

South Korean cryptocurrency business setup

Client name

Address to be provided

Date: Thursday, August 18, 2022

Invoice No: 20xx – xx – 00xx

Professional services for South Korean LLC setup (without travel)	Notes	2022 US\$	2023 US\$
Korean tax resident company formation (without travel)	1.	5,960	1,800
Annual legal registered office services	2.	3,650	3,650
Estimated Government company registration fees	3.	350	0
Crypto-friendly corporate bank account opening (without travel)	4.	7,950	0
Korean corporate crypto wallet opening (without travel)		7,950	0
Project management fee for a 4-month engagement	5.	2,550	0
Tax and VAT registrations services	6.	1,150	0
Estimate of annual accounting & tax filing fees	7.	0	4,930
Total Healy Consultants Group PLC fees payable by instalments	8.	29,560	0
Estimate of Healy Consultants Group PLC fees after 12 months	9.		10,380

The above services and fees represent the average Korean requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages, to accurately and completely understand all services required by your Firm; eliminating the risk of unwanted fee surprises during the engagement.

South Korean cryptocurrency business setup

Notes to invoice above

1. Within [two weeks](#) from receipt of engagement fees and signed documents, Healy Consultants PLC will complete Korean proprietary crypto trading company registration. Before submitting a company formation application to the Korean [Ministry of Economy and Finance](#), our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#) (click link).
2. In accordance with Korean regulations, each local entity must maintain a legal registered office in South Korea. As always, Healy Consultants Group PLC will supply this [professional service](#).
3. This fee is an estimate of Government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices.
4. Without bank signatory [travel](#), Healy Consultants Group PLC will secure approval of a Korean bank multi-currency corporate bank account and a crypto currency wallet with a Korean crypto-currency exchange. From the moment a complete application is submitted, it will take on average [two months](#) to secure both approvals. In most cases, our Staff will complete the engagement without our Client's travel. When [travel](#) is unavoidable, we refund US\$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 webpage](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
- ✓ contact multiple banks and crypto platforms to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
- ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval.

Unfortunately, Korean banks have staff with poor English communication skills and complex regulations re online banking activation including [challenges and limitations around outgoing fund transfers](#). As always, Healy Consultants Group PLC will assist our Client to engineer simple, practical, low cost solutions. The corporate crypto exchange wallet only allows its holder to hold, withdraw and trade crypto assets. Currently, crypto exchanges in Korea do not allow corporate holders of crypto wallets to hold or trade fiat currencies.

5. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to i) thoroughly research and plan the South Korean crypto business set up for our Client and ii) devise strategies to minimise the engagement period and complete the engagement [without travel](#) and iii) determine simple practical solutions to [challenges](#) created by the Korean banks and Government and iv) ensure our Client complies with [local crypto trading regulations](#) and legally owns and controls the new entity and v) collate and supervise the legalisation and attestation and translation of Client documents and vi) weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls and vii) ascertain the specific accounting, tax, legal and compliance considerations
6. In accordance with [Korea's Commercial Act](#), each entity must register for both corporation tax and VAT with the [Korean National Tax Service](#);

South Korean cryptocurrency business setup

7. An estimate of our fees to timely accurately and completely discharge your 2023 Korean statutory filing obligations. Refer to this [web page](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax [Department](#). For a dormant Korean entity, our annual accounting and tax fees are [only US\\$ 1,200](#). Our Client must email us bank statements as evidence of the inactivity of the Korean LLC;
8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
9. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2022.
10. In accordance with the [Korean Commercial Act](#), there is no minimum paid-up share capital required for Korean LLC incorporation. However, Healy Consultants Group PLC recommends a minimum paid up capital of US\$100,000 as this will [i\)](#) increase the probability of a successful multi-currency corporate bank approval and [ii\)](#) enable the entity to be eligible for [FDI status](#) (if required). Within 2 weeks from corporate bank account approval, the paid-up capital must be injected to the Korean bank account;
11. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:
- | No | Statutory reporting obligations | When | Comments |
|----|---------------------------------|-----------|---------------------------------------|
| 1. | VAT returns | Quarterly | For both dormant and active companies |
| 2. | Payroll reporting | Monthly | For active staffed companies |
| 3. | Corporation tax reporting | Quarterly | For both dormant and active companies |
12. Some of our Clients require an [immediate Korean crypto currency LLC solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client [i\)](#) an existing dormant Korean company number and [ii\)](#) an already approved international 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.
13. 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;
14. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement;



South Korean cryptocurrency business setup

15. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Korean corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC

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