



# Healy Consultants



## Korea Limited business setup package

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, May 08, 2017

Invoice No: 2017 – 11 – 003p

Professional services for <a href="#">Korea</a> LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Korea LLC (Yuhan Hoesa) <a href="#">company formation</a> fees (without travel)	1.	3,500	1,000
Korea <a href="#">shared office rental</a> fees	2.	3,500	3,500
Estimated Korea <a href="#">Government registration</a> fees	3.	53	0
Korea corporate <a href="#">bank account opening</a> fees (without travel)	4.	2,950	0
Assistance with <a href="#">entrepreneur visa</a> application fees (one person)	5.	4,950	0
<a href="#">Project management</a> fees for a 4-month engagement	6.	3,850	0
Tax and VAT <a href="#">registration fees</a>	7.	940	0
Quarterly <a href="#">VAT reporting</a> fees	8.	3,800	3,800
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	4,950
<b>Total</b> Healy Consultants Group PLC fees payable this month	10.	<b>23,543</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	11.		<b>13,250</b>

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. We 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 fees to legally register our Client's Korea LLC. Within [2 weeks](#) my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a local city centre business address **iv)** a tax number and **iv)** a proforma Korea sales invoice template complying with Korea company law;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or 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 will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat, Whatsapp and email and will communicate in your preferred language;

2. Before company incorporation is complete, the Korea Government must review and approve a lease agreement for office premises. Healy Consultants Group PLC fee to provide our Client a space of 5 sqm for one employee amounts to US\$2,510 per year;
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. Examples of government costs include **i)** company e-registration fees with [Start-Biz](#); **ii)** capital tax registration fee; **iii)** education tax; **iv)** Public Health Insurance Program fees and **v)** National Pension Fund. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;

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4. Healy Consultants Group PLC will be pleased to open a South Korea corporate bank account without travel. It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to South Korea for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a South Korea corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of South Korea. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, ABN Amro, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' 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;

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 4 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;



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5. Healy Consultants Group PLC will be pleased to assist your firm to secure [D-8 investor visa](#) approvals. Our fee amounts to US\$5,950 per application. Our entrepreneur visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. In order to meet the statutory requirements for obtaining the visa, applicants must be willing to invest at least US\$45,000 in South Korea. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan South Korea 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 South Korea [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 Ministry of Strategy and Finance](#) (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;
  - 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.
7. In accordance with [Korea's Commercial Act](#), each entity must register for corporate tax and VAT at the Korea [National Tax Service](#);


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8. In accordance with [Value Added Tax Law](#), a Korean company is obliged to register for VAT within twenty days before the commencement date of business. VAT rate in Korea is 10% and each entity must file return quarterly with the [National Tax Service](#). Healy Consultants can complete quarterly VAT reporting for a quarterly fee of US\$950.
9. 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. For a dormant company, Healy Consultants Group PLC fees are only US\$950; 
10. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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 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. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. 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 Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
13. Engage Healy Consultants Group PLC 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;
14. Depending on our Client's business and nationality, the South Korean Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC

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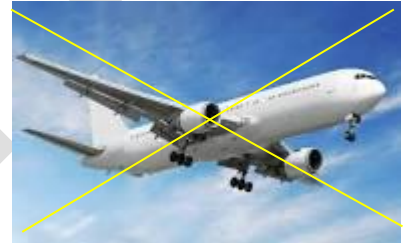


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will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;

15. In accordance with [Korea's Commercial Act](#) there is no minimal issued share capital required for Korea LLC incorporation. If the Client wishes to apply for work permit for expatriate, the issued share capital must be increased to US\$100,000. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;

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



17. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;

18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting;

19. Some of our Clients' engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';

20. 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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21. During the engagement, shareholders and directors' documents may need to be translated into Korean; 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;

22. Some of our Clients' require an [immediate Korea solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Korea company number and **ii)** an already approved Korea corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;



23. 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;

24. 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;

25. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

26. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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](#);

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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Korea business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

**Tel:** (+65) 6735 0120 (direct)

**Address:** 7F Taewha Bldg., 996-15 Daechi-dong, Gangnam-gu, Seoul, 135-502 Korea

**Skype:** healyconsultants

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