

## Philippines Corporation Setup Services Invoice

Client's name

Client's address

Date: Thursday, March 18, 2021

Invoice No: 2021 – 03 – 011SG

Professional services for <a href="#">Philippines</a> Corporation Setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Philippines <a href="#">company incorporation</a> fees (without travel)	1.	7,350	0
Philippines legal <a href="#">registered address services</a> fees	2.	1,100	1,100
Nominee services for <a href="#">professional passive resident treasurer</a>	3.	3,420	3,420
Estimate of <a href="#">Government company registration</a> fees	4.	350	100
Tax and <a href="#">VAT registration</a> fees	5.	750	0
Philippines corporate <a href="#">bank account opening</a> fees (without travel)	6.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	8.	<b>17,920</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.	0	<b>6,920</b>

**Note:** I recommend you carefully read the notes within the attached draft invoices 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 Philippines company registration within [3 months](#) by **i)** securing a trust account with a Philippines commercial bank and assisting our Client to inject the minimum paid-up capital to the same **ii)** agreeing the optimum corporate structure with our Client **iii)** legally minimize local and international tax including double taxation treaty access **iii)** settling our accountants and lawyers' fees and **iv)** preparing a high quality company incorporation application for submission to the [SEC](#);

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 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 the [Philippines Corporation Code of 2019](#), all companies registered in the Philippines shall as from the date of their incorporation have a legal registered office in the Philippines, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a business office as the registered office address of your Philippines business. Thereafter, this address will be used to receive Government correspondence including annual and quarterly tax returns. Most of our Clients wish to also place the business address supplied by Healy Consultants Group PLC on their invoices, contracts, websites and business cards.
3. Based on the [Republic Act No. 11232](#) and the [SEC Memorandum Circular No. 7 of 2019](#), a Philippines company must appoint a Treasurer that is resident in the Philippines. To meet this legal requirement, Healy Consultants Group PLC will supply our Client with a professional, passive nominee resident treasurer. Our annual responsibilities include **i)** securely maintaining the financial statements and the list of corporate bank accounts held by the Philippines business; **ii)** securely maintaining company records and chop; **iii)** liaising with the Philippines Government on behalf of our Client; and **iv)** reminding our Client of statutory deadlines.
4. This fee is an estimate of Government costs payable during the engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the [Securities and Exchange Commission](#) (SEC); **ii)** certification of the company deeds and articles of association with the SEC; **iii)** entity registration with the local Government Units (Barangay, Mayor's Office) where your business is located and **iv)** registering the company with the [Bureau of Internal Revenue](#) and Philippines Social Security System. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with the Philippines [Tax Code](#), each company must register for tax at the [Bureau of Internal Revenue](#). The annual sales threshold for VAT registration is PHP1,919,500;

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6. Healy Consultants Group PLC will secure international multi-currency corporate bank account numbers for our Client's Philippines 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.

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 maximize 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;
- ✓ 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](#), specially the due diligence documentation section.

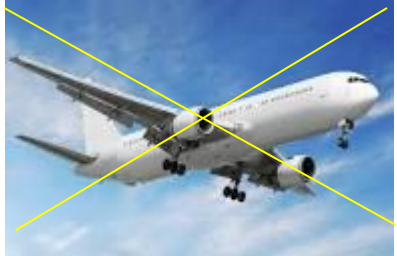


7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge the annual accounting and tax obligations of your Philippines business. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC's fees are only US\$950.



8. 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 apologize in advance if I or my staff made invoice errors.
9. 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.
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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.

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11. The minimum capitalization of a Philippines company varies depending on the nature of its business. In general, the minimum paid-up capital of a foreign-owned company amounts to US\$200,000, and must be deposited to the corporate bank account before company incorporation is complete. However, this minimum requirement can be reduced to US\$2,500 if 60% of the income of the company is sourced from the export of products to customers based outside of the Philippines. If a foreign-owned business plans to sell products or services to local retail customers, the minimum capital requirement can be however increased to US\$2.5 million. During the engagement, Healy Consultants Group PLC will prepare a business plan describing the planned activities of our Client and confirm with the Government the exact paid-up capital required by the business.
12. In line with the new Corporation Code of 2019, there is no longer a statutory requirement for all Philippines companies to have **i)** a minimum of 5 directors or **ii)** a majority of the Directors to be residents in the Philippines or **iii)** for the directors to hold at least 1 share of the company. Some of our Clients still request Healy Consultants Group PLC to supply [professional passive nominee resident directors and shareholders](#), to fast-secure company registration and corporate bank account numbers. Our fee for this service is US\$3,420 per director also holding 1 share in the company. If our Client also wants the director to be sole or majority nominee shareholder, then our annual fee to supply nominee shareholder and director services amounts to US\$8,600 per appointee. Being the sole shareholders and sole directors of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.
13. Depending on our Client business and nationality, the Philippines Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses.
14. 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 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 Group PLC office.
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15. Following their tax and VAT registration, Philippines companies have the following accounting and tax filings obligations: **i)** quarterly provisional corporate income tax return (1702Q), due within 60 days following the end of each quarter; **ii)** monthly VAT return (2550M), due 20 days after the end of each month; **iii)** quarterly VAT return (2250Q), due within 25 days after the end of each quarter; **iv)** monthly withholding tax returns (1601C and 0619E), due within 10 days after the end of each month; and **v)** quarterly expanded withholding tax return (1601EQ), due within 30 days from the end of each quarter. If required, Healy Consultants Group PLC will complete the preparation and filing of these returns after receiving the following from our Client **i)** bank statements **ii)** payroll records and **iii)** copies of all invoices issued and paid by the Philippines business. Our estimated monthly fee for this accounting and tax works amounts to US\$620. Following receipt of accounting numbers, our Firm will accurately advise accounting, auditing and tax fees and may revise our fees higher if the amount of work requires significantly more resources and time than initially expected;

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16. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 for the third employee; and US\$950 per employee thereafter. Our 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 PLC' 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.
17. 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.
18. 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.
19. 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.
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.
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 country solution](#). With this strategy, Healy Consultants Group PLC can supply within two weeks to our Client **i)** an existing dormant company number and **ii)** an already approved 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. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
24. 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 months as we engineer your Philippines corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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