

## Myanmar Branch Invoice

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Monday, October 14, 2019

Invoice No: 2018 – 03 –012y

Professional services for <a href="#">Myanmar Branch</a>	Notes	Year 1 US\$	Year 2 US\$
Myanmar <a href="#">branch formation fees</a> (without travel)	1.	16,550	0
Myanmar <a href="#">legal registered office</a> fees	2.	1,200	1,200
Estimated Myanmar <a href="#">Government registration</a> fees	3.	1,250	0
Myanmar corporate <a href="#">bank account opening</a> fees (with travel)	4.	4,950	0
Commercial tax <a href="#">registration</a> fees	5.	950	0
Estimate of annual <a href="#">accounting, audit and tax</a> fees	6.	0	4,950
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>24,900</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		<b>6,150</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 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;

## Myanmar Branch Invoice

### Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Myanmar branch registration within [twelve weeks](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a branch name with the [Directorate of Investment and Company Administration](#) (DICA); **iii)** settling our accountant and lawyer fees; and **iv)** preparing a high quality branch registration application for [Myanmar Investment Commission](#) (MIC);

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 [Section 6 of the Burma Companies Act](#), a Myanmar branch shall as from the date of its registration have a legal registered office in Myanmar, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Myanmar office will be the registered office address for your branch. 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' office address](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported with original receipts and invoices. Examples of government costs include **i)** branch registration at the [Directorate of Investment and Company Administration](#); **ii)** temporary commercial license fee; **iii)** stamp duties; and **iv)** branch stamps. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. The commercial license must be renewed every 5 years;
4. Healy Consultants Group PLC will be pleased to open a Myanmar [corporate bank account](#). It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. Unfortunately, all Myanmar banks will request a one-hour bank interview with our Client. Consequently, travel to Myanmar is compulsory. During the meeting, the corporate bank account number will be supplied to our Client. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, 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.

## Myanmar Branch Invoice

In accordance with the [Myanmar Companies Act](#), a Myanmar branch must maintain at all times a corporate bank account in Myanmar. If our Client is not comfortable with only a Myanmar corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Myanmar. 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, Standard bank, ANZ bank, VTB 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' 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;

5. In accordance with [Myanmar companies act](#), each entity must register for register for commercial tax with the [Internal Revenue Department](#) if they are engaged in the following activities: **i)** domestic manufacturing and distribution; **ii)** importing; **iii)** trading; **iv)** providing services;
6. For an active trading branch, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting, audit and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only US\$950;
7. 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;
8. 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 registration;
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;

## Myanmar Branch Invoice

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;
11. Branch business activities are limited to that of the parent company. A branch can employ employees with no limit. The branch suffers a corporation tax of 25%. A branch can **i)** lease office premises; and **ii)** issue sales invoice to Clients; and **iii)** sign local legal contracts. A branch can import and export goods. The life of the branch is limited to that of the parent company;
12. Depending on our Client's business and nationality, the Myanmar 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; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of branch registrations and business licenses;
13. 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;
14. In accordance with the [Myanmar Companies Act](#), 50% of the minimum share capital of US\$50,000 for a services branch and US\$150,000 for all other branches must be deposited to the branch's local Myanmar bank account after receiving the temporary commercial license. The remaining 50% must be deposited approximately one month after Healy Consultants Group PLC starts the company incorporation process, and before the Government approves company incorporation. Because, there is no internet banking available for all Myanmar banks, Healy Consultants Group PLC recommends investors inject the capital through Singapore intermediary banks, including OCBC or UOB;

To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC Singapore is happy to deposit the paid up share capital on behalf of our Clients. The preferred Myanmar banks have correspondents in Singapore, therefore our Singapore office staff can coordinate the account opening process easily on behalf of our Clients. The chosen Myanmar bank will supply Healy Consultants Group PLC with an original certificate of deposit, which we will email immediately to our Client.


Furthermore, the parent company must provide the Myanmar Government with a corporate bank statement showing a balance of at least US\$80,000 prior to branch registration;

15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients' will **not** have to travel for a Myanmar registration process. Healy Consultants Group PLC will efficiently and effectively and aggressively complete branch registration 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;



16. 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;

## Myanmar Branch Invoice

17. Some of our Clients engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
18. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum;
19. 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, US\$3,950 for the second employee, US\$2,950 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 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;
20. Some of our Clients require an [immediate Myanmar solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Myanmar company number; **ii)** an already approved Myanmar corporate bank account number; and **iii)** a Myanmar business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer; 
21. 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\$860. Healy Consultants Group PLC monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns; and **iv)** submission of monthly employee payroll reporting;
22. 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;
23. 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;
24. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch 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;

## Myanmar Branch Invoice

25. 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](#);
26. 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;

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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### **Document and Attachments**

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