



Use of Cayman Islands, Bermuda and BVI Companies in Hong Kong Listings

**在香港的上市项目中
运用在开曼群岛、百慕达和英属维尔京群岛注册的公司**

**23 October 2012
2012年 10月 23日**

Ms Judy Lee, Partner

李玉燕律师，合伙人

Corporate & Commercial

企业及商业法律

About Appleby

我们的机构

- Appleby is the **only offshore law firm** to cover all of the offshore jurisdictions approved by the Stock Exchange of Hong Kong (Bermuda, BVI, Cayman Islands, Guernsey, Isle of Man and Jersey)

毅柏律师事务所是**唯一的离岸律师事务所**，业务覆盖香港联交所认可的全部离岸司法管辖权区（百慕达、英属维尔京群岛、开曼群岛、根西岛、马恩岛和泽西岛）

About Appleby

我们的机构

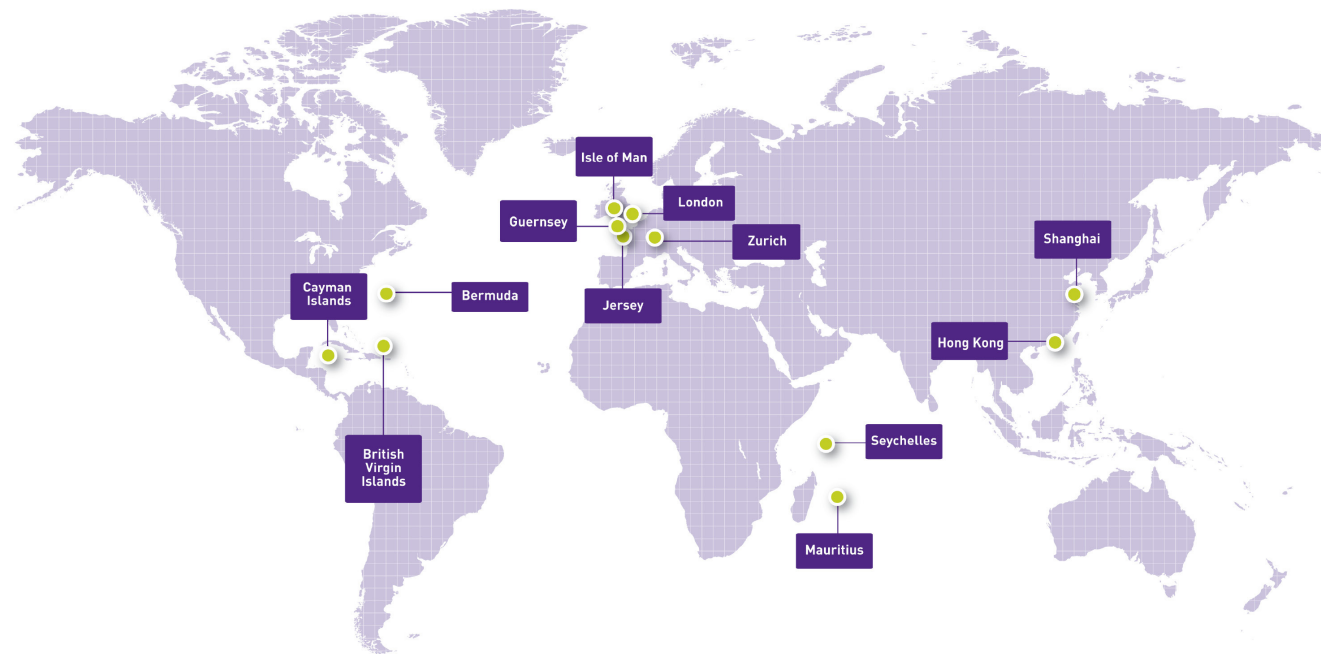
- **The largest offshore law firm worldwide**
全球首屈一指的最大离岸律师事务所
- **Full service offshore law firm, specialising in Corporate and Commercial; Litigation and Insolvency; Private Client and Trusts; and Property law**
提供全方位服务的离岸律师事务所，擅长企业及商业法律事务；诉讼及债务偿还；私人客户及信托；以及房地产的专业法律意见
- **Over 800 lawyers and professional specialists, including 80 partners – more than any other offshore firm**
我们拥有超过800位律师和专业人士，包括80位合伙人，更胜任何其他离岸律师事务所
- **Leading provider of offshore fiduciary and administration services including a variety of offshore trust, management and administration services**
主要的离岸信托服务与行政管理服务供应商，包括各类离岸信托、管理和行政服务
- **We have been operating in Asia for over 22 years. We understand the culture and the Chinese market**
我们已经扎根于亚洲超过22年，深明这里的文化和中国市场

Appleby Footprint

Appleby的全球网点

An unparalleled presence in twelve key jurisdictions

据点进驻 12个主要司法管辖区，网络无可匹敌



Bermuda 百慕達

British Virgin Islands 英屬處女群島

Cayman Islands 開曼群島

Guernsey 根西島

Hong Kong 香港

Isle of Man 馬恩島

Jersey 澤西島

London 倫敦

Mauritius 毛裏裘斯

Seychelles 塞舌耳

Shanghai 上海

Zurich 蘇黎世

APPLEBY



International Awards

国际荣誉

2012

2012年

- Appleby won 'Caribbean Trust Company of the Year' & 'Caribbean Offshore Law Firm of the Year' at [Citywealth Offshore Awards](#)

毅柏荣获[Citywealth Offshore Awards](#)离岸律师事务所大奖的“全年最佳加勒比信托公司”和“全年最佳加勒比离岸律师事务所”



- Appleby is Top Tier recommended by [Legal 500](#) in 2011/12
- 毅柏于2011/12年度为[Legal 500](#)推荐的顶尖律师事务所



International Awards

国际荣誉

2012

2012年

- Appleyby was named in the Private Client Practitioner's Top 25 Most Admired Companies Ranking 2012

毅柏2012年跻身Private Client Practitioner的前25大最受尊敬企业



- Appleyby was the winner of 'International Legal Team of the Year' 2011/12 at the STEP Private Client Awards

毅柏赢得STEP Private Client Awards的2011/12 “全年最佳国际法律团队”
(International Legal Team of the Year)



Asian Awards and Recognition

亚洲奖项与赞誉

2011

2011年

China Business Law Journal 2011

2011年中国《商法》月刊

- **WINNING DEAL OF THE YEAR (M&A: INBOUND & DOMESTIC)**
全年最杰出交易（并购：外来和本土）
- **Motel 168**
莫泰168
- **CHINESE DEAL OF THE YEAR**
全年最佳中国交易
- **Softbank Corporation**
软库（日本软件银行集团公司）

CHINA BUSINESS 商
LAW JOURNAL 法

律所年度杰出交易
Deals of the year 2011

Asian Awards and Recognition

亚洲奖项与赞誉

2011

2011年

ALB China Law Award 2011

《亚洲法律杂志》2011年中国法律大奖



DEBT MARKET DEAL OF THE YEAR

获提名为全年最佳债务市场交易

- Sinochem Hong Kong Senior Notes Offering (Finalist)
中石化香港优先票据发行

WON ENERGY & RESOURCES DEAL OF THE YEAR

赢得全年最佳能源及资源交易的荣誉

- Chinalco - Rio Tinto Simandou JV (Winner)
中铝公司 - 力拓西芒杜合资项目

获提名为全年最佳能源及资源交易

- Gansu Guazhou Ganhekou No.8 Wind Farm Financing (Finalist)
甘肃瓜州干河口第八风电场融资项目

Asian Awards and Recognition

亚洲奖项与赞誉

2012

2012年

ALB Hong Kong Law Awards 2012

《亚洲法律杂志》2012年香港法律大奖

DEBT MARKET DEAL OF THE YEAR

获提名为全年最佳债务市场交易

- **CNPC (HK) Overseas Capital Bond Offering (Finalist)**
中国石油集团（香港）海外资本债券发行
- **China Resources Gas Group MTN Programme (Finalist)**
华润燃气控股中期票据发行计划

SYNMAX TRANSLATION AWARD M&A DEAL OF THE YEAR

获提名为鑫马翻译全年最佳并购交易大奖

- **AXA SA Acquisition of the Asian Insurance Businesses Previously Held by AXA Asia Pacific Holdings (Finalist)**
安盛集团收购安盛亚太控股之前持有亚洲保险业务

OFFSHORE LAW FIRM OF THE YEAR

获提名为全年最佳离岸律师事务所

- **Appleby (Finalist)**
毅柏

Asian Awards and Recognition

亚洲奖项与赞誉

2012

2012年

ALB China Law Award 2012

《亚洲法律杂志》2012年中国法律大奖

DEBT MARKET DEAL OF THE YEAR

获提名为全年最佳债务市场交易

- CNPC notes offering (Finalist)
中国石油集团票据发行

TMT DEAL OF THE YEAR / EQUITY MARKET DEAL OF THE YEAR

获提名为全年最佳科技、媒体、电信行业交易/全年最佳股票市场交易

- Renren US IPO (Finalist)
人人网美国首次公开发售

M&A DEAL OF THE YEAR

获提名为全年最佳并购交易

- Shanda Interactive Entertainment privitisation (Finalist)
盛大互动娱乐私有化

OFFSHORE LAW FIRM OF THE YEAR

获提名为全年最佳离岸律师事务所

- Appleby (Finalist)
毅柏

Asian Awards and Recognition

亚洲奖项与赞誉

2012

2012年

ALB SE Asia Law Award 2012

《亚洲法律杂志》2012年东南亚法律大奖

ASSET & CORPORATE FINANCE DEAL OF THE YEAR

获提名为全年最佳资产及企业融资交易

- Asia Square Tower 1 Refinancing (Finalist)
新加坡亚洲广场1号大楼再融资项目

EQUITY MARKET DEAL OF THE YEAR

获提名为全年最佳股票市场交易

- Ma Kuang Healthcare Listing on the OTC of the GTSM in Taiwan (Finalist)
马光保健在台湾柜买中心（中华民国证券柜台买卖中心）台湾证券柜台买卖上市

M&A DEAL OF THE YEAR

获提名为全年最佳并购交易

- AXA SA Acquisition of the Asian Insurance Businesses Previously Held by AXA Asia Pacific Holdings (Finalist)
安盛集团收购安盛亚太控股之前持有亚洲保险业务

OFFSHORE LAW FIRM OF THE YEAR

获提名为全年最佳离岸律师事务所

- Appleby (Finalist)
毅柏

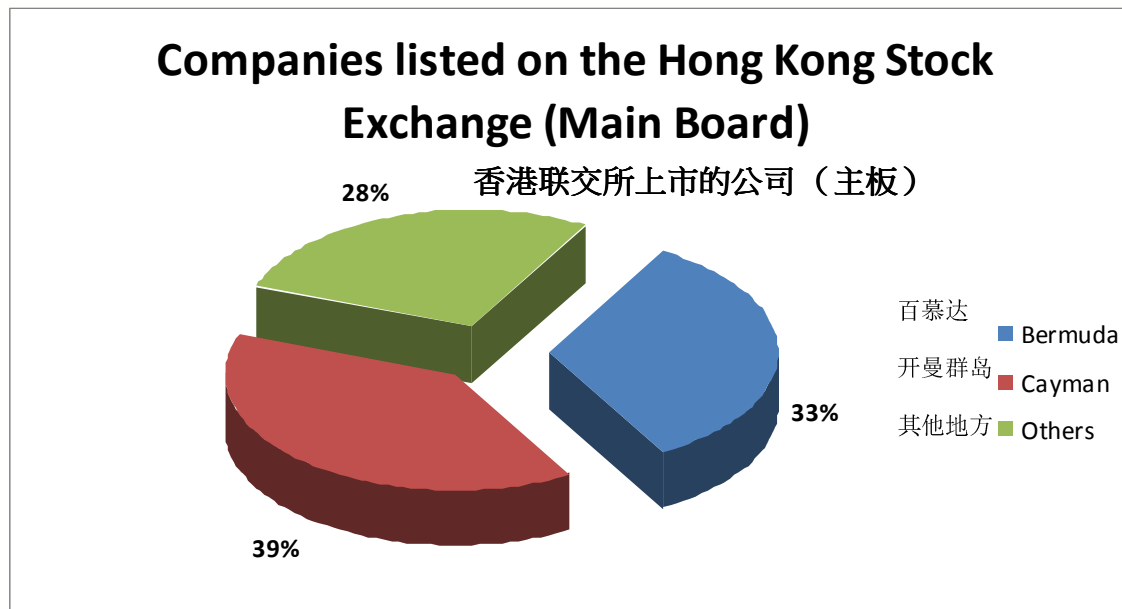
Topics 内容

- I. Introduction 引言
- II. Why offshore? 为何选择离岸架构?
- III. Reorganisation and listing process – Offshore perspective 从离岸角度看重组及上市程序
- IV. Typical corporate structures 典型的企业架构
- V. Other offshore jurisdictions accepted by HKEx 港交所认可的其他离岸司法管辖权区
- VI. Other major stock exchanges 其他主要证券交易所

I. Introduction

导言

- Companies listed on the Hong Kong Stock Exchange (Main Board)
香港联交所上市的公司（主板）



	Main Board 主板
All Countries 全部国家	1160
Cayman 开曼群岛	530
Bermuda 百慕达	454
BVI 英属维尔京群岛	3
Jersey 泽西岛	3

