

## Pakistan business set up

Our Client name

Company Reg. No.: 921530

Our Client address

Date: Monday, December 28, 2020

Invoice No: 2021 – 01 – 003p

Professional services for Pakistan LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Pakistan <a href="#">company formation</a> fees including security clearance	1.	4,550	0
Pakistan <a href="#">legal registered office</a> fees	2.	1,400	1,400
Estimated Pakistan <a href="#">Government registration</a> fees	3.	386	56
Pakistan <a href="#">tax and VAT</a> registration	4.	550	0
Multi-currency corporate <a href="#">bank account</a> (without travel)	5.	4,950	0
Project management fees for a 6-month engagement	6.	3,750	0
Pakistan professional passive nominee <a href="#">legal advisor</a> fees	7.	2,400	2,400
Estimate of annual <a href="#">accounting and tax</a> fees	8.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	9.	<b>17,986</b>	0
Estimate of Healy Consultants fees payable after 12 months	10.		<b>6,156</b>

**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.

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### Notes to invoice above

1. Healy Consultants Group PLC fees to timely and efficiently complete Pakistan company registration within [four months](#) by **i)** choosing the optimum corporate structure for our Client's business **ii)** legally minimising local and international tax **iii)** settling our accountant and lawyer fees **iv)** preparing and submitting a high quality company incorporation application to the [SECP](#) and **v)** obtaining security clearance with the [Pakistan Ministry of the Interior](#) for all foreign shareholders and directors.

Obtaining security clearance from the Pakistan government is the [most challenging part](#) of the engagement. The government will require each foreign shareholder to supply **i)** a legalised passport copy and **ii)** a proof of residential address. In most cases, the security clearance will be approved by the government within three months. Depending on the nature of the business and the nationality of our Clients, the approval process can, however, take up to one year! In particular, Indian shareholders and directors are not welcomed by the Pakistan government. For our Clients who are uncomfortable with having to complete security clearance before starting to trade in Pakistan, we recommend using a [fast business setup solution](#).

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.

2. 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 Group PLC will supply 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 also wish to place [their 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 the [SECP](#) **ii)** obtaining digital signatures and **iii)** obtaining the certificate of incorporation. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
4. In accordance with Pakistan law, each entity 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 required to register for sales tax if annual revenue exceeds US\$50,000, while a retail trading company must register if the value of its supplies exceeds US\$50,000 in any calendar year. In required, Healy Consultants Group PLC will be happy to assist your business with VAT registration, for a onetime fee of US\$850.

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5. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Pakistan company. 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 US\$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:


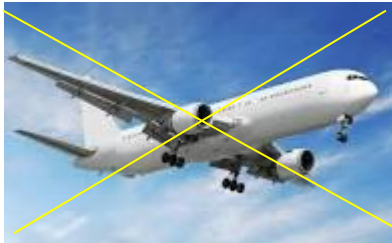
- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship 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](#), specially the due diligence documentation section.



6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly researching and planning Pakistan business set up for our Client;
  - b. devising strategies to **i)** minimise total engagement period and **ii)** complete the engagement without our Client's travel;
  - c. collating and supervising the legalisation and attestation and translation of Client documents;
  - d. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - e. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - f. finding solutions to [challenges that occur](#) throughout the engagement;
  - g. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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7. In accordance with the [Companies Ordinance of 1984](#), and within three months of the date of its incorporation, each Pakistan LLC must appoint a legal advisor resident in Pakistan who is registered as an advocate with the Pakistan government. The role of this advisor is to counsel directors on matters related to Pakistan corporate laws. For simplicity purposes, Healy Consultants Group PLC will supply our Client with a passive professional Pakistan legal advisor. If our Client requires advice from the advisor, additional administrative fees may apply.
  8. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC 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, we will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950.
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9. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this 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 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, our Firm is happy to refund some fees to our Client.
  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 Pakistan Company Law, the issued share capital of US\$1,000 must be deposited to the company bank account after incorporation;
  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 and effectively complete company 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.
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14. Depending on our Client's business and nationality, the Pakistan government may require a special regulatory licence to carry on your business in the country. If so, 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 licenses.
  15. If our Client requires [nominee non-resident shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director or shareholder amounts to US\$8,600 per annum each. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.

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16. 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.
17. 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, and US\$950 per employee thereafter. Our employee visa fees include preparation of a quality visa application and submitting it 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.
18. Every director to a Pakistan LLC must be appointed as a shareholder to the company. However, not every shareholder must be a director of the entity. A minimum of two shareholders is needed.
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 Group PLC.
20. 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'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.
21. 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.
22. 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 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.
23. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Pakistan company number and **ii)** an already approved Pakistan 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.
24. 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.



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25. 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.
26. 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 may revert to our Client to ask for more up to date [due diligence documentation](#).
27. To assist our Clients to minimise foreign exchange costs, we offer 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.

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants

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