

Establishment of talent agency with foreign investment

According to Provisional Regulations on the Administration of talent agency with foreign investment, Chinese-Foreign equity joint talent agency is allowed to be established. The registered capital shall be no less than \$300 thousand with Chinese capital being no less than 51% and foreign capital being no less than 25%. Both Chinese and foreign investors of the foreign-funded talent agency to be established shall be enterprises which have established for more than 3 years and have a good credibility. According to Mainland and Hong Kong, Macao Closer Economic Partnership Arrangement, service providers of Hong Kong and Macao are permitted to establish equity joint talent agency in the territory of China, foreign shareholding proportion being no more than 70%; the registered capital shall be no less than \$125 thousand and the investors in mainland shall be enterprises which have established for more than one year.

The procedures of Examination and approval for establishment of Chinese-Foreign equity joint talent agency are as follows:

I. Chinese investors shall apply to industrial and commercial administrations for the registration of pre-approval of enterprise name and get the pre-approval notification

The following Materials shall be submitted to Shanghai Municipal Personnel Bureau for application of project listing:

1. written application and feasible study report
2. agreements and articles of association signed by all the investors
3. the certification showing the 3-year experience of the talent agency of the investors
4. Notification of the pre-approval of the enterprise name
5. other related documents required by examination and approval authorities

II. Shanghai Municipal Personnel Bureau shall finish the examination and issued Shanghai Talent Agency License to the approved projects within 30 days from the day of receiving all materials. Chinese investors shall submit the feasibility study report, contract and articles of association to Shanghai Foreign Investment Committee, within 30 days from day of the issuance of the license. The following materials shall be submitted:

1. Application form for the establishment of Chinese-foreign equity joint talent agency
2. talent agency license issued by Shanghai Municipal personnel bureau (copy)
3. feasibility study report issued by all the investors
4. contract and articles of association signed by authorized representative of each party
5. Certification of registration of each party (copy), bank certification of credibility
6. list of board directors and appointment letter of the directors
7. Notification of the pre-approval of the enterprise name
8. certification for registered place and business place of the enterprises to be established (copy)
9. other related documents required by examination and approval authorities

The original documents should be submitted unless there is a note showing the requirement for

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copies. If the documents are not signed by legal representatives, the power of attorney of legal representative should be submitted. If the documents are in foreign languages, the translated version in Chinese shall be submitted. Shanghai Foreign Investment Committee shall give written reply to the application and issue Certificate of Approval for the Establishment of Enterprises with Foreign Investment to the qualified appliers. The applier should then go the formalities of industrial and commercial registration and get the business license within 30 days after the issuance of the certificate and then collect the business license.



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