

Record Keeping in Hong Kong

Responsibility for Non-Compliance with Primary Documentation Retention Requirements

Fine: Non-compliance with deadlines and rules for keeping primary company documents can result in a fine of up to 100,000 HKD



Additional Complications: Lack of documents can complicate interactions with accountants, auditors, banks, and the tax authority



Minimum Retention Period for Primary Documents in Hong Kong

Primary documents for each company transaction must be kept for at least 7 years from the date of such transaction or from the moment the expense is used to reduce the taxable base

Primary Documents for Company Income in Hong Kong to be Retained



Invoices



Bank Statements



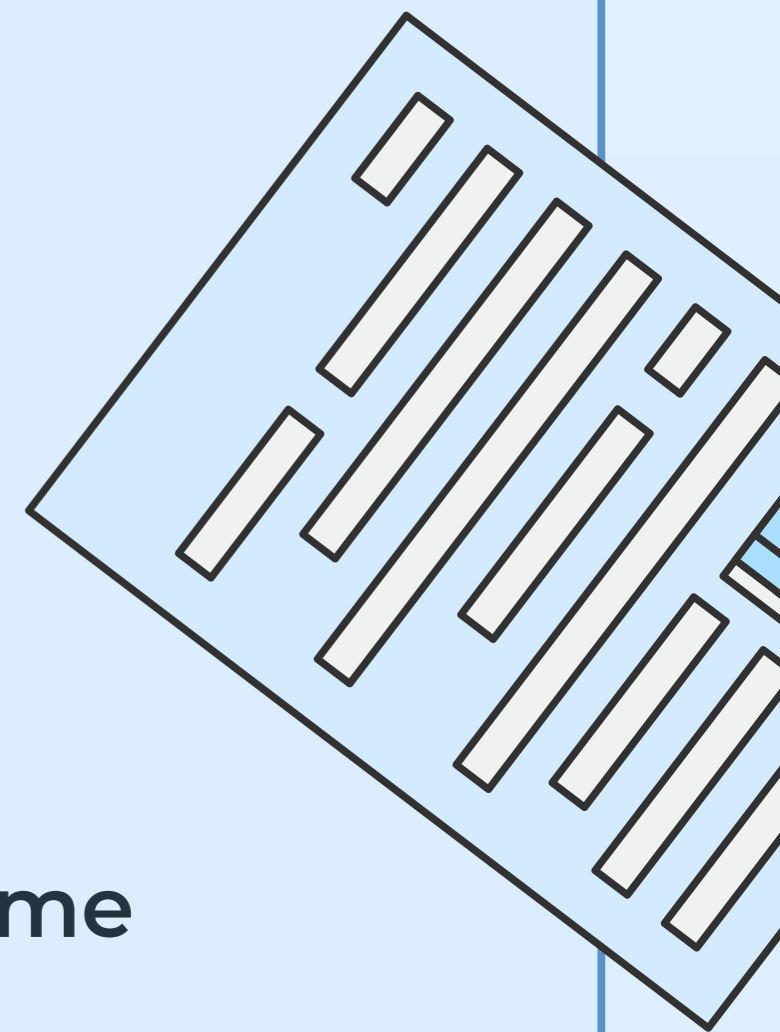
Receipts



Contracts and Agreements



Other documents reliably confirming company income



Primary Documents for Company Expense Operations in Hong Kong to be Retained



Invoices



Bank Statements



Receipts



Contracts and Agreements



Credit and Debit Notes



Lease and Rental Agreements



Payroll Records



Other documents reliably confirming company expenses

Main Reasons for Businesses in Hong Kong to Retain Primary Documentation

Legal Compliance

Retaining and subsequently storing documentation for each company transaction is a legal requirement under the Hong Kong Inland Revenue Ordinance



Internal Business Control

Primary documentation helps control the integrity of all company operations, minimizing risks of internal errors



Preparation of Financial Statements and Their Audit

Primary documents are required for accounting company operations, preparing reliable financial statements, and conducting financial statement audits



Tax Protection

Document retention ensures the ability to timely provide necessary documentary information upon request from the tax authority, proving the validity of tax calculations



Professional Image


Proper document management increases trust from clients, partners, banks, and investors, strengthening the business's reputation in the market



CONTACTS

Vita Liberta Limited

Office room 77, 7/F, Woon Lee
Commercial Building, 7 Austin Ave,
Tsim Sha Tsui, Kowloon, Hong Kong

 **+852 6841 6177**

legal@vitaliberta.com



www.vitaliberta.hk