

Indonesian PMA professional services LLC

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Tuesday, November 24, 2020

Invoice No: 2020 – 11 –017s

<u>Indonesian PMA</u> business set up (without travel)	Notes	Year 1 US\$	Year 2 US\$
100% foreign-owned PMA <u>company formation</u> (without travel)	1.	4,250	0
Company <u>legal registered office address</u> fees	2.	1,200	1,200
Estimate of total fees payable to Indonesian <u>Government</u>	3.	1,550	0
Annual professional passive nominee <u>resident director</u> fees	4.	5,500	0
Indonesian corporate <u>bank account opening</u> (without travel)	5.	4,950	0
Our fees to <u>project manage</u> a 2 month engagement	6.	2,750	0
Estimate of annual <u>accounting and tax</u> fees	7.	0	2,300
Total Healy Consultants Group fees payable this month	8.	20,200	0
Estimate of total Healy Consultants fees payable after 12 months	9.		3,500

Note: The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices 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 fees to efficiently complete Indonesia company registration within [4 weeks](#) by **i)** agreeing the optimum corporate structure and regulatory licence **ii)** legally minimizing local and international tax **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [BKPM - OSS Institute](#).

All [engagement fees](#) 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, SMS, WhatsApp, Zoom, Microsoft Teams, Viber, live chat and email and will communicate in your preferred language.

2. According to the [Indonesian Companies Act](#), every company shall, as from the date of its incorporation, have a legal registered office in Indonesia to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group's Indonesia 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' office address](#) on invoices, contracts, websites and business cards. Depending on business activity, the Indonesian government may review and approve the leased office premises before approval is granted. The fees for this service are not included in this quotation. If required, Healy Consultants Group's Jakarta affiliate office can supply office space for a maximum of 9 employees. The monthly rent will be paid independently and directly to the landlord by our Client. An estimate of such a rental for an 8 workstations office space amounts to US\$2,850 per month.
3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name at the [Ministry of Law and Human Rights](#) **ii)** paying the state Treasury for non-tax state revenue **iii)** obtaining deed of establishment approval from the Ministry of Law and Human Rights **iv)** applying for the Certificate of Company Domicile and registration certificate and **v)** registering with the [Ministry of Manpower](#). 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 secure multi-currency corporate bank account numbers for our Client's Indonesia company. It will take on average [two months](#) to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank 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 Account Approval or your Money Back](#) policy. To maximise the probability of successful multi-currency corporate bank account approvals Healy Consultants Group will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;

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- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

To minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section. There is an 80% probability the foreign bank signatory to an Indonesian corporate bank account must have an Indonesian KITAS (valid work visa) before proceeding to open the bank account. The estimated timeframe to obtain the same is 8 weeks from the moment of the application submission. Alternatively, Healy Consultants Group can supply a passive nominee bank signatory for an additional fee (see below).

5. In accordance with [Indonesia Company Law No 40](#), each Indonesian PMA must have at least one individual director ordinarily resident in Indonesia. Most of our Clients request Healy Consultants Group to provide our Indonesia affiliate partners as the passive, [professional resident director](#). Our nominee will not be a bank signatory and will not sign contracts on behalf of our Client. Our fees reflect **i)** increased regulatory compliance responsibilities of nominee resident directors under [Indonesian regulations](#) and **ii)** increased litigation, financial and reputation risk to our nominees and Healy Consultants Group. 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.
6. Healy Consultants Group's project management fees relate to time and resources dedicated to:
 - ✓ thoroughly researching and planning Indonesia business set up for our Client;
 - ✓ devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's travel **iii)** avoid the need for an Indonesia [national shareholder](#) and **iv)** avoid the need for a specific regulatory licence;
 - ✓ agreeing the optimum corporate structure with our Client;
 - ✓ choosing the optimum regulatory license for our Client business activities (if required);
 - ✓ injecting the paid up share capital on our Client's behalf;
 - ✓ collating and supervising the legalisation and attestation and translation of Client documents;
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - ✓ finding solutions to [challenges that occur](#) throughout the engagement;
 - ✓ determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. For an active trading company, these [accounting and tax fees](#) are an estimate of Healy Consultants Group's 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. Depending on the business activity and size of Profit & Loss statement and Balance Sheet, the Indonesian PMA LLC may need an independent statutory annual audit. As always, we will aggressively and skilfully negotiate for an audit exemption. Healy Consultants Group fees to timely, accurately and completely discharge the legal, accounting, audit and tax obligations for a dormant PMA LLC's financial statements is US\$950
8. 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 apologise in advance if I or my staff made invoice errors.

