

Singaporean branch

Our Client, our Client address

Friday, March 03, 2023

Invoice No: 20xx – xx – 00xx

Professional services for Singaporean branch setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Singaporean branch office formation fees (without travel)	1.	2,750	1,500
Singapore legal registered office annual fees	2.	1,200	1,200
Professional passive nominee resident authorized representative services	3.	3,900	3,900
Estimate of Singapore Government branch registration fees	4.	263	45
Singaporean corporate bank account opening services (without travel)	5.	4,950	0
Estimate of annual accounting and tax filing services (active branch)	6.	0	2,700
Total Healy Consultants Group PLC fees payable by instalments	7.	13,063	0
Estimate of Healy Consultants Group PLC fees after 12 months	8.		9,345

Note: The above professional services and fees represent the average Client requirements. I recommend you carefully read the notes below to confirm and understand all services required by your Firm; thus 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 complete Singapore branch registration within [one week](#) (click link) from receipt of engagement fees and signed forms and documents. Before submitting a quality branch registration application to the Singapore [ACRA](#), our Staff and Client will detail-discuss the important considerations for the setup, as detailed on [this web page](#) (click link). 
2. In accordance with with [Section 368 of the Singapore Companies Act 1967](#), all Singapore branches of a foreign company must maintain a legal registered office in Singapore. To comply with this statutory requirement, Healy Consultants Group PLC's Singapore office will be the legal registered office address of the branch office of your company.
3. In accordance with [Section 370 of the Singapore Companies Act 1967](#), all Singapore branches of a foreign company shall have at least one authorized representative who is ordinarily resident in Singapore. Most of our Clients request Mr. Aidan Healy or another one of our staff members to be the passive, [professional resident authorized representative](#). 
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.
5. Without [bank signatory travel](#), Healy Consultants Group PLC will secure international or Singaporean multicurrency corporate bank account numbers for our Client's Singaporean branch office. 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. Our Client however notified us that he plans to travel to expedite the process. Consequently, we will apply [this travel policy](#) and we will apply a discount of US\$950 on our standard corporate bank account opening fee of US\$4,950.

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 maximize the probability of bank approvals, Healy Consultants PLC will:

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

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section.

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6. This is an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge the annual accounting and tax statutory obligations of our Client's Singaporean branch office, including **i)** preparation and filing of the annual financial statements and **ii)** preparation and filing of the annual corporate income tax return. For a dormant inactive branch, our fees are only US\$ 1,200. Refer to this [web page \(click link\)](#) to better understand this important annual professional service.
7. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including its embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors or omitted services or previous fee payments from Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
8. Assuming our Clients re-engages Healy Consultants Group PLC in Year 2, this is an estimate of fees payable [next year](#), 12 months after the date of branch registration.
9. Some of our Clients require an [immediate country solution](#). Within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Singapore company number and **ii)** an already-approved international multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to entrepreneurs wishing to immediately close a country deal and sign a contract or invoice a customer.
10. After branch registration, our in-house Accounting and Tax Department will help our multi-national Clients' with the following statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
1.	GST returns	Quarterly	For GST-registered branches
2.	Payroll reporting	Monthly	For staffed branches
3.	ECI report	Annually	For both dormant and active branches
4.	Legal annual return	Annually	For both dormant and active branches

11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
12. Thank you for your business and we look forward to working closely with you over the coming months, as we engineer your Singaporean corporate structure.

Best regards,

Aidan Healy

Aidan Healy, [Business owner](#), Healy Consultants Group PLC