# CLIENT ACCEPTANCE & DATA FORM-British Virgin Islands Business Company

To enable us to form the company, please complete the following form and email it to syip@morrison-co.net or fax it back to our office at (852) 2526 7611. Information collected shall be used for incorporation / activation of the BVI business company and will be release to the BVI registered agent for this purpose. Certain information will be put on public registers in the BVI as required by law but will otherwise not be released without the prior consent of the client. We reserve the rights to release to your designated banker identification documents on behalf of the holder for the purpose of opening bank account or updating the bank records. (The Note Number in bracket refer to relevant paragraph in our “Brief notes on BVI Business Company”)

|  |  |  |
| --- | --- | --- |
| To: Eternal Gold Limited 2308, Dominion Centre,  43-59, Queen’s Road East, Wanchai,  Hong KongFrom:  | Fax:Email:Date: | (852) 2526 7611syip@morrison-co.net |
| 1. NAME OF THE COMPANY:
 |  | (Chinese Name (Note 2) if any) |
| 1st choice  |  | ( ) |
| 2nd choice |  | ( ) |
| 3rd choice |  | ( ) |
| 1. PRINCIPAL ACTIVITIES
 |  |  |
| **Business Activity:** Please tick all applicable boxes  | [ ]  **Hold shares in private companies.** Please provide details below as to the location and business activity/ies of the companies: | [ ]  **Hold Investments** (listed stocks, bonds, or other financial products). Please provide details below as to nature and location of investments and of the relevant Exchange (if applicable): |
| [ ]  **Own Real Estate Property**. Please advise details including location of real estate: | [ ]  **Own non-commercial vessel/craft.** Please provide further details below as to location and purpose of vessel/craft registration:︰ |
| [ ]  **Hold Trust assets.** Please advise details below as to the nature and location of assets: | [ ]  **Charitable or non-profit purposes.** Please provide further details below: |
| [ ]  **Trading.** Please provide details below, including product traded and place of business: | [ ]  **Consultancy Services.** Please provide details below as to nature of consultancy services provided: |
| [ ]  **Other** (please specify):  |
| List all countries in which business will be conducted: |  |
| Transaction Profile: Please indicate the anticipated volume and value of transactions for this Company per annum. | Estimate No of Transactions (per annum): Average Transaction Size:  |

|  |  |
| --- | --- |
| Please detail how the company is to be funded to conduct its business activity: | [ ]  Subscription of shares [ ]  Capital contribution from shareholders [ ]  Loan (please provide details below as to Lender) [ ]  Other (please specify):  |
| 1. CAPITAL (Note 3):
 |
| Number of shares to be issued on incorporation |  |  |
| Subscription price per share | USD |  |
| Total amount to be paid up on incorporation | USD |  |
|  |  |  |
| 1. REGISTERED SHAREHOLDER(S) (Information of the shareholder WILL BE shown in the Register of Members) (Note 4, Note 8)
 |
| * 1. Individual Shareholder

 Please provide HKID Card/Passport for our inspection, business card, utility bill or other address proof dated in the past 3 months showing the shareholder’s address.  |
|

|  |  |  |
| --- | --- | --- |
| 1. Full name
 |  | (according to HKID/passport) |
|  Shareholding proportion (%) |  | Number of shares held  |  |
|  Acting as nominee (\*Yes/No) |  | (If answer is yes, please also complete Appendix I) |
|  HKID no. |  | Passport no. and Place/Country of issue |  |
|  Address: |  |
|  |  |
|  Telephone: |  | Fax: |  |
|  E-mail:  |  |

  |
|

|  |  |  |
| --- | --- | --- |
| (2) Full name |  | (according to HKID/passport) |
|  Shareholding proportion (%) |  | Number of shares held  |  |
|  Acting as nominee (\*Yes/No) |  | (If answer is yes, please also complete Appendix I) |
|  HKID no. |  | Passport no. and Place/Country of issue |  |
|  Address: |  |
|  |  |
|  Telephone: |  | Fax: |  |
|  E-mail:  |  |

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| --- |
| 1. Corporate Shareholder

