



Macao Special Administrative Region

Investment Guidebook



澳門貿易投資促進局

Instituto de Promoção do Comércio e do Investimento de Macau
Macao Trade and Investment Promotion Institute

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Business Environment

Macao Special Administrative Region (MSAR) enjoys favourable conditions brought about by the “One Country, Two Systems” policy, providing an ideal business environment for investors from around the world.

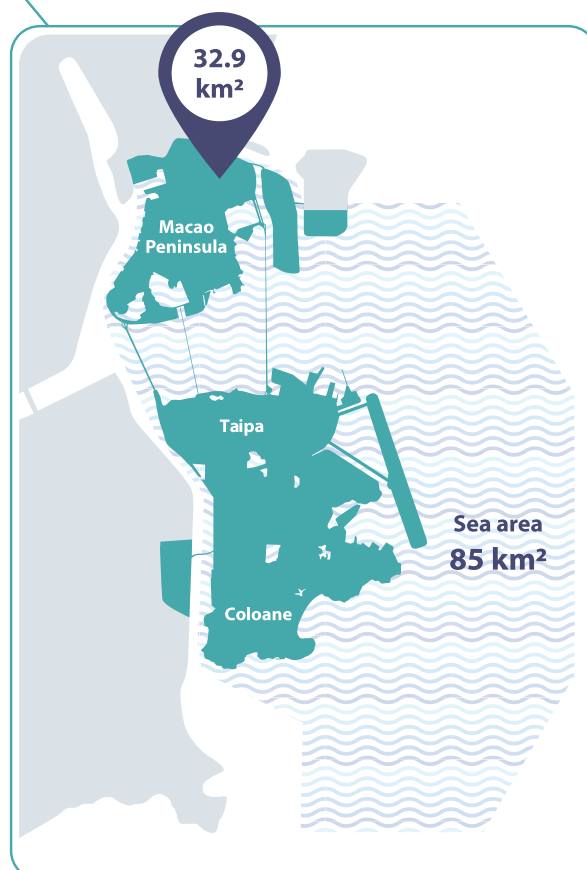


Business Strengths and Latest Developments



Macao's Basic Information

- Located on the southeast coast of China and on the west coast of the Pearl River Estuary.
- As of the first quarter of 2022, the total population was around 682,000 and the total population in employment was around 371,000, 40% of them have received higher education, indicating that the city has reached the level of developed regions in Asia in this aspect.
- Located in the East Asian monsoon region, it is hot and rainy in summer, sunny and fresh in autumn, dry and fairly cold in winter.
- In addition to Chinese, Portuguese is also used by the executive, legislative and judicial authorities and is also named an official language of Macao. Cantonese is used on a daily basis and English is widely used in trade, tourism and commerce.



Business Environment

Business Strengths and Latest Developments



Macao is equipped with comprehensive infrastructure, extensive and efficient air, land and marine transport networks

- 1 Outer Harbour Ferry Terminal
- 2 Taipa Ferry Terminal
- 3 Inner Harbour Ferry Terminal

Providing cross-border ferry services for passengers travelling between Macao, Hong Kong and Mainland China

- 4 Governor Nobre de Carvalho Bridge
- 5 Amizade Bridge
- 6 Sai Van Bridge

Macao Peninsula, Taipa and Coloane are connected with three bridges and a landfill area

- 7 Hong Kong-Zhuhai-Macao Bridge

The **55-kilometre-long** Hong Kong-Zhuhai-Macao Bridge is a sea crossing connecting **Macao, Hong Kong** and **Zhuhai** through which travellers can shuttle between the Hong Kong International Airport and Macao in less than **30 minutes**

- 8 Border Gate

- 9 Hong Kong-Zhuhai-Macao Bridge Macao Port

- 10 Macao Port Zone of Hengqin Port

- 11 New Guangdong-Macao Crossing Point (Qingmao Checkpoint)

Joint Inspection and One-Time Release is implemented

Macao International Airport

As of late May 2022, the airport provided passenger and cargo flights (including helicopter services) to a total of **29 destinations**



Macao Light Rapid Transit (LRT) Taipa Line

The **9.3-kilometre-long** Macao Light Rapid Transit (LRT) Taipa Line serves stations spanning major residential communities, old villages and tourist areas in the centre of Taipa also connects to border ports. In addition, the project to extend the LRT Taipa Line to Hengqin is currently underway

Convenient telecommunication service

Telecommunication services have been constantly improved, including international communications and Internet



Development Orientation

The Outline of the 14th Five-year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035

explicitly supports Macao in enriching itself as a World Centre of Tourism and Leisure, working with Guangdong to develop Hengqin, expanding its function as a Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries (PSCs), developing Macao into a base of exchange and co-operation with traditional Chinese culture as mainstream and other cultures flourishing in harmony

Giving full play to its strengths and based on its development position as “One Centre, One Platform, One Base”, Macao will step up its effort to nurture the big health industry that takes research, development and manufacturing of traditional Chinese medicine (TCM) as its core, modern finance, high and new technology, MICE commerce, cultural and sports industries, in order to foster more economic boosters, construct a moderately diversified and sustainable industrial structure.

Macao SAR Second Five-Year Plan for Economic and Social Development (2021-2025)

Five Key Areas in the Second “Five-Year Plan”

Speeding up the city's adequate economic diversification

Promoting social and welfare advancement

Optimising the strategy to build a liveable city

Improving public governance

Better integrating Macao into national development

Business Environment

Business Strengths and Latest Developments



The Macao Special Administrative Region was established on 20 December 1999, where the Constitution of the People's Republic of China and the Basic Law of the Macao SAR are followed, and the **"One Country, Two Systems" policy** is implemented. The city has a safe and stable society with a steadily developing economy

Macao has a simple and low taxation system with profits tax and salaries tax capped at **12%**

Macao allows the free flow of capital and adopts a currency board system with stable exchange rate

The issuance of patacas is completely supported by foreign exchange reserves

In Macao

business operational principles conform to international conventions and standards

and the same procedures for company incorporation apply to both local and foreign investors, which provides all investors with an ideal environment for investment and business

The city has **10** tertiary education institutes

The University of Macau and the Macau University of Science and Technology have made considerable progress and earned a place in the Quacquarelli Symonds (QS) World University Rankings 2022 and the Times Higher Education World University Rankings 2022

The Macao Institute for Tourism Studies has been ranked among the Asia's top five in QS World University Rankings by Subject (Hospitality & Leisure Management) for five consecutive years

As of April 2022, the Macao SAR grants the statutory **exemption of "visas" or "entry permits"**

to nationals of **81** countries and regions

144 countries and regions have agreed to grant visa exemptions or visas on arrival to holders of a Macao SAR passport

As of April 2022, Macao has signed the
**Arrangement/ Agreement for the Avoidance of Double Taxation and
the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains**
with eight countries and regions including Mainland China, Portugal,
Belgium, Mozambique, Cabo Verde, etc.

It is effective in reducing the tax on cross-regional enterprises and personal tax burdens

Macao has also signed the **Tax information Exchange Agreement**
with 16 countries including Australia, Sweden, India, the United Kingdom and Ireland, etc.,
in order to build a fair international taxation environment

In fiscal year 2022, the Macao SAR Government exempted Macao enterprises from profits tax on income
obtained or generated in PSCs, but this is only limited to the income that has been taxed locally

Mainland and Macao Closer Economic Partnership Arrangement (CEPA)
has been implemented since 2004

Ten supplementary agreements and several subsidiary agreements have since been signed, covering
four economic and trade areas including Trade in Goods, Trade in Services,
Investment, and Economic and Technical Co-operation

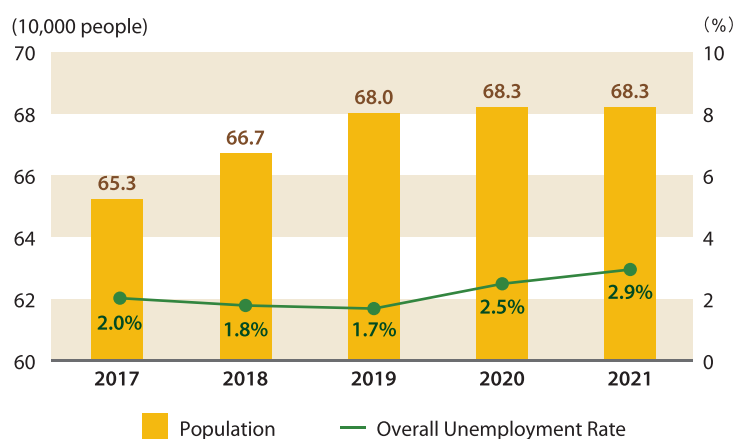
Joined over 120 international organisations
such as the World Trade Organisation (WTO), the United Nations Educational,
Scientific and Cultural Organisation (UNESCO) and the World Tourism Organisation (UNWTO)



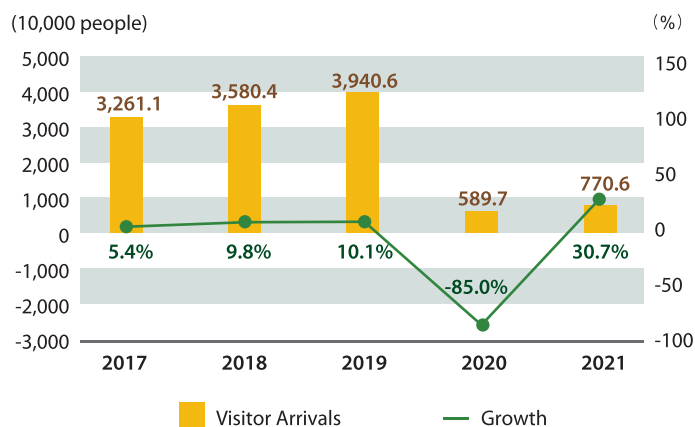
Business Environment

Main Economic Indicators

Macao Population and Unemployment Rate



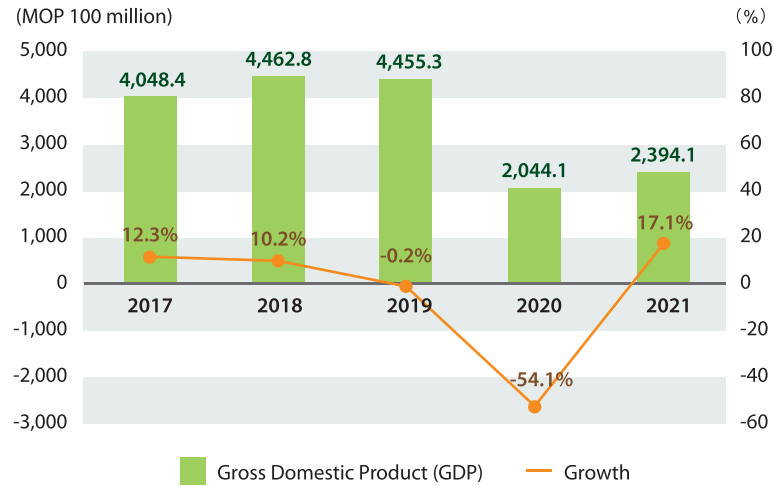
Visitor Arrivals in Macao and Growth



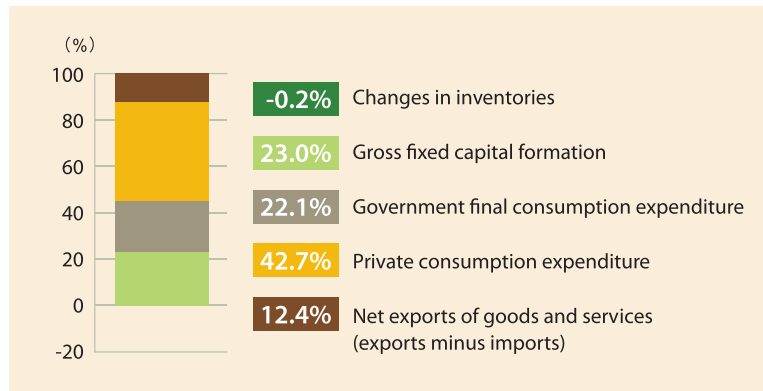
Source: Statistics and Census Service



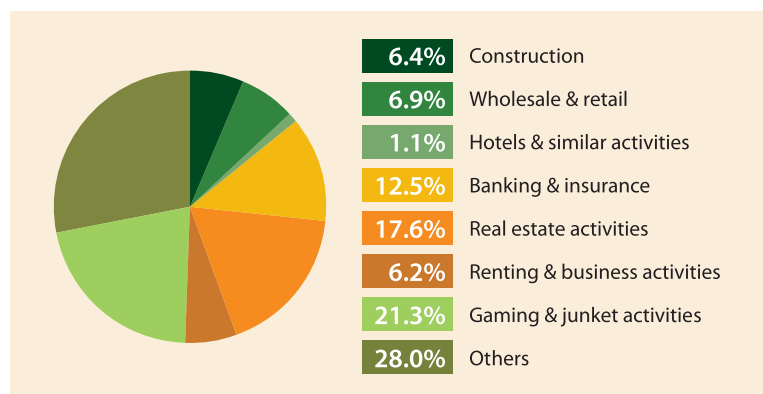
Gross Domestic Product (GDP) and Growth



GDP Structure 2021 by Major Components



Industrial Structure 2020 (at Producers' Prices)

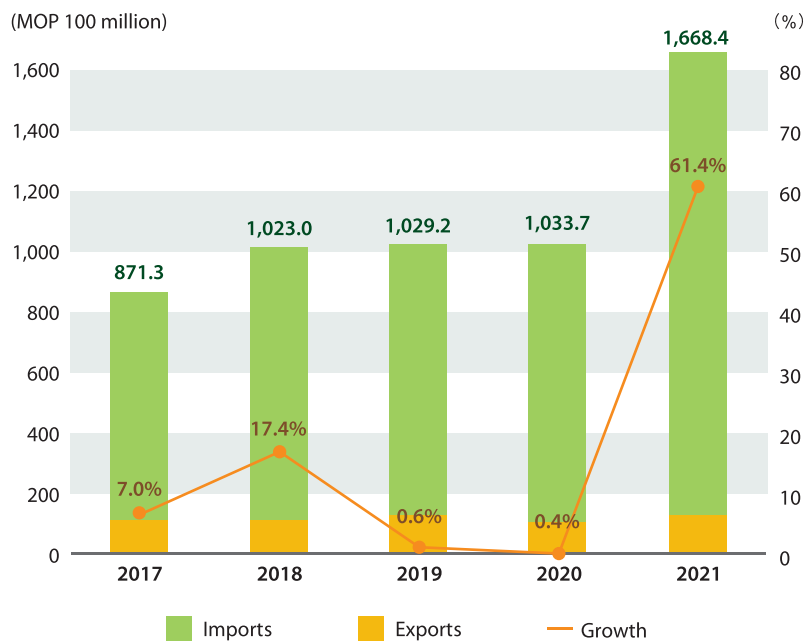


Source: Statistics and Census Service

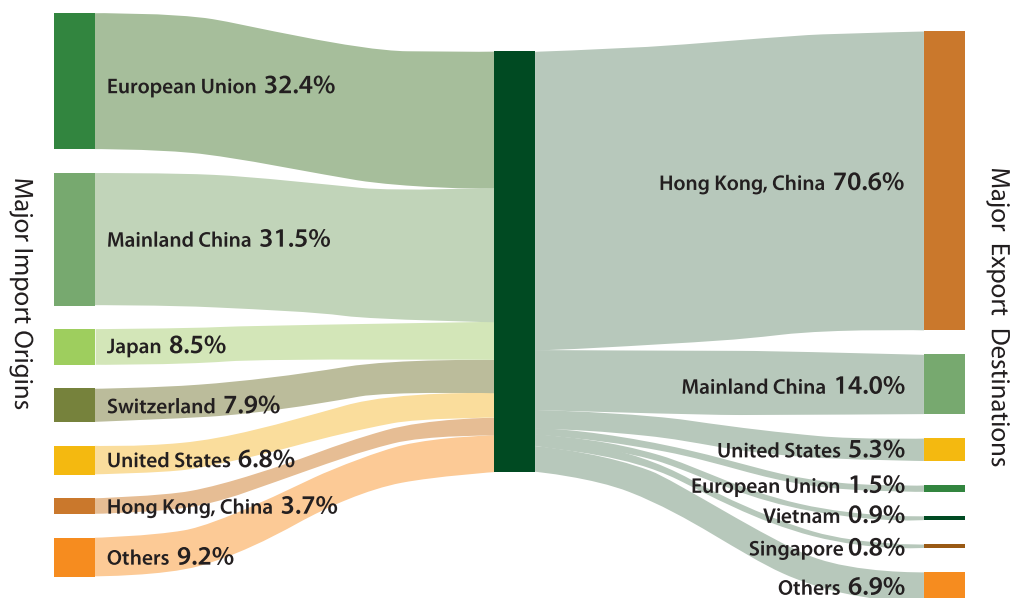
Business Environment

Main Economic Indicators

Total Value of Imports and Exports and Growth

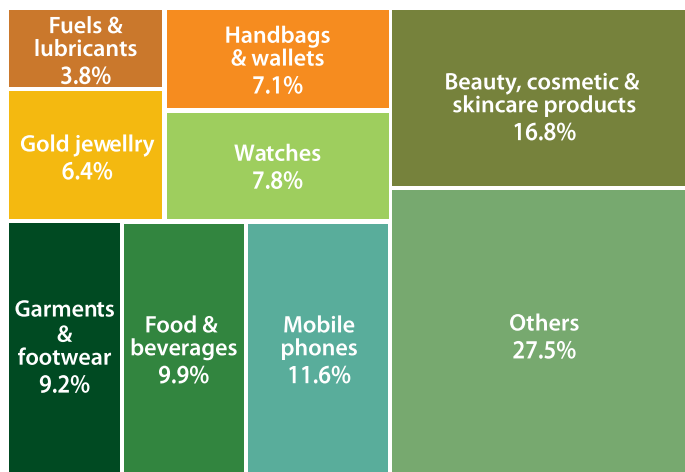


Imports and Exports Overview (2021)

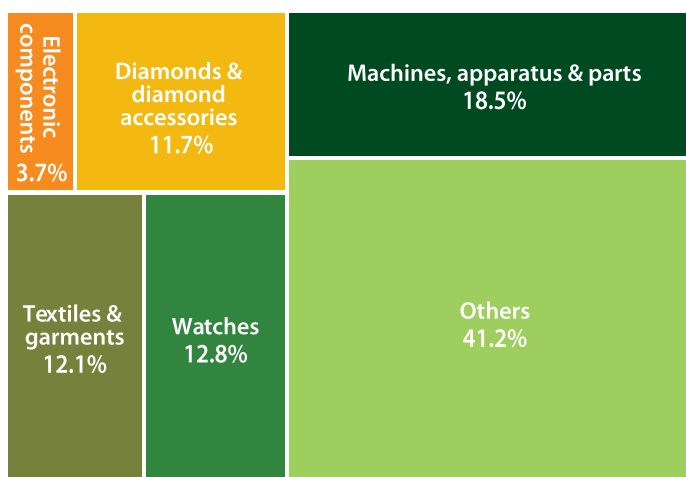


Source: Statistics and Census Service

Major Import Categories 2021

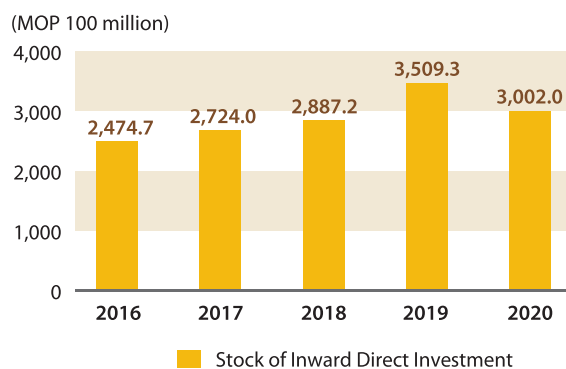


Major Export Categories 2021



Note: Percentages may not total to 100% due to rounding of the calculations.

Stock of Inward Direct Investment



Source: Statistics and Census Service

Business Environment

Industrial Structure and Overview

The tourism and leisure industry as the major industry in Macao enjoys steady growth, other industries such as big health, finance, high and new technology, culture and MICE are supported by a solid foundation and are developing with great momentum.

Tourism and Leisure Industry

- The Historic Centre of Macao was inscribed on the UNESCO World Heritage List in July 2005. With the old district as the core, the Historic Centre of Macao consists of 22 Chinese and Western-style buildings that are connected by 8 squares and public spaces, serving as an important feature for the tourism industry.
- In November 2017, Macao was designated as a “Creative City of Gastronomy” by the UNESCO Creative Cities Network (UCCN). A number of restaurants have been listed on internationally respected guidebooks, such as Michelin Guide, Asia’s 50 Best Restaurants, Black Pearl Restaurant Guide and Forbes Travel Guide.

In 2019, **39.41 million** tourists visited Macao and spent **MOP 64.08 billion**. The gross value added of the tourism and leisure industry accounted for about **50%** of the gross value added of all local economic activities

Macao’s tourism sector suffered significantly from the COVID-19 pandemic in 2020 and 2021. By virtue of the efforts made by all members of society, the pandemic prevention has seen positive results

In 2021, **7.71 million** tourists visited Macao an increase of **30.7%** year-on-year and spent **MOP 24.45 billion** which was double the previous year

As of the end of **March 2022**, there were **120 hotel** establishments in Macao, supplying **38,700 guest rooms**

Big Health Industry

- Macao strives to boost the development of the big health industry that takes research, development and manufacturing of traditional Chinese medicine (TCM) as its core.
- As early as in 1999, the SAR Government included TCM in the public healthcare system, thereby enlarging the coverage of TCM throughout the public healthcare services.
- The State Key Laboratory of Quality Research in Chinese Medicine was established in Macao in 2011, with the aim of developing research on TCM quality and innovation, promoting the standardisation and internationalisation of TCM and the commercialisation of research results.
- The Law on Pharmaceutical activities in the field of traditional Chinese medicine and registration of traditional Chinese medicine, which was put into force on 1 January 2022, marks a milestone in Macao’s big health and TCM industry development, which facilitates the registration and manufacturing of more quality TCM products in Macao. The Pharmaceutical Administration Bureau was also founded on the same day. It is responsible for the research, management, co-ordination and implementation of policies related to pharmaceutical administration in the Macao SAR.
- The government continuously encourages renowned drug enterprises to establish themselves in Macao. Some of the developed drug manufacturers in Mainland China have established their international headquarters in the city, and some drug enterprises have also registered themselves through the Traditional Chinese Medicine Science and Technology Industrial Park of Co-operation between Guangdong and Macao, covering sectors such as TCM, health care products, medical devices and medical services.



Financial Industry

- Macao has been promoting the development of the financial industry with an emphasis attached to the development of bond market, wealth management, financial leasing and cross-border financial business. While striving to become engaged in and serve the Guangdong-Hong Kong-Macao Greater Bay Area, Macao is committed to establishing itself as the “Financial Service Platform between China and PSCs” and contributing to the “Belt and Road” construction.

Banking

As of the end of 2021, there were 31 banks in Macao. The assets of the banking sector totalled over MOP 2.7 trillion with a capital adequacy ratio of 14.7% and a non-performing loan ratio of 0.7%.

Insurance

As of the end of 2021, there were 25 insurance companies in Macao. The assets of the insurance sector totalled MOP 219.9 billion with an insurance penetration rate of 15.4%.

Bond Market

Chongwa (Macao) Financial Asset Exchange Co., Ltd. (MOX) was established in October 2018, where over MOP 300 billion of various bonds, including national bonds, financial bonds and corporate bonds, have been listed as of late March 2022. The bonds cover a range of currencies such as the Renminbi, US dollar and HK dollar.

Wealth Management

As of the end of 2020, there were over 360,000 wealth management clients in Macao with an investment portfolio market value of MOP 252.3 billion. In February 2021, the “Memorandum of Understanding on the Launch of the Cross-Boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area” was signed by financial authorities of the Mainland, Macao and Hong Kong. In September 2021, the online ceremony of Cross-boundary Wealth Management Connect (Wealth Management Connect) in the Guangdong-Hong Kong-Macao Greater Bay Area was held and implementation arrangements of Wealth Management Connect were also published.

- Macao has been continuously improving its soft and hard financial infrastructures, including intensifying efforts on the legislation of the Securities Law, the Trust Law, and amendment to the Financial System Act. The Central Securities Depository (CSD) System was officially launched in December 2021, providing various services for the market including registration, depository and settlement services.

Business Environment

Industrial Structure and Overview

High and New Technology Industry

- Macao is seeking to develop the high and new industry to facilitate the establishment of the international innovation and technology hub in the Guangdong-Hong Kong-Macao Greater Bay Area and contribute to high-quality national development.
- Aiming to promote the interaction between scientific and technological development and moderate economic diversification, and to further boost the quality of Macao's economic growth, the former Macao Economic Bureau has been restructured into the Economic and Technological Development Bureau in order to enrich its function in facilitating scientific and technological development. The Economic and Technological Development Bureau was brought into operation in February 2021 and is responsible for studying, co-ordinating and implementing Macao's economic and technological development policies.
- Macao has founded four state key laboratories to propel wider co-operation between industry, academia and research sectors and for the commercialisation of research results.

| |
|--|
| State Key Laboratory of Quality Research in Chinese Medicine |
| State Key Laboratory of Analog and Mixed-Signal VLSI |
| State Key Laboratory of Internet of Things for Smart City |
| State Key Laboratory of Lunar and Planetary Sciences |

- The Tax Incentive Scheme for Science, Technology and Innovation Business came into effect in April 2021, which provides companies operating the aforesaid business with various tax incentives, such as stamp duty, property tax, profits tax and salaries tax.
- In response to Macao's technological development policies, the Science and Technology Development Fund has been providing financial aid for various projects that can strengthen Macao's capacity and competitiveness in conducting scientific research and facilitating innovation, and released the amended Regulations of Fund Granting in May 2021.



Cultural Industry

- Macao has served as an important link for the exchanges between Chinese and Western cultures for over 400 years, which has shaped its unique culture and history, and has laid a solid foundation and favourable conditions for the development of its cultural industry.
- The Policy Framework for the Development of the Cultural Industry of Macao (2020-2024) sets out the development direction for the cultural industry of Macao.

| Cultural Industry | | |
|--------------------------------|---|--|
| Four core development sectors | Four major sectors to be fostered and supported | Four major sectors of integrated development |
| Design services | Publishing | Culture+sports |
| Performing arts | Radio and television | Culture+festivals |
| Internet audio-visual services | Animation, comic and games (ACG) | Culture+events |
| Filmmaking | Cultural and art services | Culture+education |

- The Framework proposes that Macao's cultural industry is effectively supported by three major aspects: cultural tourism, cultural trade and cultural technology. It also proposes the extension and infiltration of the value chain constructed by the cultural industry and tourism sector.
- In recent years, Macao has been enriching its cultural industries, which can be seen in local designs, multimedia creations and performances.



MICE Industry

Macao has top-notch MICE software and hardware facilities. With a large number of integrated resorts, the city provides more than **240,000 m²** of world-class international conference and exhibition venues, allowing large and high-level conferences sizing 10,000 attendees to be held concurrently

The development of Macao's MICE Industry has gained international recognition

According to the **report published by the International Congress and Convention Association (ICCA) in 2019**

Macao ranked the **12th** among Asia-Pacific cities, and moved to the **48th** among the top 50 cities worldwide

Based on the **report released by the Global Association of the Exhibition Industry (UFI) in 2019**

the market of Macao's exhibition industry recorded a **4.2% growth** ranking among the **top 10** in the Asia-Pacific region

9 local exhibitions have obtained international accreditation

involving areas such as commerce, environmental protection, automobiles, yachts and aviation

The influence of international conventions and exhibitions in Macao is constantly growing
The city has gathered a number of renowned events



International Infrastructure Investment and Construction Forum (IIICF)



Global Tourism Economy Forum (GTEF)

MIECF

Macao International Environmental Co-operation Forum & Exhibition (MIECF)



Macao International Trade and Investment Fair (MIF)



Macao International Travel (Industry) Expo (MITE)

The exhibitors, participants and attendees are of high level, enabling broad influence of the events and making Macao a core city in terms of hosting conventions and exhibitions, promoting businesses and exploring opportunities within the region

Business Environment

Regional Co-operation

Macao is a separate customs territory. Over the years, Macao has been striving to deepen its business and trade connections with Mainland China, the European Union (EU), Portuguese-speaking Countries (PSCs) and Southeast Asia, among other regions, as well as participating in and contributing to the “Belt and Road” construction. Particularly, the city plays a unique and significant role as a hub to propel the implementation of the “dual circulation” strategy.

Economic Partnership with Mainland China

Mainland China is Macao's largest trading partner. In 2021, the volume of merchandise trade between Macao and the Mainland totalled

MOP 50.33 billion, accounting for **30.2%** of Macao's total external merchandise trade

The stock of foreign direct investment from **the Mainland to Macao**

amounted to **MOP 84.24 billion**

The stock of foreign direct investment from **Macao to the Mainland**

amounted to **MOP 61.29 billion**

(As of the end of 2020)

With the progressive implementation of the

Pan-Pearl River Delta Regional Co-operation Framework Agreement

Outline of the Plan for the Reform and Development of the Pearl River Delta

Framework Agreement on Co-operation Between Guangdong and Macao

Framework Agreement on Deepening Guangdong-Hong Kong-Macao Co-operation in the Development of the Greater Bay Area

the economic collaboration between Macao and the Mainland has been further intensified

In order to further integrate itself into the country's momentum

Macao has joined numerous regional co-operative mechanisms, including

Mainland-Macao Commission on Economic and Trade Co-operation

Pan-Pearl River Delta Regional Co-operation

as well as high-level meetings, joint conferences and task forces with Guangdong, Fujian, Beijing, Shanghai and Sichuan, etc.

The Macao SAR Government has also progressively commenced regional co-operation with Zhejiang, Jiangsu and other provinces and regions in the Mainland

The Mainland and Macao Closer Economic Partnership Arrangement (CEPA) has been implemented since 2004 and has undergone several supplementary amendments to enrich the contents. At present, CEPA mainly covers four areas

Trade in Goods

The CEPA Agreement on Trade in Goods was implemented on 1 January 2019 and stipulates the rules of origin for over 8,000 taxable items, which allow goods of Macao origin (except for goods prohibited to be imported to the Mainland) in compliance with CEPA rules to be exported to the Mainland with a zero tariff. A dedicated mechanism has also been established to improve the rules regarding the place of origin.

Trade in Services

The Agreement Concerning Amendment to the CEPA Agreement on Trade in Services was implemented on 1 June 2020. As of April 2022, the Mainland has opened up 153 services trade sub-sectors to the Macao services industry, including legal, accounting, construction and real estate services, among others. The number of service sub-sectors that fully implement the national treatment measures for the Macao services industry increased to 69, which covers accounting, construction and design, engineering, equipment repair and maintenance, wholesale and transport services, among others.

Investment

The CEPA Investment Agreement was implemented on 1 January 2018. It stipulates the application of the negative list to Macao and only 26 non-conforming measures in the non-services investment sectors were reserved by the Mainland.

Economic and Technical Co-operation

The CEPA Agreement on Economic and Technical Co-operation was implemented on 1 January 2018, covering 14 key areas of collaboration such as tourism, convention and exhibition, traditional Chinese medicine, finance, electronic commerce, environment, culture, innovation and technology, intellectual property, trademark and branding.

Guangdong-Hong Kong-Macao Greater Bay Area

- As of 2020, the Guangdong-Hong Kong-Macao Greater Bay Area occupied a total area of around 56,000 km² and had a population of more than 80 million. The GDP of the area was over RMB 11.5 trillion, making the area one of the regions that features strong economic vitality and a high degree of openness and internationalisation in China.
- Being one of the four core cities in the Greater Bay Area, Macao has promoted the construction of the Guangzhou-Shenzhen-Hong Kong Science and Technology Innovation Corridor by making good use of its unique role as the Platform between China and PSCs and a core engine for regional development. Macao continues leveraging its comparative advantages in striving for excellence and achievements, in a bid to strengthen the radiating effect in leading the development of nearby regions.
- Macao maintains close communication and co-operation with other cities of the Greater Bay Area. Under the mechanism of Guangdong-Macao Co-operation Joint Conference, Macao has established the Guangzhou-Macao Co-operation Task Force Meeting mechanism, Zhuhai-Macao Co-operation Meeting mechanism, Task Force for the Promotion of Zhongshan-Macao Co-operation mechanism, and Shenzhen-Macao Co-operation Conference mechanism in collaboration with Guangzhou, Zhuhai, Zhongshan and Shenzhen, respectively. The city has also established the Hong Kong-Macao Co-operation High Level Meeting mechanism and signed the Hong Kong and Macao Closer Economic Partnership Arrangement (HK-Macao CEPA).

One-hour Living Circle



World-class airports

Macao International Airport, Zhuhai Jinwan Airport, Hong Kong International Airport, Guangzhou Baiyun International Airport, Shenzhen Bao'an International Airport



Bridges

Hong Kong-Zhuhai-Macao Bridge, Nansha Bridge, Humen Pearl River Bridge, Shenzhen-Zhongshan Bridge (under construction)



World-class harbours in Pearl River Delta

Port of Guangzhou, Port of Shenzhen, Port of Hong Kong



Multi-layer rapid transport network

High-speed rail + inter-city rail + highway
Guangzhou-Shenzhen-Hong Kong Express Rail Link, Guangzhou-Zhuhai Intercity Railway, link roads to the Hong Kong-Zhuhai-Macao Bridge, Macao Light Rapid Transit

Business Environment

Regional Co-operation



New Momentum

Guangdong-Macao Intensive Co-operation Zone in Hengqin

Mutual discussion, joint construction, joint administration and shared benefits

The “Master Plan of the Development of the Guangdong-Macao Intensive Co-operation Zone in Hengqin” promulgated on 5 September 2021 marks the significant deployment of the central government in supporting the moderate economic diversification of Macao and enriching the practices of the “One Country, Two Systems” policy, which will inject new impetus into the long-term development of Macao.

The development of the Guangdong-Macao Intensive Co-operation Zone in Hengqin is a key initiative in the in-depth implementation of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, which will inject a new impetus into the long-term development of Macao, and provide it with a new space and create new opportunities. It will also be conducive to the improvement of Macao residents’ livelihoods, long-term prosperity and stability of the Macao SAR, and the city’s integration into the overall national development.

Delineation of the Co-operation Zone

The Co-operation Zone encompasses the area under the jurisdiction of the customs between the **“first boundary”** and **“second boundary”** of Hengqin Island

The **“first boundary”** refers to the border **between Hengqin and Macao**

The **“second boundary”** refers to that **between Hengqin and the mainland**

In the Co-operation Zone, special policies are implemented for eligible market entities through an electronic fence monitoring system and a policy list

Strategic Positioning

A new platform to promote Macao’s moderate economic diversification

A new space to improve Macao residents’ quality of life and employment

A demonstration base to enrich the practices of the “One Country, Two Systems” policy

A new frontier to facilitate the construction of the Guangdong-Hong Kong-Macao Greater Bay Area

Development Goals

2024

Mutual discussion, joint construction, joint administration and shared benefits mechanism will be in smooth operation in the Co-operation Zone; the integrated development paradigm of Hengqin and Macao will be preliminarily established; the supporting effect on Macao’s moderate economic diversification will start to be manifested

2029

A regime that allows for the highly Co-ordinated economies and regulations between the Co-operation Zone and Macao will be fully established; featured industries will have undergone large-scale development; the integrated development of Hengqin and Macao will be further improved; more evident results will be seen from the promotion of Macao’s moderate economic diversification

2035

The strong vitality and ascendancy of the “One Country, Two Systems” policy will be fully manifested; the economic strength and technological competitiveness of the Co-operation Zone will be boosted drastically; the integrated development system and mechanism of Hengqin and Macao will be more mature; the development goals for Macao’s moderate economic diversification will be basically achieved

Development of New Industries for Promoting Macao's Moderate Economic Diversification

Foster scientific and technological research and development and high-tech manufacturing industries

- Establish demonstration bases for collaborations among Macao's industry, academic and research sectors, as well as technological innovation and transformation centres.
- Vigorously promote the development of industries covering integrated circuits, electronic components, new materials, new energy, big data, artificial intelligence, the Internet of Things, and biomedicine.
- Accelerate the construction of a microelectronics industry chain featuring chip design, testing and inspection.
- Construct a Co-ordinated innovation ecosystem featuring artificial intelligence.

Development of Macao-branded industries, such as traditional Chinese medicine (TCM)

- Utilise the National TCM Service Export Bases to develop trade in TCM services and to establish a platform for the innovative research, development, and transformation of pharmaceuticals with independent intellectual property rights and Chinese characteristics.
- Allow the use of labels such as "Macao Supervised Manufacturing", "Macao Supervised Production" or "Macao Design" for traditional Chinese medicines, foods and health products approved and registered in Macao and manufactured in the Co-operation Zone.
- Study the feasibility of streamlining the approval process for the launch of Macao's proprietary Chinese medicines for external use in the mainland market of the Guangdong-Hong Kong-Macao Greater Bay Area.
- Explore the viability of allowing Macao's Chinese medicines that have been approved to be launched in the mainland to be manufactured in the mainland cities of the Guangdong-Hong Kong-Macao Greater Bay Area.
- Prioritise the assessment and approval process for eligible new medicines developed in Macao.
- Develop rough diamond processing.

Propel culture, tourism, MICE, business and trade industries

- Vigorously promote the development of tourism in regard to leisure vacations, conferences and exhibitions, sports events and sight-seeing, and the development of the big health industry in regard to health preservation, rehabilitation and medical care.
- Develop and utilise the tourism resources of the surrounding islands.
- Establish an internationally influential platform for exhibitions and conventions and facilitate relevant personnel involved in cross-regional events, including staff, participants, and visitors from home and abroad holding event tickets, to commute between the Intensive Co-operation Zone and Macao repeatedly through the Hengqin Port.
- Construct a Sino-Lusophone international trade centre and an international hub port for digital trade.

Development of the modern financial industry

- Construct a financial service platform between China and Portuguese-speaking Countries.
- Develop cross-border RMB settlement business.
- Support Macao in developing a modern financial industry in the Co-operation Zone in regard to bond market, wealth management and financial leasing.
- Lower the thresholds for Macao-funded financial institutions to open banks and insurance agencies in Hengqin.

Implementation of tax incentive policies

- Reduce the corporate income tax rate to 15% for eligible industries and enterprises in the Co-operation Zone.
- High-end talent and scarce talent from home and abroad who are working in the Co-operation Zone will be exempt from paying individual income tax for the part of their income that exceeds 15% of the payable amount.
- Macao residents working in the Co-operation Zone will be exempt from paying individual income tax for the part that exceeds the amount of the tax that would be payable in Macao.

Attract talent from home and abroad

- Vigorously attract "high-end, specialised, leading and scarce" talent and provide international talent with a highly convenient access to the Co-operation Zone.



Business Environment

Regional Co-operation



Construction of a new open system for the integration between the Co-operation Zone and Macao

Relaxed control over goods crossing the “first boundary” and tightened control over goods crossing the “second boundary”

- Relaxed control over goods crossing the “first boundary”: customs clearance policies regarding the list of items not exempt from tax (not bonded) in Hengqin will be adjusted for goods crossing the “first boundary”. Except for goods and articles clearly stipulated by the State as items not exempt from tax (not bonded), all other goods and articles can enter the Co-operation Zone from Macao free from tax (bonded).
- Tightened control over goods crossing the “second boundary”: duty-free (bonded) goods entering the mainland from the Co-operation Zone through the “second boundary” will be subject to tariff and import linkage tax.
- Goods that are manufactured by enterprises in the Co-operation Zone without using imported materials, or that are processed in the zone with 30% or above value added to the original value of the imported materials, can be exempt from tariffs when being imported into the mainland through the “second boundary”.
- Goods entering the Co-operation Zone from the mainland through the “second boundary” will be deemed as exports.

Highly convenient access for personnel

- “Integrated Inspection” customs clearance system is adopted for the “first boundary”
- No restrictions are imposed on personnel access through the “second boundary”.

Innovative cross-border financial management

- Explore the free inflow and outflow of cross-border capital and promote capital account convertibility.
- Explore convenient cross-border investment and financing management with a focus on serving the investment and financing demands of the real economy, and on supporting the development of featured and competitive industries in the Co-operation Zone.

Establishment of a highly convenient market access system

- Adopt a “pledge-and-approval” market access system to ease market access.
- Gradually lift restrictions on trade investment, such as qualification requirements, shareholding ratio and industry access.
- Establish regulatory standards and normative systems that are compatible with Macao’s and international counterparts.

Promotion of safe and orderly cross-border Internet data exchange

- Study the construction of a green channel for connecting fixed networks with the Internet.
- Support tertiary and scientific research institutions to achieve cross-border interconnectivity of scientific and research data while ensuring the safety of personal information and important data.

