



# Healy Consultants



## Cyprus Branch Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, December 15, 2017

Invoice No: 2016 – 10 – 003p

Professional services for <u>Cyprus</u> BO (without travel)	Notes	Year 1 €	Year 2 €
Cyprus <u>branch formation</u> fees (without travel)	1.	4,670	0
Branch <u>secretary and legal registered office</u> fees	2.	1,100	1,100
Estimated Cyprus <u>Government registration</u> fees	3.	235	0
Cyprus branch <u>bank account opening</u> fees (without travel)	4.	4,950	0
Tax and VAT <u>registration</u> fees	5.	750	0
Estimate of annual <u>tax and accounting</u> fees	6.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	7.	<b>11,705</b>	0
Estimate of total Healy Consultants fees payable after 12 months	8.		<b>3,400</b>

**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 below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

**Continued on next page...**



# Healy Consultants



## Cyprus Branch Office Invoice

### Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Cyprus branch registration within [5 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with [Department of Registrar of Companies and Official Receiver \(DRCOR\)](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [DRCOR](#);

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with the [Cyprus Companies Act](#), each Cyprus BO must appoint a branch secretary, who may be a natural person or a body corporate, but the branch secretary must be resident in Cyprus. Healy Consultants will act as your Cyprus branch secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining company books; **iii)** liaising with the Cyprus Government on behalf of our Client; **iv)** filing of changes of company structure; and **v)** ensuring company record compliance with local law;

In accordance with the [Cyprus Companies Act](#), each Cyprus BO shall as from the date of its incorporation have a legal registered office in Cyprus, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Cyprus business office will be the registered office address for your Cyprus branch. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements; **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants' [Cyprus office address \(click link\)](#) on invoices, contracts, websites and business cards;

**Continued on next page...**



# Healy Consultants



## Cyprus Branch Office Invoice

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)** reserving the branch name and get initial approval from the Registrar of Companies **ii)** preparation of branch M&AA **iii)** submitting documents at the [Companies Section](#) of the Department of Registrar of Companies and [Official Receiver](#); **iv)** registering at the [Ministry of Commerce](#) and **v)** registering for Social Contribution at the Ministry of Labor. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Cyprus branch bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch office when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of branch bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Cyprus for branch bank account opening, Healy Consultants will refund our Client €950;



The banks enjoys ultimate power of approval of branch bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

Global banks continue to tighten branch bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the branch bank account will be, including sales contracts or lease agreement;

**Continued on next page...**



# Healy Consultants



## Cyprus Branch Office Invoice

5. As per [Cyprus Company Law](#), if the annual turnover of the branch exceeds €10,000, it is obliged to register as a VAT remitter. The Company is obliged to register before conducting its first VAT-covered business activity;
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only €950;
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). 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 year 2, this fee is an estimate of the fees payable next year, 12 months after the date of branch office registration;
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. Engage Healy Consultants 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;
11. In accordance with the [Cyprus Companies Act](#), there is no minimum capital injection required to setup a Cyprus branch office entity;
12. Branch business activities are limited to the scope of activities operated by the parent entity. The branch suffers a corporation tax of 12.5%. A branch can **i)** lease office premises and **ii)** issue sales invoice to Clients' and **iii)** sign local legal contracts. A branch can import and export goods. The life of the branch is limited to the life of the parent company;



**Continued on next page...**

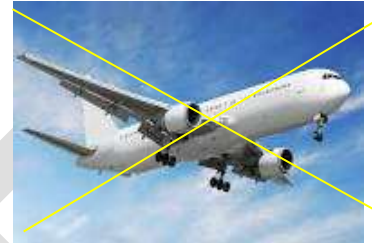


# Healy Consultants



## Cyprus Branch Office Invoice

13. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete BO registration and branch bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
14. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to €2,100 per annum. Our fee to be both nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's BO exposes Healy Consultants to reputation, litigation and financial risk;
15. Depending on our Client's business and nationality, the Cyprus Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of BO registrations and business licenses;
16. Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
17. It is important our Clients are aware of their personal and branch tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
18. Some of our Clients' engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';



Continued on next page...



# Healy Consultants



## Cyprus Branch Office Invoice

19. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves BO registration and branch bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include i) embassy fees ii) notary public costs iii) official translator fees;

20. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following i) settlement of our fees and ii) completion and signing of our legal engagement letter;

21. Healy Consultants will only incorporate your BO after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a branch bank account after 100% of the Client's original due diligence documentation is received by courier;

22. In accordance with the [Cyprus Companies Act.](#), each Cyprus branch office must have at least one individual country representative ordinarily resident in Cyprus. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative in Cyprus. Our fee amounts to €6,600 per annum;

23. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);

24. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

Continued on next page...



# Healy Consultants



## Cyprus Branch Office Invoice

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Cyprus branch structure.

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group

**Tel:** (+65) 67350120 (direct)

**Address:** 18 Kallikrati, Office 2, CY-3075, P O Box 54407, Limassol, Cyprus

**Skype:** healyconsultants

### **Confidentiality Notice**

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

### **Document and Attachments**

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.

**Continued on next page...**

[www.healyconsultants.com](http://www.healyconsultants.com)