



## Spanish Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, April 22, 2016

Invoice No: 2014 – 10 – 003p

| Professional services for <u>Spanish</u> RO (without travel)            | Notes | Year 1<br>€   | Year 2<br>€  |
|---|-------|---------------|--------------|
| Spain Representative office (RO) <u>formation</u> fees (without travel) | 1.    | 8,519         | 0            |
| RO <u>secretary and legal registered office</u> fees                    | 2.    | 1,100         | 1,100        |
| Spain corporate <u>bank account opening</u> fees (without travel)       | 3.    | 2,950         | 0            |
| Estimated Spain <u>government registration</u> fees                     | 4.    | 570           | 0            |
| Estimate of annual <u>accounting and tax</u> fees                       | 5.    | 0             | 2,300        |
| <b>Total</b> Healy Consultants fees payable this month                  | 6.    | <b>13,139</b> | 0            |
| Estimate of total Healy Consultants fees payable after 12 months        | 7.    |               | <b>3,400</b> |

**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;

**Continued on next page...**



## Spanish Representative Office Invoice

### Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Spain representative office (RO) registration within [six weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a RO name with the Spain [Registrar of Commercial Entities](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the Spain Registrar of Commercial Entities;

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 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 [Corporate Enterprises Act](#), each Spain RO must appoint a branch secretary, who may be a natural person or a body corporate, but the secretary must be resident in Spain. Healy Consultants will act as your Spain RO secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining RO records; **iii)** liaising with the Spanish government on our Client's behalf; **iv)** legal filing of changes of RO structure; and **v)** reminding our Client of statutory deadlines;

In accordance with the Spanish [Corporate Enterprises Act](#), a RO shall as from the date of its incorporation have a legal registered office in Spain, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Spain 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' office address](#) on invoices, contracts, websites and business cards;

**Continued on next page...**



# Healy Consultants



## Spanish Representative Office Invoice

3. Healy Consultants will be pleased to open a Spain corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants 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 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Spain for corporate bank account opening, Healy Consultants will refund our Client €950;

If our Client is not comfortable with only a Spain corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Spain. 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;

The banks enjoy 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;

**Continued on next page...**



# Healy Consultants



## Spanish Representative Office Invoice

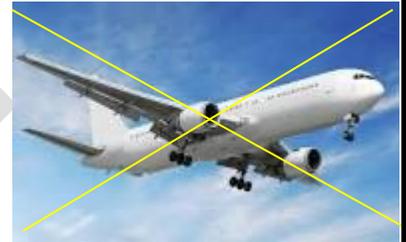
4. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the RO entity name; **ii)** obtain the certificate of incorporation with the [Company Registry](#) (CMR) and **iii)** submit a notification of start of operations to a private agency authorized by the municipality (ECLU). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. 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 regarding the same. I apologize in advance if I or my staff made invoice errors;
6. 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 RO registration;
7. 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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
8. In accordance with Spain Taxation Laws, each entity must register for corporate tax and VAT at the [Agencia Tributaria \(click link\)](#);
9. In accordance with Spanish Company Law, there is no minimum deposit that must be deposited to the representative office bank account. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

**Continued on next page...**



## Spanish Representative Office Invoice

- 10.** Representative office business activities are limited to **i)** market research **ii)** Client after sales support and **iii)** promoting the business of the parent company and **iv)** research and development. The Representative office is free of corporation tax but must register for GST or VAT. There is no requirement for the parent company to have a paid up share capital. A Representative office can **i)** lease office premises and **ii)** but cannot issue sales invoice to Clients' nor **iii)** sign local sales. A Representative office cannot import and export goods. The life of the Representative office is limited to the existence of the parent company
- 11.** It is compulsory for every Spanish representative office to appoint a manager that has a Spanish fiscal identification number (NIE). To minimize complexity, Healy Consultants recommends our Client appoint one staff member already in Spain. If our Client is uncomfortable or unable to adopt this strategy, Healy Consultants will provide professional passive individual nominee services. Our annual fee for the same is €3,600;
- 12.** 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 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 office;
- 13.** Depending on our Client's business and nationality, the Spanish Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of RO registrations and business licenses;
- 14.** If required, Healy Consultants will be pleased to assist your Firm obtain Spanish business [visa](#) approvals. Our fee is €5,950 per person and 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 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;



**Continued on next page...**



## Spanish Representative Office Invoice

15. If our Client requires nominee non-resident shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to €2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
16. Some of our Clients request Healy Consultants 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 €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
17. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €760. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
18. 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 help to clarify your local and international annual tax reporting obligations;
19. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO 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 can complete this administrative task;

As always, Healy Consultants 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;

**Continued on next page...**



# Healy Consultants



## Spanish Representative Office Invoice

20. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Spain company number and **ii)** an already approved Spain 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;
- 
21. As stipulated on our [business 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;
  22. Healy Consultants will only incorporate your representative office 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;
  23. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
  24. 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;
  25. Some of our Clients' engage Healy Consultants 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';
  26. 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:

**Continued on next page...**



# Healy Consultants



## Spanish Representative Office Invoice

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

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group

**Tel:** (+65) 67350120 (direct)

**Address:** Avinguda Diagonal 527. Barcelona, Spain

**Skype:** healyconsultants

### **Confidentiality Notice**

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

### **Document and Attachments**

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.

**Continued on next page...**