Difference between setting up factories in the MSAR and in the Guangdong-Macao Intensive Co-operation Zone in Hengqin

| Macao Special Administrative Region | Guangdong-Macao Intensive Co-operation Zone in Hengqin |
|---|--|
| <p>Except for products that are banned from entering Mainland China, products that are manufactured in Macao and have fulfilled the CEPA (Closer Economic Partnership Arrangement) rules of origin, and accredited by the certificate of origin as “Made-in-Macao” can enter Mainland China with zero tariff.</p> | <p>Traditional Chinese medicine, food and health-care products approved and registered in Macao and manufactured in the Intensive Co-operation Zone are allowed to use the “Macao Supervised Manufacturing”, “Macao Supervised Production” or “Macao Design” marks.</p> |
| Taxation | |
| <ul style="list-style-type: none"> • Profits tax is capped at 12% <p>Tax Relief Measures included in the Government Budget of Financial Year 2022</p> <ul style="list-style-type: none"> • Allowance for profits tax assessment in fiscal year 2021 was MOP 600,000. | <ul style="list-style-type: none"> • Reduce the corporate income tax rate to 15% for eligible industries and enterprises. This policy will cover most of the industries conducive to the moderate diversification of Macao’s economic development. • Regarding eligible capital expenditure, one-off pre-tax deduction, accelerated depreciation and amortisation are allowed. • Regarding companies founded in the Intensive Co-operation Zone engaged in tourism, modern service, high and new technology, profit tax will not be imposed on the revenue derived from new outbound direct investment. |



Official website of the Guangdong-Macao Intensive Co-operation Zone in Hengqin:
http://www.hengqin.gov.cn/macao_zh_hant/

Business Environment

Regional Co-operation

Contact information of the Executive Committee of the Guangdong-Macao Intensive Co-operation Zone in Hengqin:

Administrative Affairs Bureau

28/F, North Tower, Hengqin International Business Centre, 3018 Huandao East Road, Hengqin, Zhuhai
Tel: (86) 756-8938789

Legal Affairs Bureau

Administrative appeal service

Lobby of Legal Service Centre, 1/F,
51 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8937792

Public legal service

Lobby of Legal Service Centre, 1/F,
51 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2662062

Economic Development Bureau

Economic Development Bureau general services

Dezheng Street No. 24, Hengqin
Tel: (86) 756-8938949

Technology contract notary services

2/F, Comprehensive Service Centre, Building 1,
189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8936031

Comprehensive services for outbound investment, auction businesses, and foreign investment

Counter 50, Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8935978

Service for Macao automobiles to enter/exit Hengqin

Declaration Hall for Macao Automobiles to
Enter/Exit Hengqin, east end of Gang'ao Avenue,
Hengqin, Zhuhai
Tel: (86) 756-8841835, 8841875

Industry and digitisation projects registration, SME accreditation services

2/F, Comprehensive Service Centre, Building 1,
189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990158

Trademark services of the State Intellectual Property Office – Hengqin centre

Counter 47-48, Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8841073

Services for travel agencies

Room 216, 2/F, Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990194

Hengqin investment services and policy consultation

Room 216, Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8937080, 8937273

Financial Development Bureau

Room 313, 24 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8937254

Commercial Services Bureau

Services for registration and filing of establishment, change, and cancellation of various market entities

Service counters at Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8841721

Services for enterprise supervision

2/F, 6 Baohua Road, Hengqin, Zhuhai
Tel: (86) 756-8813323

Comprehensive services for businesses related to safe production

32 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-2990125

Food and drug businesses licensing services

Counter 4, Comprehensive Service Centre,
Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990168

Support contract education and commercial advertisement

2/F, 6 Baohua Road, Hengqin, Zhuhai
Tel: (86) 756-8813323

Services for application of non-violation certificate of various law enforcement businesses

32 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8333916, 8841680

Finance Bureau

49-59 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8842897

Statistics Bureau

2/F, 41 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8937972

Urban Planning & Construction Bureau

Transportation, Port Construction, Water Transportation and Port Administrative Affairs
Counter 33, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990195

Real estate management services

Counter 35, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8841167

Comprehensive services for civil investment corporate registration, construction permit

Counter 37, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990184

Comprehensive services for construction safety inspection, construction completion examination record filing, civil air defence engineering and fire engineering

Counter 39, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8841858

Services for the municipal affairs, gas businesses, environmental impact assessment, forestry affairs, water affairs, sewage and waste disposal licensing and marine affairs

Counter 34, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990193

Housing insurance and property management services

Counter 36, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990191

Construction and engineering company accreditation (safe manufacture permit) and professional registration and management

Counter 38, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-2990184

National territory planning and approval services

Counter 40, Comprehensive Service Centre, 1/F, Building 1, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8935981

Livelihood Affairs Bureau

School and education services

Room 330, 3/F, 24 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8841660

Cultural and sports services

Room 331, 3/F, 24 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8933108

7/F, Tai Wah Edifice, 693, Av. da Praia Grande, Macao
Tel: (853) 28762523

Health services licensing services

Room 102, 41 Dezheng Street, Hengqin, Zhuhai
Tel: (86) 756-8937937

Social security services

Counter 21-22, Comprehensive Service Centre, 189 Baoxing Road, Hengqin, Zhuhai
Tel: (86) 756-8935975, 8841154

Lobby of Human Resource and Social Security Service, 1/F, 28 Tianhe Street, Hengqin, Zhuhai
Tel: (86) 756-8688035, 8841168, 8935805

Macao Office of the Guangdong-Macao Intensive Co-operation Zone in Hengqin

5 Travessa do Paiva, Macao (next to the Government Headquarters)
Tel: (853) 2889 9836
Fax: (853) 8989 5271
Email: enquiry@hengqin-cooperation.gov.mo
Website: hengqin-cooperation.gov.mo

Business Environment

Regional Co-operation

Economic Relation with EU

- Macao and the EU signed the Agreement for Trade and Co-operation between the European Economic Community and Macao in 1992, which stipulates that the two parties may forge collaborations in areas such as industry, investment, science and technology, energy, information and training.
- The EU-Macao Joint Committee holds a meeting annually to review the implementation of the agreement as well as discussing future developments. A total of 23 meetings have been held as of 2019. Macao and the EU have also launched various co-operation projects, such as the establishment of the Institute of European Studies of Macau (IEEM) in the city in 1995. Over the years, the IEEM has been enhancing Macao's role as a "Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries" and a "base of exchange and co-operation with traditional Chinese culture as the mainstream and other cultures flourishing in harmony" by organising various types of activities that promote Macao's business environment to the European Union.

The EU is the second largest trading partner of Macao

In 2021, the volume of merchandise trade between Macao and the EU amounted to over **MOP 49.99 billion**, accounting for **30.0%** of Macao's total external merchandise trade

As of the end of 2020

the stock of foreign direct investment from the EU to Macao amounted to **MOP 13.71 billion**

Three SAR Government's offices in Europe

Macao Economic and Trade Office in Lisbon

Macao Economic and Trade Office to the European Union in Brussels

Macao Economic and Trade Office to the World Trade Organisation (Geneva)



Economic Relation with PSCs

Due to historical ties, Macao has forged close and extensive connections with nine PSCs for many years, which have between them a population of 260 million in total

9 Portuguese-speaking Countries

Angola

Brazil

Cabo Verde

Equatorial Guinea

Guinea-Bissau

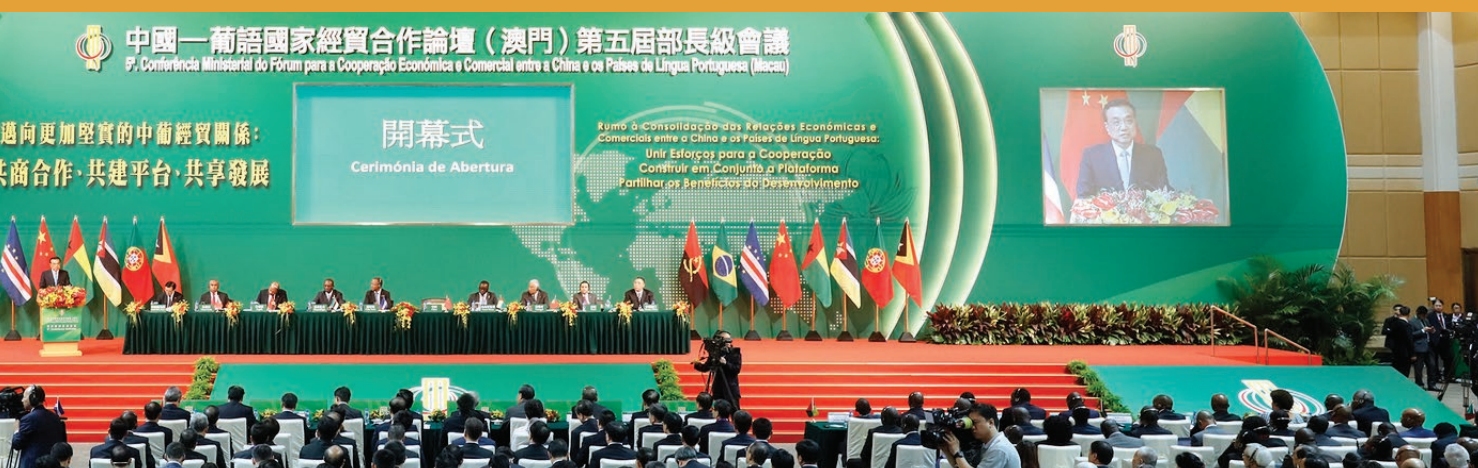
Mozambique

Portugal

São Tomé and Príncipe

Timor-Leste

and plays the role as the Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries



- The first Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries was initiated by the Central Government and convened in Macao in October 2003. The Permanent Secretariat and a training centre of the Forum have also been established in Macao. To date, the Ministerial Conference of the Forum has been held five times. In addition, the Extraordinary Ministerial Meeting of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries was held both online and offline in Beijing and Macao in April 2022, with the main event venue set up at the China-Portuguese-speaking Countries Commercial and Trade Service Platform Complex in Macao. At the Extraordinary Ministerial Meeting, aside from the opening ceremony, various activities took place, including the inauguration ceremony of the China-Portuguese-speaking Countries Exchange Centre for Epidemic Prevention and the signing ceremony of the Joint Declaration. At the event, the Republic of Equatorial Guinea officially became the tenth member of the Forum Macao.
- The China and Portuguese-speaking Countries Co-operation and Development Fund involves an investment totalling US\$ 1 billion. The Macao headquarters for the Fund was established in June 2017 to provide enterprises from China and PSCs with assistance in developing collaboration regarding production capacity and infrastructure. As of the end of 2021, the Fund had forged investment projects in the sectors of agriculture, manufacturing, infrastructure and finance in different countries and regions such as Brazil, Mozambique, Angola and Macao.

China-Portuguese-speaking Countries Commercial and Trade Service Platform Complex

which occupies an area of around **14,200 m²**
and has a gross floor area of around **50,000 m²**
features integrated functions covering commercial services,
economic and trade negotiations, product display,
cultural exhibitions and information exchange, thereby
providing more convenient services to strengthen
Macao's role as the China-PSC Platform

In 2021

the volume of merchandise
trade between
Macao and Portuguese-
speaking Countries exceeded
MOP 730 million
up by **21.2%** compared
to that of 2015

"Three Centres" derived from the "China-PSC Platform"

Commercial and Trade
Service Centre for SMEs
of China and PSCs

Food Product
Distribution Centre
for PSCs

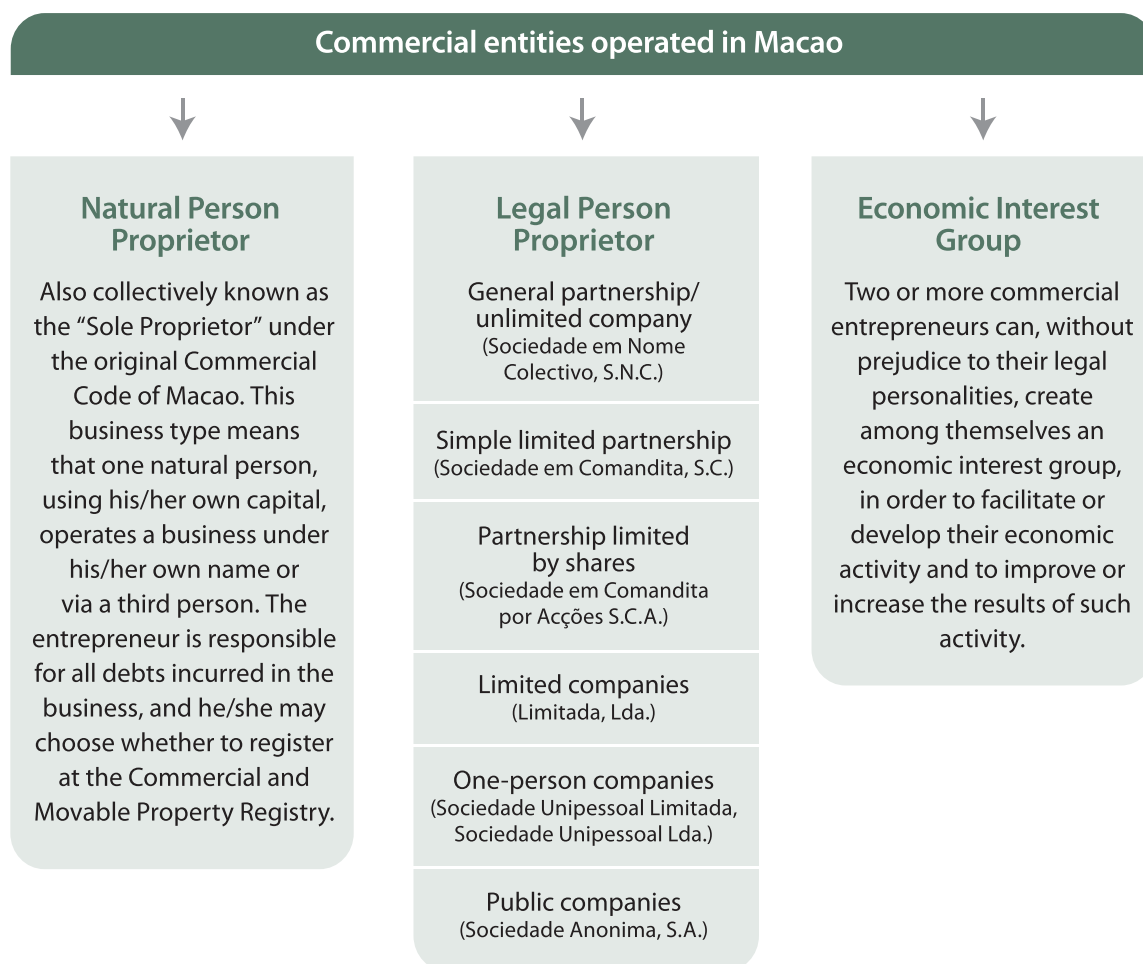
Convention and
Exhibition Centre for
Economic and Trade
Co-operation between
China and PSCs

Useful Information for Investment

The business operational standard conforms to the international conventions; investment and business procedures are simple, and foreign and local investors enjoy the same treatment.

Types of Commercial Entities

Under the current Macao Commercial Code, commercial entities conducting businesses in Macao are categorised into three types:



Useful Information for Investment

Types of Commercial Entities

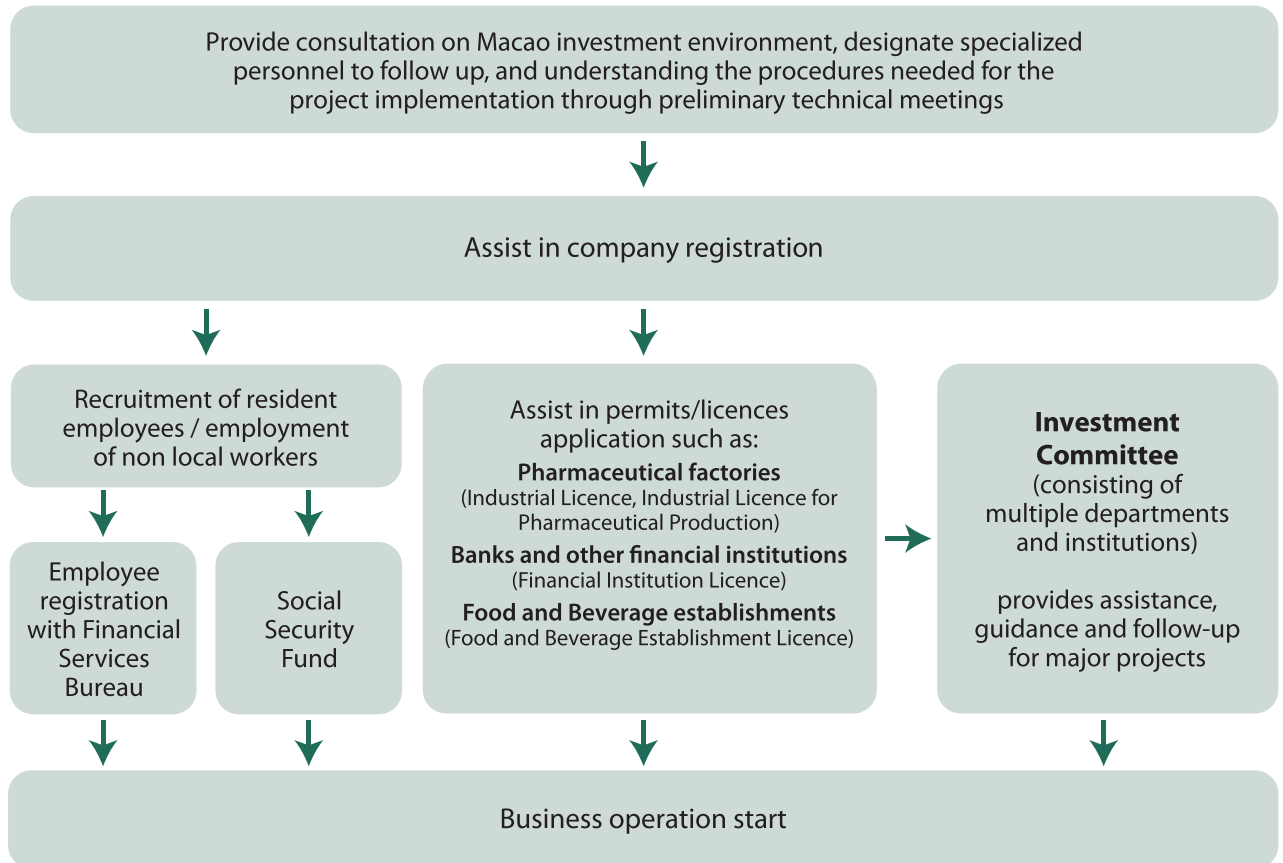
Types of Companies

| | Number of Shareholder | Registered Capital | Forms of funding | Mandatory company suffix |
|-------------------------------|---|---------------------------------------|--|--|
| General partnership | Two or above | No upper/lower cap | Contribution of capital - money or labour (*) | [無限公司] / Sociedade em Nome Colectivo / S.N.C. |
| Simple limited partnership | One or more general partners with unlimited liability and one or more silent partners | No upper/lower cap | Both general and silent partners contribute to the company's capital. Forms of funding are cash, assets or labour, but silent partners are not allowed to contribute to capital in labour | [兩合公司] / Sociedade em Comandita / S.C. |
| Partnership limited by shares | At least three silent partners and one general partner | Threshold MOP1 million; no upper cap | General partner(s) will contribute capital while silent partners will subscribe to the shares of the company. Forms of contribution are cash, assets or labour, but limited liability shareholders are not allowed to contribute in labour | [股份兩合公司] / Sociedade em Comandita por Acções / S.C.A. |
| Limited company | At least two and at most 30 | Threshold MOP25,000; no upper cap | Shareholders will subscribe to the shares of the company. The nominal value of each share is at least MOP 1,000 and the total value must be dividable by MOP 100. Forms of contribution are monetary or non-monetary | [有限公司] / Limitada / Lda. |
| One-person company | 1 (**) | Threshold: MOP25,000; no upper cap | Capital of 1 share; the rest is the same as Private Companies | [一人有限公司] / Sociedade Unipessoal Limitada / Sociedade Unipessoal Lda. |
| Public company | At least 3 | Threshold: MOP1 million; no upper cap | All capital is divided into shares and is represented by share certificates, with the same nominal value of at least MOP100 per share | [股份有限公司] / Sociedade Anónima / S.A. |

(*) If the shareholder contributes in form of labour, the articles of association must define the value of the labour contribution in order to determine the distribution of profits. Labour partners must describe in summary the activities that they undertake to perform in a statement attached to the articles of association. Except as otherwise provided in the articles of association, the value of labour contribution is not included in the capital of the company, and the labour partners will not be held responsible for the losses in terms of internal relationship.

(**) One-person companies cannot be owned by another one-person company.

Flowchart of the Investor's "One-stop Service"



For more information, please contact IPIM's Investment Promotion Division of the Investor Service Department

Tel: (853) 2872 8328

Fax: (853) 2872 7506

Email: onestopservice@ipim.gov.mo

Useful Information for Investment

General Classification of Licences

Licensing requirements vary according to the type of economic activity involved. The common types of licences and the authorising departments are as below:

| Sector | Economic activities | Authorising department |
|------------------------------------|--|--|
| Industry (Manufacturing sector) | General manufacturing | Economic and Technological Development Bureau (DSED) |
| | Food processing | |
| | Drug manufacturing | Economic and Technological Development Bureau (DSED) and Pharmaceutical Administration Bureau (ISAF) |
| Trading | Controlled commodities | Economic and Technological Development Bureau (DSED) |
| | Wireless communications equipment | Macao Post and Telecommunications Bureau (CTT) |
| Tourism and entertainment | Travel agencies | Macao Government Tourism Office (MGTO) |
| | Hotels | |
| | Saunas, massage parlours, health clubs, Karaoke, bars | |
| | Billiard establishments, internet cafes, amusement game centres | Municipal Affairs Bureau (IAM) |
| Civil engineering | Infrastructure, renovation, maintenance project | Land and Urban Construction Bureau (DSSCU) |
| Education | Private education institutions (continuing learning), tutorial centres | Education and Youth Development Bureau (DSEDJ) |
| Wholesale and retail | Telecommunications equipment | Macao Post and Telecommunications Bureau (CTT) |
| | Fresh or frozen meats, fishery catches and vegetables | Municipal Affairs Bureau (IAM) |
| Food and beverage | Restaurants, simple dining establishments, food kiosks inside hotels | Macao Government Tourism Office (MGTO) |
| | Drinking establishments and dining establishments | Municipal Affairs Bureau (IAM) |
| Financial sector | Credit institutions (including banks) | Monetary Authority of Macao (AMCM) |
| | Other Financial institutions (including financial leasing company, payment service provider) | |
| | Insurance | |
| Transportation | Cargo transportation | Economic and Technological Development Bureau (DSED) |
| | Re-exportation | |
| Medicine | Medicine store, pharmacies, traditional Chinese medicine pharmacies | Pharmaceutical Administration Bureau (ISAF) |
| | Medicine importation and exportation | |
| Real estate | Estate agent, broker, condominium | Housing Bureau (IH) |

Common Types of Licences and Application Procedures

Industrial Licence

Industrial licences are divided into the following two types:

General Activities

General activities include those stipulated in Category D under Decree-Law no. 55/97/M, but do not include special activities stipulated under Decree-Law no. 11/99/M that are performed in an industrial building (Article 21).

Special Activities

Special activities are those stipulated in Article 21 and Article 22 of Decree-Law no. 11/99/M that are performed in an industrial building, including:

- Activities involving the reproduction of computer programmes, audio or video recordings;
- High risk activities or activities that involve the use and storage of inflammable or explosive materials that exceed the limited quantity for safety purposes;
- Activities that involve the manufacturing of drugs or agricultural and animal husbandry food with raw ingredients from animals;
- Activities involving the use and storage of any dangerous substances listed in Table II and III of Decree-Law no. 11/99/M that exceed the limited quantity for safety purposes.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

Industrial Licence for Pharmaceutical Production

Service target and eligibility

Any individual or entity intending to produce pharmaceutical products in Macao must first obtain an "industrial licence" from the Economic and Technological Development Bureau (DSED). And then, the Pharmaceutical Administration Bureau will run thorough examinations of the pharmaceutical factory of the applicant and verify if the applicant has met all the technical standards and requirements, before issuing a "pharmaceutical production industrial licence".

(Competent department: Pharmaceutical Administration Bureau)



(For details, please scan the QR code)

Application for the "Certificate of Good Manufacturing Practice for Pharmaceutical Products (GMP)"

Service target and eligibility

Individual or legal person holding a "pharmaceutical production industrial licence" issued by the Pharmaceutical

Administration Bureau, who has submitted all required documents and whose production establishment has passed the field examination, will be given the GMP within 40 workdays.

(Competent department: Pharmaceutical Administration Bureau)



(For details, please scan the QR code)

Useful Information for Investment

Types of Commercial Entities

Financial Institution Licence

Credit Institutions (including banks)

Licensing Requirements / Criteria

1. The institution to be incorporated as a credit institution should be a public limited company. The requirements on capital and management are as follows:
 - 1.1. The minimum capital requirement for founding a bank is MOP 100 million. Other credit institutions should follow the specific legal provisions set for them;
 - 1.2. Upon incorporation, the share capital of the institution should be fully subscribed to and paid up in cash with at least half of the capital deposited at AMCM or other institutions specified by AMCM;
 - 1.3. The board of directors of the institution should have a minimum of three persons with recognised suitability, and at least two of whom are Macao residents who have sufficient ability and experience to carry out their duties and with full powers to effectively direct the business of the institution.
2. The executive order that granted authorisation to the institutions may set limit on the scope of business, or may stipulate any requirements or specific conditions that should be observed by the institutions.

(Competent department: Monetary Authority of Macao)



(For details, please scan the QR code)

Insurance Company

Insurers/Reinsurers with domicile in the Macao SAR

1. The capital shall not be less than MOP 30 million for insurers providing general insurance; and the minimum capital for insurers providing life insurance is MOP 60 million.
2. The capital shall not be less than MOP 100 million for reinsurers providing non-life business; and the minimum capital for reinsurers providing life insurance is MOP 150 million.

(Competent department: Monetary Authority of Macao)



(For details, please scan the QR code)

Incorporation of a finance company

Licensing Requirements / Criteria

1. The finance company to be incorporated should be a public company. The requirements on capital and management are as follows:
 - 1.1 The paid up share capital should not be less than MOP 100 million;
 - 1.2 Upon incorporation, at least half of the minimum share capital has been fully paid up with at least half of the capital deposited at AMCM or other institutions specified by AMCM;
 - 1.3 The board of directors of the institution should have a minimum of three persons with recognised suitability, and at least two of whom are Macao residents who have sufficiently ability and experienced to carry out their duties and with full powers to effectively direct the business of the institution.
2. The executive order that granted authorisation to the institution may set limit on the scope of business operations, or may stipulate any requirements or specific conditions that should be observed by the respective institution.

(Competent department: Monetary Authority of Macao)



(For details, please scan the QR code)

Incorporation of a Financial Leasing Company

Licensing regime and basic requirements

1. A financial leasing company (hereinafter referred to as “proposed institution”) refers to an institution specialising in financial leasing and related businesses. Financial leasing related business activities include:
 - 1.1 Transfer and acquisition of leased property;
 - 1.2 Management of leased property;
 - 1.3 Foreign exchange transactions, interest rate swaps and currency swaps required for business operations;
 - 1.4 Other business activities approved by AMCM.
2. The proposed institution must be incorporated as a public company or limited company with a minimum capital of MOP 10 million. The institution’s management staff must be sufficiently capable, qualified and experienced to perform their duties, and at least one of them must be a Macao permanent resident with sufficient power to effectively manage the business of the institution.

(Competent department: Monetary Authority of Macao)



(For details, please scan the QR code)

Useful Information for Investment

Types of Commercial Entities

Restaurant License

Service target:

Natural persons or legal persons who intend to open restaurant(s).

People who intend to open a restaurant should file the initial application according to the use of the urban property where the business establishment is located based on Law no. 8/2021 and Decree-Law no. 16/96/M. Once the licence is issued, besides renewal, the application or report must be filed to the Macao Government Tourism Office (MGTO) if there are any changes including changes of facilities and class, opening hours, name of business establishment, transfer of ownership/management rights, reissuing of licence, cessation of business and deregistration.

For restaurants located inside any urban property for hotel use, if the situation fits the stipulation of Articles 31, 33, 52 or 53 of Law no. 8/2021, one may apply for a provisional operation permit.

Restaurants located inside any urban property for hotel use are regulated under Law no. 8/2021.

Restaurants located inside non-hotel or any urban property for non-hotel use are regulated under Decree-Law no. 16/96/M.

(Competent department: Macao Government Tourism Office)



(For details, please scan the QR code)

Registration of Trademark

Service Overview

A trademark is a sign used by manufacturers or business operators in their goods or services to distinguish them from the goods or services of others. Trademark is one of the essential components in the field of intellectual property. Registration of trademark is not compulsory in the Macao SAR.

Service target and eligibility

1. Macao SAR Resident Identity Card holders.
2. Legal persons constituted according to the law of the Macao SAR.
3. Other applicants must appoint one of the following entities as agent with an effective Power of Attorney:
 - 3.1 A lawyer registered with the Macao Lawyers Association;
 - 3.2 A Macao SAR Resident Identity Card holder;
 - 3.3 A legal person constituted according to the law of the Macao SAR.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

Beverage and Food Establishment License

Service target

Food and beverage establishments in Category 4 and Category 5 stipulated in Decree-Law no. 16/96/M, namely:

1. Establishments in Category 4 refer to those which serve basic and simple food, such as cafés, cold drinks houses and teahouses;
2. Establishments in Category 5 refer to those which serve meals but their facilities and equipment only meet the minimum statutory requirements and not the requirements for the restaurant category, such as congee and noodle shops, and bistros.

(Competent department: Municipal Affairs Bureau)



(For details, please scan the QR code)

Continuing Education Institution Licenses

Pursuant to Decree-Law no. 38/93/M “The Statute of Private Education Institutions” of 26 July, private education institutions (hereinafter referred to as “institution”) refer to private entities providing educational and teaching services in any mode of education. The “institutions” can be classified as profitable or non-profitable and enjoy autonomous management in teaching, administration and finance.

The institution shall comprise the licence holding entity, headmaster, teaching management department and administrative management department, and holding plural positions concurrently is allowed.

The headmaster is mainly responsible for leading and directing the teaching activities of the institution and coordinating the work of other management departments. The headmaster is required to have a tertiary education background or adequate qualification for engaging in teaching activities, which shall be in no circumstances lower than the qualification required for the highest education level offered by the institution, and must hold the position under full time employment.

The teaching management department is auxiliary to the headmaster, the head of which must have a tertiary degree or professional qualification in education, or adequate qualification for teaching the highest education level or stage offered by the institution. The head of the teaching management department shall not serve as a teacher or hold any position in any other educational institution.

The administrative management department is auxiliary to the headmaster and should be led by the headmaster, a teacher appointed by the headmaster, or a staff member with a tertiary education background or a minimum of 11 grades of education and knowledge of accounting. The teaching faculty (tutors) are people engaged in teaching activities and are required to have a tertiary education background or/and professional skills corresponding to the subject they teach.

(Competent department: Education and Youth Development Bureau)



(For details, please scan the QR code)

Remark: Please scan the QR code for information on generally applicable licences and the application procedures thereof

Useful Information for Investment

Introduction to Taxation

Taxation

- Macao is a separate customs territory and has a simple and low taxation system. Macao is a free port allowing convenient movement of people, goods and capital, which facilitates foreign investments in Macao and the development of local enterprises.
- The Financial Services Bureau (DSF) is responsible for monitoring the taxation system and implementing the tax law. The fiscal year runs from January to December.

The Main Taxes in Force in Macao SAR are:

Profits tax (3% to 12%)

Profits tax is levied on all income derived from commercial activities in Macao by natural persons and legal persons.

Profits Tax is taxed at progressive rates. Taxable income below MOP 32,000 is exempted from tax. Taxable profits between MOP 32,001 and MOP 300,000 are taxed from 3% to 9%. Taxable profits exceeding MOP 300,000 are taxed at a flat rate of 12%.

Tax Relief Measures included in the Government Budget of Financial Year 2022:

- Allowance for profits tax assessment in the fiscal year 2021 was MOP 600,000.
- For companies which have already registered as a Group A taxpayer in DSF, the tax levied on taxable income derived from the first MOP 3 million spent on research and development activities will be deducted by 300% of the amount spent; and the tax levied on taxable income generated from cost exceeding MOP 3 million spent on the same activities will be deducted by 200% of the amount spent. The total deduction is subject to an upper cap of MOP 15 million.
- All income obtained or generated in Portuguese-speaking countries is exempt from profits tax, on the condition that the relevant profits tax has been paid in that country.
- Interest obtained from bonds which are issued in the Macao SAR, as well as profits obtained from the purchase and sale, redemption or other availability, are exempt from the profits tax.

Property Tax (6% or 10%)

Property tax is levied on all owners of residential, commercial and industrial properties in Macao. The tax payable for each year of assessment is the rental value of the property assessed or the actual rental income generated; whichever is higher and the applicable tax rate will be 6% or 10% respectively.

Tax Relief Measures included in Government Budget of Financial Year 2022:

- Standard deduction of MOP 3,500 on property tax.
- The urban property tax rate for leased premises is reduced to 8%.

Salaries Tax (7% to 12%)

Salaries tax is imposed on work income from employment or self-employment. Salaries Tax is calculated at progressive rates up to a maximum of 12%.

Salaries taxpayers are divided into two groups – employees (including casual workers and part-timers) and self-employed professionals (freelancers).

Tax Relief Measures included in Government Budget of Financial Year 2022:

- The exemption on salaries tax is 30% and the allowance for its assessment is MOP 144,000. In addition, allowance for part-timers and employees who are aged 65 or above or with permanent disability level of 60% or above is adjusted to MOP 198,000.
- 60% of the salaries tax paid for the assessment year 2020 will be refunded to salaries taxpayers who hold a Macao Resident Identity Card on 31 December 2020, up to a ceiling of MOP 14,000.

Business Tax (MOP 300 for most activities)

Natural persons or legal persons engaging in any commercial activities must complete business tax registration and pay the business tax, whose amount is subject to the nature of business. Most activities are taxed MOP 300 annually. For commercial banks, the tax is MOP 80,000.

Tax Relief Measures included in Government Budget of Financial Year 2022:

Exemption of business registration tax.

Consumption Tax

Taxes levied on imported alcoholic drinks and tobaccos:

| Products | Specific rates (MOP/unit) | Ad value rates (c.i.f. value) (%) |
|---|------------------------------|--------------------------------------|
| Wine, beer and other alcoholic beverages | | |
| Alcoholic beverages with an alcohol content of 30% (20°) or above by volume (excluding rice wine) | 20.00/litre | 10% |
| Tobacco | | |
| Cigars, cheroots and cigarillos | 4,326.00/kg | - |
| Cigarettes; other | 1.50/unit | - |
| Other products containing tobacco or tobacco substitutes, or other compounds added to the tobacco | 600.00/kg | - |

Useful Information for Investment

Types of Commercial Entities

Tourism Tax (5%)

A tourism tax of 5% is imposed on hotels and similar establishments (hotels, guest houses, tourism complexes, restaurants, cabarets, bars) and health clubs, saunas, massage parlours and karaoke lounges according to the price of services.

Tax Relief Measures included in Government Budget of Financial Year 2022:

Tourism tax is exempted for restaurants of certain classes.

Stamp Duty

In the Macao SAR, certain business transactions are subject to a stamp duty. For example, legal persons, natural person proprietors or non-local residents who acquire any immovable residential property or its rights by compensated or uncompensated means are subject to an additional 10% of stamp duty.

In response to the social and economic development and in view of the popularisation of electronic payments, Law no. 24/2020 (Amendments to the Stamp Duty Regulation and the General Table of Payment of Stamp Duty) was brought into effect on 31 March 2021. The amendments mainly include: replacement of the revenue stamp with the Stamp Duty on Payment Slip, removal of certain stamp duty items in the original General Table of Payment of Stamp Duty, imposition of stamp duty on contracts for right transfers for stores in commercial centres, 50% stamp duty reduction for lease contracts where the disputes on leasing of immovable property are solved through arbitration.

Stamp duty for the purchase of immovable property (such as composite buildings, office buildings and parking spaces) is calculated at a progressive rate:

| Assessment scope | Stamp Duty Rate |
|----------------------------|-----------------|
| First MOP 2,000,000 | 1% |
| MOP 2,000,001 to 4,000,000 | 2% |
| MOP 4,000,001 or above | 3% |

Tax Relief Measures included in Government Budget of Financial Year 2022:

- Exemption of stamp duty on insurance contracts and banking services.
- Exemption of stamp duty on auctions of products, goods and properties, or movable or immovable properties.
- Exemption of stamp duty on all admissions of performance, exhibition or any kind of entertainment.
- The issuance, purchase and sale, as well as compensated transferral of bonds are exempt from the applicable stamp duty.
- Exemption of stamp duty on putting up or placement of advertisements, signboards and publicity materials that have already been exempt from the licence fee.

Motor Vehicle Tax

Motor vehicle tax is levied on individuals and entities involved in different parts of consumption activity of new vehicles. Two different classes of progressive tax rates will be applied according to the type (automobile/motorcycle) and price of vehicles.

More details about taxation are available on the *Guide of Formalities of Tributary* on the official website of the Financial Services Bureau of Macao.

(<http://www.dsfgov.mo/guia/guia.aspx>)

Taxation Agreements and Arrangements

In regard to co-operation in taxation and investment, Macao has already signed a number of co-operation documents with other regions, including the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, Tax information Exchange Agreement, and Agreement on Encouragement and Reciprocal Protection of Investments.

| Multilateral Agreements and Arrangements | |
|---|---|
| Multilateral Convention on Mutual Administrative Assistance in Tax Matters | |
| Regional Agreements and Arrangements | |
| Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income | Mainland China |
| Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income | Hong Kong, China |
| International Agreements and Arrangements | |
| Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income | Portugal, Belgium, Mozambique, Cabo Verde, Vietnam and Cambodia |
| Tax information Exchange Agreement | Australia, Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway, Sweden, India, Jamaica, Malta, Japan, United Kingdom, Guernsey, Argentina and Ireland |
| Agreements on Promoting and Protecting Investments | |
| Agreements on Encouragement and Reciprocal Protection of Investments | Portugal and The Netherlands |

Useful Information for Investment

Notes for Business Operation

Profits Tax

Profits tax is a type of tax levied on the basis of net profit obtained from industrial and commercial activities. Taxpayers of profits tax are classified into two groups: Group A and Group B.

| Group A Taxpayers | <p>Definition:</p> <ul style="list-style-type: none"> Public companies and partnership limited by shares; Companies of any nature, incorporated with not less than MOP 1 million of capital or generating not less than MOP 1 million of taxable profit in average over the past three consecutive years; Companies of any nature that act as an ultimate parent entity*; <ul style="list-style-type: none"> * Ultimate parent entity refers to a constituent entity of a multinational enterprise group that also meets the following conditions: it owns a sufficient interest in other constituent entities; it compiles consolidated financial statements in accordance with accounting standards; its aforesaid interest is not directly or indirectly owned by any other constituent entities. Other individuals or collective persons who keep appropriately compiled accounts and have submitted application for inclusion in this category by 31 December of the fiscal year. If the taxpayer starts their business in the last quarter of that year, the application period will end on 31 January in the following year. <p>Tax declaration method: Group A taxpayers shall declare profits of the previous fiscal year through an accredited accountant between April and June every year.</p> | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|----------|----------------|----------|--|--|---------------------------|----|----------------------------|----|-----------------------------|----|-----------------------------|----|----------------|-----|
| Group B Taxpayers | <p>Definition: Non-Group A taxpayers are classified as Group B taxpayers and are generally small and medium-sized enterprises.</p> <p>Tax declaration method: Group B taxpayers must declare the profits of the previous fiscal year by submitting the Incomes Declaration – Group B M/1 Form between February and March each year.</p> | | | | | | | | | | | | | | | | |
| Profits Tax Rate Table | <table> <tr> <th>Annual Taxable Profit (MOP)</th><th>Tax Rate</th></tr> <tr> <td>Up to \$32,000</td><td>Exempted</td></tr> <tr> <td colspan="2">Portion of profit that exceeds the aforesaid amount</td></tr> <tr> <td>From \$32,001 to \$65,000</td><td>3%</td></tr> <tr> <td>From \$65,001 to \$100,000</td><td>5%</td></tr> <tr> <td>From \$100,001 to \$200,000</td><td>7%</td></tr> <tr> <td>From \$200,001 to \$300,000</td><td>9%</td></tr> <tr> <td>Over \$300,000</td><td>12%</td></tr> </table> | Annual Taxable Profit (MOP) | Tax Rate | Up to \$32,000 | Exempted | Portion of profit that exceeds the aforesaid amount | | From \$32,001 to \$65,000 | 3% | From \$65,001 to \$100,000 | 5% | From \$100,001 to \$200,000 | 7% | From \$200,001 to \$300,000 | 9% | Over \$300,000 | 12% |
| Annual Taxable Profit (MOP) | Tax Rate | | | | | | | | | | | | | | | | |
| Up to \$32,000 | Exempted | | | | | | | | | | | | | | | | |
| Portion of profit that exceeds the aforesaid amount | | | | | | | | | | | | | | | | | |
| From \$32,001 to \$65,000 | 3% | | | | | | | | | | | | | | | | |
| From \$65,001 to \$100,000 | 5% | | | | | | | | | | | | | | | | |
| From \$100,001 to \$200,000 | 7% | | | | | | | | | | | | | | | | |
| From \$200,001 to \$300,000 | 9% | | | | | | | | | | | | | | | | |
| Over \$300,000 | 12% | | | | | | | | | | | | | | | | |
| Tax Relief Measures included in Government Budget of Financial Year 2022 | <ul style="list-style-type: none"> Allowance for profits tax assessment in the fiscal year 2021 was MOP 600,000. | | | | | | | | | | | | | | | | |

Profits Tax - Example (With the allowance for annual taxable income set as MOP 600,000)

| Annual Taxable Income (MOP) | Portion of Taxable Income Exceeding MOP 600,000 and Subject to Taxation (Tax rate at 12%) | Profits Tax Payable | Ratio of Profits Tax Payable over Annual Taxable Income |
|-----------------------------|---|---------------------|---|
| 600,000 or below | 0 | 0 | 0.00% |
| 1,000,000 | 400,000 | 48,000 | 4.80% |
| 2,000,000 | 1,400,000 | 168,000 | 8.40% |
| 3,000,000 | 2,400,000 | 288,000 | 9.60% |
| 5,000,000 | 4,400,000 | 528,000 | 10.56% |
| 10,000,000 | 9,400,000 | 1,128,000 | 11.28% |
| 15,000,000 | 14,400,000 | 1,728,000 | 11.52% |
| 20,000,000 | 19,400,000 | 2,328,000 | 11.64% |
| 100,000,000 | 99,400,000 | 11,928,000 | 11.93% |

The example above is for reference only and does not reflect the actual tax levied/assessed by the authorities or the registered accounting practitioners.

