

Panama LLC Invoice

Client to provide

Address to be provided

Date: Wednesday, July 22, 2020

Invoice No: 2020 – 03 – 27p

Professional services for Panama LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Panama LLC company formation fees (without travel)	1.	1,750	0
Company registered agent and legal registered office fees	2.	1,200	1,200
Estimated Panama Government registration fees	3.	420	300
Panama corporate bank account opening fees (without travel)	4.	4,950	0
Estimate of annual accounting and tax fees	5.	0	2,300
Total Healy Consultants Group PLC fees payable this month	6.	8,320	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	7.		3,800

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's fees to efficiently and effectively complete Panama LLC registration within [two weeks](#) by **i)** choosing the optimum structure for our Client's business activities **ii)** reserving a company name with [Mercantile division of the Public Registry](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Panama Emprede](#).

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.



[Effective 1 January 2019](#) **a)** locally-incorporated entities and **b)** foreign entities registered in Panama and **c)** limited partnerships engaging in **i)** holding company activities **ii)** banking business **iii)** distribution and service centre business **iv)** finance and leasing **v)** fund management **vi)** headquarters business **vii)** insurance **viii)** intellectual property holding and **ix)** shipping are required to employ local staff and lease a physical office.

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, WhatsApp, Zoom, live chat and email and will communicate in your preferred language.

2. In accordance with [Corporation Law 32 of February 26, 1927](#), each Panama LLC must appoint a local agent (also known as company secretary), who may be a natural person or a body corporate, but the company secretary must be resident in Panama. Healy Consultants Group PLC will act as your Panama registered agent, for which our annual responsibilities include **i)** preparing and filing the legal annual return **ii)** securely maintaining company records **iii)** liaising with the Panama government on our Client's behalf **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines.

In accordance with Panama law, an LLC shall, as from the date of its incorporation, have a legal registered office in Panama, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Panama 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 Group PLC's 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)** notarising the articles of incorporation **ii)** registering at the [Mercantile division of the Public Registry](#) **iii)** payment of the annual franchise tax and **iv)** obtaining notice of operation online from the [Ministry of Trade and Justice department](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
4. Healy Consultants Group PLC will be pleased to open a Panamanian multi-currency corporate bank account without our Client travelling. To secure Panamanian multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC's strategy is as follows:

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- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximise the probability of successful Panamanian multi-currency corporate bank account approvals;
- ✓ At the time of company incorporation, we recommend [keeping the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
- ✓ Our Client to appoint individuals who could timely travel to meet multiple local Panamanian banks, if their Compliance Departments require the same before releasing multiple Panamanian multi-currency corporate bank account numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures Panamanian multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens received from banks to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance.

For each bank, our firm will prepare a quality tailored business plan to optimise the probability of corporate bank account approval. Each additional corporate bank account opening fee is [US\\$1,500 \(click link\)](#). It is a time-consuming task. Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly-formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors and bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements.

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval.

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During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licences **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week.

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

When dealing with Panamanian banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete Panamanian multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new Panamanian multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers - a chance to properly explain their business and the risks the bank perceives.

If our Client is not comfortable with only a Panamanian corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) outside Panama. Examples include New York, Liechtenstein, Austria, Bulgaria, South Africa, Singapore, 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, Commerzbank, Bank of China, Erste Bank, Standard Bank, UBS, Credit Suisse.

Global banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises 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 Client should expect the bank account approval period at least 2 months and on average 3 months.



During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup **ii)** reason for opening bank

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accounts in the specific jurisdiction **iii)** list of suppliers and Clients in the jurisdiction **iv)** lease agreement and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements.

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately international banks might request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

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 Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

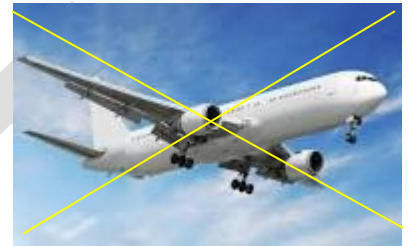
5. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950.
6. 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;
7. 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 company registration.
8. 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 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 Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.
9. 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.
10. In accordance with Panama Company Law, there is no minimum issued share capital requirement.
11. In accordance with the [Corporation Law 32 of February 26, 1927](#), each Panama LLC must have three directors from any nationality. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional passive nominee director for an annual fee of US\$1,600 per director.
12. If our Client requires additional [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder



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amounts to US\$2,100 per annum. Our fee to be both 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 Group PLC to reputation, litigation and financial risk.


13. In accordance with [Panama Fiscal Code](#), VAT registration is compulsory for companies with Panama derived annual turnover exceeding US\$36,000; Panama corporations with no Panama-sourced income does not need to file income tax or VAT returns. If required Healy Consultants Group PLC will be happy to register your Panama company for income tax and VAT for a one-time fee of US\$950.
14. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client 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 office.
15. Depending on our Client's business and nationality, the Panama government may require you to have 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 of company registrations and business licences.
16. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure [employee visa approvals](#). Our fee is US\$4,950 for the first employee and US\$3,950 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. During the course of your engagement multiple couriers will be sent to **i)** our local lawyers and accountants **ii)** banks and **iii)** our Client. Healy Consultants Group PLC expects the courier fees will be US\$150. All courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual courier costs paid.
18. Some of our Clients request Healy Consultants Group PLC 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.
19. Monthly, quarterly and mid-year government tax obligations include monthly and quarterly payroll reporting, monthly VAT and quarterly corporation tax return filing. 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 monthly support will include **i)** receiving in Dropbox monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting VAT returns and **iv)** submitting monthly employee payroll reporting.
20. 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 help to clarify your local and international annual tax reporting obligations.



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21. 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.

22. Some of our Clients require an [immediate Panama solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Panama company number and **ii)** an already approved Panama 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. To assist our Clients to minimize 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.
24. 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.
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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#).
27. 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.

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

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