

Singaporean non-resident PLC set up

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, January 11, 2023

Invoice No: 2023 – 01 – 113

Professional services for Singapore PLC set up (without travel)	Notes	2023 US\$	2024 US\$
Singapore PLC company incorporation fees (without travel)	1.	1,980	600
Annual Company secretary and legal registered office	2.	1,200	1,200
Professional passive nominee resident director services	3.	8,900	8,900
Estimate of Singapore government registration fees	4.	300	44
Multicurrency corporate bank account opening services (without travel)	5.	4,950	0
Our one-time fee to file a statement in lieu of prospectus with MAS	6.	750	0
Annual accounting & tax & audit statutory reporting obligations (active company)	7.	0	7,750
Total Healy Consultants Group PLC fees payable by instalments	8.	18,080	0

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 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 [1 week](#) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Singapore company registration. Before submitting a quality company incorporation application to [ACRA](#), our Staff and Client will detail-discuss the business set up considerations outlined on this [web page](#); and
2. In accordance with [Section 171 of the Singapore Companies Act 1967](#), each Singapore entity shall have from the date of its incorporation a registered office and a company secretary in Singapore. As always, Healy Consultants PLC will supply these [professional services](#); and
3. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1967](#), all Singapore companies shall have at least one director who is ordinarily a resident in Singapore. Our Firm classifies this company as a high risk entity because [i\)](#) of the number of shareholders and [ii\)](#) it is an investment vehicle with a potential regulatory license. Given Most of our Clients request Aidan Healy or another one of our staff members to be the passive, [professional resident director](#); and
4. 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
5. Without [bank signatory travel](#), Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Singapore PLC, most likely in Malaysia. From the moment a complete application is submitted to the 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 PLC 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 skillfully secure a timely multi-currency corporate bank account approval; and
6. Our one time fee to file a statement in lieu of a prospectus with the [Monetary Authority of Singapore](#). This statement confirms to the Singapore Government that the business does not plan to [i\)](#) list the company on a stock exchange nor [ii\)](#) make another type of regulated offer of shares to the public. Consequently, the PLC is legally exempt from the obligation of filing a prospectus.
 7. While preparing this invoice, our Firm assumed your Singaporean non-resident PLC will be active. Refer to this [web page \(click link\)](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax [Department](#) including:

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- a. Legally minimise Singapore **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 submit them to the [ACRA](#); and
 - d. Project-manage the [independent statutory annual audit](#) (legally required for all active PLCs); and
 - e. For a dormant Singapore PLC, our fees are only [US\\$ 1,200](#). Our Client email us bank statements as evidence of the same; and
- and
- must
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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-engages Healy Consultants Group PLC in Year 2, this is an estimate of fees payable [next year](#), 12 months after the date of company registration.
 10. The [Singapore Company Law](#) requires a minimum issued share capital of SG\$1, to be deposited to the corporate bank account after company incorporation; and
 11. After company incorporation and for additional fees, our in-house Accounting and Tax [Department](#) will help our Client with the following [monthly & quarterly](#) Government statutory reporting obligations including:



Statutory reporting obligations	When	Comments
GST returns	Quarterly	For GST-registered companies
Payroll reporting	Monthly	For active staffed companies
ECI report	Annually	For both dormant and active companies
Legal annual return	Annually	For both dormant and active companies

12. Over the coming months, you may need Healy Consultants Group PLC support for **i)** [book-keeping](#) and **ii)** maintaining the minimum statutory records and **iii)** [employee](#) matters;
13. Some of our Clients require an [immediate turnkey solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant Singapore 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 Singapore deal, sign a legal contract or invoice a customer



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14. Refer to [this important web page](#) for additional terms and conditions applying to this Singapore engagement;
15. Engage Healy Consultants Group PLC to [project manage](#) business set up in every Singapore on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every Singapore engagement;
16. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage Singapore business [set up](#).

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC