Powers of the Association**

7. The Association has power to do anything which is calculated to further its Objects but not otherwise, or is conducive or incidental to doing so. In particular, the Association has powers:

Set out the Association's powers and the conditions that have to be met when exercising the powers (if any).

- (1) .....
- (2) .....
- (3) .....

**Application of income and property**

8. (1) The income and property of the Association shall be applied solely towards the promotion of the Objects as set out in these articles.

See section 103(1) (b), Cap.622.

- (2) Subject to sub-article (3), none of the income or property of the Association may be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever to any member of the Association.
- (3) The requirement under sub-article (2) above does not prevent the payment by the Association:
  - (a) of reasonable and proper remuneration to a member of the Association for any goods or services supplied by him or her to the Association;
  - (b) of reimbursement to a member of the Association for out-of-pocket expenses properly incurred by him or her for the Association;
  - (c) of interest on money lent by a member of the Association to the Association at a reasonable and proper rate which must not exceed 2% per annum above the prime rate prescribed for the time being by The Hongkong and Shanghai Banking Corporation Limited for Hong Kong dollar Loans;
  - (d) of rent to a member of the Association for premises let by him or her to the Association: Provided that the amount of the rent and the other terms of the lease must be reasonable and proper; and such member must withdraw from any meeting at which such a proposal or the rent or other terms of the lease are under discussion; and
  - (e) of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Association is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

See section 103(1) (c), Cap.622.

**Directors**

- 9. ....  
 [There must be a maximum and a minimum number of directors. The maximum and minimum numbers of directors should depend on the likely number of members of the Association.]

Set out the qualification of directors and their number.

**Powers of directors**

- 10. ....  
 [The Association should define the scope of powers which the directors can exercise for the purpose of furthering the Objects of the Association and set out the members' reserve power to give direction, by special resolution, to the directors.]

Set out the powers and responsibilities of directors and the members' reserve power.

**Retirement of directors by rotation**

- 11. ....  
 [The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 20(4), Sch.3, Cap.622H.

**Appointment of directors**

- 12. ....  
 [The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable but appointment of a director by a decision of the directors may only be made to fill a casual vacancy.]

Refer to Articles 20(1)-(3), Sch.3, Cap.622H. Appointment of a director by a decision of the directors may only be made to fill a casual vacancy.

**Disqualification and removal of directors**

- 13. A person ceases to be a director if the person:-  
 (1) .....  
 (2) .....  
 [The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 23, Sch.3, Cap.622H.

**Remunerations and benefits to the Directors**

- 14. [The provisions as to the restriction on and entitlement of directors to remuneration and benefits from the Association should be set out here for consideration by the Registrar of Companies.]

Set out provisions regarding restriction on and entitlement of directors to remunerations and benefits from the Association.

**Declaration of directors’ interests**

- 15. In accordance with section 536 of the Ordinance, a director must declare ..... [The Association should set out provisions for declaration of directors’ interests in the manner as required by the Companies Ordinance, Cap.622.]

See section 536, Cap.622.

**Conflicts of interests**

- 16. ....  
 [The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Articles 15 & 16, Sch.3, Cap.622H.

**Proceedings of directors**

- 17. ....  
 [The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Articles 6 to 13, Sch.3, Cap.622H.

**Delegation of powers by directors**

18. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 4, Sch.3, Cap.622H.

**Validity of directors' decisions**

19. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 17, Sch.3, Cap.622H.

**Company Secretary**

20. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 31, Sch.3, Cap.622H.

**Members**

21. (1) The founder members who signed these articles are the first members of the Association.  
  
(2) A person may become a member of the Association only if:-  
(a) .....  
(b) .....  
.....

Set out provisions for the admission and qualification of members.

**Classes of membership**

22. (1) The Association may establish classes of membership with rights and obligations as may be determined by.....  
  
(2) The rights attached to a class of membership may only be varied if .....

Set out the classes of membership and the rights attached to each class (if any).

**Termination of membership**

23. Membership is terminated if :  
  
(1) the member dies or, if it is an organisation, ceases to exist;  
(2) .....  
.....

Set out provisions for termination of membership.

**General meetings**

24. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 34, Sch.3, Cap.622H.

**Notice of general meeting**

25. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Articles 35 & 36, Sch.3, Cap.622H.

**Proceedings at general meetings**

26. (1) No business shall be transacted at any general meeting unless a quorum is present.

Insert the figure for the quorum.

(2) A quorum is present if .....

(3) The authorized representative of a member organisation shall be counted in the quorum.

(4) (e.g. Appointment of chairman).....

Set out the procedure for holding general meetings.

(5) (e.g. Attendance and speaking at general meeting).....

(6) (e.g. Adjournment of general meeting).....

.....

**Content and effect of proxy notices**

27. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Articles 48 & 49, 51 & 52, Sch.3, Cap.622H.

**Delivery of proxy notices and notice revoking appointment of proxy**

28. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 50, Sch.3, Cap.622H.

**Votes of members**

29. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Articles 43 - 47, Sch.3, Cap.622H.

**Company Seal**

30. ....  
[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 55, Sch.3, Cap.622H.

**Cheque and Other Negotiable Instruments**

31. ....

Specify the signing arrangement and appointment of authorized signatory.

**Records of Association**

32. The directors must cause the information of the Association to be adequately recorded for future reference as required by the Ordinance.  
..... [The Association may decide in what format the company records should be kept.]

See Div.3, Part 12, Cap.622

**Accounts**

33. (1) The directors must prepare annual financial statements for each accounting reference period as required by the Ordinance. The financial statements must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Hong Kong Institute of Certified Public Accountants or its successors and adhere to all of its recommended practices.

See sections 379, Cap.622

(2) The directors must keep accounting records as required by the Ordinance.

See sections 373 and 374, Cap.622

**Audit**

34. ....

Set out the provisions for auditing matters.

[The Association may decide to purchase and maintain insurance for auditors.]

Refer to Article 57, Sch.3, Cap.622H.

**Means of communication to be used**

35. ....

See Part 18, Cap.622.

[The Association may adopt the relevant provisions contained in Schedule 3 to the Companies (Model Articles) Notice, Cap.622H, where applicable.]

Refer to Article 54, Sch.3, Cap.622H.

**Permitted Indemnity**

36. ....

See sections 468 and 469, Cap.622.

[The Association may set out provisions for indemnity against liability incurred by the director to a third party as permitted under section 469 of the Companies Ordinance, Cap.622.]

**Net Assets on Winding up and Dissolution**

37. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever (“the net assets”), the net assets shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution or institutions, having objects similar to the Objects, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of article 8 above and this article, such institution or institutions to be determined by a resolution of the members of the Association at or before the time of dissolution and in default thereof by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in the matter. If and so far as effect cannot be given to the aforesaid provisions, the net assets shall



be applied for charitable purposes as directed by a Judge of the High Court of the Hong Kong Special Administrative Region having jurisdiction in the matter.

**Amendments to Articles of Association**

38. No addition, alteration or amendment shall be made to or in the articles of association of the Association, unless such addition, alteration or amendment has previously been submitted to and approved by the Registrar of Companies in writing or is made under a direction given under section 104(2)(b) or 105 of the Ordinance.

See section 105(2),  
Cap.622.

**Restriction on formation of subsidiary**

39. The Association shall not form a subsidiary or hold a controlling interest in another body corporate, unless the formation of such a subsidiary or the holding of such a controlling interest has previously been approved by the Registrar of Companies in writing.

See section 15,  
Cap.622 as to the  
meaning of  
'subsidiary'.

In granting approval,  
the Registrar of  
Companies may  
impose such terms  
and conditions as the  
Registrar thinks fit.

We, the undersigned, wish to form a company and wish to adopt the above articles of association:

1. \_\_\_\_\_  
(Name of founder member)

2. \_\_\_\_\_  
(Name of founder member)

\*\*\*\*\*

[Note:

**For a company which will hold or holds a licence under section 103 of the Companies Ordinance (Cap. 622), the Registrar of Companies may direct any terms and conditions to be incorporated in the Articles of Association of the company as the Registrar thinks fit. ]**