

## Papua New Guinea Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, June 25, 2018

Invoice No: 2018 – 10 – 003p

Professional services for <a href="#">PNG LLC</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Papua New Guinea <a href="#">LLC formation</a> fees (without travel)	1.	4,600	4,000
Legal <a href="#">registered office</a> fees	2.	1,100	1,100
Estimated Papua New Guinea <a href="#">Government registration</a> fees	3.	380	240
PNG corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Assistance with securing Foreign Investment approval	5.	5,850	0
Tax and <a href="#">VAT registration</a> fees	6.	950	0
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	8.	<b>17,830</b>	0
Estimate of Healy Consultants fees payable after 12 months	9.		<b>7,640</b>

**Note:** 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;

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### Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Papua New Guinea company registration within [8 weeks](#) (click link) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with the [Investment Promotion Authority](#) (IPA) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [IPA](#);

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 Papua New Guinea [Companies Act of 1997](#), a Papuan LLC shall as from the date of its incorporation have a legal registered office in Papua New Guinea, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Papua New Guinea 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 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 company name with [IPA](#); **ii)** preparation of company deeds and articles of association and **iii)** submit a high quality company incorporation application for [IPA](#);

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 Papua New Guinea [corporate bank account](#) without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated 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's 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 Papua New Guinea for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Papua New Guinea corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Papua New Guinea. 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 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.

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 at least 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;




5. In accordance with Papua New Guinea law, each entity must register for corporate tax and VAT at the [Internal Revenue Commission](#);
6. In PNG, all foreign companies are required to secure a [foreign investment certificate](#) approval from the [Investment Promotion Authority](#) (IPA). Only after securing the foreign investment certificate, can our Client legally commence operations in Papua New Guinea. Our Client should expect to secure the foreign investment approval within 3 months;

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During its review of the foreign investment certificate application, there is a 25% probability, the Investment Promotion Authority may revert to our Client, requesting additional information re the Client, including **i)** operations of the Singapore parent company; **ii)** projected investment, revenue and employment figures for 10 years; and **iii)** additional due diligence from the proposed directors and shareholders. In such cases, the approval process may take as long as 6 months;

Healy Consultants Group PLC will engage our PNG lawyers and accountants to review and approve the application, protecting our Client's interests and ensuring compliance with [Papua New Guinea Company Law](#). Healy Consultants Group PLC investment certificate fee may be higher for more regulated industries where Government approval is more challenging to secure. All third-party fee payments will be supported by original receipts and invoices;

7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants 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 will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;
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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 company 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. 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;
  12. In accordance with [Papua New Guinea Company Law](#), there is no minimum capital requirement.



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13. Depending on our Client's business and nationality, the Papua New Guinea 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 company registrations and business licenses;
14. 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;
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;
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16. In accordance with [Papua New Guinea Company Law](#), each Papua New Guinea limited liability company must have at least one director of the company shall be ordinarily resident in the country. Non-PNG citizens must obtain a work permit. If needed, Healy Consultants will provide a professional nominee legal representative. Our annual fee for the same is US\$4,600 per nominee;
17. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
18. If required, Healy Consultants 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 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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19. 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;
20. Monthly, quarterly and mid-year Government tax obligations 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;
21. 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;  
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;
22. 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 Papua New Guinea company number and **ii)** an already approved Papua New Guinea 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. 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;
24. 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](#);
25. 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;
26. 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';



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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.

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Papua New Guinea corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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