



## Letter of Engagement

We, \_\_\_\_\_

hereby, engage the services of Business China to assist **Hong Kong bank account opening process.**

### **This process will include:**

#### **1. Compliance of the Ultimate Beneficial Owner/Shareholder/Director:**

- Identity check, residential address check
- AML/CTF public and private database checks
- Explanations about the history of professional activities

#### **2. Compliance of the existing activity:**

- Explanation of the current business activity
- Presentation of the work flow (clients, suppliers, etc.)
- Background checks of clients and suppliers
- Compliance of incorporation documents
- Global background checks in open-source and private databases

#### **3. Compliance of entity/individual owning the bank account:**

- Explanation of the future business activity (market and business model)
- List of potential clients and customers (names and locations)
- Background checks of clients and suppliers
- Compliance of incorporation documents
- Study of business proofs
- Forecasts of sales
- Risk assessment about potential risk of Fraud, AML and tax evasion

The result of this process will be the constitution of a client's KYC profile, a compliance document to support the on boarding process by the selected financial institution. This file will be redacted on 8 to 16 pages supported by business proofs and findings.

Only when the client's profile is finalized and with an acceptable risk grading, Business China will select a financial institution and:

1. Contact the selected institution sharing the client's profile
2. Answer to any need from the financial institution, setup the bank interview



3. Meet with the client before the bank interview, address his concerns and prepare him for the meeting
4. Accompany the client to the bank and assist to the bank interview
5. Follow up with the bank and the client for additional information or documents required

#### **Client obligations**

1. The precise list of questions and documents will only be communicated to the client only once the payment's received by Business China.
2. All false statements, falsified documents or intentional omissions will immediately conduct to the end of the bank account opening process without repayment.
3. If the client omits to declare before engaging our services activities and participations in regulated activities (finances-wealth management, forex etc.) or notoriously high risks activities such as but not limited to: gaming, pornography, medical, defense, high value products, commodities trading (oil and gas, precious metals etc.), art dealing etc. this immediately conduct to the end of the bank account opening process without repayment.
4. Once payment received the client should continue the process till a successful result, if a change of mind occurs and the client decide to stop the process this will be without repayment.

#### **Business China obligations**

1. Reject a client with limited chances to succeed when this is identified prior the start of the work during the exchanges leading to this engagement letter.
2. Non-disclosure agreement: Business China commits itself to not-disclose any client's information or document to a third-party except the identified financial institution for bank account opening.
3. Set up the bank interview with ONE BANK if the risk grading being acceptable
4. Commit to the best possible result with a clear and transparent communication to succeed with a limited lead-time.
5. **The preparation of the client's profile (KYC/compliance file) to be supervised by a Certified Anti-Money Laundering Specialist**

#### **Costs**

Based on the above initial statement Business China services fees are RMB 15,000.

Deposit: 10000RMB

Balance: 5000RMB before the interview

If the account fails to open, Business China guarantees a reimbursement.



The client engages the services of Business China, signing each pages of the present letter of engagement.

\_\_\_\_\_  
The client

\_\_\_\_\_  
Business China

\_\_\_\_\_  
Date