

Thailand Private Limited Company Incorporation

Unless otherwise indicated, the Thailand Company stated in this quotation refers to a private limited company formed and incorporated in Thailand in accordance with the Civil and Commercial Code in Thailand (Section 1111).

This package suits clients who is not a Thailand resident and cannot provide their own registered office in Thailand.

Our fees for the registration of a Private Limited Company in Thailand are THB 350,000 (registered capital below THB 4,000,000). The fees quoted include our professional registration service fee, provision of a registered office address in Thailand, provision of joint venture service for one year, plus assisting the opening of one corporate bank account in Thailand.

For the purpose of registration of a Private Limited Company in Thailand, the client needs to provide the proposed name of the company, the amount of registered capital, identity proof of each shareholder and director, such as passport and address proof (utility bill or bank statement), or a copy of the Certificate of Incorporation and relevant incorporation documents of each corporate shareholder (if any).

The registration of a Private Limited Company in Thailand can be completed in around 2 weeks and the post-registration process can be completed in around 3 weeks if the proposed name or the business activity to be carried out by the company does not require special licence or permit.

If the business activity of the client's Thailand Company requires special licence or permit, we can help apply for it and our fees will be quoted upon request.

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1. Registration for Private Limited Company in Thailand

Our fees for handling the registration of a Private Limited Company in Thailand are THB 350,000. In particular, our fees cover the following services:

- (1) Thailand Company Incorporation - Pre- & Post-Incorporation
 - (a) Payment of official registration filing fee to relevant authorities;
 - (b) Drafting the Articles of Association;
 - (c) Preparation of Joint Venture Agreements;
 - (d) Preparation of incorporation documents and registration forms;
 - (e) Preparation of corporate kit, including corporate common seal, Share Certificate Book, Registration Book;
 - (f) Preparation of board resolution to open a bank account (if required).

(2) Registered Office

The address of registered office of a Thailand Company must be an address in a commercial building. Kaizen will provide a Thailand address to be used as the registered office for your Thailand Company for one year.

(3) Joint Venture Service

A Thailand Private Limited Company requires a minimum of one Thai Shareholder who is to hold a majority of 51% shares in the company. Kaizen will provide a Thailand local resident to act as the joint venture partner for your Thailand Company to satisfy the requirement.

By utilizing a tiered corporate share structure (preferred shares) and Joint Venture Agreements, they can enable full control of the company from a minority shareholding position control of the company by adjusting share voting rights and dividend allocations. It is noted that our Joint Venture Service services are provided to meet the registration and maintenance requirements and the partner will not be in any way involved in the operation and management of your Thailand Company.

This package includes the provision of joint venture partner for one year.

(4) Application for VAT Registration

Kaizen will help to apply for VAT Registration. Companies that has turnover over 1.8 million Baht must register for VAT with the Revenue Department within 30 days of the date the annual turnover exceeded that threshold.

Once the company is registered for VAT, it will need to file its monthly VAT returns (even if the turnover is zero). Please also note that the director(s) is required to personally visit Thailand for the VAT registration.

(5) Assistance with opening bank account in Thailand

Kaizen provides assistance in opening corporate bank account in Thailand, our services are limited to preparation of incorporation documents as required by the bank, reviewing of bank account application documents prepared by client and liaison with the bank in respect of the bank account application. Please note that the director(s) is required to personally visit the bank in Thailand for the purpose of due diligence.

Note:

- (1) Our fees stated above do not include any delivery fees.
- (2) Our service fees do not cover translation costs. Fees for translation will be charged in accordance with the volume of work.

2. Other Related Services and Fees

(1) Application for Personal Tax Registration

Both residents (people residing in Thailand for a period or periods aggregating more than 180 days per tax year) and non-residents have to apply for a personal income tax ID and file a personal tax return each year. Kaizen will help to apply for personal income tax registration, and our fee for personal tax registration is THB 2,500 per person.

(2) Application for Social Fund Registration

If the company hires any employee, the company has a duty to apply for social fund registration under the Social Security Act with the Social Security Office within 30 days of the start of employment. Kaizen could help apply for social fund registration, and our fee for social fund registration is THB 8,000.

(3) Business Visa and Work Permit

A foreigner director required an initial business visa (Non-immigrant Business) before entering Thailand. Upon arrival, the applicant may begin to process the visa and work permit application. Kaizen can help prepare documents for initial business visa and assist in application of visa and work permit. The fees for visa and work permit application will be provided upon request.

3. Payment Term and Payment Methods

We currently accept Hong Kong Dollar check, cash or TT and credit card payment through PayPal only. If payment is settled through PayPal, an extra 5% service fee will be charged. Upon confirmation of order, we will issue fee note and email it together with detailed wire instructions to you. Because of the nature of services, we require full payment in advance. In addition, once service is commenced, no service fees will be refunded.

