

Singapore Non-Resident Company Invoice

Our Client's name

Address to be provided

Company Reg. No.: 201623711R

Date: Monday, April 12, 2021

Invoice No: 2019 – 02 –024p

Professional services for Singapore non-resident company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore offshore company formation fees (without travel)	1.	1,940	600
Company secretary and legal registered office fees	2.	1,100	1,100
Singapore company professional passive resident director fees	3.	3,500	3,500
International corporate bank account opening fees (without travel)	4.	4,950	0
International merchant account opening fees (without travel)	5.	4,950	0
Estimate of annual accounting and tax fees (active company, no audit)	6.	0	2,300
Total Healy Consultants Group PLC fees payable this month	7.	16,440	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	8.		7,500

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. Healy Consultants Group PLC fees to efficiently and effectively complete Singapore offshore company registration within one week by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with the [Accounting and Corporate Regulatory Authority](#) (ACRA) of Singapore; **iii)** settling Government fees of \$350 and **iv)** preparing a high quality company incorporation application for submission to ACRA;

All [engagement fees](#) are agreed and paid up front and agree to the fees published on our country web pages. 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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

2. In accordance with [Section 171 of the Singapore Companies Act 1967](#), each Singapore offshore company must appoint a company secretary, who must be a natural person and be resident in Singapore. Healy Consultants Group PLC will act as your Singapore company secretary, for which our annual responsibilities include **i)** preparing and filing the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Singapore government on our Client's behalf; **iv)** filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with [Section 142 of the Singapore Companies Act 1967](#), an offshore company shall as from the date of its incorporation have a legal registered office in Singapore, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC' Singapore office will be the registered office address for your 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 PLC office address](#) on invoices, contracts, websites and business cards;

3. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1967](#), every Singapore offshore company shall have at least one director who is [ordinarily resident](#) in Singapore. Most of our Clients request Mr. Aidan Healy or another of our staff members to be the passive, [professional resident director](#). Our nominee will not be bank signatory nor sign contracts on behalf of our Client. Our fees reflects to **i)** increased regulatory compliance responsibilities of nominee resident directors under [Singapore regulations](#) and **ii)** resulting increased litigation, financial and reputation risk to our nominees and Healy Consultants Group PLC. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Legal and Compliance [and additional fees will apply](#);



4. Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) outside of Singapore without our Client travelling. 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. All bank charges relating to corporate bank account opening will be borne by our Client;

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It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Depending on our Client's business and nationality, there is a 35% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$450;

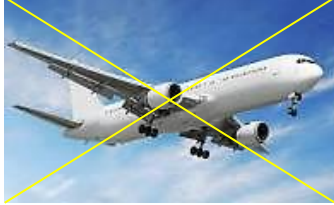


Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take minimum 4 weeks from submission of a complete quality application. Furthermore, global banks now require extra KYC information on the business and its directors, bank signatories and shareholders, including **i)** sales contracts and invoices with customers based in location close to the country of corporate bank account opening **ii)** lease agreement **iii)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval;

5. The fees quoted in this invoice are an average of the fees of a [merchant account engagement](#). Only after agreeing each individual client's business structure and needs, can Healy Consultants Group PLC provide a custom, tailored fee quotation. Unfortunately, fees and procedures vary by industry by company. If during the engagement, Healy Consultants Group PLC realizes the engagement is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees;
6. For an active trading company, these accounting and tax fees are an estimate of Healy Consultants Group PLC [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 PLC will more accurately advise accounting and tax fees. For a dormant company, 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; c
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 company registration;
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 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;

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10. In accordance with [Singapore Companies Act 1967](#) there is no minimum issued share capital required for a Singapore offshore company;
11. If our Client and Healy Consultants PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration and corporate bank account opening 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; 
12. Depending on our Client's business and nationality, the Singapore 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. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
13. A summary of Singaporean corporation tax rules include:
 - ✓ A Singaporean LLC is legally exempt from all local taxes if the business has **i)** neither customers nor suppliers in Singapore nor **ii)** staff nor active directors in Singapore and **iii)** does not have a corporate bank account in Singapore. This non-resident LLC cannot benefit from double taxation treaties;
 - ✓ A Singaporean LLC is [tax resident](#) when the business is managed from Singapore including **i)** the majority of shareholders and directors reside in Singapore or frequently travel to Singapore to oversee local business activities, including attending Board meetings and **ii)** has multi-currency corporate bank account in Singapore. A tax resident LLC enjoys the benefits of double taxation treaties and local Government grants and tax incentives. Refer to this web [page \(click link\)](#) for further information;
14. In accordance with [GST Law](#), a Singapore company is obliged to register for GST if annual sales exceeds or is expected to exceed S\$1 million in any calendar year. Healy Consultants Group PLC will be happy to assist you with GST registration for a one time fee of US\$550;
15. If our Client requires nominee shareholder and director [services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate [shareholder](#) amounts to US\$2,100 per annum. Our fee to be both 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 PLC to reputation, litigation and financial risk;
16. 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\$760. 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;
17. 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 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

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receipts and invoices. Examples of possible third-party payments include **i)** embassy fees; **ii)** notary public costs; **iii)** official translator fees;

18. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
19. 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;
20. 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;
21. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Singapore company number and **ii)** an already approved international corporate bank account number and **iii)** a Singapore city center business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
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 incorporate your company 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 annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) 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](#);
25. 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
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;
27. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);



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

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

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