

## Bermuda annual renewal invoice

Client name

Company license No.: 268868

Address to be provided

TRN.: 100399843000003

Date: Friday, December 16, 2022

Invoice No: 2022– 012 – 034SH

Professional services rendered for xxxxxxxxxxxxxxxxxxxx	Note	US\$
Bermuda offshore company <a href="#">renewal fees</a> from xx-xx-xx to xx-xx-xx	1.	5,950
Annual company <a href="#">secretary and legal registered office</a> from xx-xx-xx to xx-xx-xx	2.	7,635
Bermuda <a href="#">Government fees</a> for renewal licence	3.	2,103
<a href="#">Economic substance</a> and business owner statutory reporting obligations	4.	1,560
Estimate of accounting and tax <a href="#">fee</a> for an active company end xx-xx-xx	5.	2,700
Outstanding fees from previous invoice	6.	14
Total renewal <a href="#">engagement fees</a> including Singapore 8% GST	7.	<b>18,963</b>
Late payment penalty imposed monthly if settlement occurs post <b>xx-xx-xx</b>	8.	1,900

Currency	GST %	Taxable Amount	Tax amount	Total
SG\$	0	0	0	0

**Note:** I recommend you carefully read the notes in the following pages; 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. Over the coming weeks, Healy Consultants Group will timely and accurately complete our Client's renewal engagement including [i\) settlement of Government fees and ii\) renew the Bermuda Exempt Company business licence and iii\) settlement of our local lawyers and accountants fees and iv\) submit a legal annual return](#). Refer to this [web page](#) to better understand the annual renewal process; and
2. The [Bermuda Company Act](#) stipulates each Bermuda Exempt entity must [i\) appoint a resident company secretary and ii\) maintain a legal registered office address](#). As always, Healy Consultants Group will supply our Client with these professional services as outlined on this [web page](#). The Bermuda Monetary Authority requires the exempt company legal registered office address to maintain an accurate and complete company secretarial file including [i\) a register shareholders and directors and ii\) signed minutes of all directors' and members' meetings and iii\) beneficial ownership register and iv\) the certificate of incorporation and M&A](#); and
3. All government payments will be supported by original receipts and invoices. The government fees include annual franchise payment to the [Bermuda Monetary Authority](#). Following renewal engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid; and
4. Some Bermuda entities are required to meet substance requirements, including employing local staff and leasing a physical office. Such entities include [i\) holding companies ii\) banking business iii\) distribution and service centre business and iv\) finance and leasing v\) fund management vi\) headquarters business vii\) insurance viii\) intellectual property holding and ix\) shipping](#). If required, Healy Consultants Group will assist your Firm to source physical office premises for a one time fee of US\$950 and hire local employees for a one time fee of US\$4,950. Thereafter, estimated budget annual rental and salary expenses of US\$6,000. Furthermore, all Bermuda companies must establish and maintain a beneficial ownership register at the legal registered office address; and
5. While preparing this renewal invoice, our Firm assumed your Bermuda LLC was active during the recent accounting period. Refer to this [web page](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax [Department](#) including:
  - ✓ Legally minimise Bermuda [i\) corporation tax and ii\) and withholding tax](#). And optimize the use of [i\) tax exemptions and ii\) Government incentives and iii\) foreign tax credits](#); and
  - ✓ Prepare annual financial statements for copies to be kept at the registered office of the business
  - ✓ For a dormant audited Bermuda LLC, our fees are only [US\\$ 1,200](#). Our Client must email us bank statements as evidence of the same; and
6. Outstanding balance for renewal 2023.
7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group's [business 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 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.

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8. To avoid late penalties, please settle our fees by the required deadline. Otherwise, a monthly penalty fee will be borne by our Client. It is important our Clients respect deadlines set by the Government and co-operate with Healy Consultants Group to timely discharge your Firm's tax & accounting & audit filing obligations
9. In accordance with [Singapore regulations](#), provision of services to Singapore clients are subject to 8% GST. However, the GST rate [will increase](#) from 8% to 9% start in 01-01-24. For Bermuda renewal for oversea Client the GST rate will be 0%.
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; and
11. Refer to this web page ([click link](#)) to view additional terms and conditions relating to your annual renewal engagement;
12. Over the coming months, you may need Healy Consultants Group support for i) [book-keeping](#) and ii) [monthly & quarterly](#) Government statutory reporting obligations and iii) [employee](#) matters. Specifically, our in-house Accounting and Tax [Department](#) will help our Client with the following:
13. Thank you for your business and for staying with Healy Consultants Group. Our in-house Accounting and Tax [Department](#) look forward to timely, accurately and completely discharging your annual Bermuda LLC statutory legal and tax obligations