

South Korean business setup

Client to provide

Address to be provided

Date: Thursday, October 13, 2022

Invoice No: 20xx – xx – 0xx

Professional services for South Korean LLC setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Korean tax resident company formation (without travel)	1.	3,500	1,000
Annual legal registered office services	2.	3,650	3,650
Estimated Government company registration fees	3.	53	0
Multi-currency corporate bank account opening (without travel)	4.	4,950	0
Tax and VAT registrations services	5.	940	0
Estimate of annual accounting, audit & tax filing fees	6.	0	4,350
Total Healy Consultants Group fees payable by instalments	7.	13,093	0
Estimate of Healy Consultants Group fees after 12 months	8.		9,000

<i>Below is solely for the regulatory requirement of the Federal Tax Authority, UAE</i>	AED
UAE VAT (0%)	0
Total Healy Consultants fees payable (AED) - Exchange rate @ 3.6725	54,022
Fifty-four thousand and twenty-two only	

I recommend you carefully read the notes in the following pages, to accurately and completely understand all services required by your Firm; eliminating the risk of unwanted fee surprises during the engagement

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Notes to invoice above

1. Within [two weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Korean company registration for our Client. Before submitting a company incorporation application to the Korean [Ministry of Economy and Finance](#), our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#); and
2. In accordance with the [Korean regulations](#), each local entity must maintain a legal registered office in South Korea. As always, Healy Consultants Group will supply this [professional service](#); Depending on the exact business activity of our Client and before approving the registration of the Korean company, there is a 20% probability the Korean Government will request a lease agreement for physical office premisses. In the unfortunate event this happens, Healy Consultants Group will assist our Client secure a small office space solution. Additional fees will apply; and
3. This fee is an estimate of Government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices; and
4. Without [our Client's travel](#), Healy Consultants Group will secure Korean multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.



To minimize engagement surprises and align all parties' expectations, I recommend you read [this webpage](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval.
5. In accordance with [Korea's Commercial Act](#), each entity must register for both corporation tax and VAT with the [Korean National Tax Service](#). Quarterly thereafter, our in-house [Accounting and Tax Department](#) will assist your Korean LLC submit dormant or active VAT returns. Our additional fee to submit the VAT returns of your active business will be US\$750 per quarterly VAT return. If the business is dormant, our fee will be US\$ 430 for a Nil return; and
 6. This is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' active Korean company annual legal, accounting, [audit](#) and tax filing obligations. For a dormant Korean company, our annual fee is only [US\\$1,200](#). Refer to [this webpage](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department; and

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7. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group’s business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely event you identify errors, please revert and we will amend the invoice. I apologize in advance if I or my staff made invoice errors.
8. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2022.
9. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to *i)* UAE based Clients that are VAT registered or *ii)* multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;
10. In accordance with [Korea's Commercial Act](#) there is no minimum paid-up share capital required for Korean LLC incorporation. However, Healy Consultants Group recommends a minimum paid up capital of US\$100,000 as this will *i)* better facilitate with multi-currency corporate bank account opening and *ii)* make the entity more attractive for [FDI status](#); and
11. Some of our Clients require an [immediate Korean LLC solution](#). Within 1 week, Healy Consultants Group can supply our Client *i)* an existing dormant Korean company number and *ii)* an already approved international multi-currency corporate bank account and *iii)* a city center business address. Turnkey solutions are attractive to multi-national Clients who wish to immediately close a country deal, sign a legal contract or invoice a customer; and
12. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following [monthly & quarterly](#) statutory Government reporting obligations:



Statutory reporting obligations	When	Comments
VAT returns	Quarterly	For both dormant and active companies
Advance corporation tax payments	Quarterly	For both dormant and active companies
Payroll reporting	Monthly	For active companies with Staff

13. Engage Healy Consultants Group to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement; and
14. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement;
15. Over the coming months, you may need Healy Consultants Group support for *i)* [book-keeping](#) and *ii)* [monthly and quarterly](#) Government reporting and *iii)* [employee](#) matters;
16. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Korean business set up.

Best regards, [Aidan Healy](#), Healy Consultants Group