

## Philippines business set up

Client's name

Address to be provided

Date: Thursday, August 04, 2022


Invoice No: 20xx – xx – 00xx

Professional services for <a href="#">Filipino</a> two-person corporation (without travel)	Notes	2022 US\$	2023 US\$
Philippines tax resident <a href="#">company formation</a> (without travel)	1.	4,850	0
Annual company <a href="#">legal registered office</a> and secretary services	2.	2,800	2,800
Nominee services for one professional passive resident treasurer	3.	5,600	5,600
Estimate of <a href="#">Government company registration</a> fees	4.	350	100
Corporation tax and <a href="#">VAT registration</a> services	5.	750	0
Multi-currency corporate <a href="#">bank account opening</a> (without travel)	6.	4,950	0
Healy Consultants PLC project-management fee for a 5-month engagement	7.	2,550	0
Estimate of annual accounting & audit & tax <a href="#">filing fees</a>	8.	0	4,950
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	9.	<b>21,850</b>	0
Estimate of Healy Consultants Group PLC fees after <a href="#">12 months</a>	10.		<b>13,450</b>

The above services and fees represent the average Philippines requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages, to accurately and completely understand all services required by your Firm; eliminating the risk of unwanted fee surprises during the engagement.

# Philippines business set up


## Notes to invoice above

1. Within 4 months from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Philippines company registration. Before submitting a company incorporation application to the Philippines Securities and Exchange Commission (SEC), our Staff and Client will detail-discuss the important business set up considerations, detailed on this webpage (click link). 
2. In accordance with the Republic Act No. 11232, each local entity must maintain a legal registered office. While the appointment of a company secretary is not legally required, in practice the Philippines Government and banks will frequently require corporate documents to be certified by a corporate secretary. As always, Healy Consultants Group PLC will supply these annual professional services; and
3. Based on the Republic Act No. 11232 and the SEC Memorandum Circular No. 7 of 2019, a Two-Person Corporation must appoint a treasurer, that is resident in the Philippines. The role of this officer is to i) confirm receipt of the paid-up capital of the business ii) internally review financial statements and corporate income tax returns and iii) liaising with the Philippines tax authority (when required). To meet this legal requirement, most of our Clients require Healy Consultants Group PLC to supply them with a professional, passive resident treasurer; and
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. In accordance to the Philippines Tax Code, each company must register for tax at the Bureau of Internal Revenue. The annual sales threshold for mandatory VAT registration is US\$60,000 (PHP3 million).
6. Without bank signatory travel, Healy Consultants Group PLC will secure Filipino multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the 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 webpage, specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC 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.

## Philippines business set up

7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - ✓ thoroughly research and plan Philippines business set up for our Clients specific business.
  - ✓ devise strategies to **i)** minimise engagement period and **ii)** complete the engagement without travel.
  - ✓ collate and supervise the legalisation and attestation and translation of Client documents.
  - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
  - ✓ ensure our Client complies with local regulations and legally owns and controls the new entity.
  - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
  - ✓ find solutions to [challenges that occur](#) throughout the engagement.
8. This fee is an estimate of Healy Consultants Group PLC's fees to timely accurately and completely discharge our multi-national Clients' active Philippines company annual legal, accounting, [audit](#) and tax filing obligations. For a dormant Philippines company, our annual fee is [US\\$1,200](#). Refer to [this webpage](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department.
9. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). 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.
10. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2022.
11. The minimum paid-up share capital of a wholly foreign owned Filipino business varies depending on the nature of its business. In most cases, the minimum paid up share capital amounts to US\$200,000. Unfortunately, these funds must be deposited to the Filipino corporate bank account before company incorporation is complete. As always, my team and I will secure multi-currency corporate bank account approval with a quality large international bank in Manilla, e.g. Standard Chartered Bank or HSBC;
12. Some of our Clients require an [immediate Philippines LLC solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant Philippines company 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. 
13. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement;

## Philippines business set up

14. 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;
15. After company incorporation, our in-house Accounting and Tax Department will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
✓	Withholding tax (BIR forms 1601-C and 0619E)	Monthly	For active companies
✓	Withholding tax (BIR form 1601-EQ)	Monthly	For active companies
✓	Business tax and income tax returns (BIR forms 2551- Q and 1702-Q)	Quarterly	For active companies
✓	VAT reporting	Monthly	For active companies
✓	Payroll reporting	Quarterly	For active staffed companies

16. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Philippines corporate structure. Best regards,

*Aidan Healy*

\_\_\_\_\_  
Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC