

**For information  
on 5 November 2001**

**The Legislative Council  
Panel on Financial Affairs**

**Progress on the  
Strategic Change Plan of the Companies Registry**

**PURPOSE**

This paper informs Members of the present position regarding the implementation of the Strategic Change Plan (SCP) of the Companies Registry (CR), and seeks Members' views on the Administration's proposal for funding the SCP.

**BACKGROUND**

2. The objective of the SCP is to establish an electronic CR for receiving, processing, storing and disseminating information electronically, providing fast, inexpensive, user-friendly and high quality services to customers and promoting a paperless electronic business environment. A summary of the strategic goals and key initiatives under the SCP is set out in Enclosure 1. On 11 January 2001, the Administration briefed Members on the SCP and informed Members that a full feasibility study would be carried out.

**IMPLEMENTATION PROGRESS**

3. A chart showing the latest position regarding the major initiatives of the SCP is at Enclosure 2. The more important developments are highlighted in paragraphs 4 to 17 below.

***I. Information Technology and Infrastructure (Key initiatives (i), (iv) and (v) of Enclosure 1)***

4. An integral part of the SCP is an information systems strategy which includes the development of an **Integrated Companies Registry Information System (ICRIS)** to support the core business activities of the Registry and enable electronic service delivery. The CR aims to implement ICRIS in two phases -

(a) Phase One includes –

- replacement of existing systems
- infrastructure enhancement
- database management enhancement
- document imaging system
- business process automation
- data migration and conversion of microfilm and paper records
- electronic online search
- accounting system interface

(b) Phase Two includes –

- electronic documents and incorporation processing
- electronic reminders and shuttle annual returns
- customer services support system
- a business knowledge repository

5. On the completion of Phase One in late 2003, incoming paper documents will be scanned and converted to digitised images after they are received in the Registry to enable data entry or scrutiny online by Registry staff. With the conversion of existing microfilm records into digitised images, customers will be able to conduct online search concurrently on current data or digitised document images of registered companies over the Internet. On the completion of Phase Two in late 2004, customers will be able to incorporate companies and submit documents electronically.

#### Feasibility Study for the ICRIS

6. In mid-October 2000, the CR commissioned a firm of consultants to conduct a feasibility study to examine in greater detail the system requirements and technical specification of ICRIS, assess the savings, costs and resources required, and recommend the implementation timetable. During the feasibility study, the consultants, in consultation with user groups of the CR, examined the problems of the existing workflow and new requirements and proposed detailed requirement specifications for ICRIS. Due to the diversity of the users' requirements and the complexity of ICRIS, it took a longer time to compile the users' requirements and technical specifications. The feasibility study was completed in May 2001.

7. The major findings and recommendations of the feasibility study are as follows -

- (a) ICRIS will be capable of meeting the users' requirements and be technically feasible to implement;
- (b) ICRIS will provide significant intangible and tangible benefits that can significantly increase the CR's productivity and efficiency as well as the quality of its services, thereby increasing the morale of the department's personnel and public confidence;
- (c) a full conversion of all the microfilm records of companies on the register to digitised images should be carried out. This will enable the CR to offer services currently not available under the existing systems, i.e. high quality, efficient, remote and concurrent online search on the Internet on a 24-hour non-stop basis. A round-the-clock on-line Internet search service would not be possible under the scenario of a partial conversion of two years' latest microfilm records of companies as proposed in the SCP, which can only meet 60% of the search requests. The consultants considered that, in the long run, a partial conversion could not help the CR to achieve the greatest savings in staff and office accommodation. Moreover, a dual storage mode (microfilm and digitised images) of registered documents would also impede the on-line registration operations and complicate the searching system of the CR under ICRIS; and
- (d) a self-hosted Internet system should be established to provide the public with online and remote access to company data and documents.

