

Delaware LLC Registration and Bank Account Package

Unless otherwise mentioned, the quotation of U.S. Delaware Limited Liability Company specifically refers that the Limited Liability Company registration is in accordance with the Delaware Limited Liability Company Act.

Our fee for this Delaware LLC (Limited Liability Company) registration, Employer Identification Number application, Individual Taxpayer Identification Number application, and business account opening package is starting at USD3,380. The registration service covers our professional registration service, registered address, and registered agent service in Delaware for one year, a set of Standard Operating Agreement, 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 LLC is not specially regulated, the LLC 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 LLC 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 LLC 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 LLC Registration and Bank Account Package Services and Fees

Our fee for this Delaware LLC registration and the bank account opening package is starting at USD3,380. This package includes a Delaware LLC registration 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 an LLC in Delaware;
 - (b) Check name availability for the LLC;
 - (c) Pay the registration filing fee to Delaware Division of Corporations;
 - (d) Standard Operating Agreement;
 - (e) Record minutes of the first meeting of the members;
 - (f) Compile minutes for opening a business bank account resolution, if any;
 - (g) Customize a corporate kit, including metal corporate seal, share certificates, register of members, register of managers, 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) EIN application

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

(4) ITIN application

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 LLC 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 LLC. Please notice that the representative (the manager) of the LLC 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.

Please note the U.S. business address proof and U.S. phone number of authorized responsible individuals may be required for bank account opening, our service fees **exclude** providing the above information for you. Our service fees for providing a U.S. business address and a U.S. phone number are US\$600 and US\$100 respectively.

Notes:

- (1) Our fee quoted above does not cover courier charge, if any.
- (2) 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.
- (3) This package includes the application for one ITIN only. If there are two or more managers, an ITIN for each of the additional managers will be required and our fee for application of the additional ITIN is USD800 each.
- (4) Our fee quoted above does not cover licenses or permits application fee, if any.

2. Payment Time and Method

We currently accept Hong Kong Dollar checks, cash or TT, and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged. Upon receipt of your order, we will issue an invoice to you for your settlement. Then we will email the bill and payment bank information to you for your future payment arrangements. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

3. Fundamental Structure of an LLC in Delaware

Minimum requirements for an LLC registration in Delaware:

- (1) At least one incorporator, can be a member or officer;
- (2) At least one member, the member can be a legal entity or natural person, without nationality limitation;
- (3) At least one manager, the manager 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 manager or officer can sign legal documents on behalf of the LLC and record minutes of meetings.

4. Materials Required for Delaware LLC Registration and Bank Account Opening

To register an LLC in Delaware, the following materials 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 member, manager, officer (and secretary, if requested) of the LLC. If the member is a legal entity, please provide the entity's registration document and the identification and residential address proof of each member holding 25% or more shares in that company;
- (2) An organization chart of the member, if the member is another LLC;
- (3) Completed "Delaware LLC order form" provided by Kaizen;
- (4) Certain business proof in the name of the Delaware LLC, 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 LLC;
- (6) Application form required by the bank.

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

5. Registration Procedures of an LLC in Delaware

We can finish the registration of a limited liability company 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 LLC 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’s schedule
2	Kaizen will verify the documents of the member, manager, and officer of the Delaware LLC.	1
3	Kaizen will check the name availability at the Delaware registration office.	1
4	Kaizen will compile the required documents, including Certificate of Formation and standard operating agreement.	1
5	Kaizen will send the documents mentioned in (4) to you to review and confirm the accuracy.	1
6	Kaizen will submit the Certificate of Formation to Delaware registration office and pay the registration filing fee. The officer will review the document, and mail to Kaizen the sealed Certificate of Formation with filing date and filing number within 8 weeks, if approved.	8 weeks
7	After confirming the successful registration of the LLC, Kaizen will customize the corporate kit, such as order the metal corporate seal, prepare register of managers, register of members, and share certificate, etc.	7
8	Kaizen will arrange to apply the EIN.	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 expedited service is requested, the registration will be processed within 24 hours with extra expedited service fees 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 State LLC 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 documents will be mailed to you for archives:

- (1) Certificate of Formation sealed by Delaware Division of Corporations;
- (2) Standard Operating Agreement in Delaware;
- (3) Corporate seal;
- (4) The minutes book, which used to record member list, register of managers, and share transfer ledger, etc.;
- (5) Minutes of first meeting of the members;
- (6) 10 pieces of blank share certificate;
- (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 LLC Annual Renewal

A Delaware LLC must file an Annual Report with the franchise tax payment to the Delaware Division of Corporations on or before 1 June each year. This is known as a basic annual renewal. Kaizen will handle the basic annual renewal for your Delaware LLC for a fee USD900, including the provision of registered office, registered agent, and payment of franchise Tax. 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.

Other than the basic annual renewal stated above, a Delaware LLC is also required to operate in compliance with requirements imposed by the Delaware Limited Liability Company Act. For example, keeping all the vouchers and receipts, filing an income tax return, and file an annual report, etc. Kaizen U.S. office 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 consult with Kaizen consultants for details.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following methods:

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