



Bulgaria Branch Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Wednesday, March 16, 2016

Invoice No: 2016 – 10 – 003p

Professional services for <u>Bulgaria</u> branch office invoice (without travel)	Notes	Year 1 €	Year 2 €
Bulgaria branch <u>formation</u> fees (without travel)	1.	3,200	1,100
Legal <u>registered office</u> fees	2.	1,100	1,100
Estimated Bulgaria <u>Government registration</u> fees	3.	60	30
Tax and VAT <u>registration</u> fees	4.	850	0
Bulgaria branch <u>bank account opening fees</u> (without travel)	5.	2,950	0
Estimate of <u>annual accounting and tax</u> house fees	6.	0	2,300
Total Healy Consultants fees payable this month	7.	8,160	0
Estimate of Healy Consultants fees payable after 12 months	8.		4,530

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. Healy Consultants fees to efficiently and effectively complete Bulgaria company registration within [two weeks \(click link\)](#). by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a branch name with the [Trade Register](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality branch office incorporation application with the [Trade Register](#);

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, 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 [Bulgaria Commerce Act 1991](#) (click link), each Bulgarian branch office shall as from the date of its incorporation have a legal registered office in Bulgaria, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Bulgaria office will be the registered office address for your branch office. 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)** branch office name application with the [Trade Register](#) of the BCCI; **ii)** preparation of branch office deeds and **iii)** paying the BCCI business registration fee;. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with the [VAT Law 2006](#) it is compulsory for branch offices that deal with commerce or services that are subject to VAT in Bulgaria to register with the [National Payments Agency](#) if their annual turnover exceed €25,000;

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5. Healy Consultants will be pleased to open a Bulgaria branch office bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch office when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of branch bank account approval. Depending on our Client's 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 to Bulgaria for branch office bank account opening, Healy Consultants will refund our Client €950;

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

The banks enjoys ultimate power of approval of branch office 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;

Global banks continue to tighten branch office 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. Furthermore, global banks now require evidence of proof of business in the country where the branch office bank account will be, including sales contracts or lease agreement;



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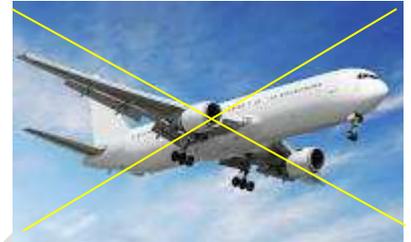
6. For an active trading branch office, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual branch office accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch office, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch office, Healy Consultants fees are only €950;
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- A close-up photograph of a hand holding a silver and black calculator, with the display showing the number 12.10.

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14. 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 complete branch office registration and branch office 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;



15. In accordance with [Bulgaria Commerce Act 1991](#) each Bulgarian branch office must have at least one individual country representative ordinarily resident in Bulgaria. If required, Healy Consultants will be pleased to provide your firm with a professional nominee legal representative in Bulgaria. Our fee amounts to €1,800 per annum;

16. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee branch office 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 branch office exposes Healy Consultants to reputation, litigation and financial risk;

17. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is €2,950 for the first employee, €1,950 for the second employee, €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;

18. Some of our Clients request Healy Consultants 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;

19. Monthly, quarterly and mid-year Government tax obligations include monthly or quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €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)** submission of monthly employee payroll reporting;

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20. It is important our Clients are aware of their personal and branch office tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch office registration and branch office bank account opening 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 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;
22. 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 Bulgaria branch office number and **ii)** an already approved Bulgaria branch 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;
23. 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;
24. Healy Consultants will only incorporate your branch office after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a branch office bank account after 100% of the Client's original due diligence documentation is received by courier;
25. 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](#);
26. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or €. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
27. 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;



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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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