

Brunei business set up

Client's name

Client's address

Date: Thursday, January 05, 2023

Invoice No: 2022 – 12 – 016WE

Professional services for Brunei LLC setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Brunei resident LLC company incorporation fees (without travel)	1.	4,350	1,750
Company legal registered office services	2.	2,100	2,100
Estimate of Brunei Government fees	3.	215	0
Brunei professional passive nominee resident director fees	4.	6,600	6,600
Brunei multi-currency corporate bank account (without travel)	5.	4,950	0
Estimate of annual accounting and tax fees	6.	0	2,700
Total Healy Consultants Group fees payable by instalments	7.	18,215	0
Healy Consultants Group fees payable after 12 months	8.		13,150

The above services and fees represent the average requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages; 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. Within [three months](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Brunei company incorporation including
 - i) settling Government fees and
 - ii) settling our lawyers and accountants fees. Before submitting a quality company incorporation application to the Brunei [Registrar of Companies](#), our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#); and
2. The [Brunei Companies Act article 92](#) requires each Brunei entity to maintain a registered office and appoint a company secretary in Brunei. As always, Healy Consultants will supply these [professional services](#); and
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; and
4. The [Brunei Companies Act article 92](#) requires each Brunei resident company to have at least 50% of the Board of Directors must be resident directors. As always, Healy Consultants Group will supply our Client with a professional passive [nominee director](#) in Brunei; and
5. Without [bank signatory travel](#), Healy Consultants Group will secure Brunei multi-currency corporate bank account numbers for our Client's Brunei entity. From the moment a complete application is submitted to the Brunei banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client.



Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:

- a. prepare a business plan, including annual expected inflow and outflow of funds; and
- b. contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
- c. weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval; and

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6. While preparing this invoice, Healy Consultants Group assumed our Client's business will be an active trading company in 2023. Our in-house Compliance & Accounting & Tax Department will:
 - a. Legally minimise Brunei **i)** corporation tax and **ii)** and withholding tax; and
 - b. Optimize the use of **i)** tax exemptions and **ii)** Government incentives and **iii)** foreign tax credits and **iv)** double tax treaties; and
 - c. Prepare annual financial statements and annual corporation tax return and submit them to the [local tax authority](#); and
 - d. Secure a legal exemption from independent statutory annual audit;
 - e. For a dormant Brunei LLC, our fees are only [US\\$ 1,200](#). Our Client must email us bank statements as evidence of the same; and
7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group's [website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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.
8. In accordance with the [Brunei Companies Act article 4 and 5](#), the minimum paid-up share capital for an onshore LLC is US\$2. This amount may vary according to the exact nature of our Client business and license(s) required. The ultimate decision rests with the Brunei Government.
9. After company incorporation, our in-house Accounting and Tax Department will help our Client with the following [monthly & quarterly](#) Government statutory reporting obligations including:



Statutory obligations	When	Comments
Payroll reporting	Monthly	For tax resident companies with local Staff
Corporation tax reporting	Quarterly	For both dormant and active companies
Legal annual return	Annual	For both dormant and active companies

10. Over the coming months, you may need Healy Consultants Group support for **i)** [book-keeping](#) and **ii)** maintaining the minimum statutory records and **iii)** [employee](#) matters;
11. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement; and
12. Engage Healy Consultants Group 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; and

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14. Some of our Clients require an [immediate turnkey solution](#). Within 1 week, Healy Consultants Group can supply our Client **i)** an existing dormant Brunei company number and **ii)** an already approved multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer;
15. In 2022 and because of global inflation, Healy Consultants Group increased our fees. Refer to this [webpage](#) to understand why. We hope this increase does not damage our business relationship; and
16. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Brunei business [set up](#).

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group