

Foreign-invested insurance corporation registration in China

Application requirements(conditions):

- The minimum registered capital:200 millions RMB
- have practical registered address
- operate insurance business experience: more than 30 years
- have set up representative office in china :more than 2 years
- to set up the total assets of the end of one year before applying : no less than 5 billion US dollars
- the countries or regions have a well-developed insurance regulatory system, and the foreign insurance companies has been effectively monitor ed by the competent authorities of host country or region.
- comply with solvency standards of the host country or region .
- applications has been approved concerned authorities of the country or region
- other conditions regulates by China Insurance Regulatory Commission

Application procedure and documents:

1. pre-approval of name of WFOE Examination and Approval Department:

Administration of Industry and Commerce

Time limit:

Within 2 working days

Required documents:

Pre-approval for names of enterprise
Appointment letter

2. Application for setting up WFOE Examination and Approval Department:

China Insurance Regulatory Commission

Time limit:

Within 6 months

Required documents:

Application for setting up WFOE signed legal representative, among this, if setting up joint venture ,Application should signed by legal representatives of every party of joint venture
Copy of business license delivered by authorities of the country or legal foreign applicator located

Identification of payment capability and the written submissions of the application

Feasibility report and setting up plan

Article of association and last three years annals

Materials of the Chinese applicator if setting up joint venture

List . CV and office certification of the Staff responsible for the preparation

Other documents required by China Insurance Regulatory Commission

Investors should complete construction work within one year from receiving the formal application form; can be extended by three months after the China Insurance Regulatory Commission approval if unfinished construction work Within a specified period and have warrant. In the extended period has not yet completed the preparation work for construction, acceptance decision made by the China Insurance Regulatory Commission automatically invalid.

3. warrant of setting up foreign-invested insurance corporation Examination and Approval Department:

China Insurance Regulatory Commission

Time limit:

Within 60 working days

Required documents:

Construction report

Article of association

Investors and amounts of investment

Capital Verification issued by Statutory Capital Verification agencies

Authorization document to chief principal

List . CV and Office Certification

the next three years planning and reinsurance programs of the proposed company operating insurance provisions to be offered insurance types in the China . liability insurance rates and calculation of the reserve statement

The documents of proposed company's business place and business-related information on other facilities

Parent company's warrant of responsibility to their subsidiaries commitment to the Corporation tax, debt guarantees, if establish of branch offices of foreign insurance companies,

Joint venture contract if establish joint venture insurance companies, and its The China Insurance Regulatory Commission requirement to provide other documents

Other documents required by China Insurance Regulatory Commission

4. To process proposed agency code Examination and Approval Department:

State Bureau of Technical Supervision (The Administration Center of Organization Code)

Time limit:

6 working days after acceptance

Required documents:

Approval of article of association
Application of proposed agency code

5. Industry and Commerce registration of WFOE Examination and Approval Department:

Administration of Industry and Commerce

Time limit:

7 working days

Required documents:

Application form of setting up WFOE
Article of association
Approval by the approving authority and the copy of «Approval letter of foreign-invested enterprise»
Proof of legal qualifications of all the investors. (foreign investors should provide main body qualifications proof or the identification notarized by their domestic notary organ and also the Chinese embassy in those their home countries. Investors from Hong Kong, Macau, Taiwan must also provide documents notarized by their domestic notary organ (documents from Hong Kong should be stamped and forwarded by the China Legal Service (H.K.) Ltd, Valid Mainland Travel Permits can be personal identification for Taiwan investors and do not need to be notarized.) If countries of which the foreign investors have not established or have already ended foreign relations with China, their main body qualifications proof or the identification should be notarized by their domestic authorities and then by third country's embassy which the country has established foreign relations with China. All the notarized documents have to be notarized by the Chinese embassy located in the third country.)
Credit certification of investor (issued by the bank)
Notice for pre-approval name of the enterprise, name list of the pre-approval investor
Letter of Authorization
Corporate secretary (contact) registration form
Letter of Authorization for legal documents service
Besides, the printed name list of the investor, member of the board of director, general manager and supervisor, one copies each.

6. To record in Public Security Bureau Examination and Approval Department:

Municipal Public Security Bureau (the administration center of embarkation and disembarkation)

Time limit:

2 working days

Required documents:

The registration application for record
The identification of legal representative
Business license, approval letter, photocopy of approval

7. To engrave of chop of enterprise Examination and Approval Department:

Engrave of chop organization proposed by police station

Time limit:

2 working days

Required document:

Application form of chop engrave

8. Apply code of enterprise Examination and Approval Department:

State Bureau of Technical Supervision (The Administration Center of Organization Code)

Time limit:

3 working days after acceptance

Required materials:

Application form
Returning paper of proposed agency code
The identification of legal applicant
Business license, approval letter, photocopy of approval

**9. Tax registration
Examination and Approval Department:**

Municipal Local Taxation Bureau

Time limit:

5 working days

Required document:

Identification of legal representative
Business license, approval letter, photocopy of approval
Housing contract
Registration form of tax

**10. Registration of administration of foreign exchange
Examination and Approval Department:**

center of foreign exchange control

Time limit for handling:

20 working days after acceptance

Required materials:

Written application (stamped by chop)
Copy of business license provided by the legal representative, non-legal representative
enterprise shall provide original and photocopy of business license
Approval documents for approving the setting up of enterprise issued by the Commerce
Department, the original and photocopy of the certificate.
Effective contract of foreign-invested enterprise (except for wholly-owned foreign
enterprise), original article of association and its photocopy.
Original and photocopy of code of enterprise

11. Opening bank account

Due to the different requirement of the bank, the required documents need to be confirmed.

12. Financial registration Examination and Approval Department:

The financial bureau

Time limit for handling:

2 working days after acceptance

Required materials:

Business license, approval certificate, photocopy of approval
Financial registration form

**13. Statistic registration
Examination and Approval Department:**

The statistical bureau

Time limit for handling:

2 working days after acceptance

Required materials:

Copy of Business license, approval certificate, photocopy of approval
Statistic registration form

**14. Customs procedure to register WFOE
Examination and approval department:**

Customs

Time limit:

Within 5 working day

Required documents:

Copy of Business license
Approval certificate, photocopy of approval
Photocopy of article of association photocopy.
Photocopy of tax registration
Photocopy of bank account certificate
Photocopy of certificate of proposed agency code
Moulage of chop of enterprise. juridical person and apply to customs
Registration form for apply customs
Registration form of management for apply customs