#### Implementation Timetable

8. At the meeting held on 11 January 2001, Members expressed concern over the implementation timeframe of the SCP and requested the CR to shorten it. However, given the magnitude and complexity of ICRIS and the manpower resources available to the CR, the consultants considered that ICRIS Phase One would require 27 months from tendering to system roll-out while Phase Two, which includes a three-month requirement study, would require another 13 months to implement. The implementation timetable of ICRIS recommended in the feasibility study is as follows -

<b>Stages</b>	<b>Duration</b>	<b>Original Tentative Date of Completion</b>	<b>Revised Tentative Date of Completion</b>
(a) Preparation of Tender Document	3 months	July 2001	September 2001
(b) Tendering and Contract Award	9 months	April 2002	June 2002
(c) Implementation of ICRIS Phase 1 (including image conversion)	15 months	July 2003	September 2003
(d) Implementation of ICRIS Phase 2 (including a requirement study)	13 months	August 2004	October 2004

9. Members also requested the CR to consider identifying suitable computer packages available in the market so as to shorten the development lead time for ICRIS in order to enhance productivity, efficiency and service delivery. In the course of the feasibility study, the consultants had assessed the functionalities of software packages for both document management and workflow management and confirmed that there are available in the market some software packages which can meet the CR's requirements. The CR is mindful of the need, as far as practicable, to expedite the implementation of ICRIS. Consequently, suitable software packages for document management and workflow management will be used as far as possible.

10. The CR was also requested to identify whether a suitable computer application system that could support the business requirements of the CR is available in the market so as to save the time for developing ICRIS. However, given the uniqueness of the CR's core business activities in providing services and facilities for company incorporation, document registration and company search, together with the complexity of the technical requirements, in particular the requirement for a fully bilingual system, it is quite impossible to identify a suitable computer system without incurring a high degree of customisation or even a total re-write of the system. It was concluded that the CR should develop and implement ICRIS as soon as possible so as to achieve the objective of the SCP.

**II. Proposed Legislative Amendments and Review of Existing Forms (Key initiatives (iii), (vi) and (viii) of Enclosure 1)**

11. The SCP recommended a number of legislative amendments to simplify filing requirements and facilitate electronic document registration and searching of corporate information. The majority of these will be included in a Companies (Amendment) Bill which will be introduced into the Legislative Council in early 2002. The CR will also start preparing the draft drafting instructions in respect of the proposed legislative amendments to the Limited Partnerships Ordinance, the Money Lenders Ordinance and the Registered Trustees Incorporation Ordinance.

12. A Forms Review Working Group was established in the CR in September 2000 to implement one of the key initiatives recommended in the SCP – **Redefining and Developing Forms** – to enhance the quality and timeliness of information maintained for public inspection and facilitate electronic submission and processing. About 60 revised or new specified forms will be introduced in phases by early 2003. Up to October 2001, the Working Group has reviewed 28 existing forms and designed 27 new forms. The CR has also conducted consultation to collect the comments and views of its customers and external members of the Customer Liaison Group to ensure the user-friendliness of the revised or new forms.

13. The quality and timeliness of information filed with the CR will largely depend on the standard of compliance with statutory requirements by companies. To assist its customers, the CR has published 15 information handouts on the services delivered including guidelines on the procedures for filing and searching documents. The information handouts are regularly reviewed internally to ensure that they provide current and useful information. The CR has undertaken an overall review of the information handouts since July 2001 with a view to ensuring that they are clear and concise, address the concerns and queries of customers, and improve the standard of compliance. Customers have been invited to give their comments. The overall review exercise is expected to be completed by the end of 2001.

**III. *Organizational re-structuring and related administrative matters (Key initiatives (ii), (ix) and (x) of Enclosure 1)***

14. To oversee the implementation of the SCP and set objectives for the long-term business development of the CR, a Development Steering Committee led by the Registrar of Companies was established in March 2001 comprising Directorate officers and senior managers of the Registry as members.

15. A supernumerary post of Development Manager at D1 level was established on 13 February 2001 to manage and coordinate all aspects of the implementation of the SCP. An Information Technology Division has also been established to strengthen the CR's IT capabilities, ensure an orderly development of the registry-wide information system and monitor the implementation of the IT related projects.

16. The CR has already drawn up a preliminary office accommodation plan for site preparation and fitting out works with a view to establishing a new working environment to ensure a smooth transition from a conventional paper-based to an electronic environment. The CR will closely liaise with the contractor to plan for the site preparation works to avoid any adverse impact on its existing operations.

