

## Vietnamese wholly foreign owned LLC

*Client's name*

*Address to be provided*

Date: Tuesday, August 23, 2022

Invoice No: 20xx – xx – 000xx

Professional services for <a href="#">Vietnamese LLC setup</a> (no travel)	Notes	Year 1 US\$	Year 2 US\$
Vietnamese <a href="#">company formation</a> fees (without travel)	1.	5,150	1,256
Company <a href="#">legal registered office</a> fees	2.	1,200	1,200
Estimated Vietnam <a href="#">Government registration</a> fees	3.	610	155
Professional passive nominee <a href="#">legal representative</a> service	4.	5,600	5,600
Fees to secure the <a href="#">investment certificate</a>	5.	3,315	0
Vietnamese <a href="#">corporate bank account opening</a> fees (without travel)	6.	4,950	0
Tax and VAT <a href="#">registration</a> fees	7.	1,870	0
<a href="#">Project-management</a> fees for a 6-month engagement	8.	3,050	0
Estimate of annual accounting and tax <a href="#">and audit fees</a>	9.	0	5,870
<b>Total</b> Healy Consultants Group fees payable <a href="#">by instalments</a>	10.	<b>25,745</b>	0
Estimate of Healy Consultants Group fees after <a href="#">12 months</a>	11.		<b>14,081</b>

The above services and fees represent the average Vietnam 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.

# Vietnamese wholly foreign owned LLC

## Notes to invoice above

1. Within [4 months](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Vietnam company registration. Before submitting a company incorporation application to the Vietnam [Ministry of Planning and Investment](#), our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#) (click link).
2. In accordance with Vietnamese [Laws on Enterprises](#), a Vietnamese company shall have a registered office address in Vietnam. As always, Healy Consultants Group will supply this [professional service](#); 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 Vietnamese [Laws on Enterprises](#), each Vietnamese company must have at least one individual director ordinarily resident in Vietnam, locally known as the company's [legal representative](#). As always and if required, Healy Consultants Group will provide a professional service; and
5. Vietnamese [Laws on Investment](#) require foreign-owned businesses to secure a Foreign Investment Certificate (FIC) from the [Ministry of Planning and Investment](#). Thereafter the overseas owners can **i)** legally own all the shares of the Vietnamese subsidiary and **ii)** transfer earnings back to their country of residence. From the date of application submission, the Vietnam Government will take 3 months to release the foreign investment certificate. However, this timeline can vary depending on **i)** the specific business activities of our Client and **ii)** the Vietnamese province of registration. For example, the Ho Chi Minh City Department of Planning of Investment is faster at reviewing and approving an FIC, compared to Hanoi; and
6. Without bank [signatory travel](#), Healy Consultants Group will secure Vietnamese multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the Vietnamese 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. 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.



During the engagement, there is a 50% probability that the Vietnamese banks will require the bank signatories to hold a Vietnamese work permit. If required, we can assist our Client to secure the same for its preferred bank signatories, additional fees will apply. 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 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 application; and
- ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval.

## Vietnamese wholly foreign owned LLC

7. All Vietnamese entities must register for corporation tax and VAT at the [Taxation Department](#) of the city of registration of the business; and
8. Healy Consultants [project management](#) fees relate to time and resources dedicated to **i)** thoroughly research and plan Vietnamese business set up 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 Vietnamese 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.
9. This is [an estimate](#) of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' active Vietnamese company annual legal & accounting & [audit](#) & tax filing obligations. For a dormant Vietnamese 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. 
10. 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.
11. 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.
12. According to the [Vietnam Law on Foreign Investment](#), there is no official minimum paid up capital required to register a wholly foreign owned company in Vietnam. In practise and during the company incorporation process, the Vietnamese authorities will require a minimum paid-up share capital of US\$50,000 for most trading industries. To optimize the probability of timely FIC approval, Healy Consultants Group recommends increasing this amount to US\$100,000.
13. Some of our Clients require an [immediate Vietnamese solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant clean Vietnamese company number and **ii)** an already approved Vietnamese 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. 
14. 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;
15. .Refer to [this important web page](#) to read additional terms and conditions applying to this engagement; and

## Vietnamese wholly foreign owned LLC

16. After company incorporation, our in-house Accounting and Tax Department will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
✓	VAT returns and VAT payments	Monthly	For active companies
✓	Payroll and personal income tax reporting	Monthly	For active staffed companies
✓	Corporate tax provisional payments	Quarterly	For active companies
✓	Audited financial statements	Annual	For active companies
✓	Corporation tax return	Annual	For dormant and active companies

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

Best regards,

*Aidan Healy*

---

[Aidan Healy](#)

Healy Consultants Group