Note: Taxpayers are required to complete and submit the Incomes Declaration Form within the declaration period even if there has not been any business activity or loss has been recorded in business.

Business Tax

Business tax is a type of registration tax levied for industrial and commercial activities performed by individuals or companies. Depending on the nature of business, the tax is MOP 300 per year for most of the activities and MOP 80,000 per year for commercial banks together with an additional 5% stamp duty.

| | |
|---|---|
| Obligations | <p>In any of the following cases, taxpayers must notify the Financial Services Bureau within 15 days by submitting the completed New Registration/Amendment Form – Form M/1:</p> <ol style="list-style-type: none"> 1. The company's capital increases; 2. The company name, taxpayer's address or business location is changed; 3. New business activities are added; 4. Certain business activities are deregistered. |
| Tax Relief Measures included in Government Budget of Financial Year 2022 | Exemption of business tax |

Useful Information for Investment

Notes for Business Operation

Salaries Tax

| | |
|--|---|
| Commencement/ Termination of employment | <ul style="list-style-type: none"> - The employer must register resident and non-resident employees at the Financial Services Bureau (DSF) upon employment. - Within 15 days of employment, the employer must submit the completed Salaries Tax Registration Form – M/2 to DSF. - If employment is terminated, the employer must submit the completed Termination of Employment Form – M/2A to DSF by the end of the month following the termination. |
| Withholding | <ul style="list-style-type: none"> - The employer should withhold salaries tax for resident and non-resident employees on a monthly basis. - Withholding tax should be paid by 15 of January, April, July and October. - Withholding tax shall be declared and paid using the Revenue – Payment Slip of Salaries Tax. |
| Annual income declaration | <ul style="list-style-type: none"> - The income of all employees (including resident and non-resident) over the previous year must be declared. - Declaration should be made in January and February each year (declaration is required even if there is no employee or zero income). - The completed M3/M4 List of Employees/Part-timers must be submitted for declaration purposes. - In case of business closure, the employees' income must be declared within 15 days of the cessation date. |

Salaries Tax Example (Simulation calculation for annual salaries tax of the year 2022, with the deduction rate for annual salaries tax being 30% and the allowance for annual taxable income being MOP 144,000)

| Annual Taxable Income | | | | | | MOP 200,000.00 |
|--|------------|-------------|-------------------|-----------------------------|--------------------------|-------------------|
| From | To | Tax Rate | Taxable Income | Tax Amount for Each Tier | Cumulative Tax Amount | |
| 0.00 | 144,000.00 | 0% | 144,000.00 | 0.00 | 0.00 | |
| 144,000.01 | 164,000.00 | 7% | 20,000.00 | 1,400.00 | 1,400.00 | |
| 164,000.01 | 184,000.00 | 8% | 20,000.00 | 1,600.00 | 3,000.00 | |
| 184,000.01 | 224,000.00 | 9% | 16,000.00 | 1,439.99 | 4,439.99 | |
| 224,000.01 | 304,000.00 | 10% | 0.00 | 0.00 | 0.00 | |
| 304,000.01 | 424,000.00 | 11% | 0.00 | 0.00 | 0.00 | |
| Above 424,000.00 | | 12% | 0.00 | 0.00 | 0.00 | |
| A. Annual tax amount calculated based on the statutory tax rates | | | | | | 4,439.99 |
| B. 30% deduction of salaries tax according to the tax relief measures announced in the government budget of the relevant fiscal year (A x 30%) | | | | | | 1,331.99 |
| Annual salaries tax payable (A - B) | | | | | | 3,108.00 |

The calculation results are for reference only.

Social Security Fund Registration and Contribution

| | |
|--|--|
| Applicability | <ul style="list-style-type: none"> - Under the General Regime of Labour Relations, Macao SAR residents who work under the authority and instruction of an employer in return for remuneration, including Macao SAR residents employed to work in a foreign branch or agency of an enterprise registered in the Macao SAR; - Public administration staff in any form of appointment, excluding inservice public administration staff who have already enrolled in the Retirement, Widow and Orphans' Pensions Scheme. |
| Registration of employer | <ul style="list-style-type: none"> - To fulfil the obligation to make contribution, all employers, who establish labour relations with others, must complete the employer registration with the Social Security Fund (FSS) in the contribution month (viz. January, April, July and October) that immediately follows the commencement of labour relations in order to fulfil the contribution obligation. - Registration is required only once and the employer will be assigned a permanent registration number. - (Example) If a local permanent employee is hired in August, the employer must enrol them at FSS in October. |
| Enrolment for the employee as a beneficiary (For local employees who have never enrolled as a beneficiary at FSS) | <ul style="list-style-type: none"> - Employers must enrol their employees in the Obligatory System and pay relevant contributions in the contribution month that immediately follows the commencement of labour relations. - (Example 1) If a local full-time employee is hired in August, the employer must enrol him/her and pay contributions on his/she behalf through the Obligatory System in October; - (Example 2) If a local permanent employee is hired on 28 September, even though the employee has worked for less than 15 days in the first month of employment and no contribution is needed, the employer still has to enrol him/her and pay relevant contributions through the Obligatory System in October; - Enrolment is required only once and the enrolled person will be endowed with the identity of a beneficiary and will also be assigned a lifetime FSS beneficiary number. |
| Contribution amounts | <p>As stipulated in the Chief Executive Order, with effect from 1 January 2017, the contribution amounts are as follows:</p> <ul style="list-style-type: none"> - Permanent employee: MOP 90 per month (employer's contributions: MOP 60, employee's contributions: MOP 30); In the first or last month of employment, contributions must be made if the employee has worked for 15 days or above; otherwise no contribution is needed. - Casual worker: <ul style="list-style-type: none"> i) MOP 90 per month for each casual worker who works 15 days or more in the month (employer's contributions: MOP 60, employee's contributions: MOP 30); ii) MOP 45 per month for each casual worker who works less than 15 days in the month (employer's contributions: MOP 30, employee's contributions: MOP 15); - In accordance with Law No. 4/2010, employers can deduct the employees' portion of contributions from their wages. |
| Payment of contributions | <ul style="list-style-type: none"> - Permanent employee: The contributions for the preceding quarter are payable quarterly in January, April, July and October. - Casual worker: The contributions are paid in the month that immediately follows the working month of the employee. For instance, if an employee works in January, his/her contributions should be paid in February. |
| Points to note | <p>The obligatory system does not apply to the following situations:</p> <ol style="list-style-type: none"> 1. Employee who is the spouse or common-law spouse of the employer, or a relative up to the second degree of relationship who co-habits with the employer; 2. Employee with relations established under a contract of apprenticeship training or through a vocational training system that aims to integrate the trainee into the employment market; 3. In-service public administration staff already enrolled in the Retirement, Widow and Orphans' Pensions Scheme. |

The above information is for reference only. For details, please refer to Law No. 4/2010 – "Social Security System" of the Macao SAR.

Useful Information for Investment

Notes for Business Operation

Basic working conditions

Minimum wage for employees

| | |
|-----------------------------|---|
| Scope of applicability | The minimum wage regime is applicable to employees in all sectors, except for domestic helpers and employees with disabilities. |
| Composition of minimum wage | Minimum wage refers to the basic remuneration as stipulated in Article 59 of the Labour Relations Law, excluding overtime remuneration, extra pay for working at night or on roster, thirteenth month pay or other periodic benefits of a similar nature. |

Minimum wage amount

| Single calculation method | Minimum wage amount |
|--|----------------------------|
| Monthly wage | MOP 6,656 per month |
| Weekly wage | MOP 1,536 per week |
| Daily wage | MOP 256 per day |
| Hourly wage | MOP 32 per hour |
| Piece rate wage or on commission basis | MOP 32 per hour on average |

The above information is for reference only. For details, please refer to Law No. 5/2020 – “Minimum Wage for Employees” (effective from 1 November 2020) of the Macao SAR.

Labour contracts

| | |
|---------------------------|--|
| Types of labour contracts | <p>Labour contracts can be divided into two types:</p> <ol style="list-style-type: none"> 1. Indefinite contract An indefinite contract does not specify any employment period; it is also known as permanent employment. 2. Fixed term contract Contracts which is terminated due to the lapse of a specified or unspecified end-date or duration: <ol style="list-style-type: none"> Contract with specified end-date or duration – e.g. If a contract’s duration is one year, the contract will terminate once the duration lapses. Contract with unspecified end-date or duration – e.g. If a contract is intended to be valid until a certain task is completed, the contract will be terminated upon the completion of the task. <ul style="list-style-type: none"> - According to law, companies are not allowed to establish a fixed termed contract unless it is to meet the enterprises’ temporary needs, especially seasonal, transitional or exceptional needs within a specific period. E.g. Initiating a new task with undefined duration, contracting of construction engineering or public engineering, seasonal works, temporary replacement of absent employee. - The duration of a fixed term contract, including the renewal thereof, must not be longer than two years. Otherwise, the contract should be changed to an indefinite contract. Labour agreements with foreign workers are not subject to this restriction. - Fixed term contract must be established in written form. |
| Working time | <ul style="list-style-type: none"> - Normal working hours should not exceed eight hours daily and 48 hours weekly. - According to the nature of business, employers and employees can agree on working more than eight hours a day. However, employers must guarantee employees to have 10 consecutive hours and a total of not less than 12 hours rest per day. The weekly working time must not exceed 48 hours. - In addition, employers must arrange a break of not less than 30 consecutive minutes for employees to prevent from working more than five consecutive hours. |
| Remuneration | <ol style="list-style-type: none"> 1. For employees who are paid monthly Their monthly remuneration includes the remuneration for weekly rest days, mandatory holidays, annual leave and absence due to sickness or accidents (six days per calendar year). Employers are not allowed to deduct any salary for employees not working during the above mentioned period. 2. For employees who receive daily/hourly/piece-rate remuneration or commissions Their remuneration includes weekly rest days. Employers must pay additional remuneration for working on mandatory holidays, annual leave and absence due to sickness or accidents (six days per calendar year). |

Useful Information for Investment

Notes for Business Operation

| | |
|--|---|
| <p>Overtime work</p> | <p>Scenario 1 If the employee has agreed with the employer in advance to work overtime and such consent is recorded, the employee is entitled to 20% extra remuneration in addition to the normal salary for working overtime. (For example: remuneration for one-hour overtime work* Monthly basic salary MOP 16,000 ÷ 30 days ÷ 8 hours × 1.2 = MOP 80 for overtime work)</p> <p>Scenario 2 In the event of force majeure events, significant losses or any unexpected increase of workload faced by the employers, employers can require their employees to work overtime, and the employees are entitled to 50% extra remuneration in addition to normal salary for working overtime. (For example: remuneration for one-hour overtime work* Monthly basic salary of MOP 16,000 ÷ 30 days ÷ 8 hours × 1.5 = MOP 100 for overtime work) *Based on normal working time of eight hours daily.</p> <p>Furthermore, employees are entitled to additional paid rest time.</p> |
| <p>Statutory holidays for employees</p> | <p>1. Weekly days off (for employers who need to flexibly arrange employees' work schedule, weekly days off should be set at least three days prior) (1) Employees are entitled to 24 consecutive hours of paid rest every week. (2) Based on mutual agreement and the nature of business, employees are entitled to four paid days off every four weeks.</p> <p>2. Mandatory holidays (ten days) New Year's Day (1 January); Lunar New Year (the first, second and third day of the first month of the Lunar Year); Cheng Ming Festival; Labour Day (1 May); The day after the Mid-Autumn Festival; National Day of the People's Republic of China (1 October); Chong Yeung Festival; Macao Special Administrative Region Establishment Day (20 December).</p> <p>3. Annual leave</p> <ul style="list-style-type: none"> - After completing one year of service, employees are entitled to the annual leave of at least six working days in the following year. - Those who have worked for more than three months and less than one year are entitled to a half-day annual leave in the following year for every full month of work, and a half-day annual leave if the rest of the working time exceed 15 days. - Annual leave may be accumulated for up to 2 years by agreement of both parties. - The date of annual leave should be settled by agreement between employers and employees. When no agreement is made, the annual leave shall be stipulated by the employer at least 30 days in advance. <p>Employers must compensate their employees for working on mandatory holidays according to law.</p> |

The above information is for reference only. For details, please refer to Law No. 7/2008 – the Labour Relations Law.

Notes for hiring non-resident workers

To ensure that Macao residents are prioritised in regard to employment and protect their employment rights and interests, non-resident workers can be hired as a supplementary workforce on a temporary basis only when appropriate or sufficient human resources are not available locally under the conditions of equal cost and efficiency.

| | |
|--|--|
| Working legally | An employment permit issued by the Labour Affairs Bureau is required for hiring non-resident workers according to Law No. 21/2009 – “Law on Employment of Non-Resident Workers” of the Macao SAR. After the employment permit is granted, the employer concerned or the legal representative thereof must file an application at the Public Security Police Force for the “Authorisation to Stay for Non-resident Workers” (the stay permit). Non-resident workers are not allowed to work in Macao until they are granted the stay permit, and they must only serve the position stated on the Non-resident Worker’s Identification Card. |
| Employment fee for non-resident workers | <p>Employers who hire non-resident workers must pay the employment fee to FSS each quarter. The employment fee for each non-resident worker is MOP 200 per month, fully paid by the employer, except for the following situation:</p> <p>Employers of the processing manufacture industry regulated under Article 1 of Decree Law No. 11/99/M of 22 March are entitled to 50% deduction of employment fee.</p> |
| Remuneration | <ul style="list-style-type: none">- The monthly remuneration cannot be less than the amount stated in the employment permit granted to the employer and should be paid in MOP.- The monthly remuneration must be paid through a deposit to an account owned by the non-resident employee at a bank in Macao. |
| Other important notes | <ul style="list-style-type: none">- Employers or the relevant employment agencies must ensure foreign workers to have appropriate accommodation. Relevant support could be implemented with cash.- The cost of transportation to the employee’s place of habitual residence should be paid by the employer upon cessation of the contract. |

Useful Information for Investment

Foreign Trade

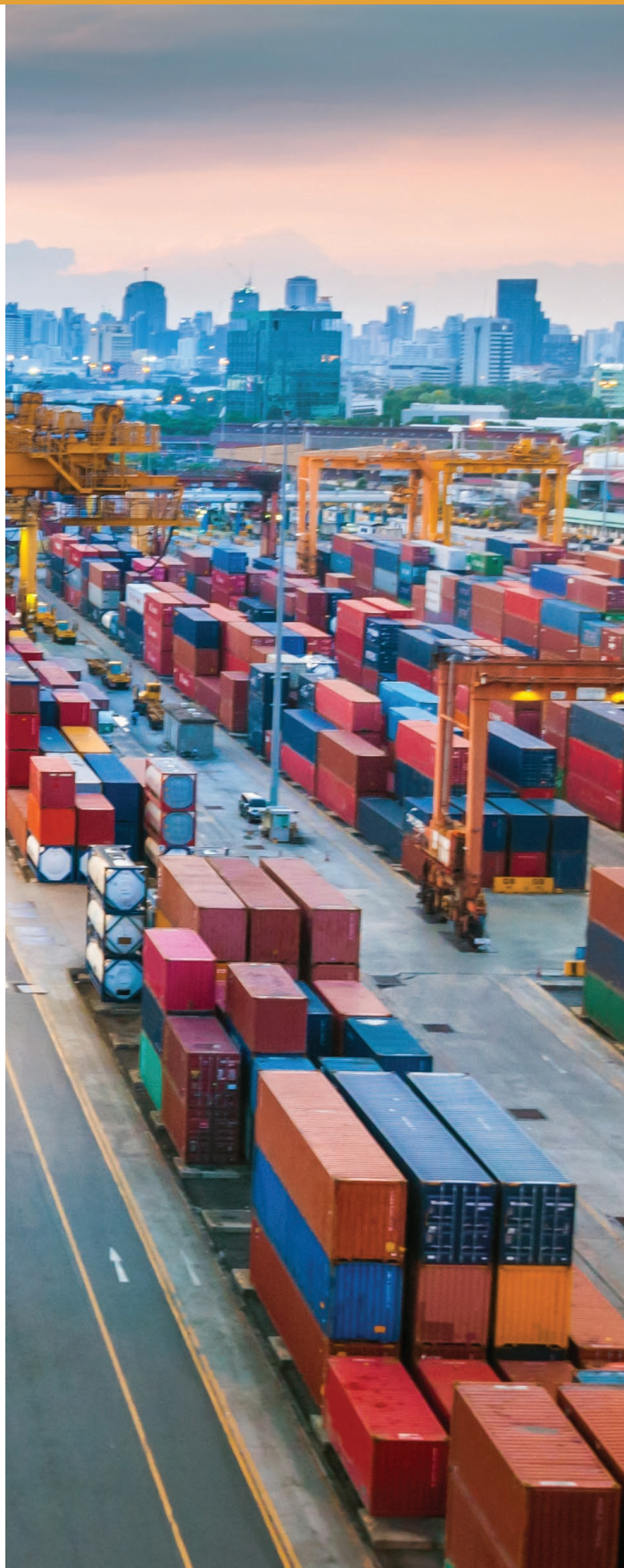
Free Port and Separate Customs Territory

Macao is an open market, a free port and a separate customs territory. There are no restraints on foreign exchange but free flow of capital. No duties are levied on imported goods (such as raw materials and machinery equipment).

According to the Regulation of Consumption Tax, consumption tax is levied on tobacco and alcoholic beverages with an alcohol content above or equal to 30% (20°) by volume, excluding rice wine.

Customs Clearance

For the exportation/importation of commodities subject to the prior approval systems (products listed in Table A and B in Appendix 2 of Chief Executive Despatch No. 209/2021), importation/exportation permit(s) issued by the competent authorities must be submitted together with other required documents to the Macao Customs Service on the day of delivery/collection. Other products only need a Customs Declaration with the required documents for clearance at the Macao Customs Service. Importation of commodities subject to Sanitary or Phytosanitary Quarantine Regime shall be subject to sanitary quarantine by Municipal Affairs Bureau.



Macao's Market Information and Operational Costs

Water

Water Meter Rental

| Meter Size | | Monthly Meter Rental |
|------------|-------|----------------------|
| mm | Inch | MOP |
| 15-200 | 0.5-8 | 2.69-462.85 |

Fees for New Meter Installation (First Installation)

| Meter Size | Installation Fee for Each Meter |
|------------|---------------------------------|
| mm | MOP |
| 15-200 | 90.00-470.00 |

Domestic Water Usage

| Tiers | Consumption (m ³ /2 months) | Charges (MOP/m ³) |
|----------------------|--|-------------------------------|
| 1 st Tier | 28 or under | 4.48 |
| 2 nd Tier | 29 to 60 | 5.18 |
| 3 rd Tier | 61 to 79 | 6.04 |
| 4 th Tier | 80 or above | 7.27 |

Non-domestic Water Usage

| Users | Sectors | Charges (MOP/m ³) |
|----------|---|-------------------------------|
| Ordinary | Business, government buildings, schools, hospitals, associations and others | 6.04 |
| Special | Gaming industry, hotels, saunas, golf-courses, construction, public-infrastructures and other temporary consumption | 7.75 |

Source: Macao Water Supply Company Limited (April 2022)

Electricity Tariff (Electric power: 220V)

| Group A | | MOP |
|---|--|----------------------|
| Monthly Demand | | |
| • Subscribed demand up to 3.4 kVA | | 8.224 |
| • Subscribed demand from 3.4 to 6.9 kVA | | 18.796 |
| • Subscribed demand above 6.9 kVA | | 3.372/kVA |
| Electricity Rate | | |
| • Unit rate | | 0.963/kWh |
| Group B | | MOP |
| Monthly Demand | | 19.797 or 21.484/kWh |
| Active Energy per kWh | | |
| • Full-load hours | | 0.874 |
| • Low-load hours | | 0.767 |
| Reactive Energy per kWh | | |
| • Full-load hours | | 0.348 |
| • Low-load hours | | 0.116 |

- Tariff Group A is applicable to customers using electricity supplied by the low-voltage network (230/400 V) under the following conditions:
 - With a subscribed demand up to 69 kVA or
 - With a subscribed demand of over 69 kVA if not included in tariff groups B and C.
- Tariff Group B is applicable to customers using electricity supplied by the medium or low voltage network, with a subscribed demand of no less than 69 kVA and a monthly consumption of no less than 10,000 kWh.

Source: Companhia de Electricidade de Macau – CEM, S.A. (April 2022)

Useful Information for Investment

Macao's Market Information and Operational Costs

Office and Industrial Premise Transaction Prices

Average Price of Industrial / Commercial / Residential Buildings (Q4 2021)

Unit: MOP / Gross floor area (m²)

| | For Sale | For Rent |
|------------------------|-------------------|-----------|
| Industrial unit | 37,660-48,420 | 65-75 |
| Commercial unit/office | 64,560-96,840 | 151-344 |
| Shop | 107,600-1,076,000 | 215-2,152 |
| Residential unit | 69,940-96,840 | 75-140 |

Source: Macao Association of Building Contractors and Developers

Average Price per Square Meter of Usable Area by Major Districts (Full-Year 2021)

Unit: MOP / Usable area (m²)

| Statistical District | Average Price of Usable Area (m ²) |
|---|--|
| Office units | 106,137 |
| ZAPE | 86,353 |
| NAPE & Nam Van Lake new reclamation zone | 113,213 |
| Central | 100,942 |
| Nam Van Lake, Sai Van Lake and Penha Hill | 119,013 |
| Industrial units | 52,105 |

Source: Private Sector Construction and Real Estate Transactions from the Statistics and Census Service of the Macao SAR Government

Other Reference Information

Macao Shipping Information

| | 20 ft (MOP) | 40 ft (MOP) | Shipping Time (Day) |
|--------------------------|-------------|-------------|---------------------|
| Hong Kong, China | 3,250 | 5,300 | 1 |
| Singapore | 12,500 | 23,000 | 5 |
| Yokohama (Japan) | 11,000 | 22,000 | 7 |
| Sydney (Australia) | 37,500 | 74,000 | 14 |
| New York (United States) | 110,000 | 140,000 | 20 |
| Seattle (United States) | 100,000 | 111,000 | 20 |
| Toronto (Canada) | 73,000 | 96,000 | 25 |
| Vancouver (Canada) | 71,000 | 86,000 | 20 |
| Montreal (Canada) | 75,500 | 96,000 | 25 |
| Rotterdam (Netherlands) | 76,000 | 123,000 | 25 |
| Lisbon (Portugal) | 82,000 | 135,000 | 35 |

Note: CY-CY service; Macao fuel surcharge: MOP 103/20'; MOP 206/40'

| Cargo | MOP |
|--|-------|
| Cubic metre (Macao to Hong Kong) | 88 |
| Cubic metre (Hong Kong to Macao) | 165 |
| 20 ft. container | 3,250 |
| 40 ft. container | 5,300 |
| <i>Note: CY-CY service; Macao fuel surcharge: MOP 15/CBM ft., MOP 103/20 ft., MOP 206/40 ft.</i> | |
| Passenger Transport between HK and Macao | MOP |
| Minimum | 142 |
| Maximum | 200 |

Source: Macau Shipping & Logistics Association (October 2021)

Median Monthly Salary of Employees in Macao by Occupation (2021)

| Occupation | MOP |
|---|--------|
| Administrators and managers | 35,000 |
| Professionals | 44,600 |
| Technicians and associate professionals | 25,000 |
| Clerks | 18,300 |
| Service and sales workers | 12,000 |
| Craftsmen and similar workers | 15,000 |
| Unskilled workers | 6,700 |

Median Monthly Salary of Employees in Macao by Industry (2021)

| Industry | MOP |
|---|--------|
| Manufacturing | 12,000 |
| Electricity, gas & water supply | 29,500 |
| Construction | 15,000 |
| Wholesale & retail trade | 13,000 |
| Hotels, restaurants & similar activities | 11,800 |
| Transport, storage & communications | 15,000 |
| Financial activities | 21,000 |
| Real estate & business activities | 10,000 |
| Public administration & social security | 44,600 |
| Education | 25,300 |
| Health & social welfare | 23,000 |
| Recreational, cultural, gaming & other services | 19,000 |
| Domestic work | 4,500 |

Note: Salaries varied by industries, experience and qualifications. The data is for reference only.

Source: Employment Survey 2021 from the Statistics and Census Service of the Macao SAR Government

Useful Information for Investment

Contact Information of Macao's Industrial and Commercial Associations

The Macao Chamber of Commerce

Rua de Xangai, No.175, Edf. ACM, 5 andar, Macau
Tel: (853) 2857 6833
Fax: (853) 2859 4513
E-mail: acmmcc@macau.ctm.net
Website: www.acm.org.mo

Macao Importers & Exporters Association

Address: Av. do Infante D. Henrique No. 60-62,
3 andar, Centro Comercial Central, Macau
Tel: (853) 2855 3187, 2837 5859
Fax: (853) 2851 2174
E-mail: aeim@macau.ctm.net
Website: www.macauexport.com

Macao Shipper's Association

Avenida da Praia Grande No.613-639, Edf.
Comercial Si Toi, 18 andar, room 1801, Macau
Tel: (853) 2835 5433
Fax: (853) 2835 6437
E-mail: msamacau@macau.ctm.net
Website: www.msamacau.org.mo

Macao Association of Building Contractors and Developers

Rua do Campo, No.103, 5 andar, Macau
Tel: (853) 2857 3226
Fax: (853) 2834 5710
E-mail: mabcd@macau.ctm.net
Website: www.macaudeveloper.com

The Federal General Commercial Association of Macau Small and Medium Enterprises

Avenida Dr. Sun Yat-Sen, Macau Fisherman's Wharf,
Rome and English Buildings, Shop 15-20, Macau
Tel: (853) 2870 3880
Fax: (853) 2870 3870
E-mail: info@gamsme.org
Website: www.gamsme.org

The Industry and Commerce Association of Macau

Rua do Comandante Mata e Oliveira, No.32, Edf.
Associação Industrial de Macau, 14 andar A-D,
Macau
Tel: (853) 2823 6617
Fax: (853) 2841 6536
E-mail: macau_commerce@yahoo.com.hk
Website: www.inca.org.mo

Industrial Association of Macau

Rua do Dr. Pedro Jose Lobo, No.34-36, Edf.
A.I.M. 17 andar, Macau
Tel: (853) 2857 4125
Fax: (853) 2857 8305
E-mail: AIM@macau.ctm.net
Website: www.madeinmacau.net

Macao Textile Merchants Association

Avenida da Praia Grande No.613-639, Edf.
Comercial Si Toi, 9 andar, room 11, Macau
Tel: (853) 2855 3378
Fax: (853) 2851 1105
E-mail: sec@mtma.org.mo
Website: www.mtma.org.mo

The Macau Association of Banks

Avenida Dr. Mário Soares, No. 323,
Edifício do Banco da China, 25 Andar F, Macau
Tel: (853) 2851 1921, 2851 1922
Fax: (853) 2834 6049
E-mail: abm@macau.ctm.net
Website: www.abm.org.mo

Macao SME Association

Largo de St. Agostinho, BDA Administrative
Centre, Macau
Tel: (853) 2875 0507
Fax: (853) 2875 0508
E-mail: info@sme.org.mo
Website: www.sme.org.mo

The Macau Chinese Enterprises Association

Avenida do Dr. Rodrigo Rodrigues, No.223-225,
Nam Kwong Building, 13 andar, Macau
Tel: (853) 8391 2368
Fax: (853) 2871 2877

Macao Insurers' Association

Alameda Dr. Carlos D'Assumpção, No.180,
Tong Nam Ah Central Comércio, 9 andar B, Macau
Tel: (853) 2882 2266
Fax: (853) 2833 7531
E-mail: info@mia-macau.com
Website: www.mia-macau.com

Macao Convention & Exhibition Association

Avenida do Dr. Rodrigo Rodrigues, No.223-225,
Nam Kwong Building, 8 andar E, Macau
Tel: (853) 2871 4079
Fax: (853) 2871 7453
E-mail: secretariat@mcea.org.mo
Website: www.mcea.org.mo

Macau Fair and Trade Association

Avenida de Sidónio Pais, No.67-69,
Chong Pak San Chun, R/C O, Macau
Tel: (853) 2853 4028
Fax: (853) 2853 4028
E-mail: mfta@macau.ctm.net
Website: www.macauftha.com

**Macau Federal Commercial Association
of Convention & Exhibition Industry**

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The Macau Square, 8 andar L, Macau
Tel: (853) 2831 3220
Fax: (853) 2831 3221
E-mail: info@mceca.org
Website: www.mceca.org

**World Federation of Chinese Entrepreneurs
Organization**

Alameda Dr. Carlos D'Assumpção, No. 263,
China Civil Plaza, 19 andar, Macau
Tel: (853) 2875 5002
Fax: (853) 2875 5003
E-mail: info@wfceo.org
Website: www.wfceo.org

Macau Society of Registered Auditors

Rua Gago Coutinho, No. 2, 2 andar I, Macau
Tel: (853) 2855 0799
Fax: (853) 2855 0769
E-mail: info@msra.org.mo
Website: www.msra.org.mo

**Macau Air Freight Forwarding (Logistics)
Association**

Rua de Xangai, No.175, Edf. ACM., 19 andar A-B,
Macau
Tel: (853) 2878 6208
Fax: (853) 2878 6820
E-mail: maffa@macau.ctm.net
Website: www.maffa.org.mo

**Association of Property Agents and
Realty Developers of Macau**

Avenida do Dr. Rodrigo Rodrigues, No. 600, Edf.
Centro Comercial First Nacional, 1 andar,
sala P109-P110, Macau
Tel: (853) 2870 7171, 2870 7174
Fax: (853) 2870 5527
E-mail: info@macaurealty.com
Website: www.macaurealty.com

**The Association of Advertising Agents of
Macau**

Macao PO Box No 413
Tel: (853) 6699 8522
Fax: (853) 2875 7122
E-mail: info@aaam.org.mo
Website: www.aaam.org.mo

Macau Youth Entrepreneur Association

Rua de Santa Clara, No. 5-7E, Edf. Ribeiro,
4 andar A, Macau
Tel: (853) 2832 2988
Fax: (853) 2832 3282
E-mail: macauyea@macau.ctm.net
Website: www.myea.org.mo

Macau Society of Registered Accountants

Rua Gago Coutinho, No. 2, 3 andar M, Macau
Tel: (853) 2855 3380
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Website: www.acrm.org.mo

Macao Lawyers Association

Avenida da Amizade, No. 918, Edf.
World Trade Center, 11 andar A-D, Macau
Tel: (853) 2872 8121
Fax: (853) 2872 8127
E-mail: info@aam.org.mo
Website: aam.org.mo

Macau Shipping & Logistics Association

Rua de Xangai, No.175, Edf. ACM., 8 andar E-F,
Macau
Tel: (853) 2852 8207
Fax: (853) 2830 2667
E-mail: inquiry@logistics.org.mo
Website: www.logistics.org.mo

Association of Macao Tourist Agents

Avenida do Dr. Rodrigo Rodrigues, No.223-225,
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Fax: (853) 2878 0823
E-mail: eoffice6@163.com
Website: www.amta.cc

Useful Information for Investment

Enterprises which have been successfully established in Macao

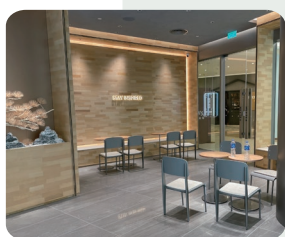
Renowned pharmaceutical group from Mainland China

According to the investor's comment, Macao has built up a research foundation for traditional Chinese medicine (TCM); it has State Key Laboratory of Quality Research in Chinese Medicine; and it has developed a TCM registration legal framework that nurtures the TCM industry's growth. The reason for choosing Macao is that Macao is a platform between China and Portuguese-speaking Countries (PSC), whose products are widely accepted by Southeast Asian Countries, manifesting a promising market prospect, convincing the investor that Macao is able to channel their products to the international market.

When the group was setting up its international headquarters and pharmaceutical factory in Macao, it was effectively supported by the Macao SAR Government, which made the group even more convinced that the TCM industry in Macao has an optimistic prospect. It plans to intensify its advertising efforts and enhance Macao residents' knowledge about TCM. In addition, the group hopes to produce more over-the-counter TCM products and cultivate talents in the TCM domain to attract more pharmaceutical investors to Macao. The group now plans to construct a large advanced manufacturing factory in the Guangdong-Macao Intensive Co-operation Zone in Hengqin.



Tea Beverage Enterprise



The investor said that the Investor's "One-stop Service" provided by the Macao Trade and Investment Promotion Institute (IPIM), which coordinates meetings with multiple government departments to solve technical problems, helped the investor find the solution effectively. The investor also considered the service as very effective when the company was incorporating affiliate companies and applying for catering licences. The investor believes that Macao has a good business environment. At present, the investor has already opened three shops in Macao.

Featured Brand Food and Beverage Enterprise



The investor considers Macao's business environment to be stable. The Investor's "One-stop Service", provided by the Macao Trade and Investment Promotion Institute, arranges personnel to follow the investor's project, introduce the investor to the local culture, business environment and network, helping the company adapt to Macao's market quickly. As a result, the investor has already opened the second shop in Macao.

Large Integrated Retail Enterprise

The investor considers Macao a very important market, as Macao is a core city of the Guangdong-Hong Kong-Macao Greater Bay Area, which will be an important platform for the group to expand its overseas businesses. In respect of handling administrative procedures like licence application and recruitment, the Investor's "One-stop Service" provided by the Macao Trade and Investment Promotion Institute allows foreign companies which set foot in Macao for the first time to have tailor-made assistance.

Meanwhile, renowned retail brands joining the city do not only become new economic boosters, but also create more jobs and development possibilities for Macao citizens.



Useful Information for Investment

20 Frequently Asked Questions (FAQ) about Investing in Macao

Q1. What are the main taxes applicable when investing and conducting business in Macao?

Macao adopts a simple and minimal taxation system. The taxes levied on general investment businesses are mainly profits tax, business tax, salaries tax and stamp duty, which may also include tourism tax, consumption tax and others taxes depending on the industry. On the whole, the most important tax for investing in Macao is profits tax.

Profits tax is levied on the total income obtained from industrial and commercial activities by a natural person (sole-proprietor) or a legal person (corporate) in Macao. Profits tax is calculated at a progressive rate up to a maximum of only 12%; taxable income of over MOP 300,000 is taxed at a rate of 12%. In accordance with the latest Tax Relief Measures implemented by the Macao SAR Government with Law no 21/2021 – the Government Budget of Financial Year 2022, the exemption allowance for taxable income from the profits tax for 2021 is MOP 600,000, and the income exceeding MOP 600,000 will be taxed at a rate of 12%.

A reminder from IPIM: The advantage of Macao's profits tax system is that the tax exemptions awarded after the assessment benefit most small and medium-sized enterprises (SMEs), lightening their tax burden. The low tax rate of only 12% further benefits the development of large enterprises. Investors can refer to the following examples:

| Taxable Income (MOP) | The Taxable Part of Taxable Income that Exceeds MOP600,000 (12% Tax Rate Applied) | Tax Payable | The Actual Proportion of Tax Payable to Taxable Income |
|----------------------|---|-------------|--|
| 600,000 or below | 0 | 0 | 0.00% |
| 1,000,000 | 400,000 | 48,000 | 4.80% |
| 2,000,000 | 1,400,000 | 168,000 | 8.40% |
| 3,000,000 | 2,400,000 | 288,000 | 9.60% |
| 5,000,000 | 4,400,000 | 528,000 | 10.56% |
| 10,000,000 | 9,400,000 | 1,128,000 | 11.28% |
| 15,000,000 | 14,400,000 | 1,728,000 | 11.52% |
| 20,000,000 | 19,400,000 | 2,328,000 | 11.64% |
| 100,000,000 | 99,400,000 | 11,928,000 | 11.93% |

The above examples do not reflect the actual taxation/assessment behaviour of the administrative authorities and the practicing accounting units, and are for reference only.

Q2. What is the difference between investing and conducting business in Macao in the name of natural person (Individual Entrepreneur or Commercial Entrepreneur) and corporate body (Company or Commercial Entrepreneur)?

Investors can conduct business activities in Macao either as a sole proprietor or as a legal person proprietor. A sole proprietor is a natural person who funds independently and runs a commercial enterprise in his/her own name or through a third party. The proprietor is responsible for all debts of the business.

A legal person proprietor is composed of shareholders who provide assets (money or labour service) as the capital of the company, jointly engage in profitable economic activities, and then distribute the profits to the shareholders. The shareholders shall bear the responsibility according to the type of company:

General partnership: Composed of two or more shareholders who bear supplementary responsibility to the company and are jointly liable for the debts of the company.

Simple limited partnership: Composed of unlimited liability shareholder(s) and silent partner(s). The silent partner is responsible only for the amount of capital they have contributed, but not responsible for the company's debts and cannot contribute capital in the form of labour services; unlimited liability shareholders are responsible for the company's debts with unlimited liability.

Partnership limited by shares: Silent partners contribute capital by subscribing to shares and are only responsible for the shares they subscribe to, but cannot contribute capital in the form of labour services; unlimited liability shareholders are responsible for the company's debts with unlimited liability.

Limited company: A limited company is the most common form of company that consists of two or more people. Shareholders are liable to the company in an amount limited to the amount of capital they contributed to the company, and the company's debts are limited to all of its assets.

One-person company: Funded independently by one person, and the company's capital is composed of a single share. The system of a one-person company is subject to the regulations of a limited company after necessary adjustments.

Public company: All of the company's capital is divided into equal shares and the company consists of at least three people. Shareholders are responsible for the shares they subscribe to but are not responsible for the company's debts. The company's debt liability is limited to its assets.

A reminder from IPIM: Implementing investment projects in Macao as a sole proprietor and corporate are both welcome, and each has its own characteristics. Investors can choose a suitable way to engage in business activities, and are welcome to contact our representative from the Investor's "One-stop Service" for further consultation.

Useful Information for Investment

20 Frequently Asked Questions (FAQ) about Investing in Macao

Q3. Is it necessary to apply for a license to invest and conduct business in Macao?

Macao generally does not restrict access to investment and business operations. However, for some specific commercial activities (such as factories, financial companies, restaurants, clinics), the company must first obtain the corresponding authorisation/permits/licences by the competent authority before they can officially be put into operation. In addition, the import and export activities of goods are subject to prior authorisation and business matters, such as the renovation of business premises, generally involve licences (such as import and export licences, engineering licences) with relevant administrative procedures.

A reminder from IPIM: Throughout the process of implementing an investment project, the application for a licence is related to whether the project can be legally implemented on time, which often concerns the investors. In order to assist investors in preparing for the licence application, IPIM arranges for investors the prior technical meetings with the licensing authority according to the actual situation, so the investors can get a clearer idea of the relevant administrative procedures. IPIM has also established the Investment Committee composed of multiple government departments and organisations to accelerate the implementation of the projects.

Q4. What should I pay attention to if I want to buy or lease an establishment to start a business in Macao?

Investors are advised to pay attention to several aspects beforehand, including the usage of the premises (e.g. industrial purpose), construction conditions (e.g. building height, entrances and exits), operating conditions (e.g. voltage) and location (e.g. certain businesses must keep a certain distance from certain locations), and then decide whether the conditions are suitable for the investment to be carried out. They also need to be aware of whether the premises have been illegally constructed and other problems.

Q5. What kind of business incentives does the Macao SAR Government provide for investing and conducting business in Macao?

The government provides investors with a series of business incentives in various forms, including tax reliefs, loans, bank loan interest and financial leasing subsidies, and bank loan guarantees. The main measures are as follows:

Investment incentives: the Tax Incentives Regime for Companies Engaged in Scientific and Technological Innovation Activities, the Subsidy Scheme for Encouraging Enterprise Upgrading and Development, and the Tax Incentives within the Scope of Industrial Policy

SME support: the SME Aid Scheme, the SME Credit Guarantee Scheme, and the SME Credit Guarantee Scheme for Special Projects

Youth entrepreneurship: Young Entrepreneurs Aid Scheme

Employment support: Employment allowance for boosting enterprise recruitment

For details, please refer to the following links:

- Finance Services Bureau website: <https://www.dsfg.gov.mo/> (Tax Incentives Regime for Companies Engaged in Scientific and Technological Innovation Activities)
- Guidelines on administrative procedures of the Economic and Technological Development Bureau: https://www.dsedt.gov.mo/zh_TW/web/public/pg_apg (Subsidy Scheme for Encouraging Enterprise Upgrading and Development, Tax Incentives within the Scope of Industrial Policy, Small & Medium Sized Enterprises Schemes, Young Entrepreneurs Aid Scheme)
- Social Security Fund website: <http://www.fss.gov.mo> (Employment allowance for encouraging enterprise recruitment)

Q6. What documents or preparations are required for the incorporation of a company through IPIM? How long does the process take?

- The identity documents of the shareholders and administrators (directors) (if the shareholders are married, the identity documents of the spouses must also be submitted)
- An appropriate Macao address for registration
- Trade name of the company
- Fill out the relevant forms provided by IPIM

After signing the Articles of Association, IPIM will immediately register the company with the Commercial Registry Office, and apply for the declaration of commencement of operation with the Finance Services Bureau. When the application has been processed by the relevant departments, IPIM will collect and organise for the investors, which usually takes about 15 workdays.

