

## Barbados Offshore Company Invoice

Our Client's name

Company Reg. No.: 200311971N

Our Client's address

Date: Monday, February 24, 2020

Invoice No: 2014 – 10 – 003z

Professional services for Barbados Offshore company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Barbados offshore <a href="#">company formation</a> fee (without travel)	1.	5,500	1,580
Offshore company <a href="#">secretary and legal registered office</a> fees	2.	2,850	2,850
Estimated Barbados <a href="#">Government registration</a> fees	3.	420	420
Barbados corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	5.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	6.	<b>13,720</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	7.		<b>7,150</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;

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### Notes to invoice above

1. Healy Consultants Group PLC's fees to efficiently and effectively project manage our Clients' engagement to a timely completion, including **i)** time taken with our Clients to agree the optimum corporate structure, while legally minimising global taxation; **ii)** devising a strategy to complete the engagement without our Client travelling; **iii)** finding solutions to [challenges that occur](#) throughout the engagement; and **iv)** detailed weekly email engagement status updates to our Client. Healy Consultants Group PLC never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

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 second day during the engagement, we 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;

[Effective 1 January 2019](#), Barbados entities including those carrying out **i)** banking and credit lending, **ii)** insurance, **iii)** fund management, **iv)** finance and leasing, **v)** headquarters, **vi)** shipping, **vii)** holding companies, **viii)** intellectual property (IP) companies and **ix)** distribution and service centres activities are required to employ local staff in Barbados and lease a physical office. Furthermore, company articles, bylaws, minutes and resolutions must be kept at the Barbados office at all times;

2. In accordance with [Barbados Companies Act Ch 308](#), each Barbados offshore company must appoint an offshore company secretary, who may be a natural person or a body corporate, but the offshore company secretary must be resident in Barbados. Healy Consultants Group PLC will act as your Barbados company Secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining offshore company records; **iii)** liaising with the Barbados Government on behalf of our Client; **iv)** legal filing of changes of offshore company structure; and **v)** ensuring offshore company record compliance with local company law;

In accordance with [Barbados Companies Act Ch 308](#), a company shall as from the date of its incorporation have a legal registered office in Barbados, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC' Barbados office will be the registered office address for your offshore company. Thereafter, this address will be used to receive government correspondence including **i)** notice of the annual return; and **ii)** notice of government audits. Most of our Clients wish to place Healy Consultants Group PLC' office address on invoices, contracts, websites and business cards;

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)** pay name reservation fee at the [Corporate Affairs and Intellectual Property Office](#) and **ii)** registration payment

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with the [Payment Gateway](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

4. Healy Consultants Group PLC can open [an international offshore corporate bank account](#), outside of Barbados without travel. Examples include New York, Germany, Bulgaria, South Africa, Australia, London, Singapore or Dubai. Our fee for this service is US\$ 3,950 without travel or US\$ 2,550 with travel. All banks will be top tier banks in these countries with excellent internet banking services.
- It is a time-consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed offshore company, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 10% 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 to Barbados for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$1,450;

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. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.



RBC  
Royal Bank



Scotiabank®



FirstCaribbean  
International Bank

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;

5. For an active trading offshore company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual offshore company accounting, auditing and tax obligations. Following receipt of a set of draft accounting numbers from your offshore company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant offshore company, Healy Consultants Group PLC's fees are only US\$ 950;
6. 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;
7. 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 offshore company registration;

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8. 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;
9. 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;
10. In accordance with [Barbados Companies Act Ch 308](#), there is no minimum issued share capital required for Barbados offshore company;
11. In accordance with [Barbados Companies Act Ch 308](#), annual legal obligations of a Barbados offshore company include **i)** filing of annual return by 31-January each year; **ii)** filing of annual tax return by 31-June each year; **iii)** renewal of business license by 31-January each year; and **iv)** annual statutory if annual turnover exceed US\$2m;
12. In accordance with [Barbados Companies Act Ch 308](#), dividends paid from an “active” offshore company to its Canadian parent company are exempted from withholding tax and also not taxed in Canada based on the Canada-Barbados Tax Treaties;
13. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete representative office 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 legalized in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC’s office;
14. Depending on our Client’s business and nationality, the Barbados 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; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
15. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), 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. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee [visa](#) approvals. Our fee is US\$4,950 per person and includes preparation of a quality visa application and submitting to the correct immigration officers. The Government enjoys ultimate power of approval of visas. 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 immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;



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17. 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;
18. 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 PLC help to clarify your local and international annual tax reporting obligations;
19. Monthly and mid-year Government tax obligations include bi-monthly VAT and midyear corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$860. 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;

In accordance with [Barbados Companies Act Ch 308](#), annual legal obligations of a Barbados company include **i)** filing of annual return by 31-January each year; **ii)** filing of annual tax return by 31-June each year **iii)** renewal of business license by 31-January each year; and **iv)** annual statutory if annual turnover exceed US\$2m;

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

21. Some of our Clients require an [immediate Barbados solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Barbados company number; **ii)** an already approved Barbados 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;



22. 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;
23. As stipulated on our [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;

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24. Healy Consultants Group PLC will only incorporate your offshore 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;
25. 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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

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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 \(click link\)](#) your Barbados business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Managing Director](#)

Healy Consultants Group PLC

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