

Documents Required to be Submitted on Application

I. Application for a branch authorization by a bank incorporated outside Hong Kong

General

1. An application letter should be addressed to the MA stating the reasons for the application for authorization and describing the background of the applicant and how the relevant authorization criteria are, or will be, met by it. The letter should normally be signed by the chief executive of the applicant.
2. In addition to the letter, the applicant should attach to it the following -
 - A copy of the board resolution in support of the application, certified as true copy by the chief executive.
 - Two copies of the memorandum and articles of association (or equivalent) of the applicant company in English or Chinese, certified as true copies by the chief executive.
 - Two copies of the applicant's audited annual reports for the last three years immediately prior to application. The reports should be certified as true copies by the chief executive.
 - A business plan for the first three years of the proposed operation in Hong Kong, setting out the intended nature and scale of the business and business strategies.
 - Financial projections for the first three years of the proposed Hong Kong operation, including projected balance sheet, liquidity ratio and profitability.
 - Organization chart and staffing plan of the proposed Hong Kong operation.
 - Internal control systems to be implemented in the Hong Kong operation including, but not limited to, liquidity management policy, money laundering guideline, foreign exchange limits, country exposure limits, structure of management committees and their relevant authorities, etc.
 - Questionnaires for the prospective candidate seeking application as the chief executive (including alternate chief executive) of the Hong Kong operation under section 71 of the Ordinance and the prospective candidates for the 5 most senior managerial posts in Hong Kong.*

- Authorities to be delegated to the chief executive of the Hong Kong operation and his management team.
 - A list of the controllers of the applicant.
3. A letter from the relevant supervisory authority confirming that it has given its consent to the applicant's plans in Hong Kong. (This should either be included in the package of documents submitted or forwarded to the HKMA as soon as it is available.)

Authorization as a bank

4. A certificate by an auditor showing that total assets (less contra items) of the applicant (or of the banking group of which it is a part) exceed the minimum amount set out in Paragraph 13 of the Seventh Schedule of the Ordinance.

II. Application for authorization by a locally incorporated institution

General

1. An application letter should be addressed to the MA stating the reasons for the application for authorization and describing the background of the applicant and how the relevant authorization criteria are, or will be, met by it. The letter should normally be signed by the chief executive of the applicant, if one has been appointed, or a senior executive of the parent bank who has the appropriate authority to sign the application.
2. In addition to the letter, the applicant should attach to it the following -
- A copy of the board resolution in support of the application, certified as true copy by the chief executive (or senior executive of the parent bank).
 - Two copies of the memorandum and articles of association (or equivalent) of the applicant in English or Chinese, certified as true copies by the chief executive (or senior executive of the parent bank).
 - Two copies of the audited annual reports of the applicant (or of its parent if the applicant is a newly formed subsidiary) for the last three years immediately prior to application. The reports should be certified as true copies by the chief executive (or senior executive of the parent bank).
 - A business plan for the first three years of operation in Hong Kong, setting out the intended nature and scale of the business and business strategies.

- Financial projections of the Hong Kong operation for the first three years, including projected balance sheet, capital adequacy and liquidity ratio and profitability.
 - Organization chart and staffing plan of the proposed Hong Kong operation.
 - Internal control systems to be implemented in the Hong Kong operation including, but not limiting to, liquidity management policy, money laundering guideline, foreign exchange limits, country exposure limits, structure of management committees and their relevant authorities, etc.
 - Questionnaires on the background of prospective directors and chief executive (including their alternates) of the applicant seeking MA's approval under section 71 of the Banking Ordinance and of prospective controllers of the applicant seeking MA's approval under section 70 of the Ordinance.*
 - Questionnaires on the background of the 5 most senior managers of the applicant.*
 - Authorities to be delegated to the chief executive of the applicant and his management team.
3. A copy of each of the following, certified as a true copy by the chief executive (or senior executive of the parent bank) -
- Certificate of incorporation
 - Return of allotment
 - Particulars of directors and managers (Form X)
 - Business registration certificate
4. A certificate by an auditor confirming that the capital of the applicant has been paid up in full, preferably with supporting documents.

Subsidiary of a bank incorporated outside Hong Kong

5. A letter from the relevant supervisory authority confirming that it has given its consent for the parent bank to establish an authorized subsidiary in Hong Kong. (This should either be included in the package of documents submitted or forwarded to the HKMA as soon as it is available.)

Authorization as a bank

6. A certificate by an auditor showing that the public deposits and total assets (less contra items) of the applicant exceed the minimum amounts set out in Paragraph 13 of the Seventh Schedule of the Banking Ordinance.

Upgrading of existing authorization

7. Normally, an application from an existing authorized institution to upgrade its authorization will be treated as a new application. Institutions are advised to discuss their upgrade plans with the relevant Division Head of the Banking Supervision Department before submitting an application..

* These documents are available at the Public Registry of the HKMA.