17. The full implementation of the SCP will bring significant staff savings involving general and common grades staff. The Civil Service Bureau has been kept informed of the staffing implications and the implementation timetable of the SCP. In order to scale down the impact and minimise any possible adverse staff reaction or disruption to the department's operations, the CR has, in consultation with the relevant bureaux, started to draw up a manpower plan whereby staff can be redeployed and released in phases. We do not anticipate any problems in the release of staff due to the implementation of the SCP.

## **FINANCIAL IMPLICATIONS**

18. The consultants estimate that, at 2000-01 prices, the total non-recurrent cost of the project will be \$212 million, comprising \$200 million for hardware, software, implementation service, integration and customisation service, imaging data conversion, site preparation, etc. and \$12 million for the CR's non-recurrent staff costs. The estimated recurrent costs after implementation will be \$21 million per annum, while the expected annual savings in staff costs and operating expenditure will be \$52 million. The updated estimate of non-recurrent cost of \$212 million is substantially higher than the previous estimate of \$131 million as stated in the SCP Report which was based on the estimation of the consultants in the Information Systems Strategy Study. The cost deviation is mainly due to undertaking the full conversion of all company records to digitised images, whereas, in the SCP Report, the conversion of two-year records only was assumed. According to the consultants, the full conversion approach would provide greater convenience and quality service to customers who would then be able to perform all types of searches online concurrently around the clock on the Internet. Furthermore, full conversion would enable the CR to dispense with the labour-intensive, tedious and inflexible microfilming operation completely and thus offer the greatest savings in staff and accommodation through achieving a fully electronic operation. It is envisaged that there will be significant improvement of performance in the services currently pledged to the public – shorter processing time, more timely updating of public records, more speedy retrieval of corporate information for searching, etc.

19. According to the updated projections by the consultants, the total costs (both non-recurrent and recurrent) and the total savings of the project in the investment period from 2001-02 to 2011-12 will be \$383 million and \$444 million respectively, at 2000-01 prices. A detailed breakdown of the costs and savings is set out at Enclosure 3. It is estimated that the payback period will be around seven years after the full ICRIS (Phases One and Two) goes live and the project internal rate of return is 6.2%.

## **FUNDING PROPOSAL**

20. In order to meet the cash flow requirements of the ICRIS, we propose to seek a stand-by loan of \$150 million from the Capital Investment Fund (CIF) to finance the project. The terms and conditions of the proposed loan are as follows -

(a) Draw-down period

The CRTF can draw the loan as and when necessary from 2002-03 to 2004-05.

(b) Repayment terms

The CRTF will repay the loan by five equal annual instalments beginning on the first anniversary of the date of the final drawdown, or on 31 March 2006, whichever is the earlier. Interest accrued before the final drawdown date will be capitalised. The CRTF may repay the loan in whole or in part at any time ahead of the repayment schedule. In case the CRTF has unexpected cash flow problems to repay the loan, it may amend the repayment schedule or extend the loan repayment period with the prior approval of the Financial Secretary.

(c) Interest rate

The CRTF will repay interest on the loan at a rate equivalent to the average of the best lending rates quoted by the continuing members of the Committee of the Hong Kong Association of Banks.

## **JUSTIFICATION**

21. To provide more efficient services to the business community and to align with the 'e-government' IT strategy, the CRTF plans to carry out the ICRIS project and improvement initiatives at a total estimated cost of \$383 million (at 2000-01 prices) of which \$150 million will be funded by a loan from the CIF. The proposed loan will provide the necessary remaining funding and provide flexibility to deal with contingencies such as downturn in business volumes or delay in project implementation. A cash flow projection of CRTF for the period from 2001-02 to 2011-12, based on the current market position and taking into account general inflation, is at Enclosure 4. It is expected that loans totalling \$150 million may probably be drawn in the years 2002-03 and 2003-04 to finance the ICRIS capital expenditure. Without the proposed loan, the CRTF would have cash deficits or liquidity problems for the years from 2002-03 to 2005-06. This would mean that the CR would not be able to proceed with the improvements as planned. In this respect, we aim to go to the Finance Committee in December 2001 to seek approval for providing a stand-by



loan of \$150 million from the CIF to finance ICRIS.