(Please provide copy of Certificate of Incorporation or its equivalent. In case of a private company, please provide a reference letter (sample attached). In case of a public company, please provide a copy of the latest annual report) |
|

|  |  |  |
| --- | --- | --- |
| (1) Name |  | (according to Certificate Incorporation) |

 |
|  Shareholding proportion (%) |  | Name of shares held |  |
|  Acting as nominee (\*Yes/No) |  | (if answer is yes, please also complete Appendix I) |
|  Date of incorporation |  | Company/Reg no.  |  |
|  Country of incorporation |  |
|  Brief description of nature of business |  |
|  Address |  |
|  |  |
|  Contact person name and position |  |
|  In the corporate shareholder company |  |
|  Telephone |  | Fax |  |
|  E-mail |  |  |  |
|

|  |  |  |
| --- | --- | --- |
|  (2) Name |  | (according to Certificate Incorporation) |

 |
|  Shareholding proportion (%) |  | Name of shares held |  |
|  Acting as nominee (\*Yes/No) |  | (if answer is yes, please also complete Appendix I) |
|  Date of incorporation |  | Company/Reg no.  |  |
|  Country of incorporation |  |
|  Brief description of nature of business |  |
|  Address |  |
|  |  |
|  Contact person name and position |  |
|  In the corporate shareholder company |  |
|  Telephone |  | Fax |  |
|  E-mail |  |  |  |

5. DIRECTOR(S)

|  |
| --- |
| 1. Individual Director

(Please provide copy of HKID Card/Passport (page containing photo and signature) |
| (1) Name |  | (according to HKID/passport) |
|  HKID no |  | Passport no. and Place/Country of issue |  |
|  Residential address |  |
|  |
| (2) Name |  | (according to HKID/passport) |
|  HKID no |  | Passport no. and Place/Country of issue |  |
|  Residential address |  |
|  |
| 5B Corporate Director |
|  (Please provide copy of Certificate of Incorporation or its equivalent) |
| (1) Name |  | (according to Certificate of Incorporation) |
|  Date of incorporation |  | Company/Reg no. |  |
|  Country of incorporation |  |
|  Address |  |
|  |  |
| (2) Name |  | (according to Certificate of Incorporation) |
|  Date of incorporation |  | Company/Reg no. |  |
|  Country of incorporation |  |
|  Address |  |
|  |  |

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| --- |
| 1. SECRETARY (Note 4) (Can be one of the directors (if more than one director). (We can be appointed as the named Company Secretary at an annual fee plus fees for services rendered)
 |
| Name |  |  |  |
|  | (according to HKID/Certificate of Incorporation) |
|  |  |
| If individual, please provide copy of HKID Card/Passport (page containing photo and signature |
|

|  |  |  |
| --- | --- | --- |
| HKID no. |  |  |
| Residential address in Hong Kong |  |
|  |  |

 If corporation, please provide copy of Certificate of Incorporation or Certificate of Registration issued  |
|  By Hong Kong Companies Registry. |
| Date of incorporation |  | Company Reg no. |  |
| Address in Hong Kong |  |
|  |  |
| 7a. | Correspondence Address: (Note 5 and 7) (You can use our address as correspondence address at an annual fee) |
|  |  |
| b. | Business Address: |  |
|  |  |  |
| 8. FISCAL PERIOD: \*31 March/30 JUNE/30 SEPTMEBER/31 DECEMBER/#OTHERS: |  |
|  |  |
| 9. AUDITORS (if any): |  |
| 10. BANK ACCOUNT(S) (Note 6) |  |
| Name of Bank |  |
| (a). Currency of Account |  | Type of Account (Current/Savings) |  |
| (b). Currency of Accounts |  | Type of Account (Current/Savings) |  |
| (c). Internet Banking (if required,\*Yes/No) |  |
| Signing Method | Any \*one/two Directors signing \*singly/jointly |  |
| If there are other authorized signatories, please specify: |  |
|  | (Singly **OR** Jointly) |
|  |

|  |  |  |
| --- | --- | --- |
| 1. Has any of the beneficial members, proposed registered members, directors and secretary at any time, anywhere in the world, ever been subject to a criminal conviction, declared bankrupt or insolvent or been a director or otherwise concerned in the management of a company which has been subject to a criminal conviction, an insolvent liquidation or been the subject of a judicial enquiry? If so, please give details. *(if not, please state None)*

|  |
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| 1. NAME AND ADDRESS WHERE CORRESPONDENCE IS TO BE SENT AFTER THE INCORPORATION OF THE COMPANY

|  |  |
| --- | --- |
| Name |  |
| For the attention of |  |
| Address |  |
|  |  |
|  | Telephone |  | Fax |  |
|  | E-mail |  |

 |
| This application form was completed by:

|  |  |
| --- | --- |
| Name |   |
| Office held |  |
|  | Telephone |  | Fax |  |
|  | E-mail |  |

Confirmation1. I hereby confirm that the information provided in this application form is correct to the best of my knowledge.
2. I declare that the activities of this Company will not be/are not associated with any money laundering or terrorist financing activities.
3. I acknowledge that no advice, whether express or implied, is provided or expected to be provided by you as to the tax effectiveness or efficacy of the company being acquired hereunder for the purposes intended unless the provision of such advice forms the subject of a separate engagement for your services and is set forth in a letter of engagement signed by you.
4. Copies of the HKID card/passport/Certificate of Incorporation and reference letters required in this information sheet are enclosed herewith for your records.
 |
| Client/Director Signature Print Name Date:  |

* + - * Please delete where not applicable

＃ Please specify if otherwise

BENEFICIAL OWNER **Appendix I**

|  |  |  |
| --- | --- | --- |
| (1). Full Name |  | (according to HKID/passport/Certified of Incorporation) |
|  Shareholding Proportion (%) |  | Number of shares held |  |
|  Date/Place of incorporation |  | Company/Reg no |  |
|  Brief description of nature of business |  |
|  HKID no. |  | Passport no. and Place/Country of issue |  |
|  Address |  |
|   |  |
|  *(please also provide contact person name and position)* |
|  Telephone |  | Fax |  |
|  E-mail |  |  |
| (2). | Full name |  | (according to HKID/passport/Certified of Incorporation) |
|  | Shareholding Proportion (%) |  | Number of shares held |  |
|  Date/Place of incorporation |  | Company/Reg no |  |
|  Brief description of nature of business |  |
|  HKID no. |  | Passport no. and Place/Country of issue |  |
|  Address |  |
|   |  |
|  *(please also provide contact person name and position)* |
|  Telephone |  | Fax |  |
|  E-mail |  |  |
| Please provide: If individual |
|  | 1. copy of HKID Card/Passport (page containing photo and signature)
 |
|  | 1. reference letter (sample attached)
 |
|  | 1. copy of utility bill or other address proof showing the beneficial owner’s address
 |
|  | 1. copy of business card
 |
|  | If corporation |
|  | 1. copy of Certificate of Incorporation or its equivalent
 |
|  | 1. for private company, reference letter (sample attached)
 |
|  | 1. for public company, copy of the latest annual report
 |
|  |  |  |  |  |
|  | Client/Director Signature |  | Print Name |  |
|  | Date: |  |  |  |
|  |

**Brief notes on BVI Business Company**

1. ***PLACE OF BUSINESS***

A BVI Business Company cannot own property or conduct business in BVI and would be subject to the legal and fiscal requirements of the locality in which it operates.

1. ***COMPANY NAME***

The company name will be in English. Names in other languages, such as Chinese, is a representation in that language of the company name only and cannot be used on its own as the name of the Company.

1. ***CAPITAL***

There is no statutory maximum or minimum authorized capital. A typical BVI Business Company is incorporated with 50,000 shares and annual BVI Government Licence Fee of US$450 is applicable to companies with up to 50,000 shares. The par value, if adopted, of the shares issued will be determined by the directors of the Business Company.

1. ***SHAREHOLDER***

A BVI Business Company may be incorporated with one shareholder who can be individual of any nationality or corporation of any place of incorporation.

New issue of bearer shares is no longer permitted. Bearer shares in issue prior to 1 January 2005 is permitted subject to the requirement of depositing the relevant bearer share certificates with an authorized custodian in BVI and the disclosure of beneficial owner to the custodian.

1. ***DIRECTOR***

A BVI Business Company must have at least one director who needs not be a resident of BVI. Personal details of the directors must be provided to the BVI authorized agent with documentary proof on appointment as more fully explained in 8 below.

1. ***SECRETARY***

A BVI Business Company may appoint a company secretary but this is not a mandatory requirement. A body corporate can be appointed as secretary. The company secretary of a company needs not be a BVI resident.

1. ***REGISTERED OFFICE and REGISTERED AGENT***

The registered office and a registered agent must be maintained in BVI.

1. ***MAINTENANCE OF RECORDS***

The Company needs to keep the original statutory records of the Business Company, such as register of member and register of director and register of charges, all of these will be kept at the Registered Office in the BVI. Other statutory records such as the register of officer, minutes of meetings / resolutions can be kept outside BVI. All charges to members and directors and charges to property must be notified to the BVI Registered Agent for an update in the statutory records within 14 day.

The Register of Directors must contain specific particulars such as nationality, place and date of birth and residential address for each Director (whether individual or corporate) as prescribed in section 118A of the BVI Business Companies Act 2004 (as amended). By law, the Company needs to file the particulars of its directors with the BVI Registry of Corporate Affairs within 21 days of first appointment and within 30 days for subsequent changes. Penalty for late failing starts at USD100.

The share register will not be open to public but the registered agent is required to release information upon requests from the BVI governments in connection with matters such as tax anti-avoidance and various criminal investigations.

