



Healy Consultants



Philippines Regional or Area Headquarters invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, March 18, 2016

Invoice No: 2016 – 004 – 020p

Professional services for Philippines RAH (without travel)	Notes	Year 1 US\$	Year 2 US\$
Philippines representative office registration fees (without travel)	1.	5,350	0
Philippines resident agent fees	2.	1,450	1,450
Estimate of Government license registration fees	3.	1,150	350
Philippines RO bank account opening fees (without travel)	4.	2,950	0
Estimate of annual accounting and tax fees	5.	0	2,300
Healy Consultants engagement project management fees	6.	4,250	0
Total Healy Consultants fees payable this month	7.	15,150	0
Estimate of funds payable in 12 months' time	8.		4,100

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 within the attached draft invoices 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' fees to efficiently complete Philippines RAH registration within [ten weeks](#) by **i)** reserving a RAH name with [Securities and Exchange Commission](#) (SEC); **ii)** settling our accountant and lawyer fees and **iv)** preparing a high quality RO registration application for [SEC](#);

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 the [Corporation Code of the Philippines](#), each Philippines RAH office must appoint a resident agent, who may be a natural person or a body corporate, but must be resident in Philippines. Healy Consultants will be the Philippines resident agent for our Client and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining RAH records; **iii)** liaising with the Philippines government on our Client's behalf; **iv)** legal filing of changes of RO structure; and **v)** reminding our Client of statutory deadlines;
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)** reserving the RAH office name with the [Securities and Exchange Commission](#) (SEC), **ii)** preparation of RAH office documentation with [Securities and Exchange Commission](#) (SEC), **iii)** registration with the local Government Units (Barangay, Mayor's Office) where your business is located and **iv)** registering the RAH office with the [Bureau of Internal Revenue](#) and Social Security System. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open a Philippines bank account for the RAH without our Client needing to 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 RO, when the parent company and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of RAH bank account approval. Depending on our Client 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 Philippines for RO bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Philippines corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Philippines. 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 application; maximizing the probability of approval. To date, we enjoy 100% approval record because of [our global banking relationships](#) and our 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 RAH, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your RAH, Healy Consultants will more accurately account for accounting and tax fees. For a dormant RAH, Healy Consultants fees are only US\$950;



6. This cost includes Healy Consultants fees to thoroughly research and plan Philippines RAH [set up](#) for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed [project plan](#) with timelines **iii)** time taken to determine the optimum corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, [legal and compliance](#) considerations **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page [engagement strategy document](#) from all of the above; if required;

This cost also includes Healy Consultants' fees to efficiently and effectively [project manage](#) and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed [engagement status updates](#) to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

Healy Consultants' project management fees also include the time taken to devise the strategies as to how to **i)** minimise the [engagement period](#); **ii)** complete the engagement without our Client travelling; **iii)** complying with the need for [resident directors](#) while protecting our Client's interest **iv)** minimise tax using a freezone (when applicable) and **v)** avoid the need for a regulatory license;

Philippines RAH registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

7. 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;

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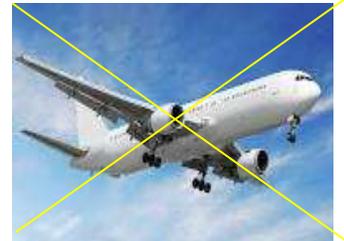


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8. Assuming our Clients re-engage Healy Consultants, this fee is an estimate of the fees payable next year, 12 months after the date of representative office registration this year;
9. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants 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;
10. Engage Healy Consultants 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;
11. In accordance with [Philippines Company Law](#), the issued share capital of US\$50,000 must be deposited to the company bank account during the yearly operations. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
12. 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;
13. Before RAH registration is complete, the Philippines Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a shared office space for one person amounts to US\$350 per month;
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 and effectively and aggressively complete RAH 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;



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15. Regional or Area Headquarters companies is a representative office of its subsidiaries, branches or affiliates. Its business activities are limited to **i)** information dissemination; and **ii)** promoting the products of the parent company for export. The RAH is free of corporation tax as it is only a supervisory, coordination and communication centre for the company's affiliates, subsidiaries or branches in the Asia-Pacific Region. A Representative office can **i)** lease office premises and **ii)** but cannot issue sales invoice to Clients' nor **iii)** sign local sales. A RAH cannot import and export goods. The life of the Representative office is not limited;
16. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 for the third employee; and US\$950 per employee thereafter. Our 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' 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;
17. Healy Consultants' fees to complete monthly bookkeeping services for our Client is US\$950/month. This fee is an estimate based on the average fees we charge our Clients with up to 3 employees and with minimal transactions. Only after we complete the first 2 months bookkeeping can Healy Consultants accurately advise future monthly book keeping fees. The book keeping fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this task in a timely manner. Healy Consultants fees for monthly VAT filing amounts to US\$250 per month. Our fee to provide your Firm for payroll processing for 3 employees amounts to US\$700 per month;
18. 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;
19. Healy Consultants will only incorporate your RAH 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;

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20. 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;
21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RAH registration and RAH 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;

22. Some of our Clients require an [immediate country solution](#). With this strategy, Healy Consultants can supply within two weeks to our Client **i)** an existing dormant company number and **ii)** an already approved 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;
23. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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. 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';
25. 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.



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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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