



Healy Consultants



Panama Corporation Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Thursday, March 26, 2015

Invoice No: 2014 – 10 – 003z

Professional services for Panama Corporation (without travel)	Notes	Year 1 US\$	Year 2 US\$
Panama Corporation company formation fees (without travel)	1.	2,500	0
Company secretary and legal registered office fees	2.	1,100	1,100
Estimated Panama Government registration fees	3.	420	300
International corporate bank account opening fees (without travel)	4.	3,950	0
Estimate of annual accounting and tax fees	5.	0	2,300
Total Healy Consultants fees payable this month	6.	7,970	0
Estimate of total Healy Consultants fees payable after 12 months	7.		3,700

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients.

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Notes to invoice above

1. Healy Consultants' 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 never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

All [engagement fees](#) are agreed and paid up front and match with 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;

2. In accordance with Panama [Corporation Law 32 of February 26, 1927](#), each Panama Corporation company must appoint a local agent (also known as company secretary), who may be a natural person or a body corporate, but the company secretary must be resident in Panama. Healy Consultants will act as your Panama Company Secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Panama Government on behalf of our Client; **iv)** legal filing of changes of company structure; and **v)** ensuring company record compliance with local company law;

In accordance with Panama [Corporation Law 32 of February 26, 1927](#), a Corporation shall as from the date of its incorporation have a legal registered office in Panama, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Panama office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return; and **iii)** notice of government audits. Most of our Clients wish to place Healy Consultants' office address on invoices, contracts, websites and business cards;

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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)** notarize the articles of incorporation; **ii)** register at the [Mercantile division of the Public Registry](#); **iii)** payment of the Annual franchise tax and **iv)** obtain notice of operation online from the Ministry of Trade and Justice Department - [Panama emprende](#);
4. Healy Consultants will be pleased to open an international corporate bank account without travel. It is a time consuming task, Healy Consultants 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 company, when shareholders and directors and bank signatories reside overseas. Healy Consultants 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Panama for corporate bank account opening, Healy Consultants will refund our Client US\$ 1450;

If our Client is not comfortable with only a Panama corporate bank account, Healy Consultants can open [an international corporate bank account](#) outside of Panama. Examples include New York, Germany, Bulgaria, South Africa, Australia, London, Singapore, South America 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,

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' 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.

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;

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5. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants' fees to efficiently and effectively discharge your annual company accounting, auditing and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants' fees are only US\$ 950;
6. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' website. Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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 in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
8. In accordance with the [Corporation Law 32 of February 26, 1927](#), each Panama Corporation must appoint at least three directors from any nationality. If required, Healy Consultants will be pleased to provide your firm with a professional passive a non-resident individual nominee director or shareholder for US\$3,600 per annum;

If our Client requires additional nominee services, Healy Consultants will be pleased to assist. Our fee for corporate nominee shareholder amounts to US\$1,800 per annum. Our fee for a Panama resident director or shareholder amounts to US\$6,600 per annum;

9. In accordance with [Panama Fiscal Code](#), VAT registration is compulsory for companies with Panama derived annual turnover exceeding US\$36,000; Panama Corporations with no Panama sourced income does not need to file income tax or VAT returns. If required Healy Consultants will be happy to register your Panama company for income tax and VAT for a one-time fee of US\$500;
10. If our Client and Healy Consultants properly plan this engagement, our Clients will not have to travel to complete the project. Healy Consultants will efficiently, effectively and aggressively complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign the necessary documents and have these legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants' office;

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11. In accordance with the [Corporation Law 32 of February 26, 1927](#) there is no minimum issued share capital required for Panama Corporation;
12. If required, Healy Consultants 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 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;
13. 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;
14. As stipulated on our website and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
15. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
16. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants' corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:



SCB USD Bank Details
for Healy Consultants.

Double click on the attachment included here!

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Panama corporate structure.

Best regards,

Aidan Healy

Aidan Healy
Managing Director
Healy Consultants Group

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