

## Hong Kong Subsidiary Company Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Tuesday, November 05, 2019

Invoice No: 2019 – 10 – 003p

Professional services rendered for a Subsidiary company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Hong Kong Subsidiary <a href="#">company formation</a> fees (without travel)	1.	3,350	1,550
Company <a href="#">secretary and legal registered office</a> fees	2.	1,550	1,550
Estimate Hong Kong <a href="#">Government registration</a> fees	3.	255	325
Hong Kong <a href="#">corporate bank account opening</a> fees (with travel)	4.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	5.	0	6,850
<b>Total Healy Consultants Group fees payable this week</b>	<b>6.</b>	<b>10,105</b>	0
Estimate of total Healy Consultants Group fees payable after 12 months	<b>7.</b>		<b>10,275</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;

## Hong Kong Subsidiary Company Invoice

### Notes to invoice above

1. Healy Consultants Group's fees to legally register our Clients' Hong Kong Subsidiary company within [one week \(click link\)](#) by **i)** providing MA&A for our Client's business activities **ii)** reserving a company name with [Companies Registry](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Companies Registry](#);

Starting on the 1st of April 2017, the Hong Kong Inland Revenue Department will increase the Business Registration Certificate fee from HK\$ 250 to HK\$ 2,250.

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 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 [Hong Kong New Companies Ordinance](#) (click link), each Hong Kong Subsidiary company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Hong Kong. Healy Consultants Group will act as your Hong Kong company secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return **ii)** securely maintaining company books **iii)** liaising with the Hong Kong Government on behalf of our Client **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with the [Hong Kong New Companies Ordinance](#), a Subsidiary Company shall as from the date of its incorporation have a legal registered office in Hong Kong, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group Hong Kong business office will be the registered office address for your Hong Kong Company. 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's office address](#) on invoices, contracts, websites and business cards;

3. 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. Examples of government costs include **i)** reserving the company name with the [Companies Registry](#) **ii)** obtain the certificate of incorporation with the [Companies Registry](#) and **iii)** sign up with [Inland Revenue Department](#). Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group will be pleased to open a Hong Kong corporate bank account, most likely with HSBC Hong Kong. It is a time consuming task, Healy Consultants Group will shelter our Client from the administrative challenges. Unfortunately, all Hong Kong banks will request a one-hour bank interview with each bank signatory, shareholder and director. Consequently, [travel to Hong Kong](#) (click link) is compulsory, no exceptions.

## Hong Kong Subsidiary Company Invoice

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 will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

A more efficient, non-travel alternative is not to have a Hong Kong corporate bank account. Instead, open [an international corporate bank account](#) (click link) outside of Hong Kong. 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 enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval;



There are additional corporate bank account opening fees for those Clients who **i)** appoint Healy Consultants Group nominee shareholders and directors to their Hong Kong company and **ii)** wish to open a Hong Kong corporate bank account. Because Healy Consultants Group nominee shareholders and directors must to travel to Hong Kong to meet the bank, our total fee for the corporate bank account opening will be increased to US\$5,950 to cover flight and hotel costs;

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;

- For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only US\$950
- All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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;
- Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 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;


## Hong Kong Subsidiary Company Invoice

9. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
10. In accordance with the [Hong Kong New Companies Ordinance](#), effective from March 3<sup>rd</sup> 2014, every Hong Kong Subsidiary company must have at least one individual director. If required, Healy Consultants Group will be pleased to provide your firm with a professional nominee director. Our fee amounts to US\$3,900 per annum;
11. If our Client requires additional non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group 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. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk;
12. In accordance with the [Hong Kong New Companies Ordinance](#) there is no minimum issued share capital required for a Hong Kong Subsidiary company;
13. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** quarterly GST and corporation tax returns. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$1,600. Healy Consultants Group's monthly support will include **i)** receive in Dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** monitor monthly profit levels to minimize annual tax **iv)** submission of monthly employee payroll reporting;
14. If required, Healy Consultants Group will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee, US\$6,950 for the second employee, US\$5,950 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'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;
15. Depending on our Client's business and nationality, the Hong Kong Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
16. 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 can complete this administrative task;



As always, Healy Consultants Group 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;

## Hong Kong Subsidiary Company Invoice

17. Some of our Clients request Healy Consultants Group 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;
18. Some of our Clients require an [immediate Hong Kong solution](#) (click link). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant company number and **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. Our Clients will not have to travel to Hong Kong for change of bank signatory 
19. 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 help to clarify your local and international annual tax reporting obligations;
20. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
21. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
22. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
23. 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;
24. Some of our Clients engage Healy Consultants Group 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;

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 Hong Kong business set up engagement.

Best regards,

*Aidan Healy*

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[Aidan Healy](#)

Healy Consultants Group