

Hong Kong is a high-income economy that provides one of the world's most business-friendly regulatory environments for local entrepreneurs and is ranked among its most competitive economies. Hong Kong has been ranked 3rd in the World Bank Doing Business Report 2019 out of 190 jurisdictions as ease of doing business.

Hong Kong plays an essential role in supporting the region's economic development to enhance the Greater Bay Areas, a role in its two-way opening up.

On July 1, 2017, the National Development and Reform Commission and the governments of Guangdong, Hong Kong, and Macao signed the Framework Agreement on deepening Guangdong-Hong Kong-Macao cooperation in the Greater Bay development Area in Hong Kong. The Framework Agreement sets out the goals and principles of cooperation and establishes the key areas of cooperation in the Greater Bay Area development.

The objectives are further to deepen cooperation amongst Guangdong, Hong Kong, and Macao, leverage the composite advantages, facilitate in-depth integration in the region, and promote coordinated regional economic development to develop an international first-class bay area ideal for living, work, and to travel.

The Greater Bay Area comprises the two Special Administrative Regions of Hong Kong and Macao, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, and Zhaoqing in Guangdong Province.

THE BENEFITS OF LIVING AND WORKING IN HONG KONG

- ➔ Ease of doing business
- ➔ Strategic location and gateway to ASEAN
- ➔ Attractive tax regime and extensive double tax treaties
- ➔ Efficient legal system and excellent IP protection regime
- ➔ Availability of skilled and multilingual workforce
- ➔ Robust ecosystem and a highly-developed infrastructure

Other advantages are its productive workforce, top-ranking bank system, business-friendly policies, and economic climate.

KEY ADVANTAGES

Hong Kong is one of the top-ranking countries in the World Bank's rankings as the best place to do business, which should come as no surprise, as one of Hong Kong's main ambitions was to become the key financial services hub in the Asia Pacific region.

Banking system

Hong Kong companies have a broad choice of world-class local and foreign banks for opening an account. Local and foreign banks offer a wide array of attractive features such as multi-currency accounts, internet banking, credit cards, trade financing, freedom to move funds across countries, and more in the city.

If your company's headquarters is situated overseas, it will make sense to approach the bank the company is already working closely with. Not all foreign banks in Hong Kong are full-service banks, i.e., there may be restrictions in terms of the financial services and facilities they can offer as permitted by the Banking Act. Insight of it, to consider a local bank or both a local and foreign bank following the business needs, may be the right choice for the company.

Taxation framework

Hong Kong follows the territorial basis of taxation; therefore, companies, individuals, partnerships, trustees, and organizations that carry on any trade, profession, or business in Hong Kong are taxed on their Hong Kong-sourced income (excluding profits from the sale of capital assets) when it arises in or derived from Hong Kong. The principle itself is very clear, but its application in particular cases can be, at times, contentious. Hong Kong applies the 'operations test' to identify the operations that produced the relevant profits and ascertain where those operations took place. The chargeable income basis is the same regardless of whether it is a local or foreign company.

AMICORP IN HONG KONG

Setting up a business can be time-consuming and overwhelming with all the details to take into consideration. At Amicorp, we work closely with corporates and individuals to better understand their business needs and design customized solutions to suit their requirements.

Amicorp Hong Kong is a full-service office providing company management and administration for our clients. Our professional team has the business expertise to work seamlessly with entrepreneurs, professional advisors and managers, financial institutions, and large enterprises to support your business no matter where in the world you are. See us as your trusted partner. With our international network, we can assist you every step of whether this is with starting a business, managing, and growing the business in Hong Kong or other jurisdictions.

OUR SERVICES INCLUDE

- ➔ Incorporation services
- ➔ Transactional services
- ➔ Management and governance
- ➔ Back office services
- ➔ Legal support services
- ➔ Regulatory reporting services
- ➔ Accounting services

We thoroughly evaluate our clients' specific needs and create customized and compliant solutions to fulfill them. We are constantly updating our services to meet the client's ever-evolving requirements. We offer end to end solutions to your needs.

Languages spoken include English, Mandarin, Cantonese, and Italian.

AMICORP GROUP YOUR BUSINESS IS OUR BUSINESS

Amicorp is a boutique service provider with a dedicated network of international experts and specialists. We offer a wide range of customized solutions to help businesses grow and be successful. Our innovative solutions include cross-border structuring, corporate assurance and regulatory compliance support, and multi-facet business support alternatives for companies wanting to invest or expand locally or globally. In addition, we offer fund administration, financial services and global family office solutions, all addressing the distinct needs of our clients. We collaborate with and support clients in over 100 countries worldwide; we offer them solutions that they are looking for in today's ever-changing macro environment.

*International networking
and global experience by a team of 700+ knowledgeable experts*



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