

Taiwan Company and Bank Account Package #TWB2
(For Company Registered in Places other than the Mainland China)

Unless otherwise stated, the Taiwan company stated in this quotation referred to a limited liability company formed and incorporated in Taiwan under the Taiwan Company Act.

This package is suitable for individual from or company registered in places other than the Mainland China who intends to apply to register a company in Taiwan for the purpose of carrying out technology, general consulting or trading business.

Our package fee for the registration of a limited liability company in Taiwan is USD3,500. This package fee covers our professional registration service, government official registration fee, one-year local agent service and opening a corporate bank account in Taiwan. This package does not include the registered address service and the notarization of documents. Additional service fee may be charged, subject to the complexity of the parent company's shareholding structure.

For the registration of a company in Taiwan, client will need to provide the identification document of the shareholders and the directors, such as passport and address proof. In the case of corporate shareholder, client needs to provide the registration documents of the corporate shareholder.

If the shareholder is an individual and can visit Taiwan in person, the whole registration process could be completed in around 4 weeks. If the shareholder is a juridical person, it could take around 4 to 6 weeks to complete the registration.

If the business to be carried out by the branch office in Taiwan requires extra licence or permit, we can help apply for such licence or permit and our fees will be quoted upon request.

Our fee stated in this quotation is for general reference only and may be subject to change from time to time.

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1. Services and Fees

Our fees, together with the official filing fees, for the registration of a limited liability company with a capital of no more than USD200,000 in Taiwan are USD3,500. In particular, our fees cover the following services:

(1) Registration and Related Services

- (a) Providing consultant service about incorporation and maintenance to client;
- (b) Providing suggestion about business scope to client;
- (c) Preliminary check of intended company name;
- (d) Preparation of company registration application form and documents.

(2) Approval from MOEAIC

Application for agreement/approval for foreign investment from the Investment Commission of the Ministry of Economic Affairs in Taiwan.

(3) Capital Verification Report

After shareholder/member of the Taiwan company contributes and remits the capital to the bank account in Taiwan, it is required that a Taiwan licenced certified public accountant be engaged to perform and issue a capital verification report. Immediately after the capital arrives at the bank account in Taiwan, Kaizen will carry out the verification and issue a report accordingly.

(4) Bank Account Opening

At certain point of time during the process of registering a company in Taiwan, a preparatory bank account will first be established with a local bank in the city where the company is located so as to enable the member of the Taiwan company to contribute the capital. Then after the company is officially registration, the preparatory account is converted into a formal account. Consequently, if the preparatory account is not set up, the remaining registration could not be carried out and no company will be registered.

Kaizen will assist you to set up such a preparatory account with a local Taiwan bank. Our role is limited to providing assistance, including preparing bank account opening documents and making appointments with the bank. The bank has the sole discretion to decide whether to approve your account opening application. If the company registration cannot be carried out due to the failure of the bank account opening, Kaizen will refund half of the service fee, which is USD1,750.

(5) Import and Export Card

If your Taiwan company will be engaging in import and/or export business in Taiwan, it is required to apply for an Import and Export Card with Ministry of Economic Affairs. Kaizen will handle the application for the Import and Export Card immediately after your Taiwan company is duly registered.

(6) Local Agent Service

According to the Taiwan Company Law, foreigner investors who intend to set up a business in Taiwan should engage a Taiwan citizen or a person holding an Alien Resident Certificate (ARC) to act as its agent to handle the registration of the company and also the registration of changes of particulars thereafter. This package included a one-year local agent service provided by Kaizen.

(7) Application for Tax Code

Application for certificate of tax registration for profit-seeking enterprise with the National Taxation Bureau. The certificate of tax registration is a tax ID issued by the authority. According to the types of industries, there are two types of tax registration certificate and local tax registration.

Note:

- (1) Our fee stated above does not cover provision of business address in Taiwan. Kaizen can provide the business address for a fee of USD1,950 per annum.
- (2) Our fee stated above does not cover the legalisation of the Power of Attorney (PoA) authorising Kaizen to handle the registration of the company must be prepared. Our fee for this service will be quoted upon request.
- (3) Our fee stated above includes both our professional service fee and official filing fee. However, it does not cover courier charge or other out-of-out expenses, if any.

2. Optional Services

In additional to the service set out in Section 1, Kaizen can also provide the following services upon request:

No	Description	Fee (USD)
1	Legalisation of Power of Attorney (authorising Kaizen to handle the registration of the company)	TBA
2	Business Address/year (Note 1)	1,950
3	Work Permit and Residence Visa (Note 2)	1.300
4	Translation (Note 3)	TBA

Note:

- (1) All Taiwan company must have a physical address as its business address. Client could provide their own Taiwan address (with lease agreement). Kaizen could provide the registered address service for our client as well. The service is on a yearly basis. Since the registered address will also be reported to the Taiwan National Taxation Bureau, client chooses the address service must also entrust Kaizen to be the tax agent for bookkeeping and tax filing. A 6-month tax service fee (USD1,080) will be charged in advance.
- (2) Kaizen can handle the application for Employment Permit and Resident Visa (and Alien Resident Certificate) for foreigners who are to be seconded to Taiwan to manage the Taiwan operation or to work for the Taiwan company. Our Employment Visa service includes preparation and submission of application documents to the Workforce Development Agency and National Immigration Agency. The processing time for the application for application for Taiwan Work Permit, Resident Visa and Alien Resident Certificate (collectively known as work visa) is around two to three weeks for each permit or visa.
- (4) The fee stated in Section 1 does not include document translation. Taiwan official language is Chinese. For the document provided in English, such as minute of meeting or power of attorney, it should be translated into Chinese, or client needs an English version of registration document for reference, Kaizen could provide a related translation service, specific prices are subject to the actual situation.

3. Time of Billing and Payment Methods

Upon receipt of your confirmation of engagement, we will issue an invoice and email it together with the detailed wire instructions to you for your settlement. When you are initiating a transfer/wire, please mark our invoice or account number in the message section of the remittance receipt and email a copy of the same to us for our records. Because of the nature of services, we require full payment in advance. In addition, once service is commenced, no service fees will be refunded.

We currently only accept check, cash or TT and credit card payment through PayPal. If invoice is settled by PayPal, an extra 5% service fee will be charged.

If Taiwan Business Tax Invoice is required, a Business Tax at 5% will be charged, according to the Taiwan Business Tax Act.

4. Basic Structure of a Taiwan Branch

- A manager who must be a natural person
- A Litigious and Non-litigious Agent who can be the same person as manager
- Amount and contribution of the working capital must be provided
- A registered business address in Taiwan

5. Required Documents and Materials

- (1) A set of identification documents of the member of the proposed Taiwan company. If the member is a corporation, its certificate of Incorporation, Articles of Association, Register of Shareholders, Register of Directors or documents of a similar nature. For the Hong Kong registered company, a Register of Significant Controller shall also be provided.
- (2) In the case where the member of the Taiwan company is also a corporation, a group chart illustrating the Taiwan branch and its ultimate beneficiary owner who holds more than 25% of interest in the foreign company and the identification documents of the ultimate beneficiary owner.
- (3) A Corporate Representative appointment letter in case of corporate shareholder. The appointed representative will sign for registration documents and other compliance documents (if any) on behalf of the foreign parent company. Kaizen will prepare the document.
- (4) A minutes/written resolution of the shareholders or the board of directors of the foreign company evidencing the decision to set up a company in Taiwan. This package includes the preparation of the minutes/written resolution.
- (5) The identification document of the person to be appointed as director of the proposed Taiwan company.
- (6) A lease agreement executed in respect of the office premise to be used by the Taiwan branch, a copy of house tax bill and a letter consenting to the use of the premise for commercial purpose issued by the building owner. In the case where client decides to use our registered/business address, then client don't have to provide the above-mentioned documents.
- (7) The amount of operating capital to be remitted to Taiwan. Although a branch is not a separate legal entity and therefore the concept of registered capital is not applicable to a branch. Nevertheless, when applying to set up a branch in Taiwan, the foreign company is still required to state the amount of operating capital it will remit to Taiwan at the time of registration. There is no minimum requirement on the amount of operating capital, however, Kaizen suggests that investor should remit a capital of USD18,000 or more so as to support the operation of the branch for a period of 6 months.
- (8) A duly completed Taiwan Company Incorporation Order Form (to be provided by Kaizen).

If any of the identification documents of the foreign company or authorisation is not in English, a Chinese translated copy should be provided.

6. Taiwan Branch Registration Procedures and Time Frame

The whole registration process of a Taiwan company would take around 4 to 6 weeks. The table below shows the estimated time frame for the registration process:

Item	Description	Time (Day)
Preparation		
1	Client confirms with Kaizen the engagement for registration of Taiwan company; Kaizen issues an invoice to client.	1
2	Client delivers the identification documents of the member and director of the proposed Taiwan company to Kaizen by email. Client settles Kaizen's invoice at the same time.	Client's schedule
3	Client leases an office premise for the Taiwan company. Upon request, Kaizen can also arrange the business address for client (including a virtual office address or renting a serviced office).	Client's schedule
Application for Registration		
4	Kaizen applies for the company name reservation approval.	2
5	Kaizen prepares the Taiwan company incorporation application documents and send them to client for signing by email.	2
6	Client signs off the application documents and return them to Kaizen by delivery them to Kaizen's Taiwan office.	Client's schedule
7	Kaizen applies for approval of foreign investment from the Ministry of Economics	10-15
8	Kaizen arranges to engrave an official stamp for the Taiwan company	2
9	Kaizen visits the bank with director of the Taiwan company to set up the preliminary bank account	5
10	Client remits the registered capital to the preliminary account and informs Kaizen.	Client's schedule
11	Kaizen arranges capital verification (capital verification report).	2
12	Kaizen submits the registration application documents.	1
13	The Ministry of Economics issues company registration certificate.	6
Post-registration		
14	Kaizen applies for tax registration	5
15	Kaizen visits the bank with director of the Taiwan company to change the preliminary bank account to formal account	5
16	Kaizen handles import and export registration (if required)	1
Total: 8 - 10 weeks		

Note:

- (1) The estimated time is based on the assumption that the business to be carried out by the Taiwan company does not require any special license and capital source is not from China (the ultimate beneficial owner or controller is not a China national).

- (2) The bank account opening is divided into two parts, one is the preliminary account and another is the formal account. Both parts need the physical presence of the director of the Taiwan company. As such, the schedule of the director will have an impact on the time frame of the company incorporation.
- (3) If member of the Taiwan company has a banking relationship with a bank that has a branch in Taiwan, it is possible that the Taiwan bank account can be opened without the physical presence of the director in Taiwan.

7. Certificates and Documents Returned to Client

After the procedure completed, we will return the following documents to the client:

- (1) Approval letter issued by the Ministry of Economic Affairs;
- (2) Business registration form;
- (3) Approval letter issued by the Taxation Bureau of Taiwan;
- (4) The stamp of the company and the stamp of the litigious and non-litigious agent;
- (5) Uniform invoice certificate and business IC card;

8. Taiwan Company Compliance and Maintenance Fees

After a company is officially registered in Taiwan, it is required to comply with the maintenance requirements such as preparation and filing of an annual business report, updating books of accounts, auditing of financial statements, filing of business tax bimonthly and filing of profit-seeking enterprise income tax returns. For a detailed description of the on-going compliance requirements of a Taiwan company, please refer to our “Taiwan Company Maintenance and Compliance Guideline Note”

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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