

Singapore resident LLC - annual renewal obligations

Our Client's Name

Our Client's Address

Date: Tuesday, April 25, 2023

Invoice No: 2023-007-002SH

| Professional services rendered for Singaporean business annual renewal. | Notes | 2023 US\$ |
|---|-------|--------------|
| Singaporean onshore company renewal fees ; | 1. | 600 |
| Annual company secretary and legal registered office fees; | 2. | 1,200 |
| Singaporean Government fees (payable in 2023) | 3. | 45 |
| Preparation of eXtensible Business Reporting Language (XBRL) | 4. | 350 |
| Professional nominee Data Protection Officer fees | 5. | 970 |
| Singapore professional passive nominee resident director ; | 6. | 3,900 |
| Estimate of accounting and tax filing fees (active company) | 7. | 2,700 |
| Payment due to Healy Consultants Group PLC; | 8. | 9,765 |

Note: I recommend you carefully read the notes in the following pages; to understand all the professional services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement.

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Notes to invoice above

1. Our in-house Accounting and Tax Department will **i)** renew the Singaporean business license and **ii)** file the legal annual [return \(click link\)](#) with [ACRA](#) and **iii)** secure from the Singapore Government a waiver for the [AGM](#). Refer to this [web page \(click link\)](#) to better understand the Singaporean annual renewal process.
2. [Singapore Companies Act](#) stipulates all Singapore companies must **i)** appoint a resident company secretary and **ii)** maintain a legal registered office address. Healy Consultants Group PLC will supply these professional services and our annual responsibilities are outlined on this [web page](#);
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.
4. This is Healy Consultants Group PLC's fees to assist to prepare the financial statements in [XBRL](#) format and file the same with [ACRA](#). You may refer to [this webpage](#) (click link) for more information on the filing requirements.
5. All Singapore resident companies must appoint a [Data Protection Officer \(DPO\)](#). Some of our Clients request one of our staff to be the acting DPO for their Singaporean resident company. Mr. [Aidan Healy](#) will be the Data Protection Officer and **ii)** he will be the contact point with ACRA re any data privacy queries from the Singaporean Government and **iii)** he will inform our Client of any new regulatory requirements from the [Personal Data Protection Commission \(PDPC\)](#). As always, our Client remains responsible for the day to day management of their business and for implementing internal controls re the confidentiality of all data collected from customers, suppliers, staff and other stakeholders; and
6. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1963](#), every Singaporean company shall have at least one director who is ordinarily resident in Singapore. Most of our Clients request Mr. Aidan Healy or one of our staff to be the nominee professional, passive [resident director](#). Our nominee will neither be the bank signatory nor sign contracts on behalf of our Client. In 2022, our fees increased to reflect **i)** [increased scrutiny](#) of the Singapore Government over nominee directors, resulting in increased litigation, financial and reputation risk to Healy Consultants Group PLC. We hope this fee increase does not damage our business relationship with your Firm.
7. While preparing this renewal invoice, our Firm assumed your Singaporean resident LLC was active during the recent accounting period. 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:
 - a. Legally minimise Singaporean **i)** corporation tax and **ii)** and withholding tax. And optimize the use of **i)** tax exemptions and **ii)** Government incentives and **iii)** foreign tax credits and **iv)** double tax treaties; and
 - b. Prepare annual financial statements and annual corporation tax return and submit them [to IRAS](#). And secure a legal exemption from independent statutory annual audit;
 - c. In order to minimize legal, compliance, accounting and tax obligations for our Clients and in accordance with section 175A of the [Companies Act \(click link\)](#), our team will [dispense the Annual General Meeting requirements](#) for your Singapore entity;



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- d. Since 2020, all Singaporean companies are required to file an [ECI](#) return within 3 months from the end of their accounting year end. Where possible, Healy Consultants Group PLC will secure a legal exemption from this statutory requirement. Additional fees will apply; and
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC's business [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 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; and
 9. To avoid late penalties, please settle our fees by the required deadline. Otherwise, a monthly penalty fee will be borne by our Client. It is important our Clients respect deadlines set by the [Government](#) and cooperate with Healy Consultants Group PLC to timely [discharge](#) your Firm's tax & accounting & audit filing obligations; and
 10. 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; and
 11. In 2022 and because of global inflation, Healy Consultants Group PLC increased our fees. Refer to this [web page](#) to understand why. We hope this increase does not damage our business relationship; and
 12. Refer to this web page ([click link](#)) to view additional terms and conditions relating to your annual renewal engagement; and
 13. Over the coming months, you may need Healy Consultants Group PLC support for i) [book-keeping](#) and ii) [monthly and quarterly](#) Government reporting and iii) [employee](#) matters. Engage our in-house Accounting and Tax [Department](#) will help your Firm with the following statutory Government reporting obligations:

| 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 tax resident companies |
| Legal annual return | Annually | For both dormant and active companies |

14. Thank you for your business and for staying with Healy Consultants Group PLC. We look forward to timely, accurately and completely discharging your 2022 statutory legal, accounting and tax obligations.

Best regards

Sharon Tham

[Sharon Tham \(click link\)](#),

Group Financial Controller

Singaporean [office](#)