

Liechtenstein foundation set up

Our Client

Company Reg No.: 268868

Our Client's address

TRN.:xxxxxxxxxxxxxxxxxxxxxxxxxx

Date: Thursday, December 22, 2022

Invoice No: 2022 – 11 – 030PEP

Professional services for a Liechtenstein foundation (without travel)	Notes	2022 €	2023 €
Liechtenstein foundation registration fees (without travel)	1.	11,890	2,156
Annual foundation legal registered office address services	2.	2,500	2,500
Annual resident foundation council service fees	3.	16,140	16,140
Estimate of Liechtenstein Government registration fees	4.	940	650
Liechtenstein foundation multi-currency bank account fees (without travel)	5.	4,950	0
Annual minimal tax payable to the Government	6.	0	1,800
Submission of compliance filling, CRS and FATCA forms	7.	1,820	1,820
Annual foundation liability insurance premium	8.	115	115
Estimate of annual accounting and asset assessment statement fees	9.	0	2,700
Total Healy Consultants Group PLC fees payable by instalments	10.	38,355	0
Estimate of Healy Consultants Group PLC fees after 12 months	11.		27,881

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

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Notes to invoice above

1. Within [https://www.healyconsultants.com/philippines-company-registration/fees-timelines/3 weeks](https://www.healyconsultants.com/philippines-company-registration/fees-timelines/3_weeks) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Liechtenstein foundation registration for our Client. Before submitting a quality foundation registration application to the [Beneficial Owners and Business Register](#) our Staff and Client will detail-discuss the business set up considerations outlined on [this web pager](#). Foundations engaging in commercial activities are required to register with the [Commercial Register](#); and
2. The [Liechtenstein foundation ordinance 2009](#) stipulates each Liechtenstein foundation shall have from the date of its incorporation a legal registered office in the Liechtenstein. As always, Healy Consultants PLC will supply these [professional services](#); and
3. The [Liechtenstein foundation ordinance 2009](#) requires each Liechtenstein foundation to appoint two resident foundation council two members; at least one of which holds appropriate professional qualifications including a [FMA](#) licence. As always, Healy Consultants Group PLC will supply our Client with a Liechtenstein professional foundation council service. The foundation council involvement will be limited to annual administration. The Council will not *i)* be involved in the daily management of the foundation nor *ii)* sign legal international contracts nor *iii)* engage in asset management operations nor *iv)* be appointed as a bank signatory. Furthermore, Healy Consultants Group PLC will supply our Client with detailed Your Council Members due diligence documents; and
4. This fee is an estimate of [Government costs](#) payable during your Firm's engagement. As always, my team and I will aggressively and skilfully negotiate with the Government to minimize the Government fees. For transparency purposes, I will cc you in some of my email communications with the Liechtenstein Government and refund cost savings to your Firm. All government fee payments will be supported by original receipts and invoices; and
5. Without bank signatory [travel](#), Healy Consultants Group PLC will secure a Liechtenstein multi-currency foundation bank account numbers for our Client. From the moment a complete application is submitted to the Liechtenstein 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 foundation 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:
 - ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency foundation bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency foundation bank account approval; and

Most banks in Liechtenstein are private banks and require large minimum initial deposits ranging from *i)* CHF 300,000 for small to medium sized banks and *ii)* CHF2-5million for large banks. As always, Healy Consultants Group PLC knows Liechtenstein banks with a minimum deposit of € 100,000; and

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6. The [Liechtenstein Tax Code](#) demands each foundation to pay an annual minimal tax of CHF1,800; and
7. The [Liechtenstein Domestic Law 2015](#) requires annual reports including
 - i) [AOEI-portal](#) registration and
 - ii) a compliance statement and
 - iii) [CRS](#) reports and
 - iv) [FATCA](#) forms and
 - v) an asset assessment statement to the [STV](#). As always, our in-house Accounting and Tax Department will timely accurately and completely submit these statutory reports; and
8. When setting up a foundation, a foreign beneficiary can face various asset protection and ownership influence risks. Healy Consultants Group PLC recommends our Client subscribe for an annual liability insurance to negate such common risks; and
9. While preparing this invoice, Healy Consultants Group PLC assumed our Client will have an active foundation in 2023. The Liechtenstein resident Council will likely want to see annual financial statements. As always, my team and I will aggressively and skilfully negotiate a legal exemption from this administrative requirement. If we fail to secure this exemption, our in-house Compliance & Accounting & Tax Department will:
 - ✓ Legally minimise Liechtenstein
 - i) taxes and
 - ii) book-keeping compliance obligations; and
 - ✓ Assist our Client prepare draft
 - i) balance sheet and
 - ii) annual distribution statement and
 - iii) profit and loss account and
 - iv) statement of changes in capital and
 - v) activity report; and
 - ✓ Secure a legal exemption from an independent statutory [annual audit](#); and
 - ✓ For a dormant Liechtenstein foundation our fees are only [€ 1,200](#). Our Client must email us bank statements as evidence of the same;
10. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). 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; and
11. 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 foundation registration in 2022; and
12. In accordance with the [Liechtenstein foundation ordinance \(StRV\) 2009](#) each Liechtenstein foundation must
 - i) open a capital account with a local bank or fund a segregated lawyer's account prior to registration and
 - ii) fund a minimum of CHF30,000 and
 - iii) secure certificate of deposit prior foundation registration;
13. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to
 - i) UAE based Clients that are VAT registered or
 - ii) multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE; and



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14. Over the coming months, you may need Healy Consultants Group PLC support for **i)** monthly [book-keeping](#) and **ii)** [monthly and quarterly](#) social security Government reporting for foundation employees and **iii)** other [employee](#) matters; and
15. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
16. In 2022 and because of global inflation, Healy Consultants Group PLC increased our fees. Refer to this [web page](#) to understand why. We hope this increase does not damage our business relationship;
17. 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; and
18. Thank you for your business and we look forward to working closely with you over the coming months, as we [project manage](#) your Liechtenstein foundation [set up](#).

Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC,