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## Fees and Procedures for Deregistration of WFOE's Branch in Beijing

*Unless otherwise indicated, the WFOE mentioned in this quotation refer to a limited liability company formed and registered in Beijing, China in accordance with the China Company Law and the related regulations and wholly owned by one or more foreign companies or individuals.*

### Summary

The quotation applies to situations where a WFOE's Beijing branch intends to liquidate and deregister its legal body and that no special licence or permit is involved.

Our fees for handling the deregistration of a WFOE's Beijing branch are RMB15,000 up and our fees cover the services listed in Section 1(1) of this quotation. Our service fees, however, do not include the payment of official filing charges.

The materials required include all the certificates and seals of the branch and others. A list of the materials is detailed in Section 3 of the quotation.

The whole process for the deregistration of a WFOE's Beijing branch takes 3 to 4 months. It should however be noted that most of the procedures are subject to approval granted by the government departments and therefore some of the procedures may take longer than expected.

If, due to the limitation of the branch's principal business activities, the deregistration requires to deregister special licence or permit, we may need to adjust our fees and the time required may need to be extended accordingly.

## 1. Deregistration Cost

### (1) Our Service Fees

Our fees for handling the deregistration of a WFOE's Beijing branch are RMB15,000 up. In particular, our fees cover the following services:

- (1) Preparation of deregistration application documents;
- (2) Application for tax clearance and deregistration with tax bureau;
- (3) Application for deregistration with BAMR;
- (4) Application for closing RMB basic account.

If, due to the limitation of the branch principal business activities, the deregistration requires to deregister special licence or permit, we may need to adjust our fees accordingly.

### (2) Official Filing Fees

Our service fees stated in Section 1 (1) do not cover any official filing fees. The estimated official filing fees shall be around RMB1,500.

### (3) Nil Tax Filing Service Fees

During the liquidation and tax clearance period, the branch shall file tax return in due course until the tax deregistration is officially approved by the competent tax bureaus. Our service fee for monthly tax filing is RMB500. Under current practice, after the month the WFOE's account is closed, it shall need to take at least an extra six months to prepare the deregistration documents and complete the tax deregistration procedures. For this reason, we will charge six-month's tax filing fees (in total: RMB3,000).

**A summary of fees and costs is provided in Schedule 1 of the quotation.**

## 2. Payment Terms and Methods

Upon receipt of your order, we will issue an invoice to you for your settlement. We require full payment in advance before commencement of work.

If China official tax invoice is required, a Value Added Tax and Surcharges of 5% will be charged.

### 3. Required Documents and Materials

The following materials are required for the purpose of the deregistration for a WFOE's Beijing branch:

- (1) Business License (original & duplicate);
- (2) Bank Account Opening Permit;
- (3) Organizational Credit Code Certificate;
- (4) Other bank stuffs;
- (5) Company seal;
- (6) Personal seal of person in charge;
- (7) Financial seal;
- (8) Original office lease agreements;
- (9) Accounting books for the latest three years;
- (10) Tax returns for the latest three years;
- (11) Other materials temporarily required by the registration authorities.

### 4. Estimated Time Frame

Provided that the procedures go smoothly, the whole deregistration process would take around 4 to 6 months, which subject to the final approval of the various approval authorities involved in Beijing.

Step	Description	Who is Responsible	Working Days
<b>Preliminary</b>			
1	Preparation of deregistration required documents	Investor	Investor's schedule
2	Preparation of deregistration application documents	Kaizen	5-7
<b>Application for Deregistration</b>			
3	Application for tax clearance and deregistration with tax bureau	Kaizen	3-4 months
4	Application for deregistration with BAMR	Kaizen	7-10
5	Application for closing RMB basic account	Kaizen	7-10
<b>Around 4-6 Months</b>			

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

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### Schedule 1 – Summary of Costs for Deregistration of WFOE's Beijing Branch

A summary of costs related to the deregistration of a WFOE's Beijing branch are listed in the table below:

<b>Item</b>	<b>Description</b>	<b>Amount (RMB)</b>
1	Service fees for branch deregistration (Note 1)	15,000 up
2	Official filing fees for branch deregistration (Note 2)	1,500
3	Disbursements	500
4	Tax filing service fee for six months (Note 3)	3,000
5	Translation service (if required)	TBA
	<b>TOTAL</b>	<b>20,000 up</b>

**Note:**

1. If, due to the limitation of the branch's principal business activities, the deregistration requires to deregister special licence or permit, we may need to adjust our fees accordingly.
2. The government fees are an estimated amount. We will collect it before the commencement of services and any shortfall will be billed after completion of deregistration of the branch.
3. Item 4-5 will only be incurred if we are being engaged for such services.
4. If Chinese tax invoice is required, a Value Added Tax and Surcharges of 5% would be applicable.