

Vietnam Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, March 18, 2019

Invoice No: 2018 – 10 – 003p

Professional services for Vietnam RO (without travel)	Notes	Year 1 US\$	Year 2 US\$
Vietnam representative office registration fees (without travel)	1.	2,625	0
Representative office legal registered office fees	2.	1,100	1,100
Healy Consultants Group PLC fees to secure Government licenses	3.	4,440	0
Vietnam corporate bank account opening fees (without travel)	4.	4,950	0
Estimated Vietnam Government registration fees	5.	610	155
Project management fees for a 5 months engagement	6.	5,525	0
Tax and VAT registration fees	7.	950	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants Group PLC fees payable this month	9.	20,200	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	10.		3,555

Note: this invoice needs to be tailored for each Client. 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 PLC fees to efficiently and effectively complete Vietnam RO registration within 20 weeks by **i)** choosing the optimum license for our Client's business activities **ii)** reserving a name with Vietnam [Ministry of Industry and Trade](#) (MOIT) **iii)** settling our accountant and lawyer fees and **iv)** preparing a quality representative office registration application for MOIT;

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 [Vietnam Commercial Laws](#), a representative office shall as from the date of its registration have a legal registered office in Vietnam, to which all official government communications and notices may be addressed. To comply with this requirement, Healy Consultants Group PLC' Vietnam office will be the registered office address for your RO. 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 PLC' office address](#) on invoices, contracts and business cards;
3. Healy Consultants Group PLC will draft and submit a [foreign trader application](#) to the [Ministry of Planning and Investment](#) for our Client. We will engage our Vietnam lawyers to review and approve the same, protecting our Client's interests and ensuring compliance with Vietnam's local laws. All third party fee payments will be supported by original receipts and invoices;
4. Healy Consultants Group PLC will be pleased to open a Vietnam corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed representative office when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Vietnam for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

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If our Client is not comfortable with only a Vietnam corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Vietnam. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

In accordance with the Vietnamese [Law on Foreign Investment](#), Healy Consultants Group PLC will also assist our Clients to open a capital account in Vietnam. This VND representative office bank account must be used to channel **i)** funds transferred to pay for their Vietnam representative office share capital **ii)** all other funds invested in Vietnam and **iii)** all future earnings made in Vietnam remitted abroad. Such government requirement has the purpose of ensuring that our Client comply **i)** with the official exchange rate set by the [State Bank of Vietnam](#) and **ii)** Vietnam capital controls applicable to earnings remitted abroad. The capital account may be used to convert US\$ or another foreign currency preferred by our Client;

The banks enjoys ultimate power of approval of corporate bank account 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 bank application that maximizes the likelihood of approval;



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 at least 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;

5. 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)** issuance of the [Foreign Investment Certificate](#); **ii)** issuance of the business license; **iii)** payment of business license tax; **iv)** publication of a notice of incorporation with the [National Business Registration Portal](#); **v)** issuance and registration of the representative office seal and **vi)** issuance of government-approved VAT invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Vietnam representative office set up for our Client;
 - b. devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without our Client's travel;
 - c. agree the optimum corporate structure with our Client;

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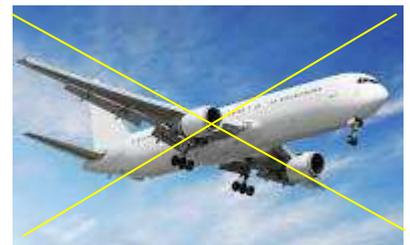
- d. submit a high-quality company incorporation application to Vietnam authority;
 - e. choose the optimum regulatory license for our Client business activities (if required);
 - f. collate and supervise the legalisation and attestation and translation of Client documents;
 - g. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - h. payment of retainer fees to multiple local lawyers and accountants;
 - i. ensure our Client complies with local regulations and legally owns and controls the new entity;
 - j. ascertain the specific accounting, tax, legal and compliance considerations;
 - k. find solutions to [challenges that occur](#) throughout the engagement;
 - l. determine the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. In accordance with Vietnam law, each entity must register for corporate tax and VAT at the [tax authority office](#) of the city of registration;
8. For an active trading representative office, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your representative office, Healy Consultants Group PLC will more accurately advise accounting and tax fees.
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9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' 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;
10. 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 representative office registration;
11. 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;

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12. Representative office business activities are limited to the marketing and promotion activities of the foreign company. The parent company paid up share capital must be at least US\$10,000. A representative office can **i)** lease office premises and **ii)** hire up to ten employees but cannot **iii)** issue sales invoice to Clients nor **iv)** sign local legal contracts. A representative office cannot import and export goods. The life of the representative office is limited to 99 years;
13. 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;
14. In accordance with [Vietnam Commercial Law](#), there is no minimum capital requirement to incorporate a representative office office. In some industries, our Clients may however be required to transfer a minimum deposit on the representative office office's bank account in order to obtain the investment certificate. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to assist our Clients with transferring these funds;
15. In accordance with [Vietnam Commercial Law](#), each Vietnam representative office must have at least one individual country representative ordinarily resident in Vietnam, also known as the representative office office legal representative. This individual must travel to Vietnam. If required, Healy Consultants Group PLC will be pleased to provide your Firm with a professional nominee country representative in Vietnam. Our fee amounts to US\$5,600 per annum;

Our nominee will not be bank signatory nor sign contracts on behalf of our Client. In 2019, our fees have increased to reflect **i)** increased regulatory compliance responsibilities of nominee legal representative under [Vietnam Commercial Law](#) and **ii)** increased litigation, financial and reputation risk to our nominees and Healy Consultants Group PLC. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Group PLC Legal and Compliance and [additional fees](#) will apply;

16. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete RO 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 Healy Consultants Group PLC office;



17. Depending on our Client's business and nationality, the Vietnam 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 representative office registration and business licenses;

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18. If required, Healy Consultants Group PLC will be pleased to assist your Firm to secure employee visa approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee and 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 visa application that maximizes the likelihood of visa approval;
19. 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 independently directly to the landlord;
20. Monthly and quarterly Government tax obligations include payroll and personal income tax reporting on behalf of employees (if any). If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$1,600. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our Client **ii)** label monthly bank statement transactions **iii)** submission of monthly employee payroll reporting;
21. 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;
22. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves representative office 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 country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Vietnam company number and **ii)** an already approved Vietnam 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. 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;
25. Healy Consultants Group PLC will only incorporate your company after 75% 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;



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26. 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](#);
27. 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;
28. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
29. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group PLC 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:

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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 Vietnam corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC Group

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