

# INDIVIDUAL ENTREPRENEUR

## GEORGIA

### PROCEDURE AND COSTS OF SETTING UP AN INDIVIDUAL ENTREPRENEUR (IE) GEORGIA OPTIONAL WITH RESIDENCE PERMIT

#### **1. Online certification of the power of attorney + boarding school. Apostille + FedEx Priority: €245**

The Georgian notary will carry out the certification online together with you. This will take you about 15 minutes and, if necessary, support for the translation from English to German.

#### **2. Founding of IE: €2,895**

These include registration, obtaining extracts in Georgian and English, legal company address for the first year, and registration with the Georgian tax authorities. Also included in the price is a geogic SIM phone card, with which you can handle online banking and at the same time you secure a professional appearance for your IE, instead of e.g. with a German telephone number.

#### **3. Bank account opening: €550**

We work with the two largest banks in Georgia and can open an account in 2 days. This includes activating mobile and internet banking with your email address and phone number.

#### **4. Optional company name and account: 275€**

You can run your IE under a company name and still benefit from the 1% tax rate. An additional business account is required for this. As a rule, 90% of our self-employed clients choose to establish themselves in their own name, so no trading name and no additional business account is required. But of course, if you choose this option, it is possible.

#### **5. Debit Cards**

Digital debit cards are available for convenient payment with Google Pay, Apple Pay, etc. If you require physical debit cards, we will arrange card shipping to your delivery address using DHL, FedEx or equivalent carrier for secure documents. Physical debit card fee: €100. Delivery fees: 150€.

#### **6. Accounting and tax return**

A tax return must be filed every month, regardless of whether you have earned income or not.

If you have earned income during this month, the accounting and tax return is €50 + 18% VAT (standard).

If you have not received any income in this month, we will carry out the so-called ZERO tax return. Then the accounting and tax return are 25€ + 18% VAT.

With this information, we prepare the tax return every month. We will then send you a summary email with the tax return document for your records and any required Revenue Service (RS) payment details.

With our guide, you can pay the tax of 1% from your Georgian account to the tax office.

### 7. Georgia Residence Permit

No Georgian residence is required to register an **IE**. You can remain a non-resident while conducting your Georgian business.

However, if you decide to get a legal residence permit, the IE makes it possible too!

**You will receive your legal residency, personal tax ID, and residence card without residing in the country or requiring minimal attendance.**

Here's how to do it:

- Once your IE business generates a turnover of at least 50,000 GEL (approx. 18,000 EUR or 20,000 USD),
- And you can show a personal bank account of at least \$5,000 – only at the time of application. This balance can be accumulated across all of your accounts, including foreign accounts,
- Along with proof of accommodation in Georgia (either a lease agreement or a notarized letter of consent from a landlord – we can help you with this matter)

You are entitled to **apply for a** Georgian residence card.

#### Important clarification:

- The first application and collection of your residence card requires a physical visit to Georgia.
- This is the only required visit; Future annual renovations of the residence can be handled remotely.

Our legal and administrative team will prepare your file in advance and guide you through all the steps in Georgia until you receive your residence card.

### 8. Support

Rest assured that we will guide you through every step of the process.

Please also note that there are no renewal fees to keep this IE in good condition vis-à-vis the Georgian administration. With the exception of the renewal of the legal address next year in 2026, which will be associated with 150 euros / year

The IE is designed for a wide range of activities and is ideal for those who sell services to customers. Its flexibility, ease of use, and 1% tax rate make it a valuable option. More information at <https://www.steuern-legal-sparen.com/>

### 9. Costs of company formation (IE)

Founding of IE:	2,895.00 €
Opening bank account:	550,00€
Online certification of the power of attorney:	245.00€
<b>Sum:</b>	<b>3,240.00€</b>

Physical debit card option:	250.00€
Option company name incl. 2nd bank account:	590.00€

### 10. Cost of Residence Permit Georgia

Application for residence permit including all state fees:	2,950.00€
Domicile address (mandatory to obtain the residence permit):	2,380.00€
<b>Sum:</b>	<b>5,330,00€</b>

### 11. What documents do we need in terms of documents and documents

- Copy of passport
- Mailing address
- E-mail address, which will also be used to handle all IE processes in the future
- Phone number of your Mobile Phone