

Chinese wholly foreign owned LLC (WFOE)

Client's name

Address to be provided

Date: Thursday, September 01, 2022

Invoice No: 20XX-0XX-0XX

Professional services for Chinese WFOE set up (no travel)	Notes	Year 1 US\$	Year 2 US\$
Chinese tax resident company formation fees (without travel)	1.	6,400	0
Our one-time fee to locate office premises in China	2.	1,840	0
Estimated Chinese Government company registration fees	3.	75	45
Tax and VAT registration fees	4.	950	0
Chinese corporate bank account opening services (without travel)	5.	4,950	0
Project-management fees for a 5-month engagement	6.	3,870	0
Estimate of annual accounting and tax and audit fees	7.	0	7,790
Total Healy Consultants Group fees payable by instalments	8.	18,085	
Healy Consultants Group fees payable after 12 months	9.		7,835

The above services and fees represent the average China 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.

Chinese wholly foreign owned LLC (WFOE)

Notes to invoice above

1. Within [two months](#) from receipt of engagement fees and signed documents, Healy Consultants will complete Chinese company incorporation. Before submitting a quality company incorporation application to the Chinese [State Administration of Industry and Commerce](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [this web page](#); and
2. Before company incorporation is complete, the Chinese Government must review and approve a lease agreement for physical office premises. In your [preferred city](#) in China, Healy Consultants Group will supply to our Client a list of physical or virtual office space solutions. The monthly rent thereafter will be paid by our Client independently and directly to the landlord. An estimate for a shared office space is US\$870 per person per month. Before company incorporation is complete, the Chinese Government will do an onsite inspection of the physical office premises; 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. In accordance with [Chinese Company Law](#) and with the [State Administration of Taxation](#), all Chinese companies are legally required to register for i) VAT and ii) corporation tax and iii) Business Tax; and
5. Without bank [signatory travel](#), Healy Consultants Group will secure Chinese multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the Chinese banks, it will take on average [three 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 web page](#), 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.
6. Healy Consultants [project management](#) fees covers our Staff time and efforts dedicated to i) thoroughly research and plan your Chinese business set up engagement and ii) devise strategies to minimise the engagement period and complete the engagement [without travel](#) and iii) supply simple practical solutions to [challenges](#) created by the China 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; and

Chinese wholly foreign owned LLC (WFOE)

7. Assuming our Client's Chinese company is active during the accounting period, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge your annual legal & accounting & [audit](#) & tax filing obligations. For a dormant Chinese 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
8. 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; and
9. 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; and
10. In accordance with [Chinese Company Law](#), there is no minimum share capital of a Chinese wholly foreign owned LLC. However, it is recommended to have a minimum capital of up to US\$ 140,000. Within 10 years after incorporation, our Client can deposit these funds to the Chinese corporate bank account; and
11. It is compulsory for every Chinese company to appoint a Supervisor. To minimize complexity, Healy Consultants Group recommends our Client appoint one staff member already in China. If our Client is uncomfortable or unable to adopt this strategy, Healy Consultants Group will provide a professional passive nominee Supervisor for an annual fee of US\$ 4,800; and
12. Some of our Clients require an [immediate China solution](#). Within 1 week, Healy Consultants Group can supply our Client i) an existing dormant 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.
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; and
15. Thank you for your business and we look forward to working closely with you over the coming weeks as we build your China tax resident business.