

Thailand 49% Business Setup Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, February 22, 2022

Invoice No: 2018– 03 –024p

| Professional services for 49% Thailand LLC Setup (without travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|-------------------------------------------------------------------------------------|-------|---------------|---------------|
| Thailand LLC formation fees (49% foreign owned) | 1. | 3,675 | 0 |
| Company legal registered office fees | 2. | 1,500 | 1,500 |
| Estimated Thailand Government company registration fees | 3. | 462 | 0 |
| Multi-currency corporate bank account opening fees (without travel) | 4. | 4,950 | 0 |
| Thai nominee passive shareholder and director for 12 months | 5. | 8,600 | 8,600 |
| Thailand tax and VAT registration services | 6. | 750 | 0 |
| Estimate of annual accounting and tax filing fees | 7. | 0 | 4,950 |
| Total Healy Consultants Group fees payable by instalments | 8. | 19,937 | 0 |
| Estimate of Healy Consultants fees payable after 12 months | 9. | | 15,050 |

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 fees to efficiently and effectively complete Thailand company registration within [six weeks](#) from receipt of signed forms and due diligence, including **i)** agreeing the optimum corporate structure with our Client and **ii)** securing regulatory license exemption from the Thailand Government and **iii)** settling our accountant and lawyer fees **iv)** assisting our Client to legally minimize international tax and **v)** submitting a quality company incorporation application to the [Department of Business Development](#) of the Thailand Ministry of Commerce. Our Thai nominee will be appointed as 51% shareholder and director of our Client's company.

After registration of the company, our Client can legally conduct business in Thailand; including **i)** issuing sales invoices to local customers **ii)** signing customer and supplier contracts **iii)** signing a lease agreement for long term physical office and warehouse space **iv)** and hiring local employees.

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or 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 will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language.

2. In accordance with [Section 1148 of the Thailand Civil and Commercial Code](#), each Thailand company shall as from the date of its incorporation have a legal registered office in Thailand, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group will supply the Thailand registered office address of your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [their office address](#) on invoices, contracts, websites and business cards. If required, Healy Consultants Group will be pleased to also supply [virtual office services](#) for additional fees.
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. Examples of government costs include **i)** company stamp/seal **ii)** capital registration fee **iii)** company M&AA registration fee **iv)** buying the certificate of incorporation from the [Department of Business Development](#) and **v)** affidavit fee. Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual Government costs paid.
4. After registering the Thai company of our Client and without bank signatory travel, Healy Consultants Group will secure Thailand multicurrency corporate bank account numbers. From the moment a complete quality corporate bank account opening application is submitted to the banks, it will take on average [two months](#) to secure corporate bank account numbers. In most cases, our Firm will secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950 to our Client.

Corporate bank account opening is one of the most challenging parts of the Thailand engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

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To maximize the probability of multicurrency corporate bank account approvals, Healy Consultants Group will:

- ✓ Prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months.
- ✓ Contact multiple banks to secure their written confirmation, welcoming a formal application.
- ✓ Weekly negotiate and aggressively follow up with the bankers to ensure a timely approval.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section.

During the engagement, there is a 50% probability that the Thailand banks will require bank signatories to hold a Thailand work permit. If required, Healy Consultants Group will assist our Client to secure a Thailand work permit for the preferred bank signatory for a one-time fee of US\$2,950. Refer for note below for more details on the process and requirements. However, the banks also enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval.



5. In accordance with [Thailand Civil and Commercial Code Act](#), each local Thai company must **i)** have a majority of Thai shareholders and directors or **ii)** secure a Foreign Business License (FBL) or Board of Investment approval, before being legally allowed to start trading. Unfortunately, many administrative operations with the Thai Government also still require a Thai resident to visit and sign documentation in person. For example, when our Client sets up a telephone line or activates water and electricity for office premises. Consequently, most of our Clients require our Firm to supply a [professional passive Thai nominee](#), acting as 51% shareholder and director. Our annual fee for this service amounts to US\$8,600. If our nominee is only appointed as shareholder, our annual fee amounts to US\$4,600. If our nominee is only appointed as director, our annual fee amounts to US\$6,750. Our Client to also appoint **i)** 1 foreign director and **ii)** 2 shareholders, holding the 49% remaining shares of the business.

According to article 36 of the [Thailand Foreign Business Act](#), Thailand prohibits the use of Thai nominee shareholders and directors. That being said, the majority of small and medium sized foreign-owned businesses in Thailand still continue to use professional, passive nominee directors and shareholders for Thai business setup. Our Client to hence keep in mind that the use of nominee services can expose both our Client and Healy Consultants Group to legal and litigation risks.

6. In accordance with Thailand regulations, each entity must register for corporate tax with the [Thailand Revenue Department](#).
7. Our Clients will also be required to register for VAT if **i)** they intend to hire foreign employees and/or **ii)** their annual revenue exceeds US\$55,000. Within 1 month from the date of VAT application submission and all going well, Healy Consultants Group will secure VAT numbers from the [Thai Revenue Department](#). During the process, the Government requires photographs of our Bangkok office. Depending on the business activities of our Client, there also is a 20% probability that the Thai Government will revert to require our Client to source physical office premises. If this happens, Healy Consultants Group will assist our Client to source office solutions, for a onetime fee of US\$950.

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8. For an active trading company, these accounting and tax filing fees are an estimate of our Firm's fees to efficiently and effectively discharge your annual company accounting and tax filing obligations, including
 - i) preparation of the financial statements for our Client's review and signature
 - ii) [project-management of the statutory audit](#) and
 - iii) submission of the audited financial statements and corporate income tax return to the Thailand government. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax filing fees. For a dormant company, our fees are only US\$1,950.
9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that our Firm inadvertently made fee calculation errors, typing errors or omitted services or previous payments from Clients. In the unfortunate event you identify invoice errors, please revert to us directly re the same.
10. Assuming our Clients 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.
11. In accordance with [Thailand Civil and Commercial Code Act](#) Title XXII Chapter IV (1096), there is no minimum issued share capital to form a Thailand private limited company when at least 51% of the shares are held by Thailand citizens. At least 25% of the issued capital must be deposited to the company bank account after company incorporation. If the Client wishes to also apply for work permit for expatriates, the issued share capital must be increased by US\$56,500 for every foreign employee that the company wishes to hire.
12. 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.
13. Depending on our Client's business and nationality, the Thailand 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 engagement fees. However, the Government enjoys ultimate power of approval of company business licenses.
14. If required, Healy Consultants will be pleased to assist your Firm to secure employee visa approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the Government immigration officers. The following requirements will apply:
 - i) a quota of four local employees for one foreigner and
 - ii) a minimum paid-up capital of THB2 million for each foreigner employed. Also, the Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of our Firm'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.
15. 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.
16. To assist our Clients to minimize foreign exchange costs, we offer the payment in S\$, €, £, US\$, A\$. Let us know your preferred currency and I will send an updated invoice, thank you.
17. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group help to clarify your local and international annual tax reporting obligations.

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18. Monthly and quarterly Thailand Government reporting obligations include **i)** monthly payroll and **ii)** VAT reporting. Healy Consultants Group monthly fee for this service is US\$860. Healy Consultants Group monthly support will include **i)** receive in drop box the monthly invoices from our Client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT and payroll returns and **iv)** monitor monthly profit levels to legally minimize corporation. To minimize monthly costs, required, Healy Consultants Group can if required assist our Client recruit a local Thai accountant, for a one time fee of US\$1,550.
19. If our Client and Healy Consultants Group properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group will efficiently complete company registration and corporate bank account opening in a timely manner without our Client 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.
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20. During the Thailand business setup engagement, shareholders and directors' documents may need to be translated into Thai; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group can complete this administrative task. As always, Healy Consultants Group will negotiate with all third parties to eliminate or reduce additional 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. 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](#).
22. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. 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 Group completes the engagement faster and more easily than expected, our firm is happy to refund some fees to our Client.
23. 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.
24. Healy Consultants Group will only incorporate your company after 100% 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.

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage](#) your Thailand business set up.

Best regards,

Aidan Healy

[Aidan Healy](#), Healy Consultants Group