



Healy Consultants



Venezuela Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, May 03, 2016

Invoice No: 2014 – 001 – 029z

Professional services rendered (without travel)	Notes	Year 1 US\$	Year 2 US\$
Healy Consultants Venezuela Company formation fees	1.	6,500	1,200
Company legal registered office fees	2.	5,400	5,400
Venezuelan legal representative fees	3.	4,800	0
Estimate of Government registration fees	4.	2,890	0
Fiscal code (RIF) application fees	5.	2,160	0
Estimate of translations fees	6.	1,500	0
Corporate bank account opening fee (without travel)	7.	2,950	0
Government registrations post incorporation fees	8.	6,870	0
Healy Consultants project management fees	9.	9,750	0
Estimate of annual accounting and tax fees	10.	0	2,300
Total Healy Consultants fees	11.	42,820	0
Estimate of total Healy Consultants fees payable after 12 months	12.		8,900

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 within the attached draft invoices 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



Venezuela Invoice

Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Venezuelan company registration within 20 weeks by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with [Mercantile Registry](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Mercantile Registry](#);

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 Venezuela law, a company shall as from the date of its incorporation have a legal registered office in Venezuela, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Venezuelan office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
3. It is compulsory for every Venezuelan company to appoint **i)** two shareholders and **ii)** a [Legal Representative](#) who is resident in Venezuela. To minimize complexity, this fee covers Healy Consultants to be appointed as your Firm's second shareholder with 1% of the shares and legal representative. After the company is fully set up, Healy Consultants will transfer the mentioned 1% of the shares to our Client;

Continued on next page...



Healy Consultants



Venezuela Invoice

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. Examples of government costs include **i)** reserve the company name, **ii)** register at the Mercantile registry, **iii)** file the articles of incorporation and bylaws with the Mercantile Registry and **iv)** obtain the certificate of incorporation with the Companies Registry. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. This fee is for Healy Consultants to obtain the fiscal code number (RIF) for **i)** the sole shareholder **ii)** the sole director and **iii)** the newly formed Venezuelan company. If our Client requires RIF registrations for more than one shareholder or director, an additional fee of US\$850 per application will apply;
6. Unfortunately, all shareholder and director's information must be officially translated into Spanish by an official translator in Venezuela before we can start company incorporation. The third party translation cost is US\$0.20 per word. Healy Consultants estimates the total fee for the same will amount to US\$1,500. All translation costs will be supported by original receipts. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual translation costs paid. At the same time, if the translation costs are higher than anticipated, Healy Consultants will revert with additional fees;
7. Healy Consultants will be pleased to open a Venezuelan corporate bank account without our Client needing to 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 company, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. There is a 10% 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 Venezuela for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with a Venezuelan corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Venezuela. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

Continued on next page...



Healy Consultants



Venezuela Invoice

The banks enjoys ultimate power of approval of corporate 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 corporate 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 corporate bank account will be, including sales contracts or lease agreement;

8. After the company is incorporated, there are several post-incorporation registrations that are required. Examples of post-incorporation registrations include register the company at the **i)** National Institute of Socialist Cooperation and Education, **ii)** Municipality, **iii)** National Bank for Housing and Habitat (BANAVIH), **iv)** People's Power Ministry for work and social security, **v)** social security and **vi)** RUPDAE. In addition, it is required to obtain **vii)** fire approval and inspection, **viii)** obtain zoning permit. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
9. This cost includes Healy Consultants fees to thoroughly research and plan Venezuela business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparing a detailed project plan with time lines **iii)** time taken to determine the optimum Venezuela corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** and finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page engagement strategy document from all of the above;

This cost also includes Healy Consultant's fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

Continued on next page...



Healy Consultants



Venezuela Invoice

Healy Consultants project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;

The Venezuelan Stock company registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Venezuelan commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.

10. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively 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 US\$950;



- 11.** 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;
- 12.** 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 company registration;
- 13.** The fees quoted in this invoice are an average of the fees of a typical Venezuela engagement. Only after agreeing each individual client's business structure and needs, can Healy Consultants provide a custom, tailored fee quotation. Unfortunately, government fees and procedures vary by industry by company. If during the engagement, Healy Consultants realizes the company incorporation is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees;
- 14.** 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;

Continued on next page...



Healy Consultants



Venezuela Invoice

15. Depending on our Client's business and nationality, the Venezuela 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 company 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 US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
17. 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 US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
18. If required, Healy Consultants will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, US\$3,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
19. In accordance with the Venezuelan Company Law, there is no minimum capital requirement but in practice there are certain levels of capital established in various business sectors. The exact paid up share capital amount will be fixed by the government and usually is around US\$7,900. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
20. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;

Continued on next page...



Healy Consultants



Venezuela Invoice

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;

21. A great alternative to Venezuela company registration is Healy Consultants' [turnkey solution](#). With this strategy, Healy Consultants can supply within 3 weeks to our Client **i)** an existing dormant company number and **ii)** an already approved corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those business men who wish to immediately close a country deal, sign a contract or invoice a customer;
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
23. 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;
24. 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;
25. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
26. 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](#);
27. 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';
28. Next week, I plan to email you **i)** an updated detailed project [plan \(click link\)](#) **ii)** legal documents for your signature **iii)** updated sales invoice with our latest notes;



Continued on next page...



Healy Consultants



Venezuela Invoice

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

Best regards

Aidan Healy

Aidan Healy
Managing Director
Healy Consultants Group

Tel: (+65) 6735 0120 (direct)
Web: www.healyconsultants.com
Address: Av Principal Castillito, Guyana City, Venezuela
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...