



Healy Consultants



Panama Private Foundation Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, November 03, 2017

Invoice No: 2015 – 10 – 017p

Professional services for <u>Panama</u> Foundation (without travel)	Notes	Year 1 US\$	Year 2 US\$
Panama <u>foundation formation</u> fees (without travel)	1.	5,950	1,250
Foundation <u>legal registered office</u> and secretary fees	2.	1,100	1,100
Estimated Panama <u>Government registration</u> fees	3.	550	400
Panama <u>corporate bank account</u> fees (without travel)	4.	4,950	0
Panama <u>Franchise Tax</u> registration fee	5.	950	0
Panama <u>resident</u> council member	6.	6,600	6,600
Estimate of <u>annual tax reporting and accounting</u> fees	7.	0	2,300
Total Healy Consultants fees payable this month	8.	20,100	0
Estimate of total Healy Consultants fees payable after 12 months	9.		11,650

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 all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

Continued on next page...



Healy Consultants



Panama Private Foundation Invoice

Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Panama foundation registration within [4 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving an entity name with the [Panama Registrar of Business entities](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the Panama Registrar;

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 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 [Panama Law of 1995 on Private Foundations](#), each Panama foundation 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)** the annual tax return, **ii)** notice of the annual return; and **iii)** notice of government audits. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;

In accordance with the [Panama Law of 1995 on Private Foundations](#), each Panama foundation must appoint a secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Panama. Healy Consultants will supply a legal Secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintain foundation records and chop **iii)** liaise with the Panama Government on behalf of our Client and **iv)** legal filing of changes of foundation structure;

Continued on next page...



Healy Consultants



Panama Private Foundation Invoice

3. This fee is an estimate of Government costs to complete your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the foundation name with the Commercial Register; **ii)** preparation of foundation deeds and articles of association with the Panama courts and **iii)** registering the foundation with the Commercial Register. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Panama foundation bank account without our Client 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 foundation, when founders, beneficiaries 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 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 for foundation bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Panama foundation bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Panama. Examples include New York, Germany, 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, Valartis bank, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of foundation 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;

valartisbank⁺
Valartis Bank (Liechtenstein) AG

HSBC 
The world's local bank


citi

Global banks continue to tighten foundation 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,

Continued on next page...

www.healyconsultants.com



Healy Consultants



Panama Private Foundation Invoice

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 Panama regulations, Panama foundations are exempt from corporate income tax but must pay an annual franchise tax and register for the same. There will be no VAT registration if there is no revenue generated in Panama;
6. In accordance with the [Panama Law of 1995 on Private Foundations](#), each Panama must appoint a resident Council member. Healy Consultants will supply this resident council member. Healy Consultants' fee per professional, resident nominee Council member is US\$6,600;
7. For an active trading foundation, these accounting and tax fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual foundation accounting and tax obligations. Following receipt of a set of draft accounting numbers from your foundation, Healy Consultants will more accurately advise accounting and tax fees. For a dormant foundation, Healy Consultants fees are only US\$950;
8. 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 a business day, it is possible 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;
9. 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 foundation registration;
10. 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 than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;



Continued on next page...

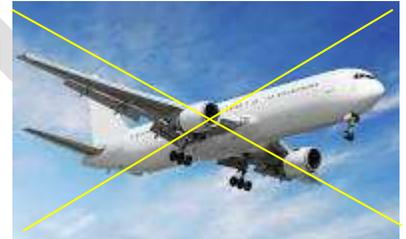


Healy Consultants



Panama Private Foundation Invoice

11. 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;
12. In accordance with [Panama Law of 1995 on Private Foundations](#), a minimum contribution of US\$10,000 must be deposited by the founders to the foundation bank account before foundation registration. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
13. Some of our Clients' engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
14. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive non-resident nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$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;
15. 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 foundation 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;
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 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' 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...



Panama Private Foundation Invoice

17. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly VAT return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. 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;
18. Depending on our Client business and nationality, the Panama Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of foundation registrations and business licenses;
19. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves foundation registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation 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;
20. It is important our Clients' are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
21. 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 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;
22. 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;



Continued on next page...



Healy Consultants



Panama Private Foundation Invoice

23. Healy Consultants will only incorporate your company 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;
24. 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](#);
25. 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;

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

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

Tel: (+65) 6735 0120 (direct)

Web: www.healyconsultants.com

Address: Global Bank Tower, 50th Street – 11th Floor, 03979, Panama

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.

Continued on next page...

www.healyconsultants.com