

## Philippines representative office

*Our Client*

*Address to be provided*

Date: Monday, August 15, 2022

Invoice No: 2022 – 08 – 012YL

Professional services for <a href="#">Philippines RO setup</a> (no travel)	Notes	2022 US\$	2023 US\$
Philippines representative <a href="#">office formation</a> (without travel)	1.	5,850	520
<a href="#">Legal registered office</a> and registered agent services	2.	2,800	2,800
Estimated <a href="#">Government RO registration</a> fees	3.	550	50
Multi-currency corporate <a href="#">bank account opening</a> (without travel)	4.	4,950	0
<a href="#">Tax and VAT registration</a> services	5.	950	0
Professional passive nominee <a href="#">resident representative</a> services	6.	5,800	5,800
Estimate of annual accounting <a href="#">&amp; tax filing fees</a>	7.	0	2,700
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	8.	<b>20,900</b>	0
Estimate of Healy Consultants Group PLC fees after <a href="#">12 months</a>	9.		<b>11,870</b>

The above services and fees represent the average Filipino 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 [2 months](#) from receipt of engagement fees and signed documents in Manila, Healy Consultants PLC will complete Philippines representative [office](#) registration. Before submitting a registration application to the [Securities and Exchange Commission](#), our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#) (click link).
2. In accordance with the Philippines [Republic Act No. 11232](#), each Representative office must maintain a legal registered office in Philippines. While the appointment of a company secretary is not legally required, in practice the Philippines Government and banks will frequently require for corporate documents to be certified by a corporate secretary. As always, Healy Consultants Group PLC 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 PLC will secure Philippines multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the 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 webpage](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC 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. In accordance to the Philippines [Tax Code](#), each representative office must register for tax at the [Bureau of Internal Revenue](#). The Representative office cannot generate income nor trade with Filipino customers. The representative office can register voluntarily for Filipino VAT to claim input VAT, but must thereafter submit monthly VAT returns.
  6. In accordance with [Sections 14.6 and 23 of the Philippines Corporation Code](#), every Philippines representative office shall have at least one individual country representative ordinarily resident in the Philippines. If required, Healy Consultants will be pleased to provide your Firm with a passive nominee representative in the Philippines;

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7. This is an estimate of our fees to timely accurately and completely discharge our multi-national Clients' active Filipino Representative Office annual legal and accounting and tax filing obligations. For a dormant Philippines RO, our annual fee is [US\\$1,200](#). Refer to [this webpage](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department.
8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). 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.
9. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of RO registration in 2022.
10. A representative office in the Philippines requires an initial remittance of at least US\$30,000 in order to fund its operations. This capital can only be used in Philippines and cannot be remitted to another country. In addition, a filing fee of 0.1% of the remittance amount is payable to the Philippines government.
11. Representative office business activities are limited to **i)** market research; **ii)** Client after sales support and **iii)** promoting the business of the parent company. A Representative office can **i)** lease office premises and **ii)** hire staff but cannot issue sales invoice to Clients nor **iii)** sign local sales. A Representative office cannot import and export goods. The life of the Representative office is not limited.
12. After RO setup, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
✓	Withholding tax (BIR forms 1601-C and 0619E)	Monthly	For active businesses
✓	Withholding tax (BIR form 1601-EQ)	Monthly	For active businesses
✓	VAT reporting	Monthly	If registered for VAT
✓	Payroll reporting	Quarterly	For active staffed entities

13. 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. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Philippines corporate structure.

Best regards,

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Aidan Healy, [Business Owner](#), Healy Consultants Group PLC