## **IMPACT ON FEES AND CHARGES**

22. The Internal rate of Return of the project is estimated to be 6.2%, in real terms. As the loan interest and the capital costs of the project will eventually be offset by the net savings to be achieved, ICRIS should not add pressure on CRTF to increase its fees and charges.

## **PRODUCTIVITY/EFFICIENCY IMPROVEMENT MEASURES**

23. We are committed to containing the costs incurred in providing services by continuing to implement the Enhanced Productivity Programme and other efficiency improvement measures. The department's overall productivity in 2000-01 increased by 8% compared to 1999-2000. Furthermore, we have either met or well exceeded our performance targets in 2000-01, as illustrated in the performance analysis table in Enclosure 5.

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## **INVITING TENDER BEFORE SECURING FUNDING**

24. In response to the request of Members and to align earlier with the 'e-government' IT policy, we should expedite the project in order to meet, or if possible to advance, the target dates for implementation. In this respect, we aim to invite tenders in November 2001. To expedite implementing ICRIS, we intend to invite tenders first before securing the loan commitment of \$150 million from the CIF. We will ensure that no contractual obligation will be entered into before funding approval, and that the successful tenderer will not be notified of the acceptance of his bid until funding has been approved.

**Companies Registry**  
**29 October 2001**

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## Strategic Goals and Key Initiatives of the Strategic Change Plan

### **Strategic Goal One:**

*Developing Electronic Services and Wider Use of Information Technologies*

#### **Key Initiatives**

- i. Replacing the existing IT systems and developing an information technology infrastructure to support a fully computerized operation and electronic service delivery
- ii. Establishing an organizational structure which focuses on corporate and IT development
- iii. Simplifying legislative requirements and removing barriers to facilitate or encourage electronic transactions
- iv. Implementing document imaging, business process automation, on-line searching and electronic filing
- v. Establishing an operating environment and enhanced facilities for delivering electronic services

### **Strategic Goal Two:**

*Enhancing Quality of Information and Corporate Compliance*

#### **Key Initiatives**

- vi. Refining and developing specified and electronic forms
- vii. Enhancing the scope and integrity of the electronic/computerized database
- viii. Promoting corporate compliance

### **Strategic Goal Three:**

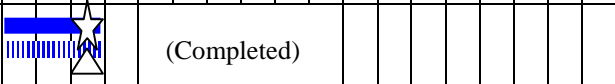

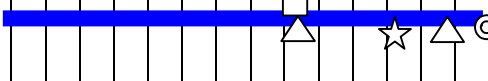
*Achieving and Sustaining Excellence in Service Delivery*

#### **Key Initiatives**

- ix. Restructuring the organisation
- x. Enhancing the capabilities of staff to deliver high quality service
- xi. Exploring new business opportunities and ongoing business process re-engineering

## Enclosure 2

### Strategic Change Plan – Initiatives and Implementation Progress

Initiatives and Major Activities	2000		2001				2002				2003				2004				Onward	Remarks	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
(i) Replacing the Existing IT Systems and Developing an IT Infrastructure	Feasibility Study																			△	Feasibility study completed
	Tendering																			△	Draft Tender Document
																				☆	Award Tender
	Implementation of Phase 1																			△	Live run of ICRIS Phase 1
Implementation of Phase 2																			△	Complete a 3-month requirements study	
																			☆	Live run of ICRIS Phase 2	
(ii) Establishing an Organizational Structure which Focuses on Corporate and IT Development	 (Completed)																			△	A supernumerary post of Development Manager created, IT Division and Development Division established in February 2001
																				☆	Development Steering Committee established in March 2001
(iii) Simplifying Legislative Requirements and Removing Barriers to Facilitate or Encourage Electronic Transactions																				△	Companies (Amendment) Ordinance 2000 enacted
																				☆	Companies (Amendment) Bill submitted to LegCo
																				□	Legal framework facilitating electronic filing and searching in place
																				◎	Legal framework facilitating electronic incorporation in place
(iv) Implementing Document Imaging, Business Process Automation, On-line Searching and Electronic Filing																				△	Launch publicity plan for ICRIS Phases 1 & 2
																				☆	Secretarial system supplier enhanced software compatibility to interface with ICRIS for electronic filing
																				□	Implement electronic searching and automated workflow
																				◎	Implement electronic filing and processing

