

## Panama business setup

Client to provide,

Address to be provided

Date: Monday, August 14, 2023

Company Reg. No.: DMCC-268868

TRN.: 100399843000003

2023/08/02PE

Professional services for <a href="#">Panama IBC setup</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Panama crypto <a href="#">corporation formation</a> fees	1.	4,950	0
Corporation <a href="#">agent and registered office</a> fees	2.	1,200	1,200
Estimated Panama <a href="#">Government registration</a> fees	3.	300	300
International multi-currency corporate bank account (no travel)	4.	4,950	0
Tax and VAT <a href="#">registration</a> fees	5.	950	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	2,700
<b>Total professional fees payable</b>	7.	<b>12,350</b>	0
Healy Consultants Group PLC fees payable after <a href="#">12 months</a>	8.		<b>4,200</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. Within 2 weeks from receipt of engagement fees, signed forms and documents from our Client, Healy Consultants Group PLC will complete company formation in Panama. Before submitting a quality corporation incorporation application to the Mercantile division of the Public Registry our Staff and our Client will detail-discuss the business setup considerations on this web page; and
2. The Corporation Law, stipulates that each local entity must **i)** appoint a resident company secretary and **ii)** maintain a legal registered office in Panama. As always, Healy Consultants Group PLC will supply these professional services; and
3. This fee is estimated government cost payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices; and
4. In accordance with Panama Fiscal Code, VAT registration is compulsory for companies with Panama derived annual turnover exceeding US\$36,000 or monthly turnover exceeding US\$3,000; Panama Corporations with no Panama sourced income do not need to file income tax or VAT returns. Healy Consultants Group PLC will secure VAT numbers and corporation tax for your business; and
5. Healy Consultants Group PLC will secure multi-currency corporate bank/PSP account numbers for our Client's company. It will take on average three months to secure an international corporate bank/PSP account from the moment a complete quality corporate bank/PSP account opening application is submitted to the banks. In most cases, we can secure corporate bank/PSP account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950.



This is the most challenging part of the engagement. Consequently, we apply our guaranteed bank/PSP account approval or your Money Back policy. To minimize engagement surprises and align all parties' expectations, I recommend you read this web page. 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/PSPs to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank/PSP account approval;

Companies engaged in NFT, crypto or digital asset business, regulated and financial companies will have professional fees premium of US\$3,000 on top of our professional fees in this invoice. While we will try to target your preferred banks/PSPs, Healy Consultants Group PLC cannot guarantee that your preferred banks/PSPs will confirm interest in onboarding your business. Consequently, Healy Consultants Group PLC will contact multiple global banks/PSPs to secure alternative back up banking options for our Client;

6. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group PLC's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. For a dormant inactive corporation, our fees are only US\$1,200. As always, my team and I will project manage this administrative burden, with minimum involvement from our Client. Refer to this

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[webpage](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department; and

7. 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; and
8. Assuming our Clients re-engage Healy Consultants in 2024, this fee is an estimate of the fees payable next year, 12 months after the date of corporation registration in 2023; and
9. In accordance with Panama [Corporation Law](#), there is no minimum issued share capital requirement; and
10. In accordance with the [Corporation Law](#), each Panama corporation must have three directors from any nationality. If required, Healy Consultants will be pleased to provide your firm with a professional passive nominee director for an annual fee of US\$6,600 per director; and
11. Over the coming months, you may need Healy Consultants Group PLC support for **i)** [book-keeping](#) and **ii)** [monthly and quarterly](#) Government reporting and **iii)** [employee](#) matters; and
12. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Panama corporation number and **ii)** an already approved Panama 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; 
13. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following statutory Government reporting obligations:

Statutory obligations	When	Comments
Annual financial statements	Annually	Both dormant and active companies
Corporation tax return	Annually	Both dormant and active companies
VAT returns	Quarterly	Active companies with taxable turnover ≥ US\$36,000
Payroll reporting	Monthly	For active staffed companies

14. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
15. 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; and

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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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