



Pakistan Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, August 22, 2017

Invoice No: 2015 – 10 – 003p

Professional services for Pakistan representative office (without travel)	Notes	Year 1 US\$	Year 2 US\$
Pakistan representative office formation fees (without travel)	1.	11,850	0
Pakistan legal advisor service fees	2.	2,900	2,900
Pakistan legal registered office fees	3.	2,400	2,400
Estimated Pakistan Government registration fees	4.	4,750	3,000
Pakistan corporate bank account opening fees (without travel)	5.	3,950	0
Project management fees for a 5 month engagement	6.	9,550	0
Tax and VAT registration fees	7.	950	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	36,350	0
Estimate of Healy Consultants fees payable after 12 months	10.		10,600

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes below 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. Healy Consultants fees to efficiently and effectively complete Pakistan representative office registration within [nine weeks \(click link\)](#) by **i)** securing approval for foreign representative office registration with the Board of Investment (BOI) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality representative office registration application for the [SECP](#) and **v)** obtaining security clearance of the foreign parent company;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Companies Ordinance of 1984](#), each Pakistan LLC must appoint a legal advisor, who may be a natural person or a body corporate, but the legal advisor must be resident in Pakistan. Healy Consultants will act as your Pakistan legal advisor, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Pakistan government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;
3. In accordance with [Pakistan law](#), an LLC shall as from the date of its incorporation have a legal registered office in Pakistan, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Pakistan office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
4. 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. Examples of government costs include **i)** obtaining digital signatures and **ii)** obtaining the certificate of registration. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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5. Healy Consultants will be pleased to open a Pakistan corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 60% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Pakistan for corporate bank account opening, Healy Consultants will refund our Client US\$950;

In accordance with [Pakistan Company Law](#), a Pakistan representative office must maintain at all times a corporate bank account in the country. If our Client is not comfortable with only a Pakistan corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Pakistan. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

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6. This cost includes Healy Consultants fees to thoroughly research and plan Pakistan business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed project plan with timelines **iii)** time taken to determine the optimum Pakistan corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page engagement strategy document from all of the above;

This cost also includes Healy Consultants' fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

Healy Consultants' project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Pakistan local shareholder **iv)** avoid the need for a specific regulatory license **v)** open a Pakistan corporate bank account without Pakistan sponsor involvement **vi)** secure a virtual office address with minimum cost;

The Pakistan representative office registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Pakistan commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

7. In accordance with Pakistan law, each entity must register for representative office corporation tax and each foreign individual director must secure a national tax number (NTN) at the [Federal Board of Revenue](#);
8. For an active representative office, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual representative office accounting and tax obligations. Following receipt of a set of draft accounting numbers from your representative office, Healy Consultants will more accurately advise accounting and tax fees. For a dormant representative office, Healy Consultants fees are only US\$950;



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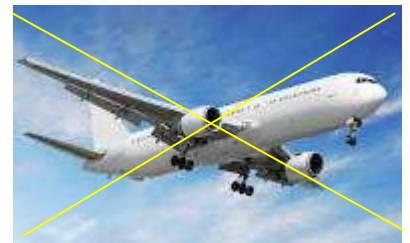


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9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made 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;
10. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of representative office registration;
11. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. Representative office business activities are limited to **i)** market research **ii)** Client after sales support and **iii)** promoting the business of the parent company and **iv)** export promotion. The parent company will be allowed to operate the RO for a period of 1- 5 years, after which the company will submit an application to the [Board of Investment](#) to continue operations;
13. Engage Healy Consultants 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. In accordance with Pakistan [Board of Investment](#) regulations, there is no minimum deposit requirement for a Pakistani representative office. However, Healy Consultants recommends our Clients to inject at least US\$1,000 into their representative office corporate bank account. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
15. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively complete representative office registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;



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16. Depending on our Client's business and nationality, the Pakistan Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of representative office registrations and business licenses;
17. In accordance with Pakistan [Board of Investment](#), every Pakistan representative office must appoint a legal representative who must be ordinarily resident in Pakistan. To minimize complexity, Healy Consultants recommends our Client appoint one staff member already in Pakistan. If our Client is uncomfortable with this strategy, Healy Consultants will provide a nominee legal representative office representative. Our annual fee for the same is US\$6,600 per nominee;
18. If our Client requires additional nominee [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee to be nominee director amounts to US\$6,600 per annum. Being the director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
19. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
20. Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
21. Monthly, quarterly and mid-year Government tax obligations include filing **i)** monthly sales tax returns **ii)** monthly withholding tax returns and **iii)** reports on quarterly general meetings. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;

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23. During the engagement, parent company shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves representative office registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

24. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Pakistan company number and **ii)** an already approved Pakistan corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;



25. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

26. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

27. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);

28. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

29. Some of our Clients' engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';

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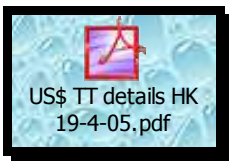


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30. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:



[Double click on the attachment included here!](#)

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants

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