

## Philippines business set up

*Client to provide*

*Address to be provided*

Date: Monday, April 17, 2023

Invoice No: 20xx – xx – 00xx

| Professional services for <a href="#">Filipino</a> Stock Corporation setup (without travel) | Notes | Year 1<br>US\$ | Year 2<br>US\$ |
|---|-------|----------------|----------------|
| Philippines Stock Corporation <a href="#">formation</a> (without travel)                    | 1.    | 4,850          | 0              |
| Annual company <a href="#">legal registered office</a> and secretary services               | 2.    | 2,800          | 2,800          |
| Nominee services for one professional passive resident treasurer                            | 3.    | 5,600          | 5,600          |
| Estimate of <a href="#">Government company registration</a> fees                            | 4.    | 350            | 100            |
| Corporation tax and <a href="#">VAT registration</a> services                               | 5.    | 750            | 0              |
| Multi-currency corporate <a href="#">bank account opening</a> (without travel)              | 6.    | 4,950          | 0              |
| Healy Consultants <a href="#">project-management</a> fee for a 5-month engagement           | 7.    | 2,550          | 0              |
| Estimate of annual accounting & audit & tax <a href="#">filing fees</a>                     | 8.    | 0              | 4,950          |
| <b>Total</b> Healy Consultants Group fees payable <a href="#">by instalments</a>            | 9.    | <b>21,850</b>  | 0              |
| Estimate of Healy Consultants Group fees after <a href="#">12 months</a>                    | 10.   |                | <b>13,450</b>  |

The above services and fees represent the average Philippines 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, HealyConsultants Group will complete Philippines company registration. Before submitting a company incorporation application to the Philippines [Securities and Exchange Commission](#) (SEC), our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#); and
2. In accordance with the [Republic Act No. 11232](#), each local entity must maintain a legal registered office and a company secretary in the Philippines. As always, Healy Consultants Group will supply these annual [professional services](#); and
3. In accordance with the [Republic Act No. 11232](#) and the [SEC Memorandum Circular No. 7 of 2019](#), a Stock Corporation must appoint a treasurer, that is resident in the Philippines. The role of this officer is to *i)* confirm receipt of the paid-up capital of the business *ii)* internally review financial statements and corporate income tax returns and *iii)* liaising with the Philippines tax authority (when required). To meet this legal requirement, most of our Clients require Healy Consultants Group to supply them with a professional, passive resident treasurer; and
4. 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; and
5. In accordance to the Philippines [Tax Code](#), each company must register for tax at the [Bureau of Internal Revenue](#). The annual sales threshold for mandatory VAT registration is US\$60,000 (PHP3 million).
6. Without [bank signatory travel](#), Healy Consultants Group will secure Filipino multi-currency corporate bank account numbers for the Philippines business of 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 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.

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7. Healy Consultants Group project management fees relate to time and resources dedicated to: **i)** thoroughly research and plan Philippines business set up for our Clients specific business **ii)** devise strategies to minimise engagement period and complete it without travel **iii)** collate and supervise the legalisation and attestation and translation of Client documents **iv)** weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls **v)** ensure our Client complies with local regulations and legally owns and controls the new entity **vi)** ascertain the specific accounting, tax, legal and compliance considerations and; **vii)** find solutions to [challenges that occur](#) throughout the engagement.
8. This fee is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' active Philippines company annual legal, accounting, [audit](#) and tax filing obligations. For a dormant Philippines company, 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.
9. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group'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.
10. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2022.
11. The minimum paid-up share capital of a wholly foreign owned Filipino business varies depending on the nature of its business. In most cases, the minimum paid up share capital amounts to US\$200,000. Unfortunately, these funds must be deposited to the Filipino corporate bank account before company incorporation is complete. As always, my team and I will secure multi-currency corporate bank account approval with a quality large international bank in Manila, e.g. Standard Chartered Bank or HSBC;
12. Some of our Clients require an [immediate Philippines LLC solution](#). Within 1 week, Healy Consultants Group can supply our Client **i)** an existing dormant Philippines company number and **ii)** an already approved international multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients who wish to [immediately](#) close a country deal, sign a legal contract or invoice a customer
13. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement;
14. 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;
15. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

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| No | Statutory reporting obligations                                    | When      | Comments                     |
|----|--|-----------|------------------------------|
| ✓  | Withholding tax (BIR forms 1601-C and 0619E)                       | Monthly   | For active companies         |
| ✓  | Withholding tax (BIR form 1601-EQ)                                 | Monthly   | For active companies         |
| ✓  | Business tax and income tax returns (BIR forms 2551- Q and 1702-Q) | Quarterly | For active companies         |
| ✓  | VAT reporting  | Monthly   | For active companies         |
| ✓  | Payroll reporting  | Quarterly | For active staffed companies |

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,