

Dear Sirs,

There are two questions I encountered in my past experience in account opening process.

Firstly, Certificate of incumbency is not for newly established company. Normally, to obtain the certificate of incumbency, the company must have been established for at least a year. Therefore, it may pose the difficulty in account opening for a new company.

Secondly, many offshore mutual fund, they seek the help from some international and reputational trust companies for handling KYC process. They may or may not be Financial institution under the regulations of the jurisdiction. SDD shall be applied to such kind of companies.