

Brunei branch business set up

Client to provide

Address to be provided

Date: Tuesday, December 27, 2022

Invoice No: 20xx – xx – 0xx

Professional services for Brunei branch setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Brunei resident branch registration fees (without travel)	1.	5,650	2,875
Branch secretary and legal registered office services	2.	3,500	3,500
Estimated Brunei Government registration fees	3.	680	50
Brunei branch bank account opening services (without travel)	4.	4,950	0
Estimate of annual accounting & audit & tax fees	5.	0	7,970
Total Healy Consultants Group fees payable by instalments	6.	14,780	0
Healy Consultants Group fees payable after 12 months	7.		14,395

This invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages, to accurately and completely 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. Within [three months](#) from receipt of engagement fees and signed documents, Healy Consultants Group fees to complete Brunei branch registration. Before submitting a quality branch registration application to the Brunei [Registrar of Companies](#), our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#);
2. In accordance with the [Brunei Companies Act article 92](#), each resident branch must **i)** appoint a registered secretary and **ii)** maintain a legal registered office in Brunei. To comply with this statutory requirement, Healy Consultants Group will supply these [professional services](#).
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;
4. Without bank signatory travel, Healy Consultants Group will secure Brunei multicurrency branch bank account numbers. From the moment a complete application is submitted to the Brunei banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval;
5. This is an estimate of Healy Consultants Group's [fees to timely](#) and completely discharge our multi-national Clients' annual accounting and tax obligations. To comply with [Brunei Companies Act article 131](#), each Brunei active tax resident entity must prepare annual audited financial statements. As always, our in-house Accounting and Tax [Department](#) will supervise the independent statutory [annual audit](#). Immediately thereafter, our team will submit the annual corporation tax return. For a dormant inactive branch, our fees are [only US\\$1,200](#). Refer to this [web page \(click link\)](#) to better understand this important annual professional service.
 6. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group's business [web site](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.

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7. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of branch registration in 2022.
8. After branch incorporation, our in-house Accounting and Tax Department will help our multi-national Clients' with the following statutory Government reporting obligations:

No	Statutory obligations	When	Comments
1.	VAT returns	N/A	No VAT or Sales tax in Brunei
2.	Payroll reporting	Monthly	For both dormant and active companies
3.	Corporation tax reporting	Quarterly	For both dormant and active companies
4.	Legal annual return	Annual	For both dormant and active companies
5.	Audited financial statements	Annual	For active companies
6.	Corporation tax return	Annual	30 June filing deadline of preceding year

9. In accordance with [Brunei Companies Act article 4 and 5](#), branches of foreign companies must appoint two legal resident representatives in the country. If required, Healy Consultants Group will be pleased to provide your Firm with two nominee resident representatives in Brunei. Our standard fee for this service amounts to US\$6,600 per representative per annum.
10. Some of our Clients' require an [immediate Brunei solution](#). Within 1 week, Healy Consultants Group C can supply our Client **i)** an existing dormant Brunei company number and **ii)** an already approved Brunei multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer.
11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.

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