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The independent Consulting Firm

CHINA - WFOE

Type of Entity:	Wholly Foreign Owned Enterprise (WFOE) There are three distinct WFOE set-ups: <ul style="list-style-type: none">• Service (or consulting)• Trading (or foreign-invested commercial enterprise)• Manufacturing
Type of law:	People's republic of China company law and WFOE law
Shelf company availability:	Not common
Incorporation time frame:	1 to 3 months depending on district
Minimum Government fees:	USD 4,000
Regular Corporate Income Tax:	15% to 25%
Minimum issued share capital :	Generally RMB 1,000,000 (approximately US \$157,000) varies depending on the type of industry and location of the business
Minimum paid up share capital on incorporation:	20% (can be in the form of land, plant and equipment, intellectual property, or any such asset)
Minimum number of Shareholders required:	One
Bearer Shares:	No
Nominee Shareholders Permitted:	No
Minimum number of directors:	One, This person is in charge of the overall management of the WFOE but not the day to day operations

Corporate directors permitted:	Not advisable
Local directors required:	No
Local meeting required :	No
Company secretary required :	No
General Meetings of Shareholders:	Yes
Local Registered office required:	Yes
Exchange Control:	Exchange control regulations
Disclosure of beneficial owner to Company Registrar:	Yes
Government register of directors:	Yes
Annual return:	Yes
Submission of accounts:	Yes, Accounting records are required to be kept in Chinese or Chinese with English translation
Audit:	Yes, annually by a local firm of certified public accountants

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☎ (+352) 20 33 1 123 ✉ contact@damalion.com
8-10, rue Mathias Hardt L-1717 Luxembourg

🌐 www.damalion.com