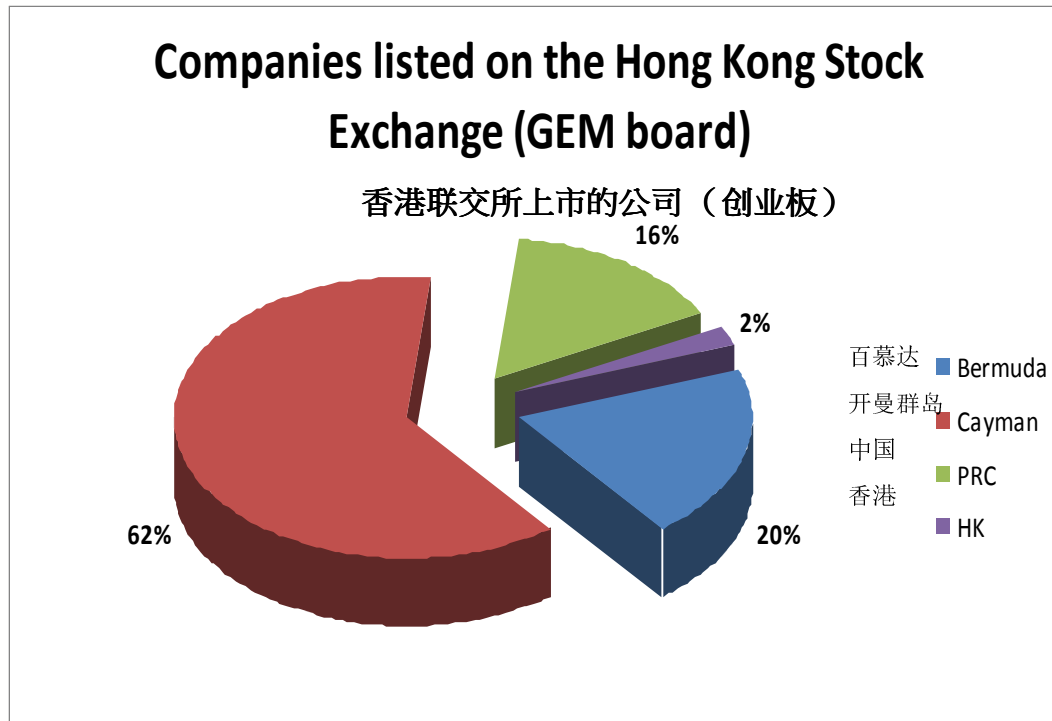
As at 3 September 2012

截至2012年9月3日

I. Introduction

导言

- Companies listed on the Hong Kong Stock Exchange (GEM Board)
香港联交所上市的公司（创业板）



	GEM 创业板
All Countries 全部国家	175
Cayman 开曼群岛	111
Bermuda 百慕达	36

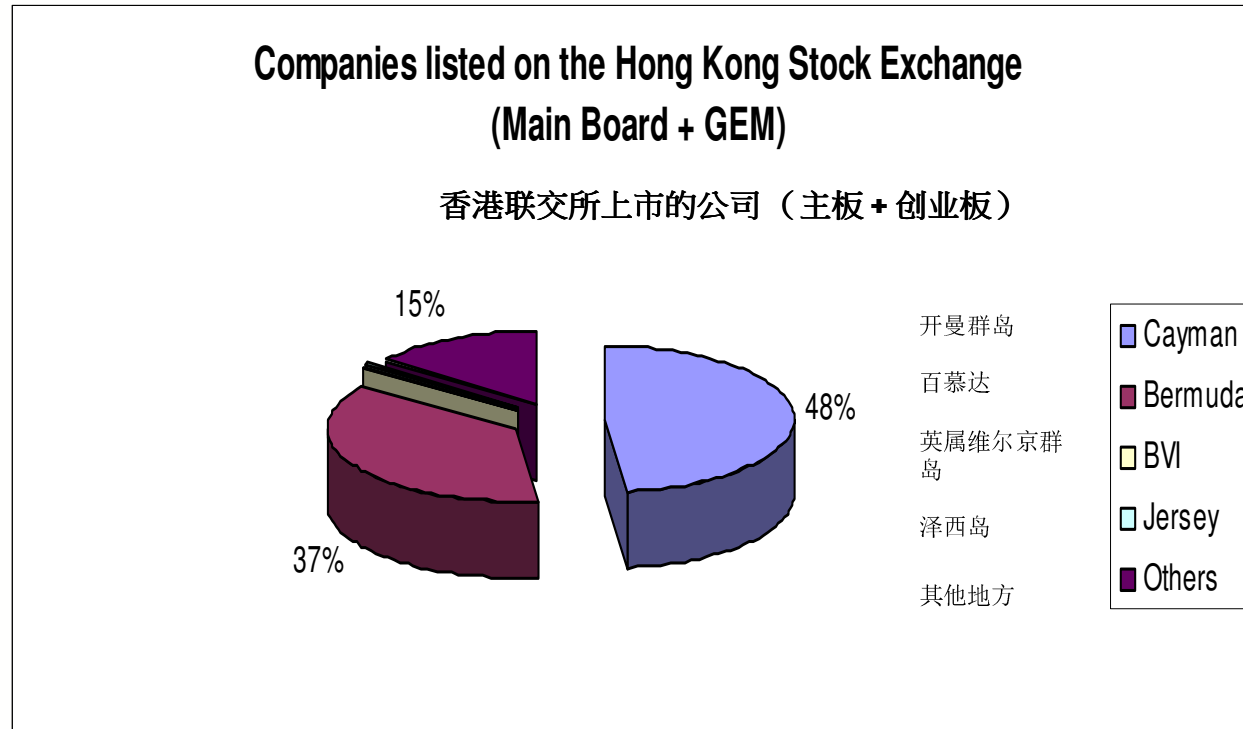
As at 3 September 2012

截至2012年9月3日

I. Introduction

导言

- Companies listed on the Hong Kong Stock Exchange (Main Board + GEM)
香港联交所上市的公司（主板 + 创业板）



As at 3 September 2012

截至2012年9月3日

	Main Board + GEM 主板 + 创业板
All Countries 全部国家	1,335
Cayman 开曼群岛	641
Bermuda 百慕达	490
BVI 英属维尔京群岛	3
Jersey 泽西岛	3
Others 其他地方	198

I. Introduction

导言



- Offshore companies account for:

离岸公司占：

- 85.52% of listed companies on the Main Board
主板上市公司的85.52%
- 84% of listed companies on the GEM Board
创业板上市公司的84%
- 85% of listed companies on the Hong Kong Stock Exchange
香港联交所上市公司的85%

I. Introduction

导言

- **Choice of jurisdiction: What to consider first?**

选择司法管辖区：首要的考虑因素是什么？

- **“I want it quick with a reasonable price.”**
“我想快捷、收费合理。”
- **“I want to preserve privacy.”**
“我想保留私隐。”
- **“I want investors’ acceptance.”**
“我想司法管辖区是投资者认可的。”
- **“I don’t want to answer too many questions from authority.”**
“我不想答复太多监管当局的问题。”
- **“I want to raise funds later with this company easily.”**
“我想这家公司便利稍后募集资金。”
- **“I want to remit funds freely.”**
“我想自由地汇兑资金。”



I. Introduction

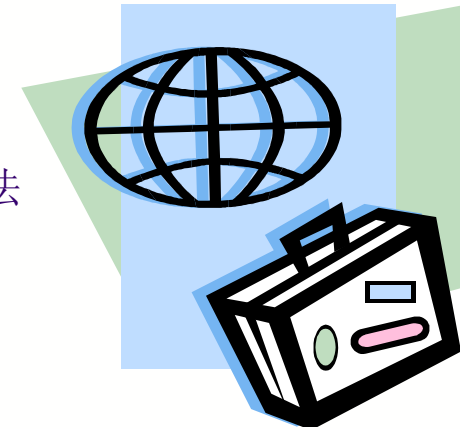
引言

- **Choice of jurisdiction: What to consider first?**

选择司法管辖区：首要的考虑因素是什么？

- **Acceptability of jurisdiction to investors (retail, sophisticated and professional)**
投资者（零售投资者、经验投资者和专业投资者）对司法管辖区的认可度
- **Acceptability to financial institutions**
金融机构对司法管辖区的认可度
- **Confidentiality**
保密性
- **Cost of administration**
行政费用
- **Taxation**
税务
- **Acceptability of jurisdiction to major stock exchanges – allow the acquired target to be publicly floated for raising additional capital for future development**

主要证券交易所对司法管辖区的认可度— 允许被收购目标公司公开挂牌，为未来业务发展，募集额外资本



II. Why offshore? 为何选择离岸架构？

- Popular offshore jurisdictions like BVI, Cayman Islands and Bermuda have the following characteristics which make them particularly popular among Chinese investors.

