

## Hong Kong Representative Office Invoice

Our Client's name

Our Client's address

Date: Thursday, May 05, 2022

Invoice No: 2020 – 09 – 023GR

Professional services for Hong Kong representative office (with travel)	Notes	Year 1 US\$	Year 2 US\$
Hong Kong <a href="#">representative office formation</a> fees (without travel)	1.	3,850	0
Representative office <a href="#">secretary and legal registered office</a> fees	2.	1,550	1,550
Estimate Hong Kong <a href="#">government registration</a> fees	3.	255	325
Hong Kong <a href="#">representative bank account opening</a> fees (with travel)	4.	4,950	0
<b>Total</b> Healy Consultants Group fees payable this month	5.	<b>10,605</b>	0
Estimate of total Healy Consultants Group fees payable after 12 months	6.		<b>1,875</b>

**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 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's fees to efficiently complete Hong Kong representative office registration within [one week](#) by **i)** providing MA&A for our Client's business activities, **ii)** reserving a company name with [Companies Registry](#), **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Companies Registry](#).

Starting on the 1st of April 2017, the Hong Kong Inland Revenue Department will increase the Business Registration Certificate fee from HK\$250 to HK\$2,250.

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 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, we email our Client a [detailed email engagement 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 [Hong Kong New Companies Ordinance](#), each Hong Kong representative office must appoint a representative office secretary, who may be a natural person or a body corporate, but the representative office secretary must be resident in Hong Kong. Healy Consultants Group will act as your Hong Kong representative office secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return, **ii)** securely maintaining representative office books, **iii)** liaising with the Hong Kong government on behalf of our Client, **iv)** filing of changes of representative office structure and **v)** ensuring representative record compliance with local law.

In accordance with the [Hong Kong New Companies Ordinance](#), a representative office shall as from the date of its incorporation have a legal registered office in Hong Kong, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group Hong Kong business office will be the registered office address for your Hong Kong Representative. Thereafter, this address will be used to receive government correspondence including **i)** annual tax returns, **ii)** bank statements and **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants Group's [Hong Kong office address](#) on invoices, contracts, websites and business cards.

3. This fee is an estimate of government costs payable during your firm's engagement. All government fee payments will be supported by original receipts. Examples of government costs include **i)** reserving the representative office name with the [Companies Registry](#), **ii)** obtain the certificate of incorporation with the [Companies Registry](#) and **iii)** sign up with [Inland Revenue Department](#). Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual government costs paid.

Effective 1 October 2020, the Hong Kong government has reduced their fees payable for application to incorporate a company by 10% (excluding Business Registration Fee and Levy). The same is reflected in this invoice.

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4. Healy Consultants Group will secure local multi-currency corporate bank account numbers for our Client's Hong Kong 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, Hong Kong banks require our Clients to travel to their branch to secure corporate bank account numbers.

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 will:

Prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months.

Conduct multiple banks to secure their written confirmation, welcome 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 minimize engagement surprises and align all parties' expectations, I recommend you read [this web](#) page, especially the due diligence documentation section.

Global banks [continue to tighten](#) corporate bank account opening procedures, and their internal legal and compliance departments are completing more thorough [due diligence](#) of bank signatories, directors, shareholders and UBOs. During the engagement, the bank will likely revert to Healy Consultants Group and our Client to request additional KYC information, including **i)** details of existing business setup, **ii)** reason for starting a new business in Hong Kong, **iii)** proof of business globally and in-home country including evidence of contracts, invoices and agreements with local Clients, **iv)** list of suppliers and Clients in Hong Kong and overseas, **v)** lease agreement and **vi)** evidence our Client and (if applicable) his directors and shareholders are complying with their local personal and corporate tax reporting obligations. As always, Healy Consultants Group will liaise with the bank to secure exemption from these requirements. We assume our Client will timely supply this information and supporting documents, or there will be a delay.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks' appetites for new multi-currency corporate bank account applications is low. As a result, Hong Kong banks and other global banks are more likely to reject multi-currency corporate bank account applications. Because of the above, customer demand for new corporate bank accounts is very high. Therefore, international banks choose vanilla customers that tick all the boxes of a low-risk Client. For example, most banks will only welcome multi-currency corporate bank account applications from a company registered in the same country, with local staff and office premises.

When dealing with international banks, the front office bank officer is willing to help Healy Consultants Group and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account application is submitted to the bank in-house legal and compliance department. Unfortunately, the bank in-house legal and compliance department has the ultimate power of approval over multi-currency corporate bank account applications. This department is extremely risk-averse and often lacks commercial reality. Furthermore, the in-house legal and compliance department does not speak to customers nor to Healy Consultants Group. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with bank decision-makers and properly explain their business and the risks the bank perceives.

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Global banks enjoy the ultimate power of approval of corporate bank account applications. Guaranteed success is, therefore, outside Healy Consultants Group's control. What is within our control is the preparation and submission of a high-quality application that maximizes the likelihood of approval. All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Clients, never by the nominees. These additional fees are to be payable in advance of any disbursement.

5. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group's [website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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. I apologize in advance if my staff or I made invoice errors.
6. Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration.
7. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my firm will revert to request additional fees.
8. In accordance with the [Hong Kong New Companies Ordinance](#), there is no minimum issued share capital required for a Hong Kong representative office.
9. Engage Healy Consultants Group 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.
10. If required, Healy Consultants Group will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee, US\$6,950 for the second employee and US\$5,950 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 Group'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.
11. Depending on our Client's business and nationality, the Hong Kong government may require a special regulatory license to carry on your business in the country. Healy Consultants Group 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.
12. During the engagement, shareholders and directors' documents may need to be translated into the local language before the government and bank approves representative office 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 can complete this administrative task.

As always, Healy Consultants Group 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 and **iii)** official translator fees.

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13. Some of our Clients request Healy Consultants Group to provide temporary shared [office space](#) for six 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, independent of Healy Consultants Group.
14. Some of our Clients require an [immediate Hong Kong solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Singapore company number, **ii)** an already approved DBS Singapore 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.
15. Some of our Clients engage Healy Consultants Group 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.
16. 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 help to clarify your local and international annual tax reporting obligations.
17. During the course of your engagement, multiple couriers will be sent to **i)** governments and banks, **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual courier costs paid during the engagement. Thank you for your understanding.
18. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.
19. Healy Consultants Group will only register your RO after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a RO bank account after 100% of the Client's original due diligence documentation is received by courier.
20. 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 may revert to our Client to ask for more up to date [due diligence documentation](#).
21. 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.

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