



Registration as a Trust Company



Important

This pamphlet is intended to provide a general guide. It should be read in conjunction with the provisions of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and should not be regarded as a substitute for reading it. You can purchase a hard copy of the Trustee Ordinance from the Online Government Bookstore (www.bookstore.gov.hk) or call the Publications Sales Section of the Information Services Department at (852) 2537 1910. You can also read the full text of the Ordinance at www.elegislation.gov.hk. Companies are advised to seek independent professional advice as they see fit.

Address : 14th floor, Queensway Government Offices, 66 Queensway, Hong Kong.
Website : www.cr.gov.hk
e-Registry : www.eregistry.gov.hk
Cyber Search Centre : www.icris.cr.gov.hk
Company Search Mobile Service : www.mobile-cr.gov.hk
Email : crenq@cr.gov.hk
Enquiry Hotline (IVRS) : (852) 2234 9933

1. Who can apply for registration as a Trust Company ?

Any company, which is incorporated in Hong Kong and not a private company within the meaning of section 11 of the Companies Ordinance (Cap.622) (Note 1), may apply in writing to the Registrar of Companies to be registered as a trust company under Part VIII of the Trustee Ordinance (Cap. 29).

The company should fulfill the following requirements:

- the objects of the company in its articles of association are restricted to some or all of the objects set out in section 81 of the Trustee Ordinance;
- the issued share capital of the company is not less than HK\$3,000,000 (Note 2);
- at least HK\$3,000,000 of the issued share capital is bona fide fully paid up for a cash consideration (a director's written confirmation is required);
- the board of directors (the company shall have at least two directors) has been duly appointed;
- the company **has** : –
 - deposited in the name of the Director of Accounting Services (“DAS”) (i.e. “Director of Accounting Services for account of (name of the intended trust company)”) with an authorized institution within the meaning of section 2 of the Banking Ordinance (Cap. 155) a sum not less than HK\$1,500,000 and lodged a receipt issued by the authorized institution for that amount with the DAS; or
 - deposited in the name of the DAS with a finance company that is a subsidiary of a bank within the meaning of section 2 of the Banking Ordinance a sum not less than HK\$1,500,000 and lodged a receipt issued by the finance company for that amount with the DAS; or
 - deposited with the DAS a guarantee (Note 3), in terms acceptable to the DAS, from a bank within the meaning of section 2 of the Banking Ordinance; **and**
- the company is able to meet its obligations, apart from its liability to its shareholders, without taking into account the sum deposited with the DAS mentioned in paragraph 1(e) above (a director's written confirmation is required).

2. How to apply ?

Written application together with the following documents and fees can be delivered by post or in person to the Companies Registry :

- director's written confirmations of compliance with the requirements in paragraphs 1(c) and (f) above;
- an application fee of HK\$11,250; and
- a fee of HK\$840 for the issue of the certificate of registration. If the application is unsuccessful, an application for refund of the HK\$840 may be made.

If delivered by post, the fees should be paid by cheque which should be crossed and issued in Hong Kong Dollars payable to “Companies Registry”.

3. What can I get ?

A Certificate of Registration as a Trust Company will be issued by the Companies Registry

4. Where can I ask for further information ?

Please call the New Companies Section of the Companies Registry at (852) 2867 2587.

Notes:

- For information on incorporation of a limited company in Hong Kong, please refer to the information pamphlet “*Incorporation of a Local Limited Company*”. You can download the pamphlet at www.cr.gov.hk; obtain a copy at the Registry or by fax through the 24-hour enquiry hotline (IVRS) (852) 2234 9933.
- Section 100 of the Trustee Ordinance provides that no member of a trust company shall at any time hold shares in the capital of the company to an amount exceeding one-fifth of the issued capital of the company for the time being (except where the trust company is a subsidiary of a bank within the meaning of section 2 of the Banking Ordinance).
- Please liaise with the bank direct regarding the guarantee. A standard form of Deed of Guarantee (“the Deed”) may be downloaded under the “Forms” – “Other Forms” section of the Registry's website at www.cr.gov.hk. The executed Deed should be sent to the DAS together with the following documents to prove due execution:
 - a certified true copy of the Articles of Association of the bank under which the subject Deed is duly executed; and
 - where applicable, a certified true copy of the authorization, e.g. Power of Attorney or any other instrument under which the bank authorized a specified director, officer or person to execute the Deed on its behalf.