

Puerto Rico business setup

Our client's name

Our Client's address

Date: Tuesday, February 22, 2022

Invoice No: 2022 – 02 – 021p

Professional services for Puerto Rico business setup (no travel)	Notes	2022 US\$	2023 US\$
Puerto Rico LLC company formation services (without travel)	1.	4,590	2,850
Registered agent and legal registered office services	2.	1,100	1,100
Company's tax (EIN) registration services	3.	950	0
Government registration fees	4.	250	250
Company bank account opening fees (without travel)	5.	4,950	0
Estimate of annual accounting and tax services for an active company	6.	0	2,300
Total fees payable by installments	7.	11,840	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	8.		6,500

Note: 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.

Puerto Rico business setup

Notes to invoice above

1. Healy Consultants Group PLC fees to timely and efficiently complete Puerto Rico company registration within [2 weeks \(click link\)](#) from receipt of signed forms and certified due diligence, including **i)** agreeing the optimum corporate structure and **ii)** settling our accountant and lawyer fees **iii)** assisting our Client to legally minimize international tax and **iv)** preparing and submitting a quality corporation registration to the [Corporate Registry](#) (Registro de Corporaciones y Entidades) of the Puerto Rico Department of State.

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 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, Skype, live chat and email and will communicate in your preferred language.

2. In accordance with the [Puerto Rico General Corporations Act of 2009](#), each Puerto Rico LLC must appoint a registered agent, who may be a natural person or a body corporate, but the agent must be resident in the country. Healy Consultants Group PLC will supply the Puerto Rico agent of your business, and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining LLC records; **iii)** liaising with the government on our Client's behalf; **iv)** legal filing of changes of corporate structure; and **v)** reminding our Client of statutory deadlines.

In accordance with the [Puerto Rico General Corporations Act of 2009](#), an LLC shall as from the date of its incorporation have a legal registered office in Puerto Rico, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply the Puerto Rico registered office address of your company. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** employee payroll tax and pension correspondence. Most of our Clients also wish to place their [Puerto Rico office address \(click link\)](#) on invoices, contracts, websites and business cards.

3. In accordance with [Internal Revenue Service \(IRS\)](#) guidelines, each entity which wishes to hire employees in Puerto Rico must register for tax by applying for an [Employee Identification Number \(EIN\)](#).
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. Examples of government costs include **i)** reserving the [company name](#) **ii)** submitting the LLC incorporation forms and **iii)** applying for a Certificate of Good Standing. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid.

Puerto Rico business setup


5. Without bank signatory travel, Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Puerto Rico company. From the moment a complete quality corporate bank account opening application is submitted to the banks, it will take on average *two months* to secure corporate bank account numbers. In most cases, my firm will secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950 to our Client.

Corporate bank account opening is the most challenging part of the Puerto Rico business set up engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:

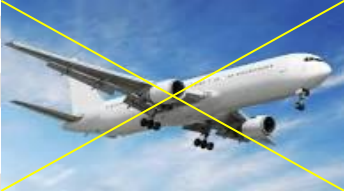
- ✓ Prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months.
- ✓ Contact multiple banks to secure their written confirmation, welcoming a formal application.
- ✓ Weekly negotiate and aggressively follow up with the bankers to ensure timely bank account approval.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section.




6. For an active trading company, these [accounting and tax](#) fees are an estimate of our fees to efficiently and effectively discharge your annual company accounting and tax obligations including i) preparation of the financial statements from a trial balance prepared by our Client and ii) submission of the financial statements and corporate income tax return to the Government. Our fees are based on the assumption that no statutory audit of the financial statements is legally required. 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, our fees are only US\$950.
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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 company registration.
8. 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.
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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.
10. 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.

Puerto Rico business setup

11. To assist our Clients minimize Forex costs, we offer the payment in SG\$, Euro, £ or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you.
12. In accordance with [Puerto Rico General Corporations Act of 2009](#), there is no minimum share capital amount mandated for Puerto Rico company incorporation.
13. If our Client requires nominee non resident 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\$8,600 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.
14. If our Client and Healy Consultants properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants 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 our office. 
15. Depending on our Client's business and nationality, the Puerto Rico 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.
16. 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.
17. Some of our Clients' engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients.
18. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure [employee visa](#) approvals. Our fee is US\$5,950 for the first employee, US\$2,950 for the second employee, US\$1,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' 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.
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 PLC help to clarify your local and international annual tax reporting obligations.
20. 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. Healy Consultants Group PLC will only incorporate your company after 100% 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.

Puerto Rico business setup

21. During the course of your engagement, multiple couriers will be sent to **i)** Governments and banks **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150, and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual courier costs paid during the engagement. Thank you for your understanding.
22. During the engagement, shareholders and directors' documents may need to be translated into English; 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.
23. Some of our Clients' require an [immediate Puerto Rico solution](#). Within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Puerto Rico company number and **ii)** an already approved multi-currency 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. 
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. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Puerto Rico business set up engagement.

Best regards,

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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