



# Healy Consultants



## Philippines JSC with nominee services invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, March 18, 2016

Invoice No: 2016 – 004 – 020p

Professional services for <a href="#">Philippines</a> JSC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Philippines JSC <a href="#">company incorporation</a> fees (without travel)	1.	5,350	0
Philippines <a href="#">resident agent</a> fees	2.	1,450	1,450
Estimate of <a href="#">Government license registration</a> fees	3.	350	100
Locating Philippines office premises	4.	950	0
Tax and <a href="#">VAT registration</a> fees	5.	750	0
Philippines corporate <a href="#">bank account opening</a> fees (without travel)	6.	2,950	0
Healy Consultants engagement <a href="#">project management</a> fees	7.	4,250	0
3 nominee <a href="#">resident directors</a> and shareholder fees	8.	10,260	10,260
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	10.	<b>26,310</b>	0
Estimate of total Healy Consultants fees payable after 12 months	11.	0	<b>14,110</b>

**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 within the attached draft invoices 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 complete Philippines company registration within [ten weeks \(click link\)](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with [Securities and Exchange Commission](#) (SEC); **iii)** settling our accountant and lawyer fees and **iv)** preparing a quality company incorporation application for [SEC](#);

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 [Corporation Code of the Philippines](#), each Philippines JSC Company must appoint a resident agent, who may be a natural person or a body corporate, but must be resident in Philippines. Healy Consultants will be the Philippines resident agent for our Client and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Philippines government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;
3. This fee is an estimate of Government costs payable during the engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the [Securities and Exchange Commission](#) (SEC) **ii)** preparation company deeds and articles of association with the SEC **iii)** registration with the local Government Units (Barangay, Mayor's Office) where your business is located and **iv)** registering the company with the [Bureau of Internal Revenue](#) and Social Security System. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Before company incorporation is complete, the Philippines Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a shared office space for one person amounts to US\$350 per month;
5. In accordance to the Philippines [Tax Code](#), each company must register for tax at the [Bureau of Internal Revenue](#). The annual sales threshold for VAT registration is PHP 1,919,500;
6. Healy Consultants will be pleased to open a Philippines multi-currency corporate bank account without our Client travel. It is a time consuming task, Healy Consultants will shelter our Client from the 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 business and nationality, there is a 20% 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 Philippines for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Philippines corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Philippines. 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 enjoy 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 application; maximizing the probability of approval. To date, we enjoy 100% approval record because of [our global banking relationships](#) and our determination;



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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;

7. This cost includes Healy Consultants fees to thoroughly research and plan Philippines 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 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; if required;

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)** protect our Client's interest **iv)** minimise tax using a freezone (when applicable) and **v)** avoid the need for a regulatory license;

Philippines 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 commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

8. In accordance with [Sections 14.6 and 23 of the Philippines Corporation Code](#), every Philippines Company shall have **i)** a minimum of 5 individual directors and 5 shareholders **ii)** each director to hold at least one share of the company and **iii)** a majority of directors and shareholders to be resident in the Philippines. Most of our Clients request Healy Consultants to provide three professional, passive resident directors and shareholders. Healy Consultants' fee is US\$3,420 per director holding 1 share in the company. For example, if our Client requires 3 resident directors and 3 resident shareholders, Healy Consultants total fee is US\$10,260 (US\$3,420\*3);

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9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;
10. 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;
11. 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 company registration;
12. 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;
13. The minimum capitalization of a Philippine company varies depending on the type of business activity. In general, foreign-owned JSC's paid up share capital amounts to US\$200,000, and must be deposited to the corporate bank account before company incorporation is complete. However, this paid up share capital can be reduced to US\$2,500 if **i)** 60% of the revenue comes from outside Philippines or **ii)** a 60% local shareholder is appointed;
14. If required, Healy Consultants will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 for the third employee; and US\$950 per employee thereafter. Our 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;



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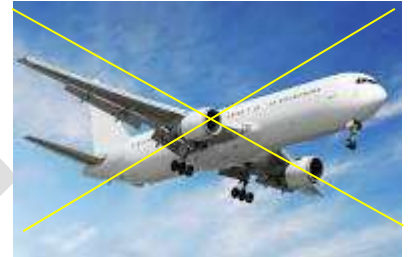


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15. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively complete company registration and corporate bank account opening 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;
16. Healy Consultants' fees to complete monthly bookkeeping services for our Client is US\$950/month. This fee is an estimate based on the average fees we charge our Clients with up to 3 employees and with minimal transactions. Only after we complete the first 2 months bookkeeping can Healy Consultants accurately advise future monthly book keeping fees. The book keeping fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this task in a timely manner. Healy Consultants fees for monthly VAT filing amounts to US\$250 per month. Our fee to provide your Firm for payroll processing for 3 employees amounts to US\$700 per month;
17. 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;
18. 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;
19. Depending on our Client business and nationality, the Philippines Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
20. Some of our Clients engage Healy Consultants to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
21. 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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22. Some of our Clients require an [immediate country solution](#). With this strategy, Healy Consultants can supply within two weeks to our Client **i)** an existing dormant company number and **ii)** an already approved 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;



23. During the engagement, shareholders and directors' documents may need to be translated into Tagalog before the Government and Bank approves company 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. 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

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner \(click link\)](#)

Healy Consultants Group

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