Initiatives and Major Activities	2000		2001				2002				2003				2004				Onward	Remarks
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(v) Establishing an Operating Environment and Enhanced Facilities for Delivering Electronic Services				▲																▲ Preliminary site preparation plan drawn up in May 2001
(vi) Refining and Developing Forms	▲											☆						□		▲ Forms Review Working Group established
																				☆ Complete Forms Review exercise (about 60 revised or new specified forms introduced in phases)
																				□ Develop electronic forms for on-line completion and electronic submission
(vii) Enhancing the Scope and Integrity of the Electronic / Computerized Database													☆					□		▲ Convert microfiches and paper documents into digitised images. Convert the manual register of charges into electronic registers
												▲								☆ Complete the review of Amendment procedure
																				□ Review maintenance of shareholders' database and database updating procedure
(viii) Promoting Corporate Compliance					▲														☆	▲ Complete overall review of information handouts
																				☆ Launch electronic reminders for filing annual returns
(ix) Restructuring the Organization													▲						☆	▲ Establish Central Mail Unit
																				☆ Complete organizational restructuring
(x) Enhancing the Capabilities of Staff to Deliver High Quality Service													▲						☆	▲ Implement Change Management Plan and commence training for new system operation
																				☆ Establish Business Knowledge Repository
(xi) Exploring New Business Opportunities and Ongoing Business Process Re-engineering																			▲	▲ Assess feasibility of packaging information into saleable products
																				☆ Conduct ISS Review

Planned Duration

Actual Duration

## Cost and Benefit Analysis for ICRIS Project (at 2000-01 Prices)

Description	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-recurrent cost</b>												
(i) Hardware, software & implementation services	0	0	90,649	0	0	0	0	0	0	0	0	90,649
(ii) Data conversion	0	32,368	23,120	0	0	0	0	0	0	0	0	55,488
(iii) Staff cost	3,048	3,658	4,018	1,354	0	0	0	0	0	0	0	12,078
(iv) Other non-recurrent cost	587	15,594	14,002	5,651	0	0	0	0	0	0	0	35,834
(v) Contingency	59	4,796	12,777	565	0	0	0	0	0	0	0	18,197
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	3,694	56,416	144,566	7,570	0	0	0	0	0	0	0	212,246
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<b>Recurrent cost</b>												
(i) Hardware, software & maintenance services	0	0	3,806	13,408	13,408	13,408	13,408	13,408	13,408	13,408	13,408	111,070
(ii) Staff cost	0	0	844	3,483	5,519	5,519	5,519	5,519	5,519	5,519	5,519	42,960
(iii) Other recurrent cost	0	0	451	1,982	1,982	1,982	1,982	1,982	1,982	1,982	1,982	16,307
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	0	0	5,101	18,873	20,909	20,909	20,909	20,909	20,909	20,909	20,909	170,337
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<b>Total costs (A)</b>	3,694	56,416	149,667	26,443	20,909	20,909	20,909	20,909	20,909	20,909	20,909	382,583
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>Tangible benefits</b>												
(i) Staff savings	0	494	13,983	26,446	30,060	30,060	30,060	30,060	30,060	30,060	30,060	251,343
(ii) Accommodation & other savings	0	5,950	10,013	19,529	22,019	21,332	22,465	23,068	23,065	22,675	22,748	192,864
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<b>Total tangible benefits (B)</b>	0	6,444	23,996	45,975	52,079	51,392	52,525	53,128	53,125	52,735	52,808	444,207
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>Net savings (B) - (A)</b>	(3,694)	(49,972)	(125,671)	19,532	31,170	30,483	31,616	32,219	32,216	31,826	31,899	61,624
<b>Net cumulative savings at present value at 4% discount rate</b>	(3,694)	(51,744)	(167,934)	(150,570)	(123,926)	(98,871)	(73,884)	(49,401)	(25,861)	(3,500)	18,050	
<b>Payback period</b>	<----- 7 Years ----->											

