

## Singaporean subsidiary company set up

*Client to provide, address to be provided*

Date: Friday, September 23, 2022

Invoice No: 20XX– XX – 0XX

Professional services for <a href="#">Singaporean subsidiary</a> setup (no travel)	Notes	Year 1 US\$	Year 2 US\$
Singaporean subsidiary <a href="#">incorporation</a> (without travel)	1.	1,940	600
<a href="#">Company secretary and legal registered office</a> services	2.	1,200	1,200
Professional passive <a href="#">nominee resident director</a> services	3.	3,900	3,900
Estimate of annual <a href="#">accounting and tax</a> filing services (active company)	4.	0	2,500
International <a href="#">corporate bank account opening</a> (without travel)	5.	4,950	0
<b>Total</b> Healy Consultants Group fees payable <a href="#">by instalments</a>	6.	<b>11,990</b>	0
Estimate of Healy Consultants Group fees after <a href="#">12 months</a>	7.		<b>8,200</b>

The above services and fees represent the average requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages; 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 [one week](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Singaporean subsidiary incorporation. Before submitting a quality company incorporation application to the Singapore [ACRA](#), our Staff and Client will detail-discuss the important considerations for the setup, as detailed on this [web page](#) (click link).
2. In accordance with the [Singapore Companies Act](#), all Singapore companies must **i)** appoint a Singapore resident company secretary and **ii)** maintain a legal registered office address. As always, Healy Consultants Group will supply [these professional services](#); and
3. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1967](#), all Singapore companies shall have at least one director who is ordinarily resident in Singapore. Most of our Clients request Aidan Healy or another one of our staff members to be the passive, [professional resident director](#).
4. For a Singaporean subsidiary company, this is [an estimate](#) of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. For a dormant inactive company, our fees are [only US\\$1,200](#). Refer to [this web page](#) to better understand this important annual professional service.
5. Without bank signatory travel, Healy Consultants Group will secure international multicurrency corporate bank account numbers for our Client's Singaporean LLC. From the moment a complete application is submitted to the banks, it will take on average two months to secure 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 web page](#), 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.
6. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group's business [web site](#). 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.

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7. 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 transfer.
8. After company incorporation, our in-house Accounting and Tax Department will help our multi-national Clients' with the following statutory Government reporting obligations (if required):

Statutory reporting obligations	When	Comments
GST returns	Quarterly	For GST-registered companies
Payroll reporting	Monthly	For companies with staff in Singapore
<a href="#">ECI report</a>	Annually	For both dormant and active companies
Legal annual <a href="#">return</a>	Annually	For both dormant and active companies

9. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement;
10. 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;
11. Thank you for your business and we look forward to working closely with you over the coming weeks as we re-structure your Singaporean subsidiary company.