Q7. What identity document is required?

Generally speaking, the identity document refers to an ID card or passport issued by the authority in an individual's place of residence. People's Republic of China Resident Identity Card is applicable for Mainland investors.

Q8. What types of addresses can be used as the registered address of a company?

Investors can choose commercial offices, space in industrial building and shops as the registered addresses of a company, but the Macao Post Office Box cannot be used as a registered address.

Q9. What are the requirements for the wording of trade names?

The trade name must be in one of the official languages of the Macao SAR (Chinese and Portuguese), or in both languages. If an English trade name is used, both Chinese and Portuguese names must also be added; the wording of the trade names in the relevant languages (Chinese, Portuguese and English) must be basically corresponding.

The trade name may require the addition of a mandatory company suffix (such as S.A., Lda., S.C., S.C.A. and S.N.C) according to the business type.

A reminder from IPIM: The Certificate of Admissibility of Trade Name is issued by the Commercial and Movable Property Registry. The trade name may not be able to be registered because it does not comply with the statutory principles, which may delay the application processing time. Regarding the company incorporation projects handled by IPIM, IPIM will maintain communication and coordinate with the Commercial and Movable Property Registry, and closely follow up the process of trade name registration.

Useful Information for Investment

20 Frequently Asked Questions (FAQ) about Investing in Macao

Q10. How much is the administrative fee for the incorporation of a company through IPIM?

For company incorporation through the Investor's "One-stop Service" of IPIM, the related services provided by IPIM are totally free of charge. Investors are only required to pay the statutory handling fees and taxes as required for company incorporation (mainly including application fees for the Certificate of Admissibility of Trade Name, company registration fees, notary fees, and stamp duty).

A reminder from IPIM: For investors who plan to set up a company with the statutory minimum registered capital of MOP 25,000, IPIM will initially collect approximately MOP 1,000 to pay the fees to the relevant departments on behalf of the investors. Please contact our representative of the Investor's "One-stop Service" of IPIM for further enquiries.

Q11. How much capital is required for incorporating a company in Macao? Does the registered capital need to undergo any assessment procedures?

According to the law, the minimum amount of registered capital required for setting up a limited company is MOP 25,000, and there is no upper limit. The company does not need to submit any documents for capital assessment during the incorporation process.

A reminder from IPIM: For companies of a specific type or those engaged in a specific business, the regulations on the amount of registered capital are different. For example, the minimum amount of registered capital required for a public company and a partnership limited by shares is MOP 1 million, the minimum amount of registered capital required for a financial leasing company is MOP 10 million, and the minimum amount for companies specialising in travel agency business is MOP 1.5 million. Please contact our representative of the Investor's "One-stop Service" of IPIM for further consultation.

Q12. How many shareholders and directors are required to register a limited company?

A limited company should have at least two and at most 30 shareholders. A limited company can be managed and represented by one or more directors, and these members can be shareholders or non-shareholders.

Q13. Is there any restriction on the nationality of a company's shareholders?

There is no existing law related to any restrictions on the nationality of shareholders of a company registered in Macao.

Q14. When setting up a company, is it necessary for the shareholder(s) to come to Macao to sign relevant documents in person?

Shareholders can choose to complete the company registration process in person, or authorise a representative to come to Macao for the incorporation.

Q15. Is it necessary that a certain percentage of the company's shares needs to be held by Macao residents for setting up the company in Macao?

The current law does not involve any mandatory provisions on the holding of shares by Macao residents for the incorporation of companies in Macao.

Q16. Can foreign companies (including those from Mainland China) be shareholders of a company registered in Macao? Can the company be wholly owned by a foreign company?

A foreign legal person can set up a new company in Macao as one of its shareholders. According to the current Commercial Code of Macao, the incorporation of a limited company must involve at least two shareholders. If there is only one shareholder, the corporate body can establish a company as a one-person company. Alternatively, the foreign legal person can operate its business(es) by setting up a permanent office in Macao (that is, the company's domicile and the main administrative organ are not located in Macao, but the company operates business(es) in Macao for a long period of time; the branch company is a branch affiliate to the parent company or is a relatively independent business unit, which generally does not have a separate legal personality and does not have a separate legal status).

Q17. After the company is registered, can shareholders change the company name and/or registered address?

After the company is registered, shareholders can change the company name and/or registered address as needed.

Useful Information for Investment

20 Frequently Asked Questions (FAQ) about Investing in Macao

Q18. Do companies need to submit accounts through an accountant every year? What are Group A and Group B taxpayers of Profits Tax?

According to Article 4 of the Profits Tax Regulation approved by the current Law No. 21/78/M, Group A taxpayers of the Profits Tax must prepare and submit accounts via certified practising accountants to verify taxable profits. Other than that, it is not mandatory for a certified practising accountant to prepare and submit accounts.

Group A taxpayers refer to:

- Public companies and partnership limited by shares;
- Companies of any nature, incorporated with not less than MOP 1 million of capital or generating not less than MOP 1 million of taxable profit in average over the past three consecutive years;
- Companies of any nature that act as an ultimate parent entity*;

* Ultimate parent entity refers to a constituent entity of a multinational enterprise group that also meets the following conditions: it owns a sufficient interest in other constituent entities; it compiles consolidated financial statements in accordance with accounting standards; its aforesaid interest is not directly or indirectly owned by any other constituent entities.

- For example, a multinational group has one or multiple companies that are located outside of Macao and has more than 50% of equity or control rights; the parent company of the group is established in Macao, and none of other members of the group has more than 50% of equity or the control rights of the parent company, as such, this parent company in Macao is deemed the ultimate parent entity.

The above example is for reference only. The specific definitions are subject to the International Financial Reporting Standards 10 (IFRS 10) – Consolidated Financial Statements annexed to dispatch no. 44/2020 issued by the Secretary for Economy and Finance.

- Other individuals or collective persons who keep appropriately compiled accounts and have submitted application for inclusion in this category by 31 December of the fiscal year. If the taxpayer starts their business in the last quarter of that year, the application period will end on 31 January in the following year.

Taxpayers who are not classified as Group A are classified as Group B taxpayers. Generally, they are small, medium and micro-sized enterprises without a formal accounting system, and the Financial Services Bureau assesses their annual income as the basis for taxation.

A reminder from IPIM: Group A taxpayers must report the previous year's income through a certified practising accountant between April and June every year, and Group B taxpayers must submit the M/1 Annual Income Declaration between February and March every year to declare the previous year's income.

Q19. After setting up a company in Macao (as a director, member of the management or technician), can a non-Macao resident automatically be recognised as a legal member of the labour force?

If a non-Macao resident wishes to work in Macao, he/she must submit an employment permit application to the Labour Affairs Bureau by an employer of a company registered in Macao in accordance with Law No. 21/2009 – the Law on Employment of Non-Resident Workers. If the employment permit application is approved, the employer or its agent must go to the Public Security Police Force to apply for the “Authorisation to Stay for Non-resident Workers”, and the employed person can work in Macao only after the authorisation is granted.

The relevant application can be handled by employers or employers’ representatives at the Non-resident Workers Employment Department of the Labour Affairs Bureau, located on the 9th floor of Edifício Long Cheng, 614A-640, Avenida do Dr. Rodrigo Rodrigues, Macao. After the application has been processed and approved, the employed non-local workers must go to the Public Security Police Force of Macao to apply for the Non-resident Worker’s Identification Card (also known as “Non-resident Worker’s Card”) before they are allowed to work in Macao.

A reminder from IPIM: Investors should pay special attention to the fact that non-local residents will not automatically obtain the legal status to work in Macao after establishing a company in Macao as a shareholder or director.

Q20. Can investors from Mainland China apply Business Visit Endorsements for multiple trips to Macao at the relevant departments in Mainland China based on the establishment of company(-ies) in Macao?

The endorsements for mainland investors to travel to and from Macao are issued by the competent authorities in Mainland China in accordance with relevant regulations.

Business Incentives Measures

Macao adopts a low and simple taxation regime, which is an effective incentive measure to attract investment to the city. A Profits Tax rate of no more than 12% is applicable to all types of investors. As a free port and a separate customs territory, Macao levies no import duties on most incoming goods, while the SAR Government imposes no restrictions on the transfer of profits. The government also offers many incentives in various areas to attract investment to Macao.



Tax Incentive Regime for Companies Engaged in Scientific and Technological Innovation Activities

The SAR Government has launched a Tax Incentive Regime for Companies Engaged in Scientific and Technological Innovation Activities in a bid to facilitate technological innovation and the establishment of a smart city, support the development plan of the Guangdong-Hong Kong-Macao Greater Bay Area, promote the development of technological innovation in the Macao SAR and foster a moderately diversified development of local industries. Eligible enterprises may apply to the Financial Services Bureau.

(Competent department: Financial Services Bureau)



(For details, please scan the QR code)

Scope of the tax incentive regime

Upon approval, eligible enterprises are entitled to the following tax incentives:

Stamp duty for conveyance of immovable property

Stamp duty for conveyance of immovable property is exempted for the enterprises that have obtained an immovable property by compensated means for their business operation (immovable properties of residential usage are inapplicable; each applicant can enjoy exemption for one immovable property only).

Property tax

Property tax of the immovable property concerned is exempted for a duration of five fiscal years.

Profits tax

Enterprises are exempt from profits tax for three years from the time a declaration of taxable profits has been submitted (profits distributed by the enterprises to equity holders or dividends to shareholders also apply).

Salaries tax

Employees engaged in administrative management and technological research and development are entitled to twice the exemption amount of salaries tax for 3 years from the time of approval.

Business Incentives Measures

Subsidy Scheme for Encouraging Enterprise Upgrading and Development

The implementation of the Subsidy Scheme for Encouraging Enterprise Upgrading and Development aims to encourage business owners to enhance their enterprises' competitiveness, facilitate moderately diversified and sustainable economic development, and is particularly for achieving the objectives of industrialisation, technological innovation, enterprise transformation, operation and production condition enhancement, and others.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

Scope of subsidy

An interest or rental subsidy is offered to eligible business owners who, by means of bank loan or financial leasing, carry out investment projects in the Macao SAR that benefit the achievement of the aim of this scheme, with a maximum subsidy period of 4 years. The maximum annual subsidy rate, the maximum limit of total loan/rental amount eligible for subsidy each year, as well as the maximum loan/rental amount eligible for subsidy each year for each beneficiary of this subsidy scheme are subject to determination by Chief Executive's Decision published in the Official Gazette of the Macao SAR.

Loan interest subsidy

According to Chief Executive's Decision No. 39/2021, the maximum annual subsidy rate for loan interest subsidy is 4%, the maximum total loan amount eligible for subsidy each year is MOP 600 million, and the maximum amount of loan eligible for subsidy each year for each beneficiary is MOP 10 million.

Financial lease rental subsidy

According to Chief Executive's Decision No. 39/2021, the maximum annual subsidy rate for the financial lease rental subsidy is 4%, the maximum total for the financial lease rental amount eligible for subsidy each year is MOP 200 million, and the maximum financial lease rental amount eligible for subsidy each year for each beneficiary is MOP 10 million.

Tax Incentive Regime for Financial Leasing Companies

Pursuant to Law no. 7/2019 "Tax Incentive Regime for Financial Leasing Companies", tax incentives mainly cover stamp duty and profits tax.

(Competent department: Financial Services Bureau)



(For details, please scan the QR code)

Stamp Duty

Stamp duty is exempted for business activities including incorporation of financial leasing companies or subsidiaries and increase or addition of capital, financial leasing contracts regarding capital goods (except for immovable properties), as well as interest and commissions related to financial leasing activities. In addition, financial leasing companies are also exempt from stamp duty on conveyance of property that is obtained by compensated means and is only used for business operations. (Each financial leasing company may enjoy tax exemption for one immovable property only with an exemption allowance of up to MOP 500,000). In case the immovable property is conveyed or used for other purposes within five years of the acquisition, the exemption shall become invalid and the exempted tax shall be repaid.

Profits Tax

The maximum replacement and amortisation rates of the deductible value of fixed assets under financial leases are tripled; the provision for bad and doubtful accounts of companies operating financial leasing activities is deemed as operating expenses and is therefore tax-deductible, of which the maximum amount can be increased to 10% of the total accounts receivable; the profits tax rate of 5% is applicable for the profits obtained from financial leasing activities operated by the financial leasing companies, while the profits tax on the profits from the said activities operated and taxed abroad is exempt. The relevant tax incentives for profits obtained from financial leasing activities also apply to the dividends distributed to shareholders.

Business Incentives Measures

Tax Incentives within the Scope of Industrial Policies

The present regime certifies the concession of tax benefits to entrepreneurs whose investment projects can contribute to the industry of the Territory; stimulating the increase of investment, promoting the growth and developing the industry in the Territory, namely in what concerns increasing the productive efficiency and level of technology, the manufacture of new products and other developments within the scope of manufacturing.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

Scope of the tax incentives:

1. Exemption from the payment of Industrial Tax;
2. 50% reduction on the profits tax;
3. 50% reduction of the stamp duty for the conveyance of properties, as long as such properties are used exclusively in the exercise of the respective industrial activity, including the establishment of the related commercial, administrative and social services;
4. 50% reduction of the tax on donations regarding the conveyance of property in the situation mentioned in the previous paragraph;
5. Complete exemption from payment of stamp duty for the conveyance of properties when referring to a reorganisation project wherein the conveyance of ownership of one or several industrial establishments goes to a single juristic person;
6. Exemption from the urban housing tax regarding the lease of property used exclusively for industrial purposes for a period not greater than 10 years for those on the Macao Peninsula and 20 years on the Islands.

Small & Medium Sized Enterprises Schemes

To facilitate the development of SMEs, strengthen their competitiveness and improve the over-all business environment, the SAR Government has launched three supportive schemes dedicated to SMEs (SME Aid Scheme, SME Credit Guarantee Scheme, and SME Credit Guarantee Scheme Designated for Special Projects). SMEs refer to enterprises that are operated by natural person proprietors or legal person proprietors who meet the following requirements:

1. Tax registered at the Financial Services Bureau;
2. No more than 100 employees;
3. The personnel employed as mentioned in the previous point must perform relevant work in Macao.

The natural person proprietor must be Macao residents; the legal person proprietor must have over 50% of their capital contributed by Macao residents.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

1. SME Aid Scheme

The purpose of the scheme is to help SMEs improve their business environment and operation capability with interest subsidy.

Scope of Aid

- Purchase of equipment needed for operation;
- Renovation, decoration and expansion of business premises;
- The capital for signing commercial concession or franchising agreements;
- Acquisition of right to exclusive use of technology and intellectual property rights;
- Launching of advertising and promotion campaigns;
- Enhancement of operating capacity and competitiveness;
- Use as working capital;
- Address to economic and financial difficulties owing to abnormal, unpredictable or force majeure events.

The maximum amount of aid per enterprise is MOP 600,000. The maximum period for payment of the loan is 8 years. The SAR Government will also provide opportunities for further assistance for a second chance for application to eligible enterprises that have already repaid the assistance in full.

Business Incentives Measures

Small & Medium Sized Enterprises Schemes

2. SME Credit Guarantee Scheme

The Scheme aims to assist SMEs to obtain bank financing, which cannot be used for repaying existing debts, by providing credit guarantees without particular restrictions on the form of loan.

Scope of Credit Guarantee

The SME Credit Guarantee Scheme provides each beneficiary enterprise a credit guarantee up to 70% of the amount of the bank loan it had applied for with a maximum guarantee amount of MOP 4.9million, excluding interest and other expenses related to repayment of the loan. The repayment period of the loan is limited to a maximum of 5 years, counting from the drawdown date.

3. SME Credit Guarantee Scheme Designated for Special Projects

The SME Credit Guarantee Scheme Designated for Specific Projects provides SMEs with credit guarantee of up to 100% of the bank loans needed for financing specific projects, supporting them to launch specific projects on enterprise innovation and transformation, brand advertising and promotion, improvement of product quality, as well as launching new business activities.

Besides, the Scheme also aims to assist SMEs directly affected by abnormal, unpredictable or force majeure events, particularly natural disasters or epidemic outbreaks, to obtain bank financing to resolve short-term liquidity difficulties, such as paying the employees' salaries and rental of business premises. The Scheme aims to assist SMEs to obtain bank financing, which cannot be used for repaying existing debts, by providing credit guarantees without particular restrictions on the form of loan.

Scope

The maximum amount of loan eligible for guarantee is MOP 1 million. The amount of credit guarantee provided does not include interest and other expenses related to repayment of the loan. The repayment period of the loan is limited to a maximum of 5 years, counting from the drawdown date.

Young Entrepreneurs Aid Scheme



To encourage the youth of Macao to explore new options and opportunities other than traditional career tendencies, realise their entrepreneurship aspirations, as well as to inject new impetus into Macao's economic development, the Young Entrepreneurs Aid Scheme provides interest-free assistance to local youth with entrepreneurship aspirations but lacking resources to help alleviate their financial pressure during the early stages of their start up.

(Competent department: Economic and Technological Development Bureau)



(For details, please scan the QR code)

Scope of Aid

Applications are open to young entrepreneurs of Macao and limited companies with over 50% of capital contributed by young Macao entrepreneurs. Assistance shall be dedicated to the following purposes:

- Purchase of equipment needed for the enterprise's operation;
- Decoration work carried out for the commercial enterprise's business premises;
- Entering into commercial concession contracts or franchising contracts;
- Acquisition of right to exclusive use of technology or intellectual property rights;
- Conducting advertising and promotion campaigns;
- Use as the commercial enterprise's working capital.

The maximum amount of assistance is MOP 300,000, with a maximum repayment period of 8 years.

Business Incentives Measures

Support and Incentive Measures for the MICE Industry

To further promote the growth of Macao's MICE industry, the SAR Government has been assisting the organisation of local MICE events through a series of support and incentive measures, thereby cultivating and developing the city's own signature events. The government also supports organisers from different regions to host events in Macao and local MICE practitioners to engage in exchange and collaboration with other regions in order to make Macao the ideal destination for different types of MICE events.

(Competent department: IPIM)



(For details, please scan the QR code)

1. "One-stop Service" for MICE Bidding and Support

IPIM provides comprehensive support services to MICE event organisers who are interested in hosting conventions and exhibitions in Macao. IPIM's services include:

- Attracting renowned overseas MICE events to Macao;
- Providing MICE information to event organisers;
- Assigning dedicated personnel to assist in and follow up the implementation of events held in Macao;
- Assisting and following up the Convention and Exhibition Support Programme applications;
- Carrying out promotions at local and overseas events participated by IPIM;
- Assisting companies established in Macao to organise events;
- Linking them up with MICE service providers, as well as assisting them in searching for business partners.

2. Convention and Exhibition Financial Support Programme

The Convention and Exhibition Financial Support Programme aims to provide assistance and support to organisers and planners of conventions and exhibitions held in Macao, with the ultimate goal of sharpening the competitive edge of Macao's convention and exhibition industry and developing Macao into a destination city for various conventions and exhibitions. The support includes venue rental, hardware facility, exhibits freight, invitation of professional buyers.

Regarding the assessment criteria for the application of "Convention and Exhibition Financial Support Programme", the following issues will be taken into consideration by IPIM, including: event nature, degree of internationalisation, theme of event, timing, scale, duration, professionalism, past event reference and economic benefit to local community, and whether the event(s) is/are accredited by international organisations like UFI or ICCA. Interested parties please visit the programme's webpage on IPIM's website (<http://www.ipim.gov.mo/>) for details.



3. Support Programme for Professional Training and Education in the Convention and Exhibition Sector

The programme aims to provide financial support for organisers that provide training in the areas of conventions and exhibitions (MICE), as well as for employers and organisations that sponsor their staff to attend training or examinations in relation to conventions and exhibitions. The goal is to prepare a reserve of talents for the convention and exhibition sector, and to enhance the professionalism of the employees. For details, please visit the programme's webpage on IPIM's website (<http://www.ipim.gov.mo/>).

4. Support for Local Enterprises to Participate in Economic and Trade Activities

IPIM organises delegations to participate in various MICE events held in Macao or overseas each year, and provides a number of financial incentives to boost participation. IPIM also encourages local enterprises to use MICE events to display their products and facilitate direct contact with customers to pursue the best promotional effect. Through the incentives, eligible applicants can apply for subsidies for activities such as renting/installing booths, transportation of products and advertising campaigns.