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9. 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.
10. 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 realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client.
11. In accordance with [Indonesia Company Law No 40](#), an Indonesia PMA must have a minimum share capital of IDR10 billion (approx. US\$750,000) to obtain successful permanent business licence approval by the [OSS Institute](#). This capital does not need to be deposited during or after incorporation. However, **i)** for certain controlled industries or **ii)** if our Client requires tax incentives from the government, they may be required to first inject 25% of the issued share capital of IDR2.5billion (approx. US\$187,500). To optimise engagement efficiency and minimise delays, Healy Consultants Group is happy to deposit these funds on behalf of our Clients.
12. In accordance with [Indonesia Company Law](#) and with the Indonesian Board of Investment (BKPM), a local Indonesian shareholder may be required. Some of our Clients request Healy Consultants Group to supply a [passive nominee national shareholder](#). Our annual fee for this professional service is US\$6,650. This fee includes **i)** the time spent to find a suitable nominee for our Client company and **ii)** aggressively and skilfully negotiating fair and reasonable terms and conditions in the nominee professional, passive resident shareholders agreement and **iii)** supplying our Client detailed Know Your Director due diligence documents.
13. In accordance with [Indonesia Company Law No 40](#), every PMA Company must have at least one commissioner and two shareholders. The commissioner can be a non-resident individual. The role and responsibility of a commissioner includes **i)** supervising the company and **ii)** examining the annual report and approving the budget plan submitted by the Board of Directors. Usually, we recommend our Client's foreign director or shareholder to be the Commissioner. If our Client requires Healy Consultants Group to be nominee professional, passive resident director commissioner, our annual fee is US\$3,150.
14. Depending on our Client's business, [Indonesian Board of Investment \(BKPM\)](#) approval may be required before the Indonesian company certificate of registration is issued by the [OSS Institute](#). In compliance with [BKPM regulation no. 14 of 2015](#), article 34, a multi-national Client's professional service company may be required to present a US\$1 million investment plan to the BKPM, before foreign investment approval is granted.

If required, Healy Consultants Group will **i)** prepare a quality business plan **ii)** submit a quality application to BKPM and **iii)** follow up and skilfully negotiate with the government to secure foreign investment approval. Our fee for this service amounts to US\$2,250.

To avoid spending time, travel and accommodation expenses, most of our Clients request Healy Consultants Group to deliver the BKPM presentation. Our fee is US\$3,750 for this service. This fee includes **i)** preparing and presenting our Client's investment plan to BKPM **ii)** preparing a Power Point presentation and **iii)** in-depth learning about our Client's business.

During the foreign investment approval process, the BKPM will inform Healy Consultants Group if our Client requires **i)** a specific business regulatory licence and/or **ii)** a passive professional [nominee local shareholder](#). Healy Consultants Group will assist our Client secure the regulatory licence or provide a passive nominee for an additional fee stated in the notes below. Depending on our Client's business and nationality, the BKPM will supply a foreign investment approval certificate within two months of the presentation. The majority of our multi-national Clients cannot wait two months before legally conducting business in Indonesia. Consequently, we recommend our Client engages Healy Consultants Group for a [fast business set up solution](#).

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15. Some of our Clients engage Healy Consultants Group 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.
16. If required, Healy Consultants Group will be pleased to assist your firm to secure [employee visa approvals](#). Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee and US\$2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submission of the same to the government immigration officers. The government enjoys ultimate power of approval over visa applications. Consequently, guaranteed success is outside Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality immigration visa application that maximises the likelihood of visa approval.
17. 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.
18. If our Client requires a physical office space in Indonesia, Healy Consultants Group will be happy to assist our Client source for an office space and sign a lease agreement. Our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of rental for a space of 10 sqm for one employee is US\$570 per month.
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's help to clarify your local and international annual tax reporting obligations.
20. If our Client and Healy Consultants Group properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group will efficiently and effectively complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalised in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group office.
21. 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 can complete monthly government reporting for a monthly fee of US\$660. Healy Consultants Group's monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting.
22. Depending on our Client's business and nationality, the Indonesian government may require a special regulatory licence to carry on your business in the country. Healy Consultants Group will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval over company registrations and business licences.
23. 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.

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24. Some of our Clients require an [immediate Indonesia solution](#). With this strategy, within 2 weeks Healy Consultants Group can supply our Client **i)** an existing dormant Indonesian company number and **ii)** an already-approved Indonesian 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.
25. 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.
26. 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.
27. 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 may revert to our Client to ask for more up to date [due diligence documentation](#).
28. To assist our Clients minimise forex costs, we offer 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.
29. 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 Indonesian business set up engagement.