

Madeira e-Business Company Invoice

Our Client's name

Our Client's address

Date: Thursday, June 13, 2024

Invoice No: 202x – xx – xxx

Professional services for Madeira business setup (without travel)	Notes	Year 1 €	Year 2 €
Madeira e-business company formation fees (without travel)	1.	3,900	1,740
Company legal registered office fees	2.	1,800	1,800
Estimated Madeira Government registration fees	3.	2,800	1,800
Tax and VAT registration fees	4.	750	0
Portuguese TIN application for 1x foreign individual	5.	750	0
Madeira corporate bank account opening fees (with travel)	6.	4,950	0
Estimate of annual accounting and tax fees	7.	0	2,700
Total Healy Consultants Group fees payable by instalments	8.	14,950	0
Healy Consultants Group fees payable after 12 months	9.		8,040

Note: 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 fees to efficiently and effectively complete Madeira company registration within [six weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with the [National Company Registrar](#) (*Instituto dos Registos e do Notariado* or RNPC); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [the Companies Registry](#) and the [Sociedade de Desenvolvimento da Madeira](#) (SDM);

[Effective 1 January 2015](#), all companies operating in Madeira International Business Centre (MIBC) are required to fulfil economic substance requirements by **i)** employing at least one local staff within the first six months **ii)** leasing a physical office space and **iii)** incurring a minimum expenditure of €75,000 on tangible or intangible fixed assets within the first two years.

If required, Healy Consultants Group will assist our Client to:

- ✓ recruit a full-time employee for a one-time fee of €1,000. Monthly salary is payable to the employee directly from the new Madeira corporate bank account. Our Client should expect to pay a monthly salary of up to €1,200 per month. As much as possible, Healy Consultants Group will negotiate with the employee to reduce monthly costs for our Client.
 - ✓ Source Madeira commercial or residential properties for investment for a retainer fee of €4,950. This fee includes Healy Consultants Group's fees to agree the preferences with our Client, communicate with our panel of local real estate agents and compile a list of at least 3 investment properties within our Client's budget. Our Client should expect to pay a 5% commission on the purchase price of the target property to the local real estate agent.
2. In accordance with Madeira law, an e-business company shall as from the date of its incorporation have a legal registered office in Madeira, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group will supply a Madeira shared office space as 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's office address](#) on invoices, contracts, websites and business cards.

Some of our Clients request Healy Consultants Group to provide their own independent [office space](#). If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group;

3. This fee is an estimate of Government costs payable during your engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the [National Registry of Companies](#) (RNPC); **ii)** preparation of company deeds and articles of association and **iii)** registering the company with the relevant government authorities. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with Madeira law, each entity must register for corporate tax and VAT at the [Madeira Tax Office](#);

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5. Each Madeira LLC's directors and shareholders require a Portuguese tax payer identification number (TIN). Healy Consultants Group assists our Clients secure a TIN. Our fees for each TIN application is €750;
6. Healy Consultants Group will secure multi-currency corporate bank account numbers for our Client's Madeira 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 €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;
- ✓ 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](#).

7. For an active trading company, these annual [accounting and tax](#) are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual company accounting, audit 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. For a dormant company, Healy Consultants Group fees are only €1,200;
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 apologize in advance if I or my staff made invoice errors;
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. 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. In accordance with Madeira Company Law, the issued share capital of an e-business company is €1;

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12. It is compulsory for every Portugal company to appoint a local accountant within 15 days following company registration and before commencement of operations. To minimize complexity, Healy Consultants Group recommends our Client appoint Healy Consultants Group as your accountant in Portugal. Our annual appointment fee is €6,600 (€550/month) and includes **i)** dropbox receiving monthly invoices from our Client and **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting VAT returns and **iv)** monthly employee payroll reporting for up to 2 employees. If our Client is uncomfortable with this strategy, Healy Consultants Group can contact accounting Firms on behalf of our Client;
13. Some of our Clients require an [immediate Madeira solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Madeira company number; **ii)** an already approved Madeira 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;
14. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.

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 Madeira business set up engagement.