



Healy Consultants



Panama Turnkey Solution LLC business set up

Client's name

Address to be provided

Date: Monday, August 07, 2017

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for Panama turnkey solution LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant Panama shelf company fees (without travel)	1.	2,700	0
Company legal registered office fees for 12 months	2.	1,100	1,100
Already approved dormant corporate bank account (without travel)	3.	3,950	0
Estimate of Panama Government registration fees	4.	420	300
Passive, professional nominees for 3 months	5.	2,500	0
Corporate structure changes including new bank signatory	6.	3,295	0
Estimate of annual accounting and tax fees	7.	0	2,300
Project-management fees for a 3-month engagement	8.	2,100	0
Total Healy Consultants fees payable this month	9.	16,065	0
Estimate of total Healy Consultants fees payable after 12 months	10.		3,700

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's fees to supply our Client a dormant clean shelf company; together with all Government fees paid up to date. Historic annual accounting and tax and legal and audit obligations complete. Within 1 week after fee settlement, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Panama sales invoice template complying with Panama company law;

All engagement fees are agreed and paid up front and agree to the fees published on our country [web pages \(click link\)](#). Consequently, there are no hidden fees nor surprises nor 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 and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [Corporation Law 32 of February 26, 1927](#), each Panama 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 registered agent, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Panama government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with Panama law, a company 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)** 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;

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3. Our Client will be appointed as the new sole bank signatory to the already approved dormant clean [corporate bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure change of bank signatory for a newly purchased company;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory approval while keeping our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank to optimize the probability of change of signatory approval. Following completion of Panama change of corporate structure, Healy Consultants Group PLC will complete removal of the nominee as bank signatory;

Depending on our Client's business and nationality, there is a 40% 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 Panama for bank account signatory change, Healy Consultants will refund our Client US\$1,250;



The banks enjoy ultimate power of approval of change of bank signatories applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality change of bank signatory application; maximizing the likelihood of approval. To date, we enjoy a 100% approval record because of [our banking relationships](#) and determination;

Global banks continue to tighten bank signatory changes procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client 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 might also require evidence of proof of business, including sales contracts or lease agreement;

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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)** 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](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with [Corporation Law 32 of February 26, 1927](#), all Panama companies must have at least **i)** 01 shareholder and **ii)** 03 directors, who can be of any nationality. Appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sales invoice customers within 1 week and **ii)** sign contracts and lease premises;

If required, Healy Consultants Group PLC will be pleased to provide our Client with a full package of passive professional nominee services for 03 months until the corporate structure is successfully changed. Our fee is US\$2,500 for this service. Our fee to only provide a professional passive [nominee director](#) is US\$1,600 per annum per director;

6. Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client's business and the efficiency of the Government and bank Departments, this process can take up to 3 months. This is the hardest part of the engagement;

This fee covers Healy Consultants professional fee to assist our Client secure the amended Certificate of Incumbency, Company By-laws and Share Certificate(s). This includes our fee to draft and submit applications to the [Panama emprende](#) to **i)** transfer shares **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder. All of the changes made will be reflected on the amended Certificate of Incumbency. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Immediately thereafter the change of corporate structure, our Client can legally conduct business; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval. Healy Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

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Before the 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 this administrative burden;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 6 weeks;

7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge our Client's annual company accounting 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;
8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Panama shelf company purchase for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company change of corporate structure application to the [Panama emprende](#);
 - 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 (if required);
 - 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 business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.



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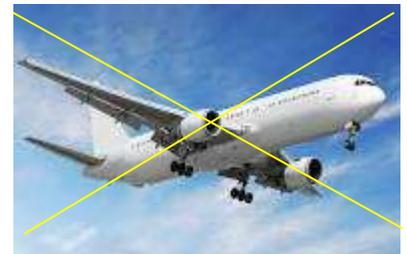


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9. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. 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 Client 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 shelf company purchase;
11. 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;
12. The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. 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 completes the engagement faster than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
13. In accordance with Panama Company Law, there is no minimum issued share capital requirement;
14. Monthly and quarterly Government tax obligations include **i)** payroll and personal income tax reporting on behalf of employees (if any) **ii)** monthly VAT returns and payments **iii)** quarterly report over the use of the invoice book and **iv)** quarterly corporate tax provisional payments. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$660. 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)** 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 Client will **not** have to travel during this engagement. Healy Consultants will efficiently complete changes of corporate structure and bank signatory 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;



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16. If required, Healy Consultants Group PLC will be pleased to assist our Client to secure employee [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee and US\$950 per employee thereafter. Our employee visa fees include 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's 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's 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. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;
18. During the engagement, shareholders and directors documents may need to be translated into Spanish, before the Government and Bank approves corporate structure changes and bank account signatory change 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 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, our Client can settle Healy Consultants Group PLC fees in US\$ € £ A\$ S\$. Kindly let me know in which currency and I will send an updated invoice, thank you;
21. Healy Consultants Group PLC will only change the corporate structure of your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only appoint a new bank signatory after 100% of the Client's original due diligence documentation is received by courier;

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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 Group PLC to [project manage \(click link\)](#) the set up of our Client's business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;

Thank you for your business and we look forward to working closely with our Client over the coming months as we [project manage \(click link\)](#) our Client's Panama business set up;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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