



Healy Consultants



Nepal Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, April 15, 2016

Invoice No: 2015 – 07 – 015p

Professional services for Nepal RO (without travel)	Notes	Year 1 US\$	Year 2 US\$
Nepal RO formation fees (without travel)	1.	7,950	0
Nepal legal registered office (click link) fees	2.	1,100	1,100
Estimated Nepal Government registration (click link) fees	3.	500	0
Nepal corporate bank account opening fees (without travel)	4.	2,950	0
Tax and VAT registration fees (click link)	5.	850	0
Healy Consultants project management fees (click link)	6.	3,850	0
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants fees payable this month	8.	17,200	0
Estimate of total Healy Consultants fees payable after 12 months	9.		3,400

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 and effectively complete Nepal RO registration within [eight weeks](#) (click link) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a RO name with [Office of Company Registrar](#) (OCR); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality RO registration application for OCR;

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 [Nepal Companies Act 2006](#) a Nepalese RO shall as from the date of its registration have a legal registered office in Nepal, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Nepal business office will be the registered office address for your Nepal RO. 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;
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. Examples of government costs include **i)** reserving the RO name with the [Office of Company Registrar](#) **ii)** prepare a certified and verified memorandum and articles of association and **iii)** obtaining the certificate of registration from the [Department of Industry](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open a Nepal corporate bank account without 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 RO, when parent company 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 Nepal for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Nepal corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Nepal. 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, Maybank, Bank of China, Nepal Bank Limited, Standard 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;



Nepal Industrial Development Corporation Ltd.
नेपाल औद्योगिक विकास निगम लिमिटेड



Nepal Bank Limited
नेपाल बैंक लिमिटेड
"WE STARTED BANKING IN NEPAL ...
STILL WE ARE LEADING WAY"



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5. In accordance with Nepal law, each entity must register for corporate tax and VAT at the [Inland Revenue Department](#);
6. This cost includes Healy Consultants fees to thoroughly research and plan Nepal business [set up](#) for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms; **ii)** preparing a detailed [project plan](#) with time lines; **iii)** time taken to determine the optimum Nepal 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)** complete a detailed 23 page [engagement strategy document](#) from all of the above;

This cost also includes Healy Consultant's 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 [local shareholder](#) **iv)** minimise tax using a Nepali freezone and **v)** avoid the need for a specific regulatory license;

The [Nepal RO](#) 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 Nepal commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

7. these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual RO accounting and tax obligations. Following receipt of a set of draft accounting numbers from your RO, Healy Consultants will more accurately advise accounting and tax fees;



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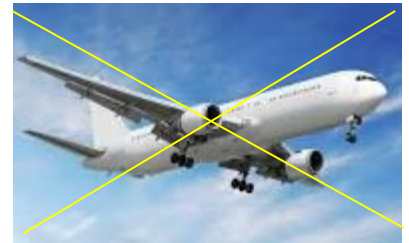


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8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made 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;
9. 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 RO registration;
10. 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;
11. 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) research and development. A Representative office can i) lease office premises and ii) but cannot issue sales invoice to Clients' nor iii) sign local sales. A Representative office cannot import and export goods. The life of the Representative office is limited to that of the parent company.
12. 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;
13. In accordance with [Nepal Companies Act 2006](#), the issued investment of NRs\$10,000,000 (equivalent to US\$9,400) must be deposited to the RO bank account after the RO registration. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
14. 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 RO 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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15. 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;
16. 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 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;
17. Monthly, quarterly and mid-year Government tax obligations may include monthly and quarterly payroll reporting, VAT and corporation tax return filing. 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;
18. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO 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;
19. 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 Nepal company number and **ii)** an already approved Nepal 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;



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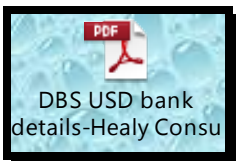


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20. Some of our Clients' engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';
21. Depending on our Client's business and nationality, the Nepal 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 RO registrations and business licenses;
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;
23. 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;
24. Healy Consultants will only register your RO 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;
25. 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](#);
26. 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;
27. 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!

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

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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