### Financial Projection for ICRIS Project for 2001-02 to 2011-12

Cash Flow Statement	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Operating surplus before interest	34.9	36.0	38.4	37.4	56.7	69.9	84.1	96.8	110.2	140.7	173.9
Add: Depreciation charge	15.4	14.7	31.2	41.0	39.2	38.9	38.7	38.7	38.7	22.8	5.0
Movement of net current asset	(9.1)	0.4	(0.6)	(0.1)	0.2	0.4	0.4	0.4	0.4	0.4	0.4
Cash generated from operations	41.2	51.1	69.0	78.3	96.1	109.2	123.2	135.9	149.3	163.9	179.3
Interest receipt	2.3	1.8	1.4	1.3	1.6	2.6	3.6	5.0	6.5	8.8	11.3
Less											
Interest payment	(7.1)	(3.9)	(1.8)	(12.7)	(9.2)	(7.3)	(4.8)	(2.5)	0.0	0.0	0.0
Taxation payment	(4.5)	(3.6)	(5.8)	(6.0)	(3.2)	(10.1)	(11.8)	(14.7)	(16.8)	(19.6)	(26.2)
Dividend payment	(12.6)	(8.3)	(9.0)	(9.4)	(7.1)	(12.4)	(16.6)	(21.1)	(25.3)	(29.7)	(38.1)
	(24.2)	(15.8)	(16.6)	(28.1)	(19.5)	(29.8)	(33.2)	(38.3)	(42.1)	(49.3)	(64.3)
<b>Net cash generated</b>	19.3	37.1	53.8	51.5	78.2	82.0	93.6	102.6	113.7	123.4	126.3
Less											
Capital expenditure	(13.8)	(59.7)	(151.9)	(9.5)	(0.5)	(0.8)	(0.5)	(0.5)	(0.5)	(0.4)	(0.9)
	5.5	(22.6)	(98.1)	42.0	77.7	81.2	93.1	102.1	113.2	123.0	125.4
Less											
Set-up loan repayment	(27.7)	(27.7)	(27.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of proposed loan	0.0	0.0	0.0	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)	0.0	0.0	0.0
Add											
Drawdown of proposed loan	0.0	30.0	120.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow for the year</b>	(22.2)	(20.3)	(5.7)	12.0	47.7	51.2	63.1	72.1	113.2	123.0	125.4
Balance brought forward	110.0	87.8	67.5	61.8	73.8	121.5	172.7	235.8	307.9	421.1	544.1
Balance carried forward	87.8	67.5	61.8	73.8	121.5	172.7	235.8	307.9	421.1	544.1	669.5

## Service Performance Achievement

Service	1993-94 Actual Response Time	2000-01 Standard Response Time	2000-01 Achievement		
	(expressed in working days unless otherwise stated)		Target	Actual	Over/(Under) Achieved
			%	%	%
<b>Incorporation/Registration of new companies</b>					
- local company	7	6	95	99	4
- oversea company	38	29	85	99	16
<b>Change of company name</b>	N.A.	10	90	99	10
<b>Registration of general documents</b>					
- registration					
• local company	33 <sup>#</sup>	9	80	98	23
• oversea company	47 <sup>#</sup>	9	85	98	15
- microfilming	N.A.	8	90	100	11
<b>Registration of charges</b>	12	10	85	99	16
<b>Searches</b>					
- express service counter	22 min.	20 min.	95	100	5
- ordinary service counter	1	1	95	100	5
<b>Photocopying services</b>					
- certification required	1	1	95	100	5
- certification not required	10 min.	10 min.	95	100	5
<b>Submission of documents at the shroff office (queuing time only)</b>					
- peak hours	N.A.	20 min.	98	100	2
- non-peak hours	N.A.	10 min.	98	100	2
<b>Deregistration of companies</b>					
- issue of approval letter	N.A.	7	95	99	4

# Including microfilming process.