

Madeira Branch Office Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Thursday, December 03, 2020

Invoice No: 2020– 10 – 003

Professional services for Madeira branch office (without travel)	Notes	Year 1 €	Year 2 €
Madeira branch office formation fees (without travel)	1.	3,900	0
Legal registered office fees	2.	1,800	1,800
Estimated Madeira Government registration fees	3.	2,800	1,800
Tax and VAT registration fees	4.	750	0
Portuguese TIN application for the foreign director and the parent company	5.	1,100	0
Madeira corporate bank account opening fees (without travel)	6.	4,950	0
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants Group PLC fees payable this month	8.	15,300	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.		5,900

Note: 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.

Madeira Branch Office Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Madeira branch registration within three weeks by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with the National Company Registrar (*Instituto dos Registos e do Notariado* or RNPC) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality branch registration application for the Companies Registry and the Sociedade de Desenvolvimento da Madeira (SDM).

All engagement fees 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 Group PLC 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.

Effective 1 January 2015, all companies operating in Madeira International Business Centre (MIBC) are required to fulfil economic substance requirements by **i)** employing at least one local staff within the first six months **ii)** leasing a physical office space and **iii)** incurring a minimum expenditure of €75,000 on tangible or intangible fixed assets within the first two years.

If required, Healy Consultants Group will assist our Client to:

- ✓ recruit a part-time employee for a one-time fee of €550. Monthly salary is payable to the employee directly from the new Madeira corporate bank account. Our Client should expect to pay a monthly salary of up to €200 per month and the employee will complete basic functions such as running errands and making phone calls. Our Client should expect to pay a higher salary (€350 to €400) for additional admin tasks. As much as possible, Healy Consultants Group PLC will negotiate with the part-time employee to reduce monthly costs for our Client;
 - ✓ Source Madeira commercial or residential properties for investment for a retainer fee of €2,500. This fee includes Healy Consultants Group PLC's fees to agree the preferences with our Client, communicate with our panel of local real estate agents and compile a list of at least five investment properties within our Client's budget. Our Client should expect to pay a 5% commission on the purchase price of the target property to the local real estate agent.
2. In accordance with Madeira law, a branch office shall, as from the date of its incorporation, have a legal registered office in Madeira, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Madeira shared office space as 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 Group PLC's office address on invoices, contracts, websites and business cards.

Madeira Branch Office Invoice

Some of our Clients request Healy Consultants Group PLC to provide their own independent [office space](#). If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC.

3. This fee is an estimate of government costs payable during your 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 [National Registry of Companies](#) (RNPC) **ii)** preparation of company deeds and articles of association and **iii)** registering the branch with the relevant government authorities. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
4. In accordance with Madeira law, each entity must register for corporate tax and VAT at the [Madeira Tax Office](#).
5. Each Madeira branch director and the foreign parent company are required to obtain a Portuguese tax payer identification number (NIF & NIPC). Healy Consultants Group PLC's fee to assist in obtaining these tax numbers will be €1,100 (€550 per application).
6. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Madeira branch office. It will take on average two months to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund €950.

This is the most challenging part of the engagement. Consequently, we apply our [Guaranteed Bank Account Approval or your Money Back](#) policy. To maximise the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

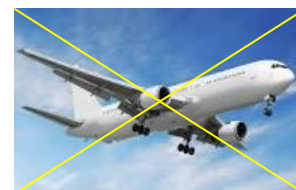
To minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#).

7. For an active trading branch, these annual [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only €950.



Madeira Branch Office Invoice

8. All fees quoted in this invoice correspond to fees quoted on [Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that 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 apologise in advance if I or my staff made invoice errors.
9. 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 branch 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 Group PLC realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.
11. Engage Healy Consultants Group PLC 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.
12. In accordance with Madeira Company Law, the issued share capital of a branch office is €1.
13. 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 branch registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalised in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC's office.
14. Depending on our Client's business and nationality, the Madeira government may require a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval over company registrations and business licences.
15. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to €2,100 per annum. Our fee to be both nominee director and shareholder amounts to €6,600 per annum. Being the shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.
16. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is €4,950 for the first employee, €3,950 for the second employee and €2,950 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 over 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 maximises the likelihood of visa approval.
17. It is compulsory for every Portugal entity to appoint an accountant before commencement of operations. To minimise complexity, Healy Consultants Group PLC recommends our Client appoint Healy Consultants



Madeira Branch Office Invoice

Group PLC as your accountant in Portugal. If our Client is uncomfortable with this strategy, Healy Consultants Group PLC can contact accounting Firms on behalf of our Client.

18. Government tax obligations include mid-year and annual payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of €860. Healy Consultants Group PLC's monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting.
19. 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 Group PLC's help to clarify your local and international annual tax reporting obligations.
20. 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 attestation 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.

21. Some of our Clients require an [immediate Madeira solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Madeira company number **ii)** an already approved Madeira 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.
22. 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.
23. 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.
24. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC 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](#) 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](#).



Madeira Branch Office Invoice

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

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Madeira business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+65) 67350120 (direct)

Address: Rua da Rochinha, Nr. 104A – 9060-280 Funchal, Portugal

Skype: healyconsultants

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