热点离岸司法管辖区，例如：英属维尔京群岛、开曼群岛和百慕达具备以下特点，特别受中国投资者欢迎。



Bermuda 百慕达



Cayman Islands
开曼群岛



British Virgin Islands
英属维尔京群岛

II. Why offshore? 为何选择离岸架构?

Number of companies (as at end of Q2 2012)

公司數目 (截至2012年第2季末止)



	Exempted 受豁免	12,763
Bermuda 百慕达	Nonexempted 非受豁免	3,809
	Total 合计	16,572
BVI 英属维尔京群岛	Total 合计	447,801
	Exempted 受豁免	76,366
Cayman 开曼群岛	Nonexempted 非受豁免	18,221
	Total 合计	94,587

II. Why offshore? 为何选择离岸架构？

- **1. No direct taxes**
无直接税项
 - For BVI, Cayman Islands and Bermuda
英属维尔京群岛、开曼群岛和百慕达
 - “Tax Neutral” jurisdictions
“税务中立”的司法管辖区
 - No withholding taxes or taxes on dividends or capital gain
不对股息或资本收益征收预扣税或税项
- **2. Chinese company name**
中国公司名称
 - Permitted for all 3 jurisdictions
在全部3个司法管辖区均获得许可

II. Why offshore? 为何选择离岸架构？

- **3. Confidentiality**

保密性

- **BVI: registers of shareholders and directors are not available by way of public searches**
英属维尔京：股东登记册和董事登记册不能透过公众查册获取
- **Cayman Islands: memorandum and articles of association, and registers of members, directors and charges are not available by way of public searches**
开曼群岛：公司组织章程大纲及章程细则、股东登记册、董事登记册和押记登记册不能透过公众查册获取
- **Bermuda: bye-laws are not available by way of public searches; disclosure of beneficial owners to Bermuda Monetary Authority**
百慕达：公司细则不能透过公众查册获取；须向百慕达金融管理局披露实益拥有人

II. Why offshore? 为何选择离岸架构？

- 4. Residency requirements

有关居住要求

No nationality requirements for directors and shareholders for all 3 jurisdictions

全部3个司法管辖区无对董事和股东施加国籍要求

- **BVI: local registered agent and registered office in BVI required; local resident officers not required**

英属维尔京：需要有设在英属维尔京的当地注册代理机构和注册办事处；无需有当地驻地高级人员

- **Cayman (exempted companies): registered office in Cayman Islands required; local representative and resident officers not required**

开曼（受豁免公司）：需要有设在开曼群岛的注册办事处；无需有当地代表和驻地高级人员

- **Bermuda: registered office in Bermuda required; one director, secretary or resident representative ordinarily resident in Bermuda required**

百慕达：需要有设在百慕达的注册办事处；需要有一名常住百慕达的董事、秘书或当地代表

II. Why offshore? 为何选择离岸架构?

- 5. Government approval for issue and transfer of shares

发行和转让股份时的政府审批

- BVI and Cayman: no prior approval from governmental authority required for issues and transfers of shares

英属维尔京群岛及开曼群岛：毋须政府机关在股份发行和股份转让前审批

- Bermuda- BMA (1 June 2005 notice): Listed companies are exempted from the pre-approval requirement

百慕达群岛 - 百慕达金融管理局（2005年6月1日通告）：上市公司享有豁免权，毋须遵守预先审批规定

II. Why offshore? 为何选择离岸架构?

- 6. Low incorporation and maintenance costs

开业登记费和维持年费合理

- BVI – lowest annual government fees (min. US\$350 for company with 50,000 or fewer authorised shares)

英属维尔京群岛 — 政府年費最低（法定股份50,000股或以下的公司，最低年費350美元）

- Cayman Islands –annual government fees (min. US\$854 for company with authorised capital of US\$50,000 or below (w.e.f.2013)

开曼群岛 — 政府年費（法定股份50,000股或以下的公司，最低年費854美元（从2013年起））

- Bermuda – annual government fees (min. US\$1,995 for company with assessable capital (=authorised capital + share premium) of US\$12,000 or less)

百慕达群岛 — 政府年費（应评核股本（= 法定股份 + 股份溢價）12,000美元或以下的公司，最低年費1,995美元）

II. Why offshore? 为何选择离岸架构?

- **7. No Exchange Controls**

不设外汇管制

- **For BVI, Cayman Islands and Bermuda**
英属维尔京群岛、开曼群岛及百慕达
- **Free to remit funds**
自由汇兑资金

II. Why offshore? 为何选择离岸架构？

- 8. Reputation

声誉

- BVI, Cayman Islands and Bermuda well recognised by financial institutions worldwide

英属维尔京群岛、开曼群岛及百慕达备受全球金融机构认许

- “Neutral jurisdiction” in cross-border transactions

跨境交易的“中立司法管辖区”

- Widely recognised as place of incorporation of listed issuers by major stock exchanges, e.g. NYSE, NASDAQ, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, Taiwan Stock Exchange, Toronto Stock Exchange, Luxembourg Stock Exchange

