

## Singapore Branch Office Invoice

Our Client's' name

Address to be provided

Company Reg. No.: 201623711R

Date: Friday, April 16, 2021

Invoice No: 2019 – 02 –024p

Professional services rendered for a Singapore branch office (without travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore branch <a href="#">incorporation fees</a> (without travel)	1.	2,750	1,500
Singapore branch <a href="#">legal registered office</a> fees	2.	1,100	1,100
Singapore <a href="#">local agent</a> (section 145 of Companies Act 1967)	3.	3,500	3,500
Singapore <a href="#">branch bank account opening</a> fees (without travel)	4.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	5.	0	2,300
Total funds transfer required to complete your engagement	6.	<b>12,300</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	7.		<b>8,400</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 PLC fees to efficiently and effectively complete Singapore branch registration within [1 week](#) by **i)** choosing the optimum corporate structure for our Client's business activities; **ii)** reserving a branch name with the Singapore [Accounting and Corporate Regulatory Authority](#) (ACRA); **iii)** settling Government fees of \$350 and **iv)** preparing a high quality branch incorporation application for ACRA;

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;



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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

In accordance with [Section 142 of the Singapore Companies Act 1967](#) a branch shall as from the date of its incorporation have a legal registered office in Singapore to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC Singapore business office will be the registered office address for your Singapore Branch. Thereafter, this address will be used to receive Government correspondence including **a)** [Annual Tax Return](#); **b)** Notice of changes in Singapore Branch Laws; **c)** Notice of liquidation of the branch. Most of our Clients wish to place [Healy Consultants Group PLC Singapore Office](#) address on invoices, contracts, websites and business cards;

2. In accordance with the Singapore Companies Act 1967, every Singapore Branch shall have at least one local agent who is [ordinarily resident](#) in Singapore. Most of our Clients request Healy Consultants Group PLC to be one of the passive nominee local agents. Our nominee will not be bank signatory nor sign contracts on behalf of our Client. Our fees reflects to **i)** increased regulatory compliance responsibilities of nominee resident directors under [Singapore regulations](#) and **ii)** resulting increased litigation, financial and reputation risk to our nominees and Healy Consultants Group PLC. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Legal and Compliance [and additional fees](#) will apply;
3. Healy Consultants Group PLC will be pleased to open a Singapore branch bank account without travel. 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 a newly formed branch, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Singapore for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$50;

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

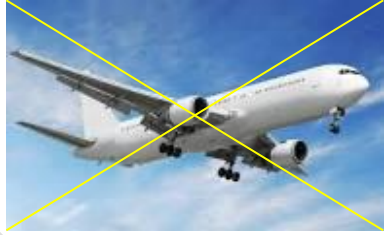
The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination.



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement; All bank charges relating to multi-currency corporate bank account opening will be borne by our Client;

4. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC [fees to](#) efficiently discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch office, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only US\$950;
5. All fees quoted in this invoice correspond to fees quoted on Healy consultant's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible 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;
6. 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 branch office registration;
7. Some of our Clients require an [immediate Singapore solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant branch office number **ii)** an already approved Hong Kong 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;
8. In accordance with [Singapore Companies Act 1967](#) there is no minimum issued share capital required for a Singapore branch office;

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9. Healy Consultants Group PLC will be pleased to assist your Firm obtain business [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees include 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'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. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;
10. 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 and **aggressively** complete branch office registration and branch 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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11. Depending on our Client's business and nationality, the Singapore 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 branch office registrations and business licenses;
12. A summary of Singaporean corporation tax rules include:
- ✓ A Singaporean LLC is legally exempt from all local taxes if the business has **i)** neither customers nor suppliers in Singapore nor **ii)** staff nor active directors in Singapore and **iii)** does not have a corporate bank account in Singapore. This non-resident LLC cannot benefit from double taxation treaties;
  - ✓ A Singaporean LLC is [tax resident](#) when the business is managed from Singapore including **i)** the majority of shareholders and directors reside in Singapore or frequently travel to Singapore to oversee local business activities, including attending Board meetings and **ii)** has multi-currency corporate bank account in Singapore. A tax resident LLC enjoys the benefits of double taxation treaties and local Government grants and tax incentives. Refer to this web [page \(click link\)](#) for further information;
13. In accordance with [GST Law](#), a Singapore branch office is obliged to register for GST if annual sales exceeds or is expected to exceed S\$1 million in any calendar year. Healy Consultants Group PLC will be happy to assist you with GST registration for a one time fee of US\$550;
14. If our Client requires nominee shareholder and director [services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate [shareholder](#) 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 branch office exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
15. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$760. Healy Consultants Group PLC monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement

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transactions; **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;

- 16.** 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;


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18. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch 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 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;

19. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Singapore company number and **ii)** an already approved international corporate bank account number and **iii)** a Singapore city center business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer; 
20. 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;
21. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises are 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;
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfil those obligations annually. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;
23. 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;
24. Healy Consultants Group PLC will only register your branch 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;
25. 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](#);
26. 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
27. 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;
28. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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