

Panama business setup

Client to provide

Address to be provided

Date: Tuesday, December 12, 2023

Invoice No: 2023 – xx – xxx

Professional services for Panama LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Panama LLC company formation fees (without travel)	1.	1,950	0
Company registered agent and legal registered office fees	2.	1,200	1,200
Estimated Panama Government registration fees & annual franchise tax	3.	720	600
Tax registration fees	4.	950	0
International multi-currency corporate bank account opening	5.	5,950	0
Estimate of annual accounting and tax fees	6.	0	2,700
Total Healy Consultants Group fees payable by instalments	7.	10,770	0
Healy Consultants Group fees payable after 12 months	8.		8,300

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 [2 weeks](#) from receipt of engagement fees, signed forms and documents from our Client, Healy Consultants Group will complete Panama company incorporation. Before submitting a quality company incorporation application to the [Mercantile division of the Public Registry](#) our Staff and our Client will detail-discuss the business setup considerations on [this web page](#); and
2. The [Corporation Law 32 of February 26, 1927](#), stipulates that each local entity must **i)** appoint a resident company secretary and **ii)** maintain a legal registered office in Panama. As always, Healy Consultants Group will supply these [professional services](#); and
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)** notarize the articles of incorporation; **ii)** register at the [Mercantile division of the Public Registry](#); **iii)** payment of the annual franchise tax and **iv)** obtain notice of operation online from the [Ministry of Trade and Justice department](#) and **iv)** annual Franchise Tax. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with [Panama Fiscal Code](#), VAT registration is compulsory for companies with Panama derived annual turnover exceeding US\$36,000; Panama Corporations with no Panama sourced income does not need to file income tax or VAT returns. If required Healy Consultants will be happy to register your Panama company for income tax and VAT for a one-time fee of US\$950. Additional government levy may apply for companies with an authorized share capital higher than US\$10,000;
5. Without bank signatory [travel](#), Healy Consultants Group will secure [international](#) multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to international 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 overseas 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:

- ✓ 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; and

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6. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant inactive company, our fees are [only US\\$1,200](#);
7. Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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. Assuming our Clients re-engage Healy Consultants in 2024, this fee is an estimate of the fees payable next year, 12 months after the date of company registration in 2023;
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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
10. In accordance with Panama Company Law, there is no minimum issued share capital requirement;
11. In accordance with the [Corporation Law 32 of February 26, 1927](#), each Panama LLC must have three directors from any nationality. If required, Healy Consultants will be pleased to provide your firm with a professional passive nominee director for an annual fee of US\$1,900 per director;
12. Over the coming months, you may need Healy Consultants Group support for **i) [book-keeping](#)** and **ii) [monthly and quarterly](#)** Government reporting and **iii) [employee](#)** matters; and
13. 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 Panama company number** and **ii) an already approved Panama 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;
14. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
15. 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
16. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Panama business [set up](#).

Best regards,

Aidan Healy

[Chairman](#)

Healy Consultants Group

