

## Delaware Corporation Incorporation and Bank Account Package

*Unless otherwise mentioned, the quotation of U.S. Delaware Corporation specifically refers that the Corporation registration is in accordance with Section 102 of the General Corporation Law of the State of Delaware.*

Our fee for this Delaware corporation (a company limited by shares, or a joint-stock company) incorporation, Employer Identification Number application, Individual Taxpayer Identification Number application, and bank account opening package is starting at USD2,980. The registration service covers our professional registration service, registered address, and registered agent service in Delaware for one year, a set of Standard Bylaws, and the payment of official registration fee to the Delaware Division of Corporations and one U.S. corporate bank account.

If the business name does not contain any restricted words, and the business activities to be carried out by your Delaware corporation is not specially regulated, the corporation registration timeframe is about 8 weeks (not including mailing time). Rush filing service is available for a fee in Delaware. If an expedited service is used, the company can be incorporated within 24 hours. The expedited service fee is USD100. Then, the applications for EIN will take 10-15 business days and the application for ITIN will take around 14 weeks. The bank account opening will take around 2 weeks.

In any case where your Delaware corporation is to engage in a regulated business, including agriculture, alcoholic beverages, aviation, firearms, ammunition and explosives, fish and wildlife, commercial fisheries, maritime transportation, mining, and drilling and etc, additional licences or permits may be required. Kaizen can help you apply for those licences. Our fee for this service will be quoted upon request.

In addition, if your Delaware corporation is to conduct business in other states, you will also need to register a foreign company from the local government. Kaizen can help you apply for those licences. Our fee for this service will be quoted upon request.

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## 1. Delaware Corporation Registration and Bank Account Package Services and Fees

Our fee for this Delaware corporation incorporation (shares less than 5,000) and the bank account opening package is starting at USD2,980. This package includes a Delaware corporation incorporation service, an EIN application, an ITIN application, and one U.S. corporate bank account opening. Particularly, our fee covers the following services:

- (1) Checklist for the registration and archives
  - (a) Answer your questions regarding the registration and maintenance of a corporation in Delaware State;
  - (b) Perform name availability search;
  - (c) Pay the registration filing fee to Delaware Division of Corporations;
  - (d) Standard Bylaws in Delaware;
  - (e) Record minutes of the first meeting of the Board of Directors;
  - (f) Compile Board Resolution for opening business bank account, if requested;
  - (g) Customize a corporate kit, including metal corporate seal, stock certificate, register of shareholder, register of director, and stock transfer ledger, etc.

- (2) Registered Address and Registered Agent for the first year

Kaizen will provide a registered address and a registered agent in Delaware State for one year in compliance with the requirement of Division of Corporations of Delaware State for the purpose of registration of the company.

- (3) Application for Employer Identification Number (EIN)

Employer Identification Number (EIN), also known as Federal Employer Identification Number (FEIN), or Federal Tax Identification Number (FTIN), is a business identification number just like a Social Security Number (SSN) for your personal identification number. The purpose of this number is to facilitate tax collection and identification of employers. The EIN number allows you to communicate with the Internal Revenue Service (IRS) in the dealing of all the tax matters of your Delaware company. The EIN is also needed for bank account opening.

The EIN is issued by the Internal Revenue Service (IRS) upon application. The IRS normally takes around 10-15 business days to process an application. Expedited service is not available. Kaizen will notify you through email upon receipt of the EIN from the tax authority.

This EIN and the corporation representative's ITIN are required by the bank for the purpose of bank account opening. Therefore, we include this item in our package.

(4) Application for ITIN

An Individual Taxpayer Identification Number (ITIN) is a unique identification number, which is like the Employer Identification Number (EIN), or Social Security Number (SSN) mentioned above, issued by the Internal Revenue Service. IRS issues ITINs to help foreigners to report their U.S. source income and file tax returns. The processing time is about 14 weeks, and it may take more time during tax season (Jan - April). Expedited service is not available. Kaizen will notify you through email once received the ITIN from the tax authority.

The corporation representative's ITIN is required by the bank for the purpose of bank account opening. Therefore, we include this item in our package.

(5) USA Bank Account Opening

Kaizen can help you to open a business bank account remotely in the U.S for your Delaware corporation. Please notice that the representative (the director) of the corporation may be required to be interviewed via phone or video by the bank officer(s) and obtain related bank account opening documents via email. Kaizen is limited to providing introductory and assistance services and does not guarantee the result of the bank account opening as it is the sole discretion of the bank to determine whether to accept an application or not.

**Notes:**

- (1) This package includes the application for one ITIN only. If there are two or more members (managers), an ITIN for each additional member will be required and our fee for application each additional ITIN is USD800.
- (2) Our fee quoted above does not cover licenses or permits application fee, if any.
- (3) The bank account opening service is only applicable to Signature Bank and East West Bank. If you need to open a Citibank account, the price will change. Please consult a professional consultant of Kaizen for more details.
- (4) A U.S. business address proof and U.S. phone number of authorized responsible individuals may be required for bank account opening. We can arrange such a business address proof and phone number for a fee of USD600 and USD100 respectively upon request.
- (5) Our fee quoted above does not cover courier charge, if any.
- (6) Our fee quoted above excludes the taxes. If you request a tax invoice, value-added tax at the prevailing rate may be charged and collected.

## **2. Payment Time and Method**

Upon receipt of your confirmation of engagement, we will issue and send an invoice together with the wiring instructions to you for your settlement. When you arrange the payment, please put our invoice number of account number in the message section and then send email a copy of the remittance receipt to us for our records. Because of the nature of service, we require full payment in advance. And once the service is commenced, no refund of service fee will be made.

We accept cash, HKD check, TT and credit card through Paypal. An extra handling fee of 5% will be charged if paid by Paypal.

