

Portugal limited liability company

Client to provide

Address to be provided

Date: Tuesday, October 11, 2022

Invoice No: 20xx – xx – xxx

| Professional services for Portugal business setup (without travel) | Notes | Year 1 € | Year 2 € |
|--|-------|---------------|--------------|
| Portugal limited liability company formation fees (no travel) | 1. | 5,950 | 600 |
| Company legal registered office fees | 2. | 1,200 | 1,200 |
| Estimated Portugal Government registration fees | 3. | 800 | 0 |
| Portugal corporate bank account opening fees (without travel) | 4. | 4,950 | 0 |
| Tax and VAT registration fees | 5. | 950 | 0 |
| Project management fees for a 2-month engagement | 6. | 1,350 | 0 |
| Annual social security contributions of the foreign director | 7. | 0 | 1,824 |
| Estimate of annual accounting and tax fees | 8. | 0 | 2,700 |
| Total Healy Consultants Group fees payable this month | 9. | 15,200 | 0 |
| Estimate of Healy Consultants Group fees payable after 12 months | 10. | | 6,324 |

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 below 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 weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Portugal LLC company registration. Before submitting a quality company incorporation application to the [Portugal Companies Registrar](#); our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#) (click link). 
2. In accordance with the [Portugal Companies Act of 1986, article 8](#), a Portugal company shall maintain a legal registered office in Portugal. As always, Healy Consultants Group will supply these [professional services](#);
3. 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)** reserving the company name with the [National Registry of Companies](#) (*Registo Nacional de Pessoas Colectivas* or RNPC) (€75); **ii)** applying for Portugal fiscal numbers for the foreign director and shareholder (€150) **iii)** filing the company articles of association with the Portugal Registry and paying the company registration fee (€360) and **iv)** updating the Ultimate Beneficial Owner Registry (RCBE). If our Client's require an expedited company registration an additional fee of €535 applies. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
4. Without bank [signatory travel](#), Healy Consultants Group will secure multicurrency corporate bank account numbers for our Client's Portugal LLC. From the moment a complete application is submitted to the banks, it will take on average [two months](#) to secure 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 €950 to our Client. Multicurrency 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 minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section. To maximise the probability of bank approvals, Healy Consultants Group will:

- ✓ Prepare a business plan, including annual expected inflow and outflow of funds.
 - ✓ Conduct multiple banks to secure their written confirmation, welcoming a formal multicurrency corporate bank account opening application.
 - ✓ Weekly follow up with the bankers to aggressively and skillfully secure a timely multicurrency corporate bank account approval.
5. In accordance with Portugal regulations, a newly incorporated company must register for VAT and corporate tax with the [Portuguese Tax Authority](#). Additionally, each foreign director of a Portuguese company must obtain a personal social security number after company incorporation and pay monthly social security contributions of at least €152/month. If the foreign director will not be residing in Portugal and already pays social security contributions in their country of residence then they will be exempt from this statutory requirement in Portugal. However, the said director must submit a declaration to the Tax Authority stating the same;

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6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only €950;
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 regarding the same. I apologize in advance if I or my staff made invoice errors;
8. Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
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 Group 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 completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;
10. 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;
11. In accordance with Portugal Company Law, there is no minimum paid-up capital to form a limited liability company. The paid-up share capital (if any) must be deposited to the company bank account. To optimize engagement efficiency and minimize delays, Healy Consultants Group is happy to deposit these funds on behalf of our clients;
12. If our Client and Healy Consultants Group properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group will efficiently and effectively complete company 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 Group office;
13. Depending on our Client's business and nationality, the Portugal Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
14. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to €2,100 per annum. Our fee to be both nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk;
15. If required, Healy Consultants Group will be pleased to assist your firm to secure employee visa approvals. Our fee is €6,950 for the first employee, €5,950 for the second employee, €4,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct



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Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group'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;

16. Some of our Clients request Healy Consultants Group to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group;
 17. It is compulsory for every Portugal company to appoint an accountant/tax representative immediately after company setup and before commencement of operations. To minimize complexity, Healy Consultants Group recommends our Client appoint Healy Consultants Group as your accountant in Portugal. If our Client is uncomfortable with this strategy, Healy Consultants Group can contact accounting Firms on behalf of our Client;
 18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and social security contributions return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of €860. Healy Consultants Group 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)** submission of monthly employee payroll reporting;
 19. 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 translation and embassy attestation fees. Either our Client or Healy Consultants Group can complete this administrative task;
- As always, Healy Consultants Group 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 and **iii)** official translator fees;
20. Some of our Clients require an [immediate Portugal solution](#). With this strategy, within 1 week Healy Consultants Group can supply our Client **i)** an existing dormant Portugal company number; **ii)** an already approved Portugal 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;
 21. 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 Group help to clarify your local and international annual tax reporting obligations;
 22. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

23. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group 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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24. 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 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;
26. Some of our Clients' engage Healy Consultants Group 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';
27. 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 Portugal business set up engagement.

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group

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