



Healy Consultants



Iraq Nominee LLC Invoice

Client to provide

Address to be provided

Date: Thursday, March 09, 2017

Company Reg. No.: 921530

Invoice No: 2017 – 10 – 003z

Professional services for Iraq nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Iraq nominee fast company formation fees (without travel)	1.	15,500	4,000
Legal registered office address fees	2.	1,100	1,100
Estimated Iraq Government registration fees	3.	3,500	1,200
Iraq corporate bank account opening fees (without travel)	4.	3,950	0
Tax and VAT registration fee	5.	750	350
Healy Consultants Iraqi passive, professional nominees	6.	2,750	0
Corporate structure changes including new bank signatory	7.	4,950	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	32,500	0
Estimate of total Healy Consultants fees payable after 12 months	10.		8,950

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;

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Notes to invoice above:

1. Healy Consultants' fees to legally register our Clients' Iraq LLC with Healy Consultants' temporary professional, passive nominee shareholders and directors and bank signatory. Within [three weeks \(click link\)](#), my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Iraq sales invoice template;

Our fee also includes: **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with [Ministry of trade](#) (MOT) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for MOT;

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 or 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 Group PLC emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems together with solutions. In your preferred language, your dedicated engagement Project Manager can communicate via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

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

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3. This fee is an estimate of government costs payable during your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** Reserving company name at the [Ministry of trade](#) (MOT) **ii)** drafting of the company's articles; **iii)** obtaining shareholder's tax clearance; **iv)** obtaining the certificate of incorporation with the companies registry at the MOT, **v)** registering for social security. Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants PLC will be pleased to open an Iraq corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative challenges.

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of business account set up, our Client will appoint their preferred shareholders and directors and bank signatory. Depending on our Client business and nationality, there is a 20% probability the banks will request beneficial owners and future bank signatories 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 Iraq for corporate bank account opening, Healy Consultants will refund our Client US\$950;



The banks enjoy 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. See also note below for further details on timelines for bank signatory changes. 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;

5