

Hong Kong

Deregistration of a Hong Kong limited company

Deregistration is an easy and inexpensive procedure to close a Hong Kong defunct solvent company (the **Company**), and to prevent future liabilities to the Company and its officers.

First, the Company has to satisfy the following conditions prior to making an application for deregistration:

1. All the members of the Company must agree to the deregistration of the Company
2. The Company has not been in operation or carried on business during the three (3) months immediately before the application
3. The Company has no outstanding liabilities (including tax liabilities)
4. The Company is not a party to any legal proceedings
5. The Company's assets do not consist of any immovable property situate in Hong Kong
6. If the Company is a holding company, none of its subsidiary's assets consists of any immovable property situate in Hong Kong
7. The Company is not a company specified in section 749 of the New Companies Ordinance (ie. a public company, a bank, a security company, a trustee or a trust company, etc.)
8. The Company has received a "Notice of No Objection" from the Inland Revenue Department (IRD)

The deregistration process takes approximately eight (8) months from the first filing to complete, and during that period the Company is required to file annual returns (unless it has officially claimed dormancy) and observe its other obligations under the Companies Ordinance until it has been formally dissolved. Failure to comply with this requirement will make the Company and all of its officers liable to prosecution. Please note that the Company's bank account(s) must be closed before the deregistration can be completed, and the whole process may take longer if there are outstanding issues with the IRD.

Our services for deregistering the Company include:

1. Assisting with the application for deregistration
2. Managing the payment of the Government fees and disbursements for the application
3. Assistance with the preparation of the final audited accounts (if required)

Please contact your usual Marbury representative for more details and associated fees.