

Singaporean LP setup

Client to provide, address to be provided

Date: Thursday, August 04, 2022

Invoice No: 2022 – XX – 00XX

Professional services for Singaporean limited partnership setup (no travel)	Notes	2022 US\$	2023 US\$
Singaporean limited partnership formation (without travel)	1.	1,980	600
Legal registered office services	2.	1,200	1,200
Singapore professional passive resident manager services	3.	3,900	3,900
Estimated Singapore Government company registration fees	4.	108	44
Local multi-currency corporate bank account opening (without travel)	5.	4,950	0
Estimate of annual accounting and tax filing services	6.	0	2,700
Personal income tax return filing services for 2 partners (US\$1,950 X 2)		0	3,900
Total Healy Consultants Group PLC fees payable by instalments	7.	12,138	0
Estimate of Healy Consultants Group PLC fees after 12 months	8.		12,344

The above services and fees represent the average requirements of our multi-national 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 [one week](#) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Singaporean LP registration. Before submitting a quality LP registration application to [ACRA](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [this web page](#) (click link). 
2. In accordance with the [Limited Partnerships Act 2008](#), all Singapore LPs must maintain a legal registered office address. As always, Healy Consultants Group PLC will supply [these professional services](#).
3. In accordance with [Limited Partnerships Act 2008](#), all Singapore LPs shall have at least one manager who is ordinarily resident in Singapore. Most of our Clients request Aidan Healy or another one of our staff members to be the passive, [professional resident manager](#). 
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 Singaporean multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to the 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 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:

- ✓ 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 skilfully secure a timely multi-currency corporate bank account approval.
6. Singaporean LPs are not legally required to file annual financial statements and are legally exempt from Singaporean taxes. Each year, the LP must still file **i)** a declaration of solvency and **ii)** an income statement to IRAS. However, all partners of an LP are legally required to file a personal income tax return to IRAS and pay Singapore income tax on all income received from the partnership. Healy Consultants Group PLC will **i)** complete all filings of the partnership and **ii)** assist our Client to file for personal income tax for a maximum of 2 partners. For each additional partner, our annual fee to file a personal income tax return with [IRAS](#) will be US\$1,950. For a dormant inactive partnership, our fees are [only US\\$1,200](#). Refer to [this web page](#) to better understand this important annual professional service.

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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 the 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 our 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 Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration.
9. After company incorporation, 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 LPs
2.	CPF reporting	Monthly	For active staffed companies
3.	Personal tax returns	Annually	For all local and non-resident partners
4.	ECI report	Annually	For both dormant and active companies
5.	Legal annual return	Annually	For both dormant and active companies

10. Some of our Clients require an [immediate Singaporean LP solution](#). Within 1 week, 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 multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer. 
11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement. Engage Healy Consultants Group PLC 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. Thank you for your business and we look forward to working closely with you over the coming weeks as we build your Singaporean LP business.

Best regards,

Aidan Healy

Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC