

## UK Company Share Transfer Procedures and Fees

*Unless otherwise indicated, the UK company stated in this guideline refers to a private company limited by shares formed and incorporated in UK in accordance with the United Kingdom Companies Act 2006.*

Our fees for handling the transfer of share(s) of a private company registered in UK are GBP300 for the first transfer and GBP150 for the second and thereafter. Our fees cover the preparation of share transfer documents (other than share transfer agreement), arrangement to have the documents stamped and payment of stamp duty etc. However, in the case when transaction value is under GBP1,000, no stamping from HMRC is needed, our fee would be GBP 200 for the first transfer and GBP100 for the second and thereafter.

The materials required for share transfer include passport copy and residential address proof, the latest statement of confirmation of the company in which the shares concerned, the number of shares to be transferred and the amount of consideration.

If stamping is not required, the process for transfer of share normally takes 2 to 3 working days, started from the day when we receive the duly signed transfer documents. In the case where stamping is required, an extra 20 working days is required for sending the document to HMRC for stamping.

The transfer of shares in a UK company does not require any filing with the Companies House at the time of transfer. Instead, it is confirmed to Companies House as part of a confirmation statement. Accordingly, the updated share structure will only be available for public inspection after the company files its next statement of confirmation.

If the share transfer is a transfer between members within a group of companies, stamp duty on the transfer can be exempted upon application. Kaizen can handle the application for exemption upon request.

Our fee stated in this quotation is for general reference only and may be subject to change from time to time.

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## 1. Services and Fees

Our fees for handling the transfer of share(s) of a private company registered in the United Kingdom are GBP300 for the first transfer and GBP150 for the second transfer and thereafter.

The fees quoted above cover the following services in particular:

- (1) Review Articles of Association of the subject company and the Register of Members;
- (2) Prepare Minutes of Directors' Meeting and Share Transfer Form;
- (3) Arrange to have the board minutes or resolution and other share transfer documents signed by the director and outgoing and incoming shareholder;
- (4) Arrange to have the Share Transfer Form stamped by HMRC and payment of stamp duty;
- (5) Arrange to cancel the old share certificate held by the existing shareholder and issue new share certificate to the new shareholder (and existing shareholder);
- (6) Update the Register of Members.

Note:

- (a) When counting the number of transfers, the transfer of shares from one shareholder to another person is counted as one transfer. The transfer of shares from one person to two persons or from two persons to one person are counted as two transfers.
- (b) Delivery charge and stamp duty are not included in the fees stated above. A detailed illustration of the calculation of stamp duty is provided in Section 5 of this quotation. Group relief for stamp duty is available.
- (c) Our fees do not cover drafting share transfer agreement or document of similar nature. Kaizen can draft or arrange the preparation of share transfer agreement if so request. Our fees for this service will be quoted separately upon request.
- (d) Our fees are applicable to cash transfer of transfer with cash consideration only.

## 2. Payment Term and Payment Methods

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with detailed wiring instructions to you for your settlement. Please kindly mark our invoice number or account number in the message section of the remittance receipt and then send a copy of the same to us for our records. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except special cases.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

### 3. Materials needed

For the purpose of share transfer, we need to have the following materials:

- (1) A copy of Articles of Association.
- (2) Copy of the latest Confirmation Statement (also known as Annual Return).
- (3) The latest Register of Members.
- (4) The name of the seller (Transferor).
- (5) The number of shares to be transferred and the value of consideration.
- (6) A copy of the passport and residential address proof of the transferee.
- (7) The original copy of the share transfer agreement, if any.
- (8) A copy of the latest financial statements and/or the management accounts prepared up to a date within 3 months of the transfer.
- (9) A copy of consolidated financial statements or a copy of financial statements of each of its subsidiaries (for holding company).

If your UK company is maintained by Kaizen, then you only need to prepare items (4) to (9). The identification documents of the transferee (if not an existing shareholder) will need to be verified by Kaizen or by a qualified person, such as a public accountant, a lawyer, a bank manager, a Notary Public or an official attesting officer.

### 4. Procedures and Time Frame

The process for transfer of share in a UK company could be completed in 3 days. However, if stamp duty is payable, it may take up to 5 weeks.

Step	Description	Working Day(s)
1	Client confirms engagement with Kaizen and provides the materials required, as listed in Section 3 above, for the transfer to Kaizen.	Client's schedule
2	Kaizen calculates the estimated amount of stamp duty based on the materials provided by client and advises client of the same.	1
3	Kaizen issues and sends its invoice for its service fee and the estimated stamp duty to client and client arranges payment.	1
4	Kaizen arranges with client to verify the identification documents of the transferee (in the case where the transferee is not an existing member).	Client schedule
5	Kaizen prepares the share transfer documents and delivers them to client for signature.	1
6	Kaizen then arranges the transferor and transferee (also the board of directors) to sign the transfer documents. The duly signed share transfer documents are then returned to Kaizen.	Client schedule
7	Kaizen delivers the share transfer document (share transfer form) to HMRC for stamping and arranges payment of stamp duty (if applicable).	15
8	Upon receipt of stamped share transfer form from HMRC, Kaizen then prepares new share certificates and update the Register of Members.	1
9	Kaizen delivers documents to client for retention/safe custody.	1
<b>Total: 5weeks</b>		

Note: Filing of transfer of shares with Companies House is not required. Instead, it is confirmed to Companies House as part of a Confirmation Statement.

## 5. Calculation of Stamp Duty

Stamp duty is payable by the purchaser (transferee) of the shares if the consideration value is more than GBP1,000, whether cash is provided or services or some other form of consideration is provided instead. The person signing the certificate must confirm that the transaction does not form part of a larger transaction or series of transactions which would in total exceed GBP1,000.

The current rate for stamp duty is 0.5% of the consideration value and is rounded up to the nearest GBP5. For example, if GBP2,600 is paid for some shares, stamp duty will be payable as the consideration is above GBP1,000. The amount of stamp duty on a consideration of GBP2,600 at 0.5% is GBP13, which is then rounded up to the nearest GBP5 and it would mean GBP15 would be payable in stamp duty.

The deadline for paying the stamp duty due is 30 days after the share transaction takes place. Failure to pay may result in penalties and interest being applied to the late amount.

If the Stamp Office is not satisfied that the consideration represents the full value of the shares being transferred, it can request for documentary evidence to support the valuation. However, once satisfied, the Stamp Office will stamp the stock transfer form, showing the amount of stamp duty received or, if no stamp duty is payable, the fact that the transfer has been adjudged as not requiring stamp duty to be paid.

## 6. Return of Documents

The following documents will be returned to you as proof of transfer:

- (1) Stamped (if applicable) Share Transfer Form;
- (2) Updated Register of Members;
- (3) Updated Register of Transfers;
- (4) Board Minutes authorizing the transfer(s);
- (5) Share certificate(s).

*If you wish to obtain more information or assistance, please visit our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or reach out to us through the following methods:*

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