



Aspen Global Incorporations Limited

A Guide to Hong Kong Investment Visa Scheme

HONG KONG

PANAMA

PRAGUE

INTRODUCTION

Hong Kong has a special migration visa scheme called *Entry for Investment* for foreign entrepreneurs who wish to relocate to operate their own business in Hong Kong. This entrepreneur visa scheme is essentially a type of work permit that is issued to the owner of a business as an employee of his/her Hong Kong Company.

One of the main criteria for grant of the entrepreneur visa lies in whether you are able to prove that your business will make a significant contribution to the economy of Hong Kong. You are allowed to bring your spouse and unmarried dependent children under the age of 18 to Hong Kong under this scheme. You are also eligible to apply for Hong Kong permanent residence in due course. The entrepreneur visa is generally issued for one-year period initially and is renewable thereafter as long as your business remains viable.

REQUIREMENTS

There is no minimum investment requirement specified by the authorities when applying for the entrepreneur visa. However, the Immigration authority will closely examine the business plan to assess if the proposed investment is viable and if enough funds are available to carry forth the intended plan. We suggest that the proposed plan can guarantee enough funds to cover the start up, operational and living expenses for at least the initial 3-6 month period.

1. The applicant shall not have a criminal record, or security objections.
2. A good academic background is very important. An undergraduate degree in the relevant field is best. However, in the absence of a degree, documentary evidence of good technical qualifications, relevant professional abilities, achievements and experience may suffice. Needless to say, sufficient financial resources will also please the Immigration authorities.
3. The intention to make a substantial contribution to the economy of Hong Kong must be demonstrated in the business plan. The business plan must indicate that the business will create jobs for the local workforce; indicate that local service providers, suppliers, manufacturers etc. will be used and that a significant contribution in the market sought will be made.
4. A Hong Kong company must be incorporated prior to applying for the entrepreneur visa. We recommend that you acquire a company that is at least 2 years old. The Aspen Group Limited will assist with this endeavor.

DOCUMENTS REQUIRED

The visa application must be sponsored by a local sponsor - a company or an individual. The sponsor takes the onus of assuming responsibility for your repatriation, if the circumstances so arise. To apply for entrepreneur visa in Hong Kong, the following documents are required:

1. Completed Application Form

2. Copy of the personal particulars page of the passport. If currently staying in Hong Kong, a copy of the passport page containing the latest arrival stamp/extension of stay label in Hong Kong.
3. Copy of Hong Kong identity card (if any)
4. Copy of proof of academic qualifications and relevant working experience
5. Copy of the company's Employment Contract or Appointment Letter, detailing information about the position, salary, other fringe benefits and employment period (if applicable)
6. A thorough and detailed two-year business plan which should provide information about the company's proposed business activities, amount of investment, creation of local job posts, setting up of an office/showroom/warehouse, etc. More details on the business plan are provided further below in this guide.
7. A copy of the Business Registration Certificate obtained from the Inland Revenue Department and business registration particulars of the company you are going to invest in or have already invested in.
8. Proof of the applicant's overseas residence
9. All documents submitted must be in English or Chinese or translated into English or Chinese by a certified translation body. The Immigration authorities reserve the right to demand further documents from the applicant or sponsor as and when necessary.

THE BUSINESS PLAN

A two-year business plan must be presented with the visa application. The business plan is essential to justify the investment visa application. Please consider the following factors when preparing the business plan:

BUSINESS PLAN: Ensure that there are sound details describing the business idea, product or service, market analysis including the potential of your business to grow and contribute to the market in Hong Kong, an operational plan, administrative and management team etc.

CAPITAL INVESTMENT: There must be adequate capital investment to support the business and yourself. We advise to include documentary proof of the applicant's financial standing such as bank statements, loan papers, letters of credit etc. Although there is no minimum capital requirement, sufficient funds to cover the start-up costs and operational costs for a short to medium term period of three-six months should be demonstrated.

PROPOSED BUSINESS VEHICLE: Generally, a limited liability company incorporated in Hong Kong commands a better image than a sole proprietorship or a partnership firm, and will be taken more seriously by the authorities.

SUITABLE BUSINESS PREMISES: The authorities will evaluate the chosen business premises and shall determine if it is suitable for the nature of business activity you will be engaging in. You must include a copy of the existing or proposed tenancy agreement and photographs of your business premises.

We strongly advise paying great attention and detail. A poorly structured business plan faces a greater chance of rejection by the authorities. Please ensure that the investment plan reflects a commitment to the business and the economy of Hong Kong as a whole.

APPLICATION PROCEDURE AND TIMELINE

The completed application along with supporting documents must be submitted to Hong Kong Immigration Department by post or local courier. The application processing time is about 4-6 weeks.

Upon successful application, the Immigration Department will issue a Visa/Entry Permit label which must be collected from the immigration office in-person by the applicant or an authorized representative. The Visa/Entry Permit label must be affixed on a blank visa page of the applicant's passport and presented to the Immigration Officer upon arrival in Hong Kong. Rejections may be appealed.

DEPENDANT VISA FOR FAMILY

Applicants under this visa scheme are eligible to bring their family members (spouse and unmarried dependent children under 18 years of age to Hong Kong) with them to Hong Kong. A dependant visa application must be filed for each family member for this purpose. The dependant's length of stay is tied to the applicant's length of stay in Hong Kong and dependant visa holders are free to take up employment or study in Hong Kong, as applicable.

VISA RENEWALS

Once granted *Entry for Investment* entrepreneur visa, the applicant can relocate and stay in Hong Kong on employment status. The first visa is granted for a year. Renewal applications must be submitted at least four weeks before the limit of stay expires. Renewal applications will only be considered if the eligibility criteria continue to be met and the business remains viable. Approved renewal applications follow the 2-2-3 years pattern.

PERMANENT RESIDENCE

Permanent Residence is granted to any entrepreneur visa holder who has resided in Hong Kong for a continuous period of at least seven years.

If you would like additional information on this topic, please contact us at enquiries@aspenoffshore.com; or contact our Hong Kong office.

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