备受主要证券交易所（如：纽约证交所、纳斯达克、伦敦证券交易所、香港证券交易所、新加坡证券交易所、台湾证券交易所、多伦多证券交易所、卢森堡证券交易所）认可为上市发行人的注册成立地点

II. Why offshore? 为何选择离岸架构?

- 9. Trustworthy and Reliable Legal Systems

法律制度可信可靠

- BVI, Cayman Islands and Bermuda are all common law jurisdictions
英属维尔京群岛、开曼群岛和百慕达群岛全部均属普通法司法管辖权区
- Clear security registration system
抵押注册登记制度清晰
- Reliable court systems
法院制度可靠
- Judgments and arbitration awards obtained outside the islands may be recognised without re-examination of the merits of the case
在各群岛境外获颁的判决和裁决，可能无需覆检案件的是非曲直而获确认

II. Why offshore? 为何选择离岸架构?

- **10. Quality service providers**
高质量服务供应商
 - **Presence of major banks, insurance companies as well as law and accounting firms**
各大主要银行、保险公司，以及律师事务所和会计师事务所进驻当地设点
 - **Increasing number of bilingual professionals available**
双语专业人士人数不断上升

III. Reorganisation and Listing Process- Offshore Perspective

从离岸角度看重组及上市程序

**Before listing
Application**
上市申请前

- Reserve name 保留公司名称
- Incorporation 公司设立和注册登记
- Reorganisation 公司重组
- Drafting of prospectus 起草招股书
- Appointment of professional parties
委任专业人士

**After submission
of listing Application**
呈交上市申请后

- Revising prospectus
修改招股书
- Addressing enquiries from regulators
处理监管机关的查询
- Reorganisation (continued)
公司重组（续）
- Finalising advice and ancillary documents
意见书和附带文件定稿

III. Reorganisation and Listing Process- Offshore Perspective

从离岸角度看重组及上市程序

**After listing
Hearing**
上市聆讯后

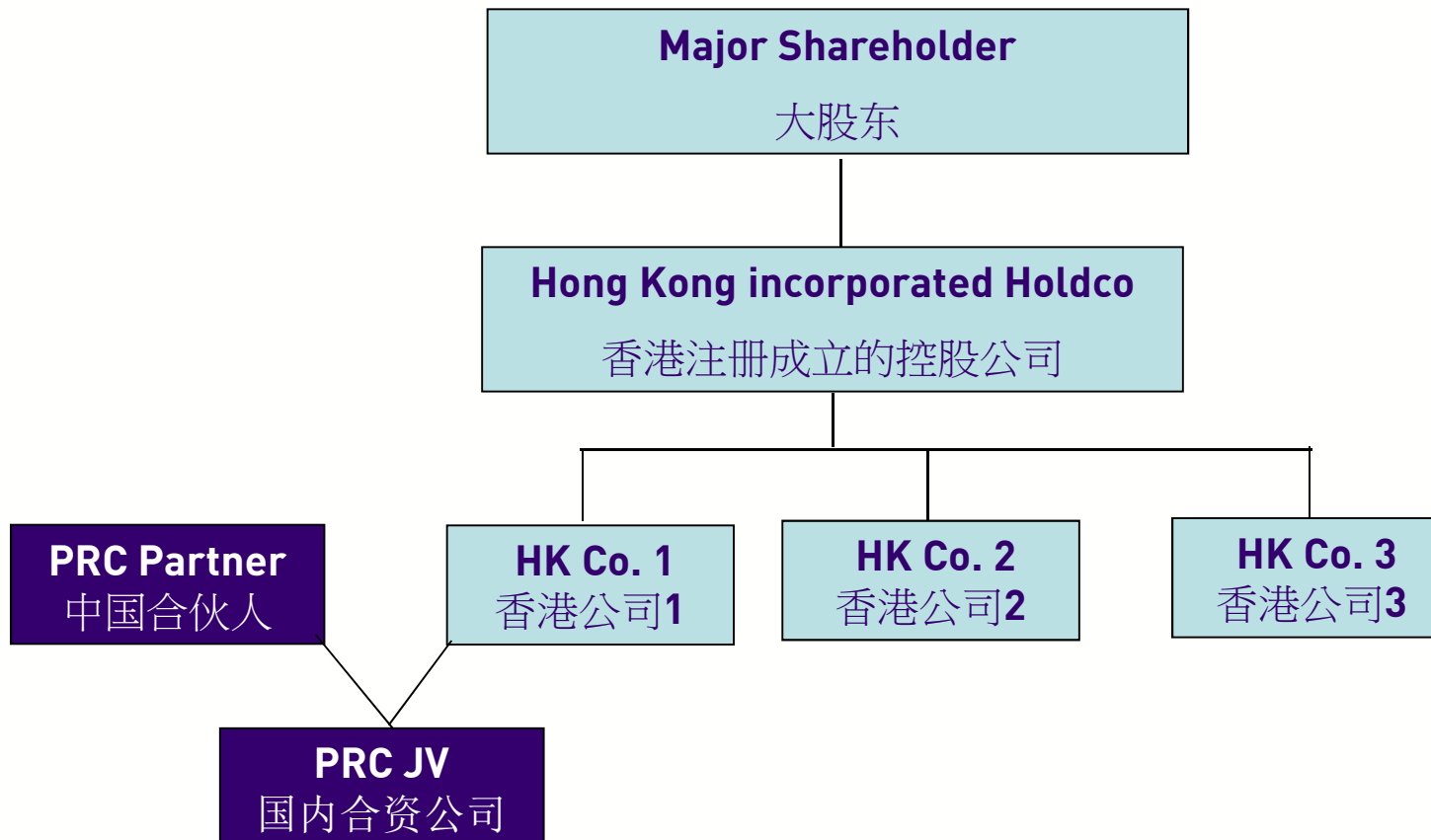
- Long board meeting
董事会会议
- Shareholders approval
股东批准
- Finalising offering and underwriting structure
发售和承销结构拍板
- Despatch of prospectus
发送招股书

**On the
listing date**
上市当日

- Update of share register to record IPO shares
更新股东名册，纪录首次公开发售股份
- Set up branch share register in Hong Kong
设立香港的股东名册分册
- Opinions to underwriters
向承销商提供法律意见

IV. Typical corporate structures 典型的企业架构

Before pre-IPO group reorganisation- Bermuda/ Cayman listings
首次公开发售前集团重组之前 — 在百慕达/开曼群岛上市

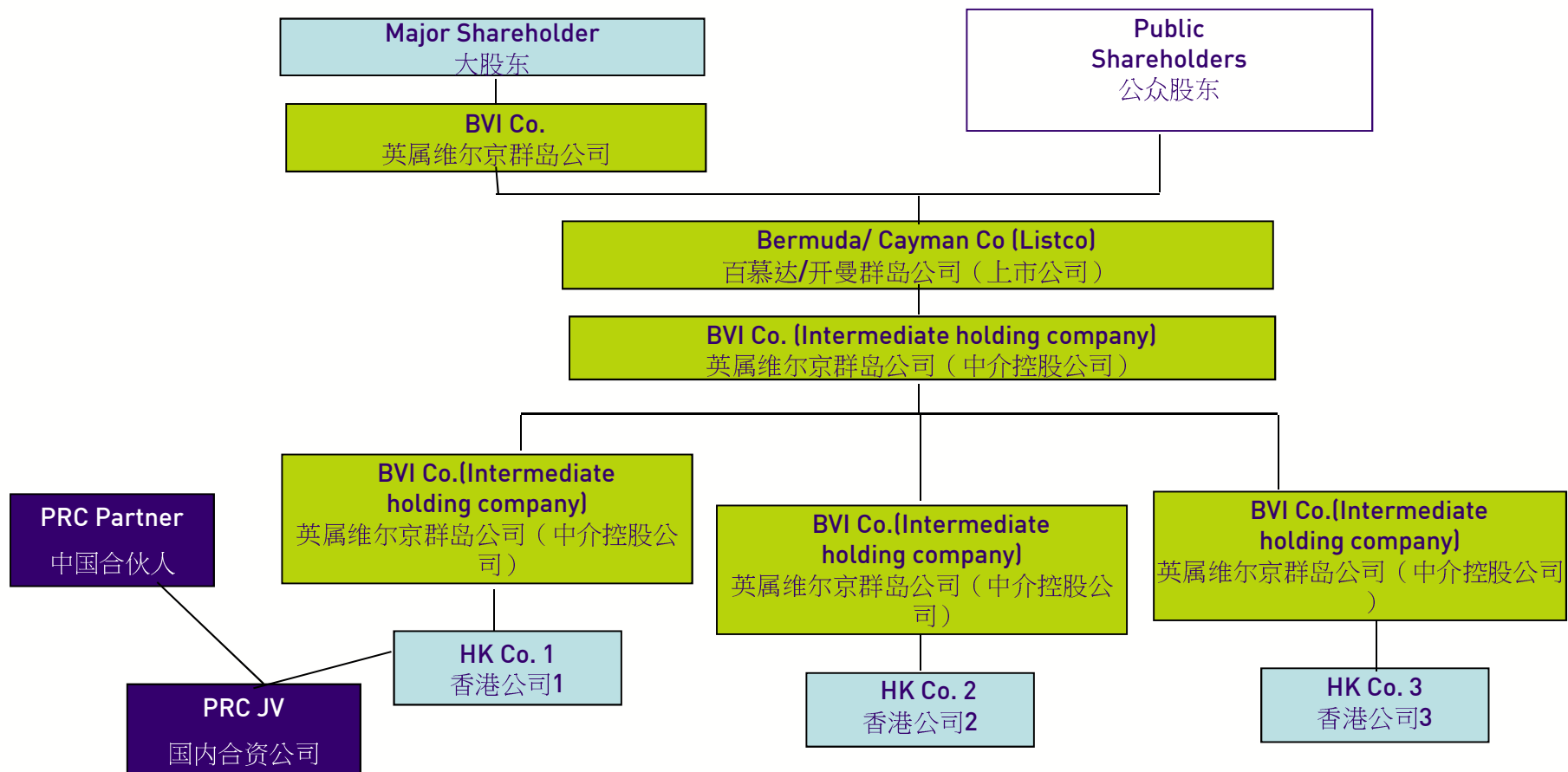


IV. Typical corporate structures

典型的企业架构

After reorganisation and listing- Bermuda/ Cayman listings

集团重组及上市之后 — 在百慕达/开曼群岛上市

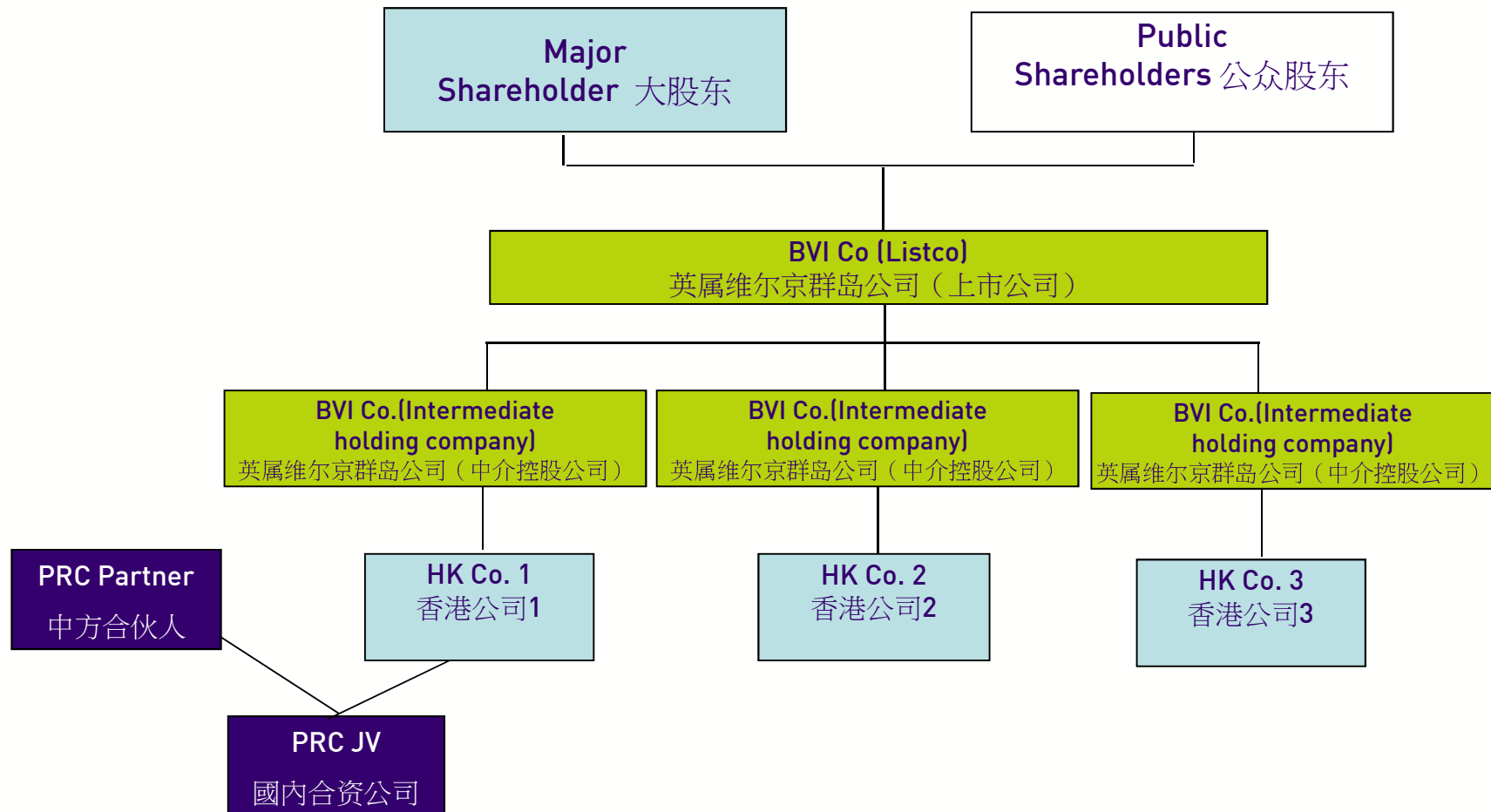


IV. Typical corporate structures

典型的企业架构

BVI listing

在英属维尔京群岛上市



V. Other offshore jurisdictions

其他离岸司法管辖权区

- **Joint policy statement issued by the Securities and Futures Commission and the Stock Exchange of Hong Kong in March 2007**
2007年3月香港证监会和香港交易所刊发联合政策声明
- **Additional offshore jurisdictions are accepted as an issuer's place of incorporation since 2009, including**