## **3. Fundamental Structure of a Corporation in Delaware**

Minimum requirements for a corporation registration in Delaware:

- (1) At least one incorporator, can be a shareholder or officer;
- (2) At least one shareholder, the shareholder can be a legal entity or natural person, without nationality limitation;
- (3) At least one director, the director must be a natural person;
- (4) At least one officer (Chief Executive Officer, Chief Finance Officer, or Secretary), the officer must be a natural person;
- (5) The director or officer can sign legal documents on behalf of the corporation and record minutes of meetings.

## **4. Materials Required for Delaware Corporation Registration and Bank Account Opening**

To register a Corporation in Delaware, the following documents should be prepared and provided to Kaizen:

- (1) Passport copy and residential address proof (utility bill, phone bill, or bank statement, etc for the most recent 3 months) in respect of each shareholder, director, officer (and Secretary, if requested) of the Corporation. If the shareholder is a legal entity, please provide the entity's registration document, and the identification and residential address proof of each shareholder holding 25% or more shares in that company;
- (2) An organization chart of the shareholder if the shareholder is another corporation;
- (3) Completed "Delaware corporation order form" provided by Kaizen.
- (4) Certain business proof in the name of the Delaware Corporation, for example, a (goods) purchase and sales agreement or service agreement or a business plan or a company brochure.
- (5) Employment Identification Number of your Delaware Corporation;
- (6) Application form required by the bank.

The identification and address proof of the corporation's shareholder, director, and officer should be certified or notarized by Kaizen, a local notary at the place of the shareholder and manager, lawyer, CPA, or bank manager.

## 5. Registration Procedures of a Corporation in Delaware

We can finish the registration of a corporation in Delaware in around 8 weeks, starting from the date we receive the duly signed registration application documents. Then, the applications for EIN will take 10-15 business days and the application for ITIN will take around 14 weeks. The bank account opening will take around 2 weeks. The registration procedures and timeframe are listed in the table below:

No.	Description	Time (Days)
1	Kaizen was entrusted to handle the Corporation registration in Delaware. You should fill out the order form, "Due Diligence document", and other documents (listed in Part 4), then e-mail the whole package to Kaizen. Meanwhile, Kaizen service fees should be paid at this point.	Client schedule
2	Kaizen will verify the documents of the shareholder, director, and officer of the Delaware Corporation.	1
3	Kaizen will check the name availability at Delaware registration office.	1
4	Kaizen will compile the required documents, including the Certificate of Incorporation and a set of standard bylaws.	1
5	Kaizen will send the documents mentioned in (4) to you to review and confirm the accuracy.	1
6	Kaizen will submit the Articles of Incorporation to the Delaware registration office and pay the registration filing fee. The officer will review the document, and mail to Kaizen the sealed Certificate of Incorporation with filing date and filing number within 8 weeks, if approved.	8 weeks
7	After confirming the successful registration of the corporation, Kaizen will customize the corporate kit, such as order the metal corporate seal, prepare register of directors, register of shareholders, and share certificate, etc.	7
8	Kaizen will arrange to apply the EIN, if being engaged to do so.	10-15
9	Kaizen will process the application for the ITIN.	14 weeks
10	After the above procedures are completed, Kaizen will deliver all the documents to you at the address designated.	1
11	Kaizen will arrange a meeting between the bank and the client and prepare bank account opening.	Client's schedule

Note:

- (1) The schedule above assumed that no application for license or permit is required.
- (2) For No.6, if the expedited service is requested, the registration will be processed within 24 hours with an extra expedited service fee of USD100. We recommend you use the expedited service to reduce the processing time.
- (3) Currently, we can help you to open a bank account for your Delaware corporation without your physical presence in U.S. Please consult with Kaizen for more information.

## 6. Documents for You After the Registration

After all the registration procedures, the following files will be mailed to you for archives:

- (1) Certificate of Incorporation sealed by Delaware Division of Corporations ;
- (2) Standard Bylaws in Delaware;
- (3) Corporate seal;
- (4) The minutes book, used to record shareholder list, register of directors, and stock transfer ledger, etc.;
- (5) Minutes of first meeting of Board of Directors;
- (6) 10 pieces of blank Stock Certificates;
- (7) EIN letter, if any;
- (8) ITIN letter, if any;
- (9) Certificate of Incumbency and certified copy of registration document, if any.

Kaizen will express the above documents to the address designated by the client. The above documents are also available for pick up in any Kaizen offices.

## 7. Delaware Corporation Annual Renewal

A Delaware corporation must file an Annual Report with the franchise tax payment to the Delaware Division of Corporations on or before 1 March each year. The franchise tax is calculated based on the Authorized Shares Method or the Assumed Par Value Capital Method. This is known as a basic annual renewal. Kaizen will handle the basic annual renewal for your Delaware corporation for a fee USD900, including the provision of registered office, registered agent, and payment of Franchise Tax (only apply to a corporation with 5000 shares or less). Please note that this service fee does not include accounting and income tax filing. We will send a renewal notice to you 2 months before the due date. Failure to pay the required franchise taxes will result in a penalty of a fixed amount and an interest at a rate specified by the U.S. Government.

Other than the basic annual renewal requirements stated above, a Delaware corporation is also required to operate in compliance with other compliance requirements imposed by the General Corporation Law of the State of Delaware. For example, keep all the vouchers and receipts, filing an income tax return, and file an annual report, etc. Kaizen U.S. is a professional CPA firm that offers complete compliance services and business support, such as bookkeeping, financial statement audit, filing a tax return, making payroll, etc. Please reach out to us and talk to our professional accountants for details.

*If you wish to obtain more information or assistance, please visit our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following methods:*

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