

## Thailand BOI Business Setup

Client name

Client address

Date: Tuesday, June 11, 2024

Invoice No: 2024– XX –XXRG

Professional services for 100% Thai BOI business setup (without travel)	Notes	Year 1 US\$
Thailand <a href="#">company formation</a> services (100% foreign owned)	1.	5,475
Company registered address services for 12 months	2.	2,500
Estimated <a href="#">Thailand Government registration</a> fees	3.	1,200
Our fee to secure Promoted Company Certificate and Foreign Business License	4.	4,250
Passive nominee resident director services for 12 months	5.	4,600
Thai <a href="#">corporate bank account opening</a> fees (without travel)	6.	2,950
Thailand tax ID and VAT <a href="#">registration</a>	7.	850
<a href="#">Project management</a> services for a 6-month engagement	8.	4,140
GST zero rated on international services supplied to overseas Clients	9.	0
<b>Healy Consultants Group fees payable for this engagement:</b>	<b>10.</b>	<b>25,965</b>

**Note:** 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 complete Thailand company registration within 2 weeks from receipt of all signed forms and certified documents in Bangkok. Depending on our Client's preference, the incorporation of a Thailand company can be completed before or after securing in-principle approval from BOI for promoted status. Before submitting a company registration application to the Thailand [Ministry of Commerce](#), our Staff and Client will detail-discuss the important considerations for the setup, detailed on [this web page](#).
2. Thai regulations stipulate that each Thai company shall have a local registered office address. To comply with this requirement, 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 authorities will require our Client to secure physical office during VAT registration. If so, our Firm will assist our Client to secure a low cost office [solution](#). Additional fees apply.
3. Estimate of Government costs payable during the engagement. For transparency purposes, all Government fee payments will be supported by receipts and invoices.
4. This is Healy Consultants Group's professional service fees to assist with securing a BOI Promotion Certificate from [Board of Investment of Thailand](#) (BOI) including **i)** preparing and pre-filing the BOI certificate forms for our Client's signatures **ii)** advising our Client re regulatory documentations required by BOI **iii)** submitting a complete quality application to BOI and **iv)** aggressively negotiate with BOI to secure their timely approval for the interview with the Board of officers of BOI, while minimizing extra documentation requests from the Thailand authorities. The average processing timeline to review the application and approve the interview for the company directors and promoters to present the business plan is a minimum of 3 months.

Before the authorities approve the presentation date, they 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, **iii)** memorandum and articles of association, **iv)** complete company corporate documents **v)** certificate of deposit issued by Thailand Bank confirming the minimum paid up capital of the company. The application is a complex process and takes on average 4 months for approval.

During the review of the application, there is an 80% probability BOI will request submission of **i)** detailed business plan, **ii)** proof of net worth from the company promoters (shareholders) or equivalent document showing the availability of capital (certified by the bank), **iii)** joint venture contract, licensing agreement, technical assistance contract **iv)** list of major customers and business relation, **vi)** finances, investment and marketing plan, **vii)** list of machinery, tool, equipment, computer and software which will be used for this project; including country of origin, quantity and value **viii)** operation plan, including building/operation site, estimated revenue and **ix)** projection for the creation of employment in Thailand. Healy Consultants Group will closely liaise with BOI and the Thailand authorities to determine additional documents needed (if any) and update our Client timely re the same.

Preferably, all directors must also have work experience and education commensurate with the expected activities and volume of the business. Upon successful approval of the preliminary review of the BOI certificate application, BOI authorities will arrange an interview for the company board of management/promoters to present the business plan of the business at the BOI headquarters, located in Bangkok. During our Client's business visit to Bangkok, we will implement [this travel policy](#).

Following approval by BOI of promoted status, it will take an additional six weeks to also secure a foreign business license certificate from the Ministry of Commerce, to ensure compliance of the entity

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with the [Foreign Business Act](#). However, BOI Thailand enjoys ultimate power of approval of 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 BOI certificate application that maximizes the likelihood of approval. In the unfortunate event of a decline, our Firm will immediately advise our Client of alternative strategies including **i)** BOI certificate application appeal or **ii)** assessing if the business is eligible for USA-Thai Amity Treaty.

5. While not legally required, 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 [professional passive Thai resident director](#).
6. 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. This discount is already reflected in our quotation, to take into account that the USA shareholder will be travelling to Bangkok for the purpose of Amity Treaty endorsement. 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 confirmation they welcome a formal application; and
- ✓ weekly follow up with the bankers to secure a timely 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\$ 1,950 per applicant.

7. 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\$55,000. The VAT registration process takes around 4 weeks, depending on the efficiency of the [Revenue Department](#). Before VAT registration, it can be necessary for the company to secure a physical office premises and submit to the government photographs of the Bangkok office. During the first 12 months following VAT registration, a Revenue Department employee may do a one-time inspection/verification visit of our Client's office premises. Monthly thereafter, our in-house Accounting and Tax [Department](#) will assist your Thai entity to submit dormant or active VAT returns and all other accounting and tax filings. Additional fees will apply. In accordance with Thailand regulations, each entity must register for corporate tax with the [Thailand Revenue Department](#).
8. On average, it takes 6 months to set up a business in Thailand then secure its BOI promotion certificate and foreign business license. Because it is a time consuming and administratively heavy

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engagement, Healy Consultants Group will charge [project management fees](#). This fee covers our time and resources dedicated to **i)** thoroughly research and plan the set up for our Clients and **ii)** devise strategies to minimize engagement period and complete the engagement without travel and **iii)** collate and supervise the legalization and attestation and translation of Client documents and **iv)** supply weekly detailed engagement [status updates](#) to our Client and **v)** ensure our Client complies with local regulations and legally owns and controls the new entity **vii)** find solutions to [challenges that occur](#) throughout the engagement.

9. In accordance with [Singapore regulations](#), international services provided to overseas persons are zero rated for Singapore GST.
10. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group ' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that 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. In accordance with the [Foreign Business Act of 1999](#), and [Board of Investment of Thailand](#), the minimum share capital of a foreign-owned private limited company, applying for privileges offered by BOI is US\$30,000 (THB1 million). However, in practice, the Thai authorities may informally require a paid-up capital of **i)** US\$650,000 (THB2 million) or 25% of the expected operational expenses of the business on a 36 months period (whichever is greater) and **ii)** total business spending (sales and administration expenses) must not be less than US\$490,000 (THB15 million) per year in Thailand.
12. Our in-house Accounting and Tax Department would like to help your entity with the following monthly, quarterly and annually Government reporting; additional fees apply:

Statutory 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

13. Refer to this important web page to read additional terms and conditions applying to this country engagement.

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.