4. Basic Structure of Private Limited Company in Thailand

The minimum requirements of a Private Limited Company in Thailand are as follows:

- At least 2 individuals (natural persons) as promoters
- Each promoter is required to subscribe a minimum of one share upon the company completes its registration
- At least two shareholders and one director
- Shareholder can be individual or corporation, but at least one Thai shareholder who holds a majority of 51% shares in the company
- No nationality restrictions on director; Corporate director is not allowed
- There is no minimum required registered capital value, but the minimum required par value of a share is THB5. All shares must be subscribed to, and at least 25% of the subscribed shares must be paid up by the shareholder
- Must have a registered office in Thailand to which all communications and notices may be addressed

5. Materials Required for Private Limited Company in Thailand

Client needs to provide the following documents and information to Kaizen by email or fax or post for purpose of incorporation.:

- (1) Proposed company name in Thailand (give three options in order of preference);
- (2) One passport copy and latest residential addresses proof (such as utility bill bank statement) in respect of each non-resident shareholder and director; if shareholder is a corporation, please provide company statutory documents or equivalents as follows, as the case may be:
 - (a) Certificate of Incorporation
 - (b) Certificate of Incumbency issued within 6 months
 - (c) Updated Register of Director and Register of Members
 - (d) Article of Association
- (3) The amount of registered capital and percentage of shareholding of each shareholder;
- (4) Objectives of the company (broad statement covering all activities);
- (5) Accounting period of the proposed Thailand Company;
- (6) Company Auditor (we can provide this service);
- (7) Company's registered address (if not using our provided office address);
- (8) Director's signing authority (if more than one director).

Note:

- (1) Please note that further documents would be required upon request by the Government.
- (2) The above-mentioned documents listed in item (2) should be certified or notarized by a notary, lawyer, CPA, or bank in English version.

6. Procedures with time frame for registration of a Thailand Company

The incorporation of a Thailand Private Limited Company could be completed in around 2 weeks, following with around 3 weeks post-incorporation procedures. This time frame starts from the time we receive all documents required for the purpose of company incorporation and confirmation of payment of our service fees.

Step	Application for Registration	Who is Responsible	Working Days (estimated)
Preliminary			
1	Kaizen receives the documents required for incorporation from client	Client	Client 's schedule
2	Conducting name availability search	Kaizen	2-3
Application for Registration			
3	Reservation of the company name	Kaizen	4-5
4	Submission of the application form to Government Office	Kaizen	6-7
Post-Incorporation Procedures			
5	Prepare documents for opening a corporate bank account	Kaizen	5
6	Client visits Thailand with tourist/business visa	Client	Client 's schedule
7	Establishment of corporate bank account in Thailand (The authorized director(s) and signatories must be present in Bangkok and meet with banker).	Client	1-2
8	Deposit of the company's share capital to the Bank Account	Client	Client 's schedule
9	Preparation of relevant documents for VAT Registration	Kaizen	15
10	Application for VAT Registration (The director(s) must be present in Thailand for VAT registration).	Client	2-3
Total working days			Around 4-6 weeks

7. Documents Given to Clients after Registration

After the registration process is completed, Kaizen will return the following documents and materials to you:

- (1) Certificate of Incorporation;
- (2) Joint Venture Agreements;
- (3) Memorandum of Association and Articles of Association;
- (4) Register of Directors and Register of Members;
- (5) Approval Letter of VAT Registration;
- (6) One set of Share certificate;
- (7) Company seal.

8. Compliances and Maintenance Services

After the Thailand Company is incorporated, it is required to comply with various compliance requirements in Thailand, such as updating of books of accounts, auditing of financial statements and filing of tax returns. Please refer to the fee table attached for better estimation.

Kaizen can help the clients to perform these compliances formalities to maintain the Thailand Company in good standing. Please call and talk to your professional accountants in Kaizen 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 means:

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Fee Table – Thailand Private Limited Company Maintenance

Item	Description	Amount (THB)
Compliance Requirements with Fixed Fees		
1	Provision of Annual Joint Venture Partner	25,000
2	Provision of Registered Office Address for one year (Optional)	90,000 up
3	Provision of Corporate Secretarial Services for one year	48,000
	Total:	163,000 up
Compliance Requirements with Variable Fees (invoiced quarterly)		
4	Monthly Tax Filing Management includes: <ul style="list-style-type: none"> • Monthly Corporate Withholding Tax Returns • Monthly Value Added Tax Return • Social fund Registration and Return 	6,000 up (Per month)
5	Monthly standard bookkeeping services includes: <ul style="list-style-type: none"> • Profit and Loss Statement • Balance Sheet • Bank Reconciliation 	7,500 up (Per month)
6	Monthly Payroll Services includes: <ul style="list-style-type: none"> • Payroll calculation of withholding income tax, social fund contributions deductions and allowances and other benefits • Payroll Report to submit to the bank 	4,950 or above (Per month, per each employee)
7	Preparation of Half-Year Corporate earnings assessment Note: The half-year report must be filed within 60 days from the end of half-year period. The taxable income is computed on one-half of the estimate profit for the full year. However, this return is not required for the first accounting period of the company providing.	7,500 up
8	Preparation of Financial Statements Statutory Audit (per Annual) Note: This return must be filed within 150 days from the closing of accounting period.	30,000 up
9	Preparation of Annual Corporate Withholding Tax Return for Wages to Employees	4,500 up
10	Preparation of Workmen’s Compensation Fund	4,500 up
11	Preparation and filing of Personal Income Tax Return	3,000 up (per employee)

The above fee proposal is based on our general understanding of nature of service. Therefore, the fees listed above are for reference only and the actual cost may be higher.

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