



Thailand fast nominee LLC business set up

Client name

Address to be provided

Date: Monday, August 28, 2017

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for Thailand fast nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Thailand nominee fast company formation fees (without travel)	1.	7,475	0
City center physical office premises lease agreement	2.	2,500	1,100
Tax and VAT registration fee	3.	950	0
Thailand bank account opening fees (without travel)	4.	3,950	0
Estimate Thailand of Government registration fees	5.	2,242	0
4 passive, professional nominees for one year	6.	18,300	0
Corporate structure changes including new bank signatory	7.	3,275	0
Estimate of annual accounting and tax fees	8.	0	2,300
Project-management fees for a 6 months engagement	9.	4,840	0
Total Healy Consultants fees payable this month	10.	43,532	0
Estimate of total Healy Consultants fees payable after 12 months	11.	0	3,400

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 within the attached draft invoices 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 PLC's fees to legally register our Client's Thailand LLC with our professional, passive nominee [shareholders and directors](#) and bank signatory. Within 2 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 Thai sales invoice template complying with Thailand company law;

Within 2 weeks, our Client can legally conduct business in Thailand 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 employees;

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 PLC 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. 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' Thailand office will be the temporary registered office address for your company until that time when our Client locates its preferred office space. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements and **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;

Before our Client's Thailand LLC can legally hire employees and/or register for VAT, it is necessary for our Client to secure physical [office premises](#) and submit to the government photographs of the office. To ensure our Client locates office premises in a timely manner, Healy Consultants Group PLC will assist our Client with the same. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;

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3. In accordance with Thailand regulations, each entity must register for corporate tax with the [Thailand Revenue Department](#). 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\$50,000 (THB1.8 million). The VAT registration process takes 4 weeks, depending on the efficiency of the [Revenue Department](#). Before VAT registration, it is necessary for the company to secure physical office premises;
4. Healy Consultants Group PLC will be pleased to open a Bangkok multi-currency corporate bank account, without our Client travel. Timely securing Thai corporate bank account approval is a challenging task; Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas.

At the beginning of the engagement, Healy Consultants Group PLC 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 and minimize any delays. Following completion of Thailand 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 75% probability the banks will request a bank signatory to travel to Thailand for a one hour bank interview. Healy Consultants will skillfully negotiate a travel exemption; but the final decision rest with the bank branch in-house Legal and Compliance Department. If our Client must travel to Thailand for corporate bank account opening, Healy Consultants will refund our Client US\$950. There is a 20% probability that the banks will request a Thai resident to be nominated as bank signatory together with our Client;



The banks 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. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.

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Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 8 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. 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. This estimate does not include Government fees for an application for a Foreign Business License. Following engagement completion, Healy Consultants will refund our Client any excess funds received over actual Government costs paid;
6. In accordance with [Thailand Civil and Commercial Code Act](#), each local Thai company must have **i)** 3 shareholders and **ii)** 1 director. Majority of the shareholders must be Thai or otherwise securing a Foreign Business License (FBL) will be required. To legally avoid the legal requirement to hold a FBL, Healy Consultants Group PLC will be pleased to provide 3 passive professional [nominee shareholders](#) (click link). Our fee for the same is US\$3,850 per nominee shareholder per annum;

While not legally required by the [Thailand Foreign Business Act](#), Healy Consultants recommends every Thai entity maintains a Thai resident director to liaise with the Thai Government. Unfortunately, many administrative operations with the Thai Government 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. Therefore, for simplicity purposes, Healy Consultants Group PLC will also provide a [professional passive nominee director](#) for one year or until that time our Client appoints its own local director. Our fee for the same amounts to US\$6,750 per annum;

Healy Consultants will be pleased to refund prorata if our Client's directors and shareholders are appointed earlier than anticipated;

7. Following business set up completion, Healy Consultants Group PLC assists our Client to 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 2 months. This is the hardest part of the engagement;

