

## Turkish business set up

Client name

Address to be provided

Date: Wednesday, November 30, 2022

Invoice No: 2022 – 11 – 028xx

Professional services for <a href="#">Turkish business setup</a> (without travel)	Notes	2022 €	2023 €
Turkish tax resident <a href="#">company formation</a> fees (without travel)	1.	6,940	2,140
Annual company <a href="#">legal registered office</a> fees	2.	2,750	2,750
Estimate of Turkish <a href="#">Government</a> fees	3.	1,225	215
Tax and VAT <a href="#">registration</a>	4.	950	0
Turkish multi-currency corporate <a href="#">bank account opening</a> (without travel)	5.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> statutory reporting fees	6.	0	2,700
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	7.	<b>16,815</b>	0
Estimate of Healy Consultants Group PLC fees after <a href="#">12 months</a>	8.		<b>7,805</b>

**Note:** I recommend you carefully read the notes in the following pages; to confirm you understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

## Turkish business set up

### Notes to invoice above

1. Within [5 weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Turkish company registration. Before submitting a quality company incorporation application to the [Central Trade Registry System](#) (MERSIS), our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#); and
2. In accordance with [Turkey Company Law](#), each Turkish entity shall have from the date of its incorporation a registered office in Turkey. As always, Healy Consultants PLC will supply this [professional service](#); and
3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices; and
4. With the [Revenue Administration](#), each entity must register for **i)** corporation tax and **ii)** VAT and **iii)** withholding tax and **iv)** stamp tax. Within two months and all going well, my team and I will secure all tax numbers. Before a VAT number is issued by the Government, there is a 25% probability the [Revenue Administration](#) will visit our Client's legal registered office address office to ask questions about the business;



Before a corporation tax number is issued, our Client will be required to appoint a resident tax agent (CPA) and notify the Tax Office of this appointment. The annual role of a Turkish CPA is to **i)** confirm the accuracy and completeness of the annual financial statements and corporation tax return and **ii)** communicate with Tax Authorities on behalf of our Client and **iii)** review and approve quarterly VAT returns and **iv)** review the accuracy and completeness of monthly payroll reporting. As always, Healy Consultants Group PLC will supply these professional services. Additional fees apply;

5. Without [bank signatory travel](#), Healy Consultants Group PLC will secure Turkish multi-currency corporate bank account numbers for our Client's Turkish entity. From the moment a complete application is submitted to the Turkish banks, it will take on average two months to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund €950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- a. prepare a business plan, including annual expected inflow and outflow of funds; and
  - b. contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
  - c. weekly follow up with the bankers to aggressively and skillfully secure a timely multi-currency corporate bank account approval; and
6. While preparing this invoice, Healy Consultants Group PLC assumed our Client's business will be an active trading company in 2023. Our in-house Compliance & Accounting & Tax [Department](#) will:
    - a. Legally minimise Turkish **i)** corporation tax and **ii)** and withholding tax; and

## Turkish business set up

- b. Optimize the use of i) tax exemptions and ii) Government incentives and iii) foreign tax credits and iv) double tax treaties; and
- c. Prepare annual financial statements and annual corporation tax return and submit them to the [Revenue Administration](#); and
- d. Secure a legal exemption from independent statutory annual audit;
- e. For a dormant Turkish LLC, our fees are only [US\\$ 1,200](#). Our Client must email us bank statements as evidence of the same;



- 7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors.
- 8. The Turkish Company Law requires a minimum issued share capital of €1,000, to be deposited to the corporate bank account post company incorporation; and
- 9. After company incorporation, our in-house Accounting and Tax [Department](#) will help our Client with the following [monthly & quarterly](#) Government statutory reporting obligations including:

Statutory reporting obligations	When	Comments
VAT returns	Quarterly	For both dormant and active companies
Payroll reporting	Monthly	For active staffed companies
Stamp date return	Quarterly	For both dormant and active companies
Advance corporation tax payments	Quarterly	For both dormant and active companies
Withholding tax returns	Quarterly	For both dormant and active companies

- 10. Over the coming months, you may need Healy Consultants Group PLC support for i) [book-keeping](#) and ii) maintaining the minimum statutory revordsand iii) [employee](#) matters;
- 11. Some of our Clients require an [immediate turnkey solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client i) an existing dormant Turkey company number and ii) an already approved multi-currency corporate bank account and iii) a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer;
- 12. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage Turkish business [set up](#).



Best regards, Aidan Healy, [Business owner](#)

The best at business set up in every country on the planet