Incentives and Scope

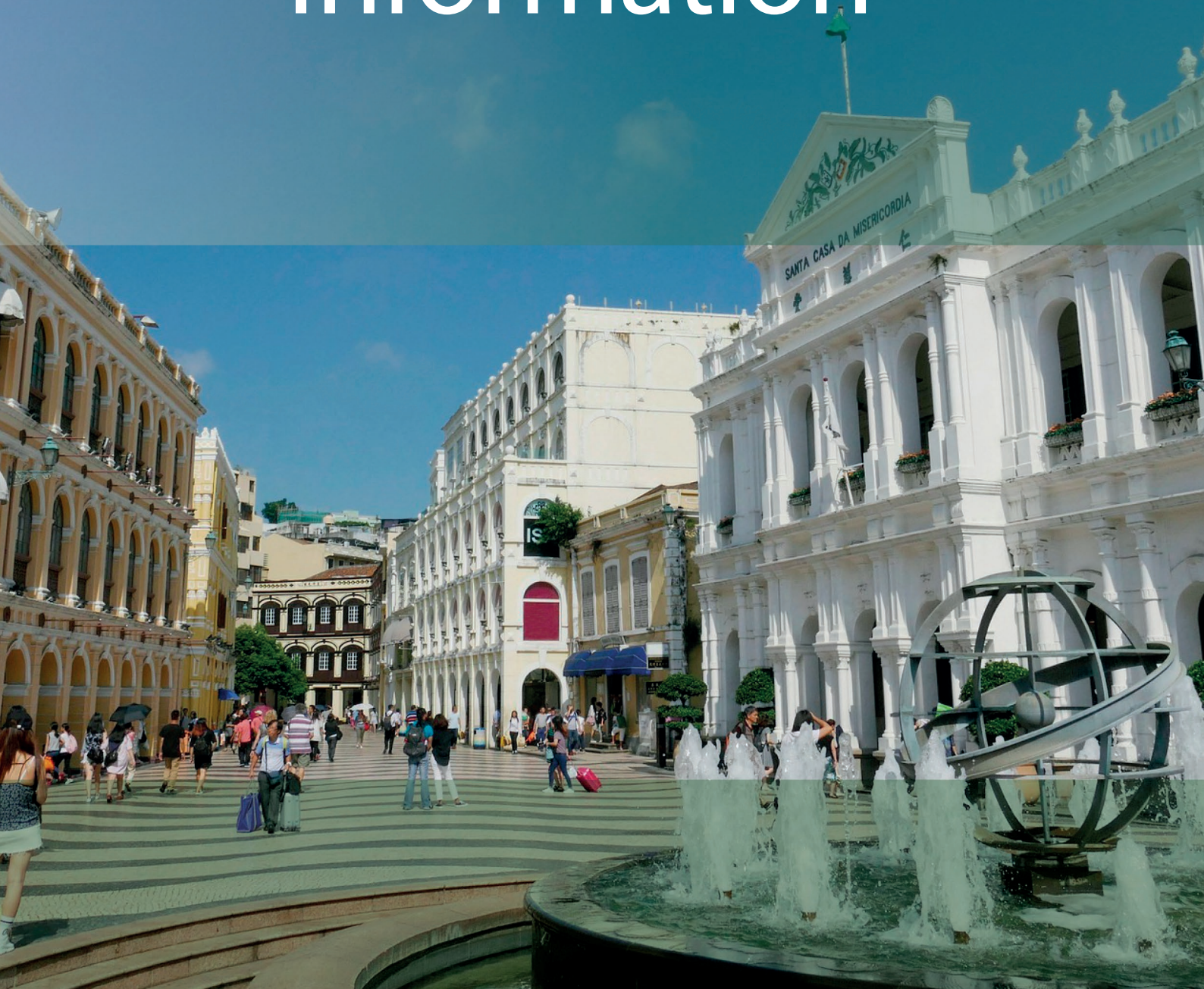
1. Financial incentives for participation in exhibitions and trade fairs
 - Participating in economic and trade activities outside Macao or exhibitions and trade fairs in Macao which are organised by IPIM;
 - Participating in economic and trade activities outside Macao or exhibitions and trade fairs in Macao which are not organised by IPIM;
2. Joining a delegation of entrepreneurs organised by IPIM
3. E-Commerce Promotion Incentive Measures

"Regulations on Participation in IPIM's Promotional Activities"



(For details, please scan the QR code)

IPIIM's Services and Contact Information



Services provided by the Macao Trade and Investment Promotion Institute

Macao Trade and Investment Promotion Institute (IPIM) is responsible for assisting the Chief Executive in researching and formulating economic policies regarding the promotion of external co-operation, introduction of investment, convention and exhibition industry, economic and trade co-operation between China and Portuguese-speaking countries, also in applying conducive measures to promote the implementation of these policies.

Investor's "One-stop Service"

Through the Investor's "One-stop Service", the Macao Trade and Investment Promotion Institute (IPIM) designates staff to provide comprehensive support and assistance to those who are planning to implement investment projects in Macao. The services include providing information about Macao's business environment, assisting company incorporation procedures and licence applications, and giving information and advice in relation to taxation and commercial law, in order to provide a more friendly way for investors to conduct business and shorten the time spent on administrative procedures. Moreover, the Investment Committee composed of multiple government departments and institutions will provide assistance by following up on the projects, such as clarifying the administrative procedures required for their commencement and implementation, and providing specific suggestions to investors.



(For details, please scan the QR code)

Performance pledge:

Investor's "One-stop Service" – consultation

A meeting will be arranged between IPIM's personnel and investors to handle enquiries on "One-stop Service", investment advice and business-matching services within 2 working days. Reservation can be made by mail, fax, telephone, email or in person.

Notarial services for incorporation and company registration

Incorporation formalities will be arranged within 10 working days after all required documents have been collected.

Designated personnel to follow up investor's project in Macao

After receiving the investor's preliminary proposal for investment in Macao, personnel will be designated within 2 working days to follow up the investment project.

IPIM's Services and Contact Information

Services provided by the Macao Trade and Investment Promotion Institute

Online Business Matching Service Platform



(For details, please scan the QR code)

IPIM provides self-service business matching services for domestic, overseas and local investors through the "Online Business Matching Service Platform" (<https://bm.ipim.gov.mo/>), to assist companies in opening up markets and promoting economic and trade co-operation and exchange. Investors only need to register on the platform and log in with their account to participate in the business matching activities organised by IPIM. They can also promote their projects or look for co-operation projects on the platform, and systematically get paired up with suitable companies. Moreover, the platform offers automated scheduling tools for business matching, through which users can check the meeting schedules and receive notifications related to business-matching meetings.

In addition, to give more exposure to emerging business opportunities and investment projects, the platform has set up a "Business Opportunities Corner" featuring subsections organised by topic. The subsections currently are "Guangdong-Hong Kong-Macao Greater Bay Area Co-operation Database", "Investment Projects in Portuguese-speaking Countries", "Trade and Investment Projects" and "Business Matching for Epidemic Prevention Supplies". Investors can look for projects based on their own development at any time and IPIM will follow up and coordinate the matching and negotiations between the two parties.

Performance pledge:

Assistance in looking for co-operation partners/services

All written requests for registration and the technical support for the "Online Business Matching Service Platform" will be responded to within 5 working days.

Facilitation Services for Commercial Registration in Nine Cities of Guangdong-Hong Kong-Macao Greater Bay Area



(For details, please scan the QR code)

In order to encourage Macao enterprises to invest in cities in the Greater Bay Area by optimising the commercial registration procedures of the Guangdong-Hong Kong-Macao Greater Bay Area for Macao enterprises, the Macao Trade and Investment Promotion Institute (IPIM) roll out the Facilitation Services for Commercial Registration in Nine Cities of Guangdong-Hong Kong-Macao Greater Bay Area, which assist Macao enterprises and citizens in completing commercial registration for investing or starting up business in the nine Mainland cities of the Greater Bay Area, namely Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, Zhaoqing. The services include consultation on commercial registration in the nine Mainland cities of the Greater Bay Area, collection of commercial registration documents, forwarding written documents to relevant authorities and collection of operating licences, and postal fee payment.

“One-stop Service” for MICE Bidding and Support

IPIM provides comprehensive support services to MICE event organisers who are interested in hosting conventions and exhibitions in Macao. IPIM's services include attracting renowned overseas MICE events to Macao, providing MICE information to event organisers, assigning personnel to assist in and follow up the implementation of events held in Macao, assisting and following up the Convention and Exhibition Support Programme applications, carrying out promotion activities at local and overseas events participated by IPIM, assisting companies established in Macao to organise events, and linking them up with MICE service providers, as well as assisting them in searching for business partners.



(For details, please scan the QR code)

Performance pledge:

“One-stop Service” for MICE Bidding and Support

A meeting will be arranged between IPIM's personnel and investors to handle enquiries on “One-stop Service” for MICE bidding and support in Macao within 2 working days. Reservation can be made by mail, fax, telephone, email or in person.

IPIM's Services and Contact Information

Services provided by the Macao Trade and Investment Promotion Institute

Support for Local Enterprises to Participate in Economic and Trade Activities

IPIM organises delegations to participate in various exhibitions and economic and trade activities held in Macao or overseas each year, and provides a number of financial incentives to boost participation. IPIM also encourages local enterprises to use the exhibitions' economic and trade platform to display their products and facilitate direct contact with customers for the best promotional effect.

Performance pledge:

Application for participating in economic and MICE events organised by IPIM

Regarding the applications for joining the delegation to economic and MICE events, IPIM will notify applicants about the result within 3 working days after the application deadline on the condition that all required documents have been collected.

Services for Lusophone Markets

With the objective of promoting Macao as the Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries, the Lusophone Markets Economic and Trade Promotion Department of the Macao Trade and Investment Promotion Institute provides a variety of services for companies from Portuguese-speaking Countries intending to develop the Mainland Chinese market, and for companies from Mainland China, Macao and other regions intending to expand businesses in Portuguese-speaking Countries. The services include organising business delegations to visit PSCs, staging PSC business promotion events, China-PSC Business Compass, and providing online and offline promotion for PSC enterprises and their products.

Economic & Trade Co-operation and Human Resources Portal between China and Portuguese-speaking Countries

The 4th Ministerial Conference of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) and the Ceremony of the 10th Anniversary of the Establishment of the Forum was held in Macao on 5 November 2013. At the conference, the Central Government expressed its support regarding Macao's construction of a commercial and trade service centre for SMEs of PSCs, a product distribution centre for PSCs and a centre for conventions and exhibitions for economic and trade co-operation between China and PSCs. A series of supports were also launched, including setting up a communication, interaction and information sharing platform for bilingual professionals and enterprises from China and PSCs.



(For details, please scan the QR code)

Under the guidance of the Ministry of Commerce of the People's Republic of China and the Secretary for Economy and Finance of the Macao SAR, the "Economic & Trade Co-operation and Human Resources Portal between China and Portuguese-Speaking Countries" was officially launched on 1 April 2015. The portal provides information on conventions and exhibitions held in China and PSCs, PSC economic and trade information, and information on commercial legislation in PSCs, PSC food and non-food product database, Chinese-Portuguese bilingual personnel database, professional service database and PSC investment project database. The portal also serves as an online platform for economic and trade co-operation and exchange between China and PSCs.

Convention and Exhibition Information: provides the latest information on events held in China and PSCs;

Economic & Trade Information and Business Legislation in relation to PSCs : users may look up information about the investment environment, market information, investment projects, related regulations and laws of Mainland China, Macao and PSCs;

PSCs Food Product Database: provides information on food products from different PSCs and their suppliers. Users can also purchase some of the PSC food products online through this database;

PSCs Non-food Product Database: provides information on non-food products from different PSCs and their suppliers. Users can also purchase some of the PSC non-food products online through this database;

Chinese-Portuguese Bilingual Personnel Database: contains information on Chinese-Portuguese bilingual professionals with backgrounds in translation, convention and exhibition, public relations, banking, engineering or other fields. Users may search for bilingual professionals or register themselves as bilingual talent;

Professional Service Database: provides information on professional service providers in PSCs;

Investment Project Database: provides information on large-scale investment projects in PSCs.

IPIM's Services and Contact Information

Services provided by the Macao Trade and Investment Promotion Institute

Portuguese-speaking Countries Food Products Exhibition Centre

Officially opened on 31 March 2016, the Portuguese-speaking Countries Food Products Exhibition Centre is an offline product display centre under the food product distribution centre for PSCs, which is one of the "Three Centres". The goal is to promote PSC food and assist PSC food companies and products in extending their reach to Mainland China's market. The exhibition centre covers an area of approximately 4,200 square feet and showcases food and beverage products from Portuguese-speaking Countries. A variety of products are displayed here in the Centre, including organic foods, snacks, canned foods, organic agricultural products, coffee and wine, all of which are either directly imported by PSC enterprises or distributed by companies from different regions. In 2021, the exhibition centre started to display non-food products from PSCs to promote, in a more comprehensively way, the high-quality products from PSCs to investors from all over the world.

Each product exhibited in the exhibition centre carries a unique QR code which directs customers to detailed information about the product, its producers and their contact details thereof from the database at the Economic & Trade Co-operation and Human Resources Portal between China and Portuguese-speaking Countries (www.platformchinaplp.mo). With this information, customers may then proceed to arrange business meetings with the product suppliers. Some of the products can be purchased online and collected in Mainland China.

Personnel stationed at the exhibition centre also provide assistance in commercial meetings, matching, business exchange and other aspects. By providing bilingual information in Chinese and Portuguese at every stage to achieve business success, the centre strives to craft and reinforce Macao's role in serving as the Commercial and Trade Co-operation Service Platform between China and PSCs. In addition, the centre will also invite local agencies which distribute PSC foods to hold promotional activities from time to time, and provides a venue for chambers of commerce and enterprises to launch their products and hold events in order to give more exposure to PSC food products and create more business opportunities.

Address:

Macao Tap Seac Square business centre
R1 unit

Opening hours:

Monday to Friday – 11:00 a.m. to 7:00 p.m.
Saturday and Sunday – 2:00 p.m. to 7:00 p.m.
Closed on Tuesdays and public holidays

Tel: (853) 2836 6827

Representative Offices in Mainland China

Providing the Investor's "One Stop Service", offering bilateral services of commercial registration and policy consultation services for Macao and mainland investors, and assisting companies with the related procedures, in an effort to attract emerging industries and enterprises to invest in Macao.

Providing the "One-stop Service" for MICE Bidding and Support in Macao, latest information of MICE activities, preliminary review for Convention and Exhibition Support Programme applications, consultation on hosting exhibitions, and assisting mainland companies and institutions in organising conventions and exhibitions in Macao.

Assisting mainland companies in utilising Macao as a Commercial and Trade Co-operation Service Platform between China and Portuguese-speaking Countries to develop markets in Portuguese-speaking Countries, and providing business environment and investment information of the countries covered by the Belt and Road initiative and Portuguese-speaking Countries.

In inter-department collaboration with the Economic and Technological Development Bureau, the Macao Government Tourism Office, the Labour Affairs Bureau, the Monetary Authority of Macao and more, offering tourism promotion, case referral, policy consultation and document collection services.

Contact information of Representative offices in Mainland China:

Hangzhou Representative Office

Room 707, Complex Building B of Zhejiang Foreign Trade and Economics, No. 468 Yan'an Rd, Hangzhou, Zhejiang Province, China
Tel.: 86-571-2825 7336
Fax: 86-571-2825 7350
E-mail: info_hz@ipim.gov.mo

Chengdu Representative Office

Room 506, Sheraton Chengdu Lido Hotel, No. 15, Section 1, Ren Min Zhong Road, Chengdu, Sichuan Province, China
Tel.: 86-28-8626 2305
Fax: 86-28-8626 2735
E-mail: info_cd@ipim.gov.mo

Shenyang Representative Office

Room 1905, Enterprise Square Tower B, No. 125 Qingnian Street, Shenhe District, Shenyang, Liaoning, China
Tel.: 86-24-2251 8733
Fax: 86-24-2251 8722
E-mail: info_sy@ipim.gov.mo

Fuzhou Representative Office

Floor 34, Room 02-2, SUC, No.55, Zhenwu Rd, Fuzhou, China
Tel.: 86-591-8780 8660
Fax: 86-591-2220 6788
E-mail: info_fz@ipim.gov.mo

Guangzhou Representative Office

Floor 33, 06-07, Pearl River Tower, No.15 Zhujiang West Road, Tianhe District, Guangzhou, China
Tel.: 86-20-3725 2101
Fax: 86-20-3725 2162
E-mail: info_gz@ipim.gov.mo

Wuhan Representative Office

Room 601, Wuhan Tiandi-corporate Center 5, No. 1628, Wuhan, Hubei, China
Tel.: 86-27-8228 8577
Fax: 86-27-8226 7927
E-mail: info_wh@ipim.gov.mo

IPIM's Services and Contact Information

Contact Information of Government Departments and Related Institutions

Members of the Investment Committee

Macao Trade and Investment Promotion Institute

Avenida da Amizade, n.º 918, Edf.
World Trade Centre, 1-4 andar, Macau
Tel.: (853) 2871 0300
Fax: (853) 2859 0309
E-mail: ipim@ipim.gov.mo
Website: www.ipim.gov.mo

Economic and Technological Development Bureau

Rua Dr. Pedro José Lobo, n.º 1-3, Ed.
Banco Luso Internacional, 6 andar, Macau
Tel.: (853) 2888 2088
Fax: (853) 2871 2552
E-mail: info@dsedt.gov.mo
Website: www.dsedt.gov.mo

Labour Affairs Bureau

Avenida do Dr. Francisco Vieira Machado,
n.os 221-279, Edifício Advance Plaza, Macau
Tel.: (853) 2856 4109
Fax: (853) 2855 0477
E-mail: dsalinfo@dsal.gov.mo
Website: www.dsal.gov.mo

Land and Urban Construction Bureau

Estrada de D. Maria II, n.º 33, Macau
Tel.: (853) 2872 2488
Fax: (853) 2834 0019
E-mail: info@dsclu.gov.mo
Website: www.dsclu.gov.mo

Health Bureau

Edifício da Administração dos Serviços de
Saúde, Rua Nova à Guia, n.º 339, Macau
Tel.: (853) 2831 3731
Fax: (853) 2871 3105
E-mail: info@ssm.gov.mo
Website: www.ssm.gov.mo

Environmental Protection Bureau

Estrada de D. Maria II, n.os 32-36, Edifício CEM,
1 andar, Macau
Tel.: (853) 2872 5134
Fax: (853) 2872 5129
E-mail: info@dspa.gov.mo
Website: www.dspa.gov.mo

Municipal Affairs Bureau

Avenida de Almeida Ribeiro, n.º 163, Macau
Tel.: (853) 2838 7333
Fax: (853) 2833 6477
E-mail: webmaster@iam.gov.mo
Website: www.iam.gov.mo

Financial Services Bureau

Avenida da Praia Grande, n.os 575, 579 e 585,
Edifício 'Finanças', Macau
Tel.: (853) 2833 6366
Fax: (853) 2830 0133
E-mail: dsfinfo@dsf.gov.mo
Website: www.dsf.gov.mo

Macao Government Tourism Office

Alameda Dr. Carlos d'Assumpção, n.os 335-341,
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Tel.: (853) 2831 5566
Fax: (853) 2851 0104
E-mail: mgto@macautourism.gov.mo
Website: www.macautourism.gov.mo

Monetary Authority of Macao

Calçada do Gaio, n.os 24 e 26, Macau
Tel.: (853) 2856 8288
Fax: (853) 2832 5432
E-mail: general@amcm.gov.mo
Website: www.amcm.gov.mo

Fire Services Bureau

Avenida Doutor Stanley Ho, Macau
Tel.: (853) 2857 2222
Fax: (853) 2836 1128
E-mail: cb-info@fsm.gov.mo
Website: www.fsm.gov.mo/cb

Macau Productivity and Technology Transfer Centre

Rua de Xangai n.º 175, Edifício ACM,
6-7 andares, Macau
Tel.: (853) 2878 1313
Fax: (853) 2878 8233
E-mail: cpttm@cpttm.org.mo
Website: www.cpttm.org.mo

Other government departments

Legal Affairs Bureau

Rua do Campo, n.º 162, Edifício Administração Pública, 15.º - 20.º andar, Macau
Tel.: (853) 2856 4225
Fax: (853) 2871 0445
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Website: <http://www.dsaj.gov.mo>

Gaming Inspection and Coordination Bureau

Avenida da Praia Grande, n.º 762-804, Edifício China Plaza, 21 andar, Macau
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Website: www.dicj.gov.mo

Education and Youth Development Bureau

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Sports Bureau

Av. Dr. Rodrigo Rodrigues, n.o 818, Macau
Tel.: (853) 2858 0762
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Macao Post and Telecommunications Bureau

Largo do Senado, Edifício Sede dos CTT, Macau
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Website: www.ctt.gov.mo/

Commerce and Movable Property Registry

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Science and Technology Development Fund

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Tel.: (853) 2878 8777
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Cultural Affairs Bureau

Praça do Tap Siac, Edif. do Instituto Cultural, Macau
Tel.: (853) 2836 6866
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E-mail: webmaster@icm.gov.mo
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Social Security Fund

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Tel.: (853) 2853 2850
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Housing Bureau

Estrada do Canal dos Patos, n.º 220, Edifício Cheng Chong, R/C L, Macau
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IPIM's Services and Contact Information

Contact Information of Trade and Investment Promotion Institutions

Council for the Promotion of International Trade in Macao

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AICEP Portugal Global - Trade & Investment Agency

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World Trade Centre Macao

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www.ipim.gov.mo



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