

# China fast nominee LLC business set up

Client to provide  
Address to be provided  
Date: Friday, February 09, 2018

Company Reg. No.: 921530

Invoice No: 2018 – 01 – 053z

Professional services for China <a href="#">fast nominee LLC</a> (no travel)	Notes	Year 1 US\$	Year 2 US\$
China nominee fast <a href="#">company formation</a> fees (without travel)	1.	11,250	0
Assistance to locate office premises in Shanghai	2.	950	0
<a href="#">Tax and VAT registration</a> fee	3.	950	0
China <a href="#">corporate bank account opening</a> fees (without travel)	4.	4,950	0
Estimate of China <a href="#">Government registration</a> fees	5.	850	550
Two <a href="#">Passive, professional nominees</a> for 7 months	6.	10,600	0
Corporate structure changes including new bank signatory	7.	9,950	0
<a href="#">Government accounting and tax</a> reporting fees for 6 months	8.	3,360	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	4,950
<a href="#">Project-management</a> fees for 8-month engagement	10.	4,950	0
<b>Total Healy Consultants Group fees payable this month</b>	<b>11.</b>	<b>47,810</b>	
Estimate of total Healy Consultants fees payable after 12 months	<b>12.</b>		<b>5,500</b>

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes below to confirm and 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. Healy Consultants Group's fees to legally register our Client's China LLC with our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within **8 weeks**, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma China sales invoice template complying with China company law;

Within 8 weeks, CLIENT can legally conduct business in China; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval;

All engagement fees are agreed and paid up front and agree to the fees published on our country [web pages \(click link\)](#). Consequently, there are no hidden fees nor surprises nor ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term;



Every week during the engagement, Healy Consultants Group emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Before company incorporation is complete, the Chinese Government must review and approve a lease agreement for office premises in Shanghai. If our Client requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sqm for one employee is US\$1,500 per month;
3. In accordance with [Chinese Company Law](#) (click link), every Chinese Company is obliged to register for VAT, Business Tax and Corporate Income tax with the [State Administration of Taxation](#) in order to have its registration status recognized. Usually, it takes 2 weeks to secure tax numbers;

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4. Healy Consultants Group will be pleased to open a China corporate [bank account](#). It is a time-consuming task; Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

At the beginning of the engagement, Healy Consultants Group will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of China business set up, our Client will appoint their preferred shareholders and directors and bank signatory;

Depending on our Client's business and nationality, there is a 60% probability the banks will request beneficial owners and future bank signatories to travel to China for a one hour bank interview. Healy Consultants Group will try its best to negotiate with the bank for a travel exemption. If our Client must travel to China for bank account signatory change, Healy Consultants Group will refund our Client US\$950;

In accordance with [Chinese Company Law](#), Healy Consultants Group will also assist our Client to open a capital account in China during the change of corporate structure process. This corporate bank account must be used to channel i) paid up share capital and ii) other funds invested in China. The capital account may be used to convert US\$ or another foreign currency preferred by our Client;



The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality bank application; maximizing the likelihood of approval. To date, we enjoy a 100% approval record because of [our banking relationships](#) and determination;

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period to take up to 2 months. There is also a 10% the bank may not accept the bank signatory change application and may close the bank account altogether. See also note below for further details on timelines for bank signatory changes. Furthermore, global banks now might also require evidence of proof of business, including sales contracts or lease agreement;

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5. This fee is an estimate of government costs payable during your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include Examples of Government costs include **i)** reserving the company name with the [State Administration of Industry and Commerce](#) (click link); **ii)** applying for Business Approval with the [State Administration of Industry and Commerce](#); **iii)** issuing the Capital Verification Report; **iv)** registering the company with the [Ministry of Commerce and Labor Department](#) **v)** applying for the corporate structure change with the [State Administration of Industry and Commerce](#); **vi)** issuing the updated business license and **vii)** updating the structure with the [Ministry of Commerce and Labor Department](#). Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with [Chinese Company Law](#), WFOE China companies must have two individuals to be appointed as **i)** 1 shareholder **ii)** 1 director and **iii)** 1 supervisor. The individuals can be of any nationality and residency. Appointment of Healy Consultants Group professional, passive [nominee shareholders, directors](#) (click links), supervisors, and bank signatory enables our Client to **i)** sign sales invoice customers within 8 weeks and **ii)** sign contracts and lease premises;

If required, Healy Consultants Group will be pleased to provide our Client with a full package of passive professional nominee services for 6 months until the corporate structure is successfully changed. Our fee is US\$10,600 for two individual nominees for 6 months. Our fee to only provide a country [resident director](#) (click link) is US\$9,800 per annum;

7. Following business set up completion, Healy Consultants Group assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client's business and the efficiency of the Government and bank Departments, this process can take up to 6 months. This is the hardest part of the engagement;

This fee covers Healy Consultants' professional fee to assist our Client secure the amended registration certificate. This includes our fee to draft and submit applications to the [State Administration of Industry and Commerce](#) to **i)** seek approval for share purchase and **ii)** change director and company shareholder. All of the changes made will be reflected on the amended Business License of Enterprise Legal Person. Appointing new and resigning old shareholders and directors is a complex, lengthy process, exacerbated by inefficient Government Departments;

Before the China bank approves our Client's preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group will shelter our Client from this administrative burden;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 2 months from the time Healy Consultants Group completes corporate structure change, as outlined on [this web page \(click link\)](#);

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8. Monthly and quarterly Government tax obligations include **i)** monthly payroll and personal income tax reporting on behalf of employees (if any) **ii)** quarterly VAT returns and payments **iii)** quarterly report over the use of the invoice book and **iv)** quarterly corporate tax provisional payments. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our Client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;

After Healy Consultants Group completes the company setup for our Client, these services will be provided at a reduced fee of US\$560 per month until our Client is appointed as the sole bank signatory. Thereafter, Healy Consultants Group service fee of the same amounts to US\$660 per month. For the six first months, our estimated fees hence amounts to US\$3,360 (6\*US\$560). If our Client hires employee(s) or starts operations during this period, these fees will be renegotiated;

9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees;



10. Healy Consultants Group project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan China business set up for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a China [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
  - c. agreeing the optimum corporate structure with our Client;
  - d. submitting a high-quality company incorporation application to the [State Administration of Industry and Commerce](#);
  - e. choosing the optimum regulatory license for our Client's business activities (if required);
  - f. injecting the paid up share capital on our Client's behalf;
  - g. collating and supervising the legalisation and attestation and translation of Client documents;
  - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;

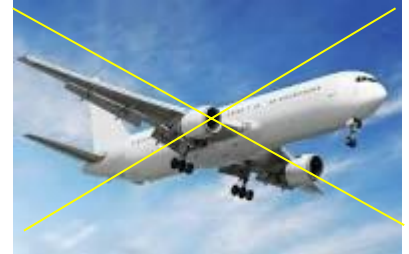


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- k. ascertain the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
- 11. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event, you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
- 12. Assuming our Client re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 13. Some of our Clients engage Healy Consultants Group to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Client;
- 14. The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. If during the engagement Healy Consultants Group realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;
- 15. In accordance with [Chinese Company Law](#) (click link), the minimum share capital of a Chinese LLC company is US\$1. However, in order to optimize engagement efficiency and smooth the incorporation process, it is recommended to have a minimum capital of US\$15,000 and US\$140,000 depending on the industry and the province of registration. This capital Our Client can be paid up by depositing 100% of this amount within 5 years after the date of incorporation. The paid-up share capital may vary depending on our Client business. To optimize engagement efficiency and minimize delays, Healy Consultants Group is happy to deposit these funds on behalf of our Client;
- 16. In accordance to Chinese [Foreign Investment Index](#), the Chinese Government may require one resident shareholder with specific shareholdings to carry on business in restricted industries in the country. If required, Healy Consultants will be pleased to provide your firm with a professional nominee shareholder in China. Our fee amounts to US\$9,800 per annum;

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17. If our Client and Healy Consultants Group properly plan this engagement, our Client will ***not*** have to travel during this engagement. Healy Consultants will efficiently complete company registration, corporate bank account opening; and change of corporate structure and bank signatory in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group office;



18. If required, Healy Consultants Group will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee and US\$1,950 per employee thereafter. Our employee visa fees include preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality immigration visa application that maximizes the likelihood of visa approval;

19. Depending on our Client's business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval. There may be additional fees for this service. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;

20. During the engagement, shareholders and directors documents may need to be translated into Chinese, before the Government and Bank approves corporate structure changes and bank account signatory change respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants Group will negotiate with all third parties to eliminate or reduce additonal engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

21. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

22. To assist our Clients to minimize foreign exchange costs, we offer the payment in US\$ € £ A\$ S\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

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23. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
24. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group may revert to our Client to ask for more up to date [due diligence documentation](#);
25. Engage Healy Consultants Group to [project manage \(click link\)](#) the set up of business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) our Client's China business set up;

Best regards,

*Aidan Healy*

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[Aidan Healy](#)

Healy Consultants Group