

Total number of local companies surpasses 1.4 million

The total number of local companies registered under the Companies Ordinance reached 1,407,743 at the end of June this year, up 23,797 on the figure at the end of 2017, according to the statistics released by the Companies Registry today (July 8).

A total of 85,449 local companies were newly registered during the first half of 2018, among which 30,447 were incorporated online via the one-stop electronic company incorporation and business registration service at the e-Registry (www.eregistry.gov.hk).

With effect from March 1, all companies incorporated in Hong Kong, except listed companies, are required to maintain up-to-date beneficial ownership information by way of keeping a Significant Controllers Register. The Register should be open for inspection by law enforcement officers upon demand.

Further, a new licensing regime has been introduced to require all trust or company service providers to apply for a licence from the Registrar of Companies before they can provide trust or company services as a business in Hong Kong.

"The new initiatives have enhanced Hong Kong's regulatory regime for combating money laundering and terrorist financing. The Registry currently conducts site inspections to ensure proper compliance with the new requirements," said the Registrar of Companies, Ms Ada Chung.

Regarding non-Hong Kong companies that have established a place of business in Hong Kong, 592 companies were newly registered under the Companies Ordinance in the first half of 2018, compared to 566 in the second half of 2017. The total number of registered non-Hong Kong companies reached 10,755 by the end of June 2018.

The number of charges on assets of companies received for registration in the first half of this year was 10,372, a 4.8 per cent decrease from 10,895 in the second half of 2017. The number of notifications of payments and releases received for registration in the first half of this year was 12,445, an increase of 6.44 per cent compared to 11,692 in the second half of 2017.

The number of documents received for registration during the first six months of 2018 increased by 21.34 per cent to 1,729,547, compared to 1,425,424 in the second half of 2017.

A total of 2,495,508 searches of document image records were conducted through the Registry's electronic search services in the first half of 2018, an increase of 10.25 per cent when compared to the figure of 2,263,567 in the

second half of 2017.

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