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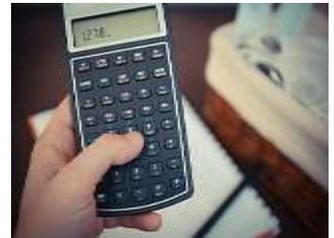
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This fee covers Healy Consultants professional fee to assist our Client secure the amended Memorandum and Articles of Association. This includes our fee to draft and submit applications to the [Department of Business Development](#) to **i)** seek approval for share purchase **ii)** change company name (if needed) **iii)** change business activity (if required) **iv)** change director and company shareholder. All of the changes made will be reflected on the amended Memorandum and Articles of Association. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Before the Thailand 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 PLC 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 6 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined on [this web page \(click link\)](#);

8. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC 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 PLC will more accurately advise accounting and tax fees;
9. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Thailand business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's representatives travelling **iii)** avoid the need for a Thailand [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 [Department of Business Development](#) (click link);
 - e. choosing the optimum regulatory license for our Client 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;



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- 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;
 - 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.
- 10.** All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group [on Healy Consultants Group PLC' 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;
- 11.** Assuming our Client re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 12.** Some of our Clients engage Healy Consultants Group PLC 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;
- 13.** 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 PLC 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 PLC is happy to refund some fees to our Client;
- 14.** 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 professional, passive nominee directors and shareholders during Thai business setup;
- 15.** 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 PLC help to clarify your local and international annual tax reporting obligations;

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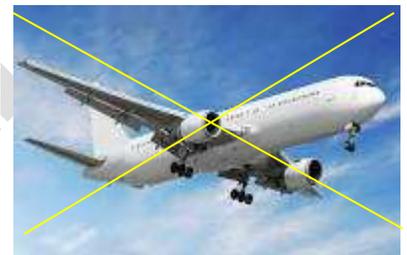
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16. In accordance with [Thailand Civil and Commercial Code Act](#) Title XXII Chapter IV (1096), there is no minimum issued share capital to form a Thailand private limited company when at least 51% of the shares are held by Thailand citizens. At least 25% of the issued capital must be deposited to the company bank account before company incorporation. If the Client wishes to also apply for work permit for expatriates, the issued share capital must be increased to US\$56,500 for every foreign employee that the company wishes to hire;

The minimum share capital of a majority foreign-owned private limited company, without Amity or BOI approval is US\$60,000 (THB2 million). However, in practice, the Thai authorities will informally require a paid-up 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, before issuance of the FBL.

To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients

17. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will ***not*** have to travel during this engagement. Healy Consultants 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 office;



18. Some of our Clients are uncomfortable with the use of Thailand nominee shareholders. In such cases, Healy Consultants will be pleased to assist replace the same with their preferred foreign shareholders. Before the Government approves the same and in accordance with [Thailand Civil and Commercial Code Act](#), companies with over 49% of foreign ownership must apply for a Foreign Business License (FBL). During the process, the Thai Government will request to sight **i)** a business plan and **ii)** financial projections for at least 3 years proving that the project brings value to the Thailand economy and that the business has the resources sufficient to finance these expenses by itself. The application is a complicated process and can take 6 months for approval. However, Healy Consultants Group PLC has found a way to reduce Government approval time to 3 months;
19. 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 PLC 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;

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20. Monthly and quarterly Thailand Government reporting obligations include monthly payroll, social security fund and VAT and corporation tax reporting. Healy Consultants Group PLC monthly fee for this service is US\$860. For the first 6 months post company registration, Healy Consultants Group PLC will timely and accurately complete this statutory task.

Healy Consultants Group PLC 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, if required, Healy Consultants Group PLC will **i)** assist our Client recruit a local Thai accountant or **ii)** train the in-house Accounting and Tax Department staff; to remotely complete this monthly task;

21. Healy Consultants Group PLC recommends we apply for a [residence visa](#) for our Client's preferred shareholder and director. This person can then legally act as the local legal representative of the Thai LLC in front of the Thai Government and ensure our Client's control over the Thai LLC and multi-currency corporate bank account. There is a 60% probability that before we can secure our Client's visa, our Client will need to hire at least 2 local employees;

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 include preparation of a quality visa application and submitting to the Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of our Client's employee visa approval. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;

22. During the engagement, shareholders and directors' documents may need to be translated into the local language; 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 PLC can complete this administrative task.

As always, Healy Consultants Group PLC 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;

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23. 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;
24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
25. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
26. 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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
27. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of your 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;

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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

[Business owner](#)

Healy Consultants Group PLC

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