

Pakistan fast business set up solution

Client to provide
Address to be provided
Date: Thursday, July 23, 2020

Company Reg. No.: 921530

Invoice No: 2018 – 01 – 053z

Professional services rendered for fast business set up solution in Pakistan (without travel)	Notes	Year 1 US\$	Year 2 US\$
Pakistan fast company formation fees (without travel)	1.	4,550	0
Pakistan legal advisor service fees	2.	2,400	2,400
Pakistan legal registered office fees	3.	2,400	2,400
Estimated Pakistan Government registration fees	4.	750	750
Pakistan corporate bank account opening fees (without travel)	5.	4,950	0
Tax registration fee	6.	850	0
Passive, professional nominees for 4 months (x2)	7.	5,733	0
Corporate structure changes including new bank signatory	8.	1,950	0
Government accounting and tax reporting for 6 months	9.	3,360	0
Estimate of annual accounting and tax fees	10.	0	2,300
Project management fees for a 6 month engagement	11.	3,950	0
Total Healy Consultants Group PLC fees payable this month	12.	30,893	0
Estimated total Healy Consultants PLC fees payable after 12 months	13.		7,850

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 Group PLC's fees to legally register our Clients' Pakistan LLC within 2 weeks; using our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within [4 weeks \(click link\)](#), my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Pakistan sales invoice template, complying with local company law;

Within 4 weeks, our Client can legally conduct business in Pakistan, including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approvals;

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 or 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 Group PLC emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems together with solutions. In your preferred language, your dedicated engagement Project Manager can communicate via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

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

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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. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include i) changing the company name with the [SECP](#) (if applicable) and ii) obtaining digital signatures. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. Healy Consultants Group PLC will be pleased to open a Pakistan corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of business set up, our Client will appoint their preferred shareholders and directors and bank signatory;

Depending on our Client business and nationality, there is a 20% probability the banks will request beneficial owners and future bank signatories to travel for a one hour bank interview. Healy Consultants Group PLC 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 Group PLC will refund our Client US\$950;



The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' 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.

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Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. See also note below for further details on timelines for bank signatory changes. 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;

6. In accordance with Pakistan law, all entities must register for corporate tax and each foreign individual shareholder and director must secure a national tax number (NTN) at the [Federal Board of Revenue](#);

In accordance with the [Sales Tax Act 1990](#), a Pakistan manufacturing company is obligated to register for sales tax if annual revenue exceeds US\$50,000 while a retail company must register if the value of their supplies exceeds US\$50,000 in any calendar year. Healy Consultants Group PLC will be happy to assist you with VAT registration for an additional onetime fee of US\$850;

7. In accordance with [Companies Ordinance of 1984](#), all Pakistan companies must have **i)** 2 shareholders and **ii)** 2 directors. Appointment of Healy Consultants Group PLC's professional, passive nominee shareholders and directors and bank signatory enables our Client to **i)** sales invoice customers within two months and **ii)** sign contracts and lease premises.
8. Following business set up completion, Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and the bank signatory. Depending on our Client's business and nationality, this process can take up to 4 months. This is the hardest part of the engagement;

This fee cover Healy Consultants Group PLC's professional fees to assist our Client secure the amended company documents. This includes our fee to draft and submit applications to the [Securities and Exchange Commission](#) of Pakistan (SECP) to **i)** seek approval for share purchase **ii)** change the company name **iii)** change the business activity and **iv)** appoint new director and shareholders. All the changes made will be reflected on the amended company documents. Appointing new and resigning old shareholders and directors is a complex, lengthy process, exacerbated by inefficient Government Departments;

Once SECP approves the new corporate structure, it will forward the details of the new foreign directors and shareholders to the [Ministry of Interior](#) (MOI) for a security check. While Healy Consultants Group PLC expects to secure MOI approval within 2 months, this process can take up to 6 months. However, our Clients will be allowed to continue their business operations, while the security check is in process. If the MOI rejects the director(s)/shareholder(s) during the security check, our Client will need to appoint new director or shareholder;

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Before the Pakistan bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from the administrative challenges. This is the hardest part of the engagement;

9. 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 Group PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC 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;

After Healy Consultants Group PLC completes the company setup for our Client, these services will be provided at a reduced fee of US\$560 per month until our Client is appointed as the sole bank signatory. Thereafter, Healy Consultants Group PLC service fee of the same amounts to US\$860 per month. For the six first months, our estimated fees hence amounts to US\$3,360 (6*US\$560). If our Client hires employee(s) or starts operations during this period, these fees will be renegotiated;

10. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees;



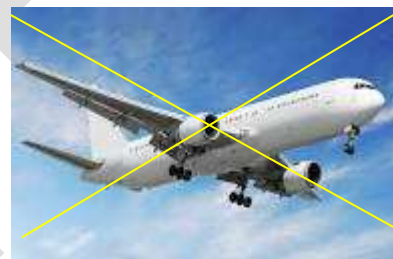
12. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Pakistan nominee business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Pakistan [national shareholder](#) and **iv)** avoid the need for a specific regulatory license and **v)** avoid the need for our Client to travel to Pakistan;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company incorporation application to the Securities and Exchange Commission ([SECP](#));

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- e. choosing the optimum regulatory license for our Client business activities (if required);
 - f. injecting the paid up share capital on our Client's behalf;
 - g. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations;
 - l. finding solutions to [challenges that occur](#) throughout the engagement;
 - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
- 13.** All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC's [business website](#). Please regarding view this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group PLC 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;
- 14.** Assuming our Clients' re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 15.** 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 Group PLC 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 Group PLC completes the engagement faster than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
- 16.** The minimum share capital of a Pakistan company is US\$1,000. However, for our foreign Clients, we recommend them to deposit at least US\$28,000 into the company bank account. The paid-up share capital must be deposited to the company bank account after incorporation. Once our Client purchases the new company, this amount will be refunded to Healy Consultants Group PLC;

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17. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. There may be additional fees for this service;
18. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration, corporate bank account opening and change of corporate structure 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 Group PLC office;
19. If required, Healy Consultants Group PLC 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 fee 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 Group PLC's 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. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
21. During the engagement, shareholders and directors documents may need to be translated into the local language 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 atestation fees. Either our Client or Healy Consultants Group PLC can complete this administrative task;



As always, Healy Consultants Group PLC 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;

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22. 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;
23. Some of our Clients engage Healy Consultants Group PLC 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;
24. Healy Consultants Group PLC will only provide you all the company documents after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only change the corporate structure and bank account signatory 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 reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
26. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;



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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) our Client's Pakistan engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

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