自2009年以来，新增认可为发行人注册成立地的离岸司法管辖权区，包括
 - **BVI – 3 companies listed**
英属维尔京群岛 — 3家公司已挂牌
 - **Jersey – 3 companies listed**
泽西岛 — 3家公司已挂牌
 - **Isle of Man and Guernsey – approval-in-principle obtained**
马恩岛和根西岛 — 取得原则上的批准

VI. Other major stock exchanges

其他主要交易所

- Listing of offshore companies in other major stock exchanges

其他主要证券交易所上市的离岸公司

	Hong Kong 香港		London 伦敦证券交易所		NYSE 纽约证交所	NASDAQ 纳斯达克	Singapore新加坡 新加坡证券交易所
	Main Board 主板	GEM创 业板	Main Market 主要市场	AIM 另类投资市场			
All Countries全部国家	1335		2474		3245	2735	769
Bermuda 百慕达	454	36	24	18	38	14	93
Cayman 开曼群岛	530	111	7	37	1	4	18
BVI 英属维尔京群岛	3	0	5	34	0	0	2
Guernsey 根西岛	0	0	65	43	0	0	0
Jersey 泽西岛	3	0	34	39	1	1	0
IOM 马恩岛	0	0	12	49	0	0	0

Source: www.hkex.com.hk, www.londonstockexchange.com, www.nasdaq.com, www.sgx.com (As of 3 September 2012)

资料来源: www.hkex.com.hk, www.londonstockexchange.com, www.nasdaq.com, www.sgx.com (截至2012年9月3日)

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