

Singaporean LLP setup

Client's name

Client's Address to be provided

Date: January 30, 2024

Invoice No: 2024 – 01 – 30XX

Professional services for Singaporean LLP setup (no travel)	Notes	Year1 US\$	Year2 US\$
Singaporean limited liability partnership formation (without travel)	1.	1,980	600
Singaporean legal registered office services for 12 months	2.	1,200	1,200
Singapore professional passive nominee resident manager services	3.	3,900	3,900
Estimated Singaporean Government LLP registration fee	4.	108	44
Local multi-currency corporate bank account opening (without travel)	5.	4,950	0
Estimate of annual accounting and tax filing services (LLP)	6.	0	2,700
Personal income tax return filing services for 2 partners (US\$1,950 X 2)		0	3,900
Total Healy Consultants Group fees payable by instalments	7.	12,138	0
Estimate of Healy Consultants Group fees after 12 months	8.		12,344

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.

Singaporean LLP setup

Notes to invoice above

1. Within [one week](#) from receipt of engagement fees and signed documents, HealyConsultants Group will complete Singaporean LLP registration. Before submitting a quality LLP registration application to [ACRA](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [thisweb page](#) (click link).
2. In accordance with [Section 32 of the Limited Liability Partnership Act of 2005](#), all Singapore LLP must maintain a legal registered office address. As always, Healy Consultants Group will supply [this professional service](#).
3. In accordance with [Section 29 of the Limited Liability Partnerships Act 2005](#), all Singapore LLP shall have at least one manager 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 manager](#).
4. 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.
5. Without bank signatory travel, Healy Consultants Group will secure Singaporean multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the international banks, it will take on average [two months](#) to secure multi-currency corporate 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. Singaporean LLPs are not legally required to file annual financial statements and their income is not subject to Singaporean corporate income tax (disregarded entity). Each year, the LLP must however file **i)** a declaration of solvency and **ii)** an income statement to IRAS. However, all partners of an LLP are legally required to file a personal income tax return to IRAS and pay Singapore income tax on all income received from the partnership. Healy Consultants Group will **i)** complete all filings of the partnership and **ii)** assist our Client to file for personal income tax for a maximum of 2 partners. For each additional partner, our annual fee to file a personal income tax return with [IRAS](#) will be US\$1,950. For a dormant inactive partnership, our fees are [only US\\$1,200](#). Refer to [this webpage](#) to better understand this important annual professional service.

Singaporean LLP setup

7. 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.
8. 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 LLP registration.
9. After LLP registration, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
1.	GST returns	Quarterly	For GST-registered LLPs
2.	CPF reporting	Monthly	For active staffed LLPs
3.	Annual declaration of solvency	Annually	For both dormant and active LLPs
4.	Personal tax returns	Annually	For all local and non-resident partners
5.	ECI report	Annually	For both dormant and active LLPs
6.	Legal annual return	Annually	For both dormant and active LLPs

10. Some of our Clients require an [immediate Singaporean LLP solution](#). Within 1 week, Healy Consultants Group can supply our Client *i)* an existing dormant Singapore business number and *ii)* an already approved international multi-currency corporate bank account and *iii)* a city center business address. Turnkey solutions are attractive to multi-national Clients who wish to immediately close a country deal, sign a legal contract or invoice a customer.
11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement. 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. Thank you for your business and we look forward to working closely with you over the coming weeks as we build your Singaporean LLP business.