



Healy Consultants



PNG fast nominee LLC Invoice

Client to provide

Address to be provided

Date: Tuesday, May 09, 2017

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for PNG fast nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
PNG nominee fast company formation fees (without travel)	1.	4,600	4,000
Legal registered office fees	2.	1,100	1,100
Estimate PNG Government registration fees	3.	380	240
PNG corporate bank account opening fees (without travel)	4.	3,950	0
Tax & VAT registration fee	5.	950	0
Passive, professional nominees for 4 months	6.	6,600	0
Project management fees for a 4-month engagement	7.	3,850	0
Corporate structure changes including new bank signatory	8.	3,850	0
Estimate of annual accounting and tax fees	9.	0	2,300
Total Healy Consultants Group PLC fees payable this month	10.	25,280	
Estimate of total Healy Consultants Group PLC fees payable after 12 months	11.		7,640

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 Group PLC' fees to legally register our Clients' PNG LLC with Healy Consultants Group PLC' temporary professional, passive nominee shareholders and directors and bank signatory. Within [8 weeks](#), my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a PNG city center business address **iv)** a tax number and **iv)** a proforma PNG sales invoice template;

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 or 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 emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems together with solutions. In your preferred language, your dedicated engagement Project Manager can communicate via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with Papua New Guinea [Companies Act of 1997](#), a Papuan LLC shall as from the date of its incorporation have a legal registered office in Papua New Guinea, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Papua New Guinea office will be the registered office address for your company. 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;
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 company name with [IPA](#); **ii)** preparation of company deeds and articles of association and **iii)** submit a high-quality company incorporation application for [IPA](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants Group PLC will be pleased to open a PNG corporate [bank account](#), without your travel. It is a time-consuming task; Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company, when shareholders, directors and bank signatories reside overseas.

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of business set up, our Client will appoint their preferred shareholders and directors and bank signatory. Depending on our Client business and nationality, there is a 20% probability the banks will request beneficial owners and future bank signatories 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 PNG for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;



The banks enjoy 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. 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. See also note below for further details on timelines for bank signatory changes. 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. In accordance with Papua New Guinea law, each entity must register for corporate tax and VAT at the [Internal Revenue Commission](#);

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6. In accordance with [Papua New Guinea Company Law](#), all PNG companies must have **i)** 1 shareholder and **ii)** 1 director. Appointment of Healy Consultants Group PLC professional, passive nominee shareholder and director and bank signatory enables our Client to **i)** sales invoice customers within two months and **ii)** sign contracts and lease premises.

If required, Healy Consultants Group PLC will be pleased to provide our Clients with a full package of passive professional nominee services for four months;

7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan PNG business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without Our Client travelling **iii)** avoid the need for a PNG [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company incorporation application to the [IPA](#);
 - e. choosing the optimum regulatory license for our Client's business activities (if required);
 - f. injecting the paid up share capital on our Client's behalf;
 - g. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring Our Client complies with local regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations;
 - l. finding solutions to [challenges that occur](#) throughout the engagement;
 - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
8. Following business set up completion, Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and the bank signatory. Depending on our Client business and nationality, this process can take up to 4 months;

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Before the PNG bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from the administrative challenges. This is the hardest part of the engagement;

Depending on our Client business and nationality, there is a 20% probability the banks will request beneficial owners and future bank signatories 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 PNG for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

Realistically and so you can plan your business, Our Client will be able to log into e-banking within 6 weeks from the time Healy Consultants Group PLC Group PLC completes corporate structure change, as outlined on [this web page \(click link\)](#);

9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC' 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 Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC' fees are only US\$950;



10. All fees quoted in this invoice correspond to fees quoted on Healy consultant's [business website](#). Please regarding view this invoice carefully to identify errors. During the rush of a business day, it is possible 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;
11. 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 company registration;
12. In accordance with [Papua New Guinea Company Law](#), there is no minimum capital requirement for a PNG LLC;

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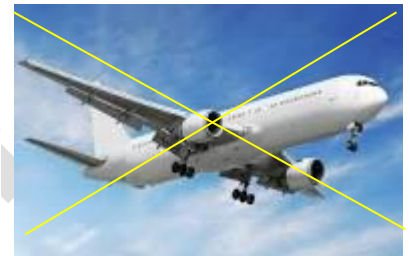


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- 13.** The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex 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 than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
- 14.** 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 Group PLC can complete monthly Government reporting for a monthly fee of US\$860. 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)** preparation and submission of VAT returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
- 15.** 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 company registration, corporate bank account opening and change of corporate structure 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;
- 16.** If required, Healy Consultants Group PLC will be pleased to assist your firm obtain business [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$950 per employee thereafter. Our employee visa fee 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 immigration visa application that maximizes the likelihood of visa approval;
- 17.** Depending on our Client business and nationality, the 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 fees for this service;
- 18.** During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional



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translation and embassy atestation 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;

- 19.** 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;
- 20.** 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;
- 21.** 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;
- 22.** 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](#);
- 23.** 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;
- 24.** 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;

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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your PNG business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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