

Companies Registry releases statistics for first half of 2019

The total number of local companies registered under the Companies Ordinance was 1,381,924 at the end of June this year, according to the statistics released by the Companies Registry today (July 7).

A total of 64,051 local companies were newly registered during the first half of 2019, among which 23,751 were incorporated online at the e-Registry (www.eregistry.gov.hk) or via the "CR eFiling" mobile application.

The Companies (Amendment) (No. 2) Ordinance 2018 commenced operation on February 1, 2019. "The Amendment Ordinance seeks to improve the clarity and operation of the Companies Ordinance and further facilitate business in Hong Kong," said the Registrar of Companies, Ms Ada Chung. The accounting-related provisions have also been updated to reflect the latest accounting standards and to expand the types of corporate groups which qualify for simplified reporting.

In addition, the Non-Hong Kong Companies (Disclosure of Company Name, Place of Incorporation and Members' Limited Liability) Regulation (Cap. 622M) will come into operation on August 1, 2019 to align the disclosure obligations of non-Hong Kong companies with those of Hong Kong companies.

Regarding non-Hong Kong companies that have established a place of business in Hong Kong, 907 companies were newly registered under the Companies Ordinance in the first half of 2019, compared to 601 in the second half of 2018. The total number of registered non-Hong Kong companies had reached 11,708 by the end of June 2019.

The number of charges on assets of companies received for registration in the first half of this year was 9,983, a 14.57 per cent decrease from 11,686 in the second half of 2018. The number of notifications of payments and releases received for registration in the first half of this year was 9,800, a decrease of 19.60 per cent compared to 12,189 in the second half of 2018.

The number of documents delivered for registration during the first six months of 2019 decreased by 5.92 per cent to 1,753,002, compared to 1,863,345 in the second half of 2018.

A total of 2,588,991 searches of document image records were conducted using the Registry's electronic search services in the first half of 2019, an increase of 2.88 per cent compared to the figure of 2,516,429 in the second half of 2018.

Turning to the licensing of trust or company service providers under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, during the first half of 2019, a total of 479 trust or company service provider licences

were granted, making the total number of licensees reached 6,576.

For details of the half-yearly statistics, please visit the "Statistics" section of the Registry's website (www.cr.gov.hk).