

USA-Thai Amity Treaty LLC setup

Client Name
Company Address

Date: Wednesday, November 23, 2022

Invoice No: 2022 – 11 – 023XX

Thai-USA Amity Treaty limited liability company setup (without travel)	Notes	2022 US\$	2023 US\$
Thailand USA-Thailand company formation fees (without travel)	1.	3,475	0
Legal registered office services for 12 months	2.	2,500	2,500
Multi-currency corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Thailand Government business setup fees	4.	1,662	0
USA -Thailand Amity Treaty registration fees (with travel)	5.	3,900	0
Professional passive nominee resident director service	6.	6,750	6,750
Tax and VAT registration fees	7.	950	0
Estimate of annual accounting and tax filing fees	8.	0	7,970
GST zero rated on services supplied to non-resident Clients	9.	0	0
Total Healy Consultants Group PLC fees payable by instalments	10.	24,187	0
Estimate of Healy Consultants PLC fees payable after 12 months	11.		17,220

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 PLC's fees to complete Thailand company formation within [four weeks](#) (click link) from receipt of engagement fees and signed forms in Bangkok. Our Client will however only be able to start trading after approval of the Amity Treaty application by the Thai authorities and issuance of the foreign business license. Before submitting a quality company incorporation application to the Thai [Ministry of Commerce](#), our Staff and Client will detail-discuss the important considerations for the setup, detailed on [this web page](#).



2. In accordance with [Section 1148 of the Thailand Civil and Commercial Code](#), all Thailand companies must maintain a legal registered office in Thailand. To comply with this statutory requirement, Healy Consultants Group PLC's will supply our client with a temporary legal registered office address until our Client locates its preferred office space. During VAT registration, there is a 25% probability that the Thai tax authority reverts requesting our Client to secure physical office space. If so, we will assist our Client to source it for a one-time fee of US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants. Budget US\$350 per month for shared office space in Bangkok.
3. Without [bank signatory travel](#), Healy Consultants Group PLC will secure local multicurrency corporate bank account numbers for our Client's company. From the moment a complete application is submitted to the banks, it will take on average [two months](#) to secure 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 maximize the probability of bank approvals, Healy Consultants PLC 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; and
- ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multicurrency corporate bank account approval.

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

4. This is an estimate of Government costs payable during the engagement for **i)** company registration and **ii)** USA-Thai Amity treaty application. For transparency purposes, all Government fee payments will be supported by original receipts and invoices.
5. Within 2 months after securing the corporate bank account of our Client, Healy Consultants Group PLC will secure a foreign business license for our Client's business, via an application under the USA-Thailand Amity Treaty, including **i)** drafting application forms **ii)** submission of an application to the [USA Embassy in Bangkok](#) for endorsement **iv)** submission of a foreign business license application to the [Ministry of Commerce](#) and **iv)** supplying to our Client the license certificate of the business. Our Client will then be legally able to start trading and sponsor foreign staff for work permits. Unfortunately, the majority USA shareholder and director of the entity will be required to travel for a 1 hour face to face meeting at the USA Embassy in Bangkok. We will apply this travel policy and ask our Client to sign a POA to complete the remainder of the procedures.

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For a business to be eligible for a foreign business license under the Amity Treaty, the following requirements must be met: **i)** at least 51% of the shares held by USA or Thai citizens **ii)** a majority of the directors must be USA or Thai citizens and **iii)** the minimum share capital must be at least US\$70,000 (THB2 million) and must be paid up to the corporate bank account of the business before submission of the application. After approval of the foreign business license by the Thailand Government, the paid-up capital can be used to finance salaries, office rental and other corporate expenses of the business. All business activities are eligible under the Amity Treaty, except seven further detailed on [this webpage](#).

6. While the appointment of a resident director is not legally required by the [Thailand Civil and Commercial Code Act](#), many administrative operations with the Thai Government still require a resident to visit and sign documents in person. Consequently, most of our Clients require our Firm to supply a [professional passive Thai nominee](#), acting as the resident director.
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 will do a one-time inspection/verification visit of our Client's office premises.
8. For a Thailand resident company, this is an [estimate](#) of Healy Consultants Group PLC's fees to timely, accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. For a dormant inactive company, our fees are [only US\\$1,200](#). Refer to this [webpage](#) to better understand this important annual professional service.
9. In accordance with [Singapore regulations](#), international services provided to overseas persons are zero rated for Singapore GST.
10. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including its 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 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.
11. Assuming our Clients 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. Thai 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 present in Thailand however usually agree to appoint bank signatories that are non-resident foreigners. If our Client wishes to secure a corporate bank account with a local bank, we will be pleased to assist securing a work permit for the preferred bank signatory for a one-time fee of US\$2,950 per applicant.
13. 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.

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14. Some of our Clients require an [immediate country solution](#). Within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Thailand 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 entrepreneurs wishing to immediately close a country deal and sign a contract or invoice a customer.



15. 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

16. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.

17. Thank you for your business and we look forward to working closely with you over the coming months, as we engineer your Thai corporate structure.

Best regards,

Aidan Healy

Aidan Healy
Business owner, Healy Consultants Group PLC

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