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Hong Kong Business Hong Kong Plans to Waive Business Registration Fees for 2020/21

Financial Secretary of the Hong Kong Special Administrative Region, Mr. Paul Chan Mo-po proposed to waive business registration fees for one year from 1 April 2020 to 31 March 2021 during the 2020/21 budget speech on 26 February 2020. Currently, the budget is under the scrutiny by the Legislative Council, but it is expected to be approved. Then the total fee for application or renewal of one-year business registration certificate shall be decreased to HKD250 from the current HKD2,250.

There are two types of business registration certificate, namely 1-year certificate and 3-year certificate. The amount payable under a certificate depends on the commencement date of the registration certificate. For local companies falling within the one-stop company incorporation service, the amount payable for the first registration certificate depends on the date of making the related incorporation submission to the Companies Registry and the commencement date of the registration certificate is the date of incorporation. For renewal of certificates, the amount payable is determined by reference to the commencement date of the relevant renewal certificate. For a new business other than a local company, the commencement date of its first registration certificate is its date of commencement of business, not the date of application for business or branch registration.

The fee for the business registration certificate of a Hong Kong company is divided into two parts: the business registration fee and the levy. The business registration fee is to be waived according to the budget and the levy is still payable. If the budget is approved, the fee for the business registration certificate for companies and branches from 1 April 2020 shall be :

Business Registration Certificate (Starting from 1 April 2020)					
1-year certificate			3-year certificate		
Fee	Levy	<i>Total</i>	Fee	Levy	<i>Total</i>
0	250	250	3,200	750	3,950

Branch Registration Certificate (Starting from 1 April 2020)					
1-year certificate			3-year certificate		
Fee	Levy	<i>Total</i>	Fee	Levy	<i>Total</i>
0	250	250	116	750	866

Kaizen suggests you consult the professional advice of tax advisors before taking actions. Should you have any questions in relation to the proposals, please feel free to contact our CTAs in Hong Kong.

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