

Thai BOI wholly foreign owned LLC

Client's name

Address to be provided

Date: Thursday, September 01, 2022

Invoice No: 20xx – xx – 000xx

Professional services for Thai BOI LLC setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Thai company formation fees (without travel)	1.	3,475	1,500
Company legal registered office fees	2.	1,200	1,200
Estimated Thailand Government registration fees	3.	351	207
Professional passive nominee resident director service	4.	5,600	5,600
Secure a promoted investment certificate from the Board of Investment	5.	5,350	0
Secure a Foreign Business Certificate from the Ministry of Commerce		1,950	0
Tax and VAT registration fees		950	0
Thai corporate bank account opening fees (without travel)	6.	4,950	0
Project-management fees for an 8-month engagement	7.	3,145	0
Estimate of annual accounting & audit & tax fee	8.	0	7,970
Total Healy Consultants Group fees payable by instalments	9.	26,971	0
Estimate of Healy Consultants Group fees after 12 months	10.		16,477

The above services and fees represent the average Thai requirements of our multi-national Clients'. 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 [four weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Thai company registration including
 - i) payment of Government fees and
 - ii) submitting a company incorporation application to the Thai [MoC](#) and
 - iii) aggressively negotiating with the Thai Government to timely release company numbers and
 - iv) supply a certificate of incorporation to our Client. During the engagement planning phase, our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#); and
 2. [Section 1148 of the Thailand Civil and Commercial Code](#) stipulates each Thai company shall have a local registered office address. As always, Healy Consultants Group will supply this [professional service](#). Depending on the exact nature of our Client's business activities, there is a 25% probability that the Thai Government will require our Client to secure physical office during VAT registration. As always, my team and I will assist our Client to secure a low cost office [solution](#). Additional fees apply;
 3. This fee is an estimate of Government costs payable during company incorporation. For transparency purposes, all Government fee payments will be supported by original receipts and invoices; and
 4. While not legally required by the [Thailand Foreign Business Act](#), Healy Consultants Group recommends our Clients to appoint one of their Thai staff members as resident director to liaise with the Thai Government. Until our Clients recruit their local staff and if required, Healy Consultants Group can supply a temporary [nominee professional passive Thai resident director](#); and
 5. Before they can start trading with Thai residents and as per the [Thailand Foreign Business Act](#), Thai companies that are wholly or majority foreign owned require approval from the [Ministry of Commerce](#) and the [BoI](#). Most of our Clients consequently request Healy Consultants Group to secure approval from the [Thai BoI](#) for a
 - i) [promoted investment certificate](#) and
 - ii) a [foreign business license](#). Furthermore, my team and I will confirm the exact amount of Government fees payable and settle on our Client behalf. On average and from the date of its submission, it takes 6 months for the BOI to process and approve an application. As always, Healy Consultants Group will aggressively and skilfully negotiate with the Thai authorities for a faster result; and
- During its review process, the BOI will
 - i) verify the business activities of our Client match the [list of activities promoted](#) by Thai regulations and
 - ii) require evidence that our Client's business meets the capitalization & local expenses thresholds required for eligibility and
 - iii) review a detailed business plan and financial projections for at least 3 years and
 - iv) proof the business will create jobs and annual net profits in Thailand and
 - v) independent evidence the business has sufficient financial resources to finance future expenses. As always, Healy Consultants Group will assist our Client to timely and accurately complete the above;
6. All Thai businesses must register for corporation tax with the [Thailand Revenue Department](#). The Government will also require our Clients to register for VAT if
 - i) they intend to hire foreign employees and/or
 - ii) their annual revenue exceeds US\$55,000. The VAT registration process takes around 4 weeks. Before VAT registration, it can be necessary for the company to secure physical office premises and submit to the government photographs of the office. Over the following months, there is a 25% probability that a Revenue Department employee will do a one-time inspection of our Client's office; and



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7. Without bank [signatory travel](#), Healy Consultants Group will secure Thai multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the Thai 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 documents 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.

Thai national banks prefer to appoint bank signatories that are either *i)* Thai citizens or *ii)* foreigners holding a valid work permit and living in Thailand. International banks in Thailand usually agree to appoint bank signatories that are non-resident foreigners, e.g. HSBC or Standard Chartered Bank. If our Client wishes to secure a corporate bank account with a local bank, we will be pleased to assist secure a work permit for the preferred bank signatory for a one-time fee of US\$ 3,950 per applicant; and

8. Healy Consultants [project management](#) fees relate to time and resources dedicated to *i)* thoroughly research and plan the Thai business set up and *ii)* devise strategies to minimise the engagement period and complete the engagement [without travel](#) and *iii)* determine simple practical solutions to [challenges](#) created by the Thai banks and Government and *iv)* ensure our Client complies with local regulations and legally owns and controls the new entity and *v)* collate and supervise the legalisation and attestation and translation of Client documents and *vi)* weekly detailed engagement [status updates](#) to our Client and *vii)* ascertain the specific accounting, tax, legal, and compliance considerations.
9. This is [an estimate](#) of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' active Thai company annual legal & accounting & [audit](#) & tax filing obligations. For a dormant Thailand 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.
10. 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 and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.



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11. 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.
12. According to the [Thailand Foreign Business Act](#), the minimum share capital of a majority foreign-owned private limited company is US\$60,000 (THB2 million). However, in practice, the Thai authorities will informally require a paid-up share capital of **i)** US\$220,000 (THB7.5 million) or **ii)** 10% of the expected expenses of the business during its three first years of operations. The higher of these two amounts must be deposited to the company bank account after the BOI confirms in-principle approval of your application; and
13. According to article 36 of the [Thailand Foreign Business Act](#), Thailand prohibits the use of Thai nominee shareholders and directors. However, the majority of small and medium sized foreign businesses in Thailand continue to use passive nominee directors and shareholders; and
14. Some of our Clients require an [immediate Thai turnkey solution](#). Within 1 week, Healy Consultants Group can supply our Client with **i)** an existing dormant clean Thai company number and **ii)** an already approved Thai multi-currency corporate bank account and **iii)** a Bangkok 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. 
15. 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;
16. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement; and
17. 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:

No	Statutory reporting obligations	When	Comments
✓	Annual corporation tax return	Annually	For both dormant and active companies
✓	Payroll returns	Monthly	If the company has employees
✓	VAT returns	Monthly	If the company is VAT-registered
✓	Semi-annual tax returns	Semi-annually	For both dormant and active companies
✓	Audited financial statements	Annually	For both dormant and active companies

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Thailand corporate structure. Best regards:

Best regards,

Aidan Healy, Healy Consultants Group