

Computation of the Refund Amount

General

The refund amount is computed on a pro-rata basis by reference to the number of days of the certificate's overall validity period ("the Validity Period") and the number of such days falling within the period from 1 April 2016 to 31 March 2017 (the "Eligibility Period"). For a 3-year certificate, the fee paid for each year is different (see Table on right). Therefore, computation of the refund amount has to take into account which period within the 3 years the Eligibility Period falls into.

Charging Basis of 3-year Certificates

	Business Registration	Branch Registration
First Year Fee	\$2,000	\$73
Second Year Fee	\$1,600	\$58
Third Year Fee	\$1,600	\$58
Total	\$5,200	\$189

Example 1

Ceased business or branch which last holds a 3-year registration certificate with an expiry date between 1.4.2016 and 31.3.2017

A business last held a 3-year certificate with a validity period running from 1.11.2013 to 31.10.2016 before its cessation.

Validity Period of the Certificate

365 days in the 1st year from 1.11.2013 to 31.10.2014
365 days in the 2nd year from 1.11.2014 to 31.10.2015
366 days in the 3rd year from 1.11.2015 to 31.10.2016

Eligibility Period

214 days in the 3rd year from 1.4.2016 to 31.10.2016

Registration Fee Paid for the particular Year (3rd year)

\$1,600

Refund Amount

$\$1,600 \times 214 \div 366 = \936

Example 2

An applicant submitted a company incorporation application under the One-stop Registration during the period from 1.4.2015 to 31.3.2016 and elected for a 3-year certificate

An applicant submitted a company incorporation submission on 24.2.2016 and the 3-year business registration certificate commenced on 1.3.2016.

Validity Period of the Certificate

365 days in the 1st year from 1.3.2016 to 28.2.2017
365 days in the 2nd year from 1.3.2017 to 28.2.2018
365 days in the 3rd year from 1.3.2018 to 28.2.2019

Eligibility Period

First Period:

334 days in the 1st year from 1.4.2016 to 28.2.2017

Second Period:

31 days in the 2nd year from 1.3.2017 to 31.3.2017

Registration Fee Paid

\$2,000 for the 1st year

\$1,600 for the 2nd year

Refund Amount

First Period: $\$2,000 \times 334 \div 365 = \$1,831$

Second Period: $\$1,600 \times 31 \div 365 = \136

Total: $\$1,831 + \$136 = \$1,967$

Example 3

Business or branch which holds a 3-year registration certificate with commencement date before 1 April 2016 and an expiry date on or after 31 March 2017

A business holds a 3-year certificate with a validity period running from 1.1.2016 to 31.12.2018.

Validity Period of the Certificate

366 days in the 1st year from 1.1.2016 to 31.12.2016
365 days in the 2nd year from 1.1.2017 to 31.12.2017
365 days in the 3rd year from 1.1.2018 to 31.12.2018

Eligibility Period

First Period:

275 days in the 1st year from 1.4.2016 to 31.12.2016

Second Period:

90 days in the 2nd year from 1.1.2017 to 31.3.2017

Registration Fee Paid

\$2,000 for the 1st year

\$1,600 for the 2nd year

Refund Amount

First Period: $\$2,000 \times 275 \div 366 = \$1,503$

Second Period: $\$1,600 \times 90 \div 365 = \395

Total: $\$1,503 + \$395 = \$1,898$

Example 4

Exceptional scenario: First registration certificate of a branch of a business which holds a 3-year certificate

In order to fit in with the expiry date of the business registration certificate held by the main business, the validity period of the first registration certificate of a new branch of a business holding a 3-year certificate is usually less than 3 years. Therefore, the refund amount is computed by reference to the actual validity period of the certificate subject to the amount of fee for the respective year of the certificate (\$73 for 1st year and \$58 for 2nd or 3rd year).

A branch of a business with a 3-year certificate has a first registration certificate with a validity period running from 1.1.2016 to 30.9.2018.

Validity Period of the Certificate

1,004 days from 1.1.2016 to 30.9.2018

Eligibility Period

365 days from 1.4.2016 to 31.3.2017

Registration Fee Paid

\$189

Refund Amount

$\$189 \times 365 \div 1,004 = \69