

SFST visits Companies Registry

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, visited the Companies Registry (CR) today (May 8) to view its operation after full resumption of public services.

Accompanied by the Registrar of Companies, Ms Ada Chung, Mr Hui visited various sections including the New Companies Section, the Public Search Section and the Document Management Section in the CR. He also chatted with the staff there to better understand their work conditions and the services that they provide.

Mr Hui said, "The COVID-19 pandemic has dealt a heavy blow to Hong Kong's overall economy. To help enterprises cope with their operating pressure amid the economic downturn, the Financial Secretary announced in the 2020-21 Budget the waiver of registration fees for annual returns, except for late delivery, charged by the CR for two years.

"And with a view to encouraging the wider use of the CR's electronic services, we also propose to reduce the fees payable in relation to the incorporation of companies, including registration of non-Hong Kong companies, through electronic means by 10 per cent."

The Companies (Fees) (Amendment) Regulation 2020 was gazetted today, and will be tabled at the Legislative Council for negative vetting next Wednesday (May 13) for the waiver and reduction to take effect from October 1, 2020.

The waiver of registration fees for annual returns will benefit about 1.4 million companies. The revenue forgone will be about \$212 million between 2020-21 and 2022-23. As for the reduction of fees payable in relation to the incorporation of companies through electronic means, the reduction in the related revenue is about \$12 million per annum.

Mr Hui said he was pleased to note that the CR has been providing electronic services for filing of documents and company searches, which can significantly enhance the efficiency in company incorporation and information search. He appealed to the department to adopt wider use of technology, saying that a business-friendly environment is needed more than ever in the process of economic recovery.

Mr Hui also expressed his gratitude to CR staff for their dedication in providing public services amid the pandemic.