In addition to the register of charges kept by the Company at the Registered Office (the private register of charges), there is a public register of charges, maintained by the Registrar of Corporate Affairs (the “Registrar”) under the laws. . It is not mandatory for a party (who may be the borrower or the lender) to file a charge on assets, nor would it affect the validity of the charge. The lender would often insist upon this registration as it determines the order of priority under BVI law: charges which are registered in the public register take priority over those which are not.

The Company needs to keep records and documents that are sufficient to show and explain a company’s transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy for 5 years from completion of the transactions. These may be kept kept by a designated person at a designated location.

Contraventions to the above requirements will constitute an offence and liable to a summary conviction of USD50,000.

**Brief notes on BVI Business Company**

1. ***STATUS OF TAX RESIDENCE AND PROOF OF ECONOMIC SUBSTANCE***

By incorporation, a BVI business company is automatically tax resident in the BVI unless it is a tax resident in another jurisdiction which, if so, needs to be supported by tax residence certificate (such as the Hong Kong business registration certificate) or tax assessment etc by tax authority of that other jurisdiction.

If the activities of a BVI business company are classified as a holding business (see note below), this means that it holds equity interests in other entities as a passive investor, earning dividends and capital gains only. The BVI business company is considered to have adequate commercial substance in the BVI if it:

* complies with its statutory obligations, e.g. annual renewal of licences;
* has, in the BVI, retained a Registered Agent to perform the minimal services may be sufficient to demonstrate substance.

However, if the investments holding requires active management on the part of BVI business company, it should have adequate and suitably qualified employees, and appropriate premises, in the BVI to carry out this function and to demonstrate commercial substance.

(Note: The Economic Substance (Companies and Limited Partnerships) Act 2018 and the subsequent detailed rules now require the status of being a BVI tax resident be backed up with economic substance, that is, the substance of the business (termed as “relevant activity”) is carried on in the BVI. The business is deemed to be carried on in the BVI if it is carried on by employees working in the BVI, or is outsourced to a person whose own employees work in the BVI.

The relevant activities for which proof of economic substance is required for maintaining the status of a BVI tax resident are:

1. banking business;

2. insurance business;

3. fund management business;

4. finance and leasing business;

5. headquarters business;

6. shipping business;

7. holding business;

8. intellectual property business; and

9. distribution and service centre business.

1. ***COMPIANCE COSTS***

Annual BVI Government Licence Fee is US$450 for companies with up to 50,000 shares and US$1,200 for companies with more than 50,000 shares. An annual fee of US$350 is also payable to the registered agent in BVI.

Charges for update of statutory records, changes of directors or shareholders, issue of certificate of incumbency starts from US$150 per update / issue plus Eternal Gold Limited handling fee of USD110 upward and disbursements.

**Schedule of Fees and Charges for BVI Business Company**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | HK$ |  | US$ equivalent |  |
|  | **Activation of a shelf company / Incorporation of a new company (standard 50,000 shares)** |  |  |  |  |
|  | (AML vetting, client due diligence, liaison with BVI Registered Agent on related matters, resolutions on initial share issue, appointment of directors and officers) | 6,500 |  | *835* |  |
|  | *Disbursements* |  |  |  |  |
|  | Purchase / incorporation of a shelf company / new company and filing of first (public) register of directors | 6,750 |  | *865* |  |
|  |  | 13,250 |  | *1,700* |  |
|  | Company chops and seal, Photocopying, transports etc | 250 |  | *32* |  |
|  | 13,500 | # | *1,732* | # |
|  | #*Tailor made company at same fee but would take 2 weeks from confirmation of the company name by client and completion of client due diligence and prepayment of HK$13,500 (US$1,732)*.  |  |  |  |  |
| **Miscellaneous** |  |  |  |  |
|  | Attending to the documentations and liaisons in connection with the following events: |  |  |  |  |
|  | BVI Government filing, liaison on economic substance annual confirmation, updates of register of directors, statutory records | 900 to 3,000 per update |  | 120 to 385 per update |  |
|  |  |  |  |  |  |
| **Nominee Services** |  |  |  |  |
|  | Resident secretary | 3,500  | pa | *450* | *pa* |
|  | Registered office  | 3,000  | pa | *386* | *pa* |
|  |  |  |  |  |  |
| Disbursements - BVI government and registered agent fees |  |  |  |  |
|  | BVI registered agent fee for annual renewal of company licence  | 2,730 | pa | *350* | *pa* |
|  | Annual government fee on renewal of company licence  | 3,510 | pa | *450* | *pa* |
|  | Economic substance annual confirmation | 2,340 | pa | *300* | *pa* |
|  | BVI Government filing and updates of register of directors, statutory records  | From 1,170  |  | From 150  |  |
|  |  | Per update |  | Per update |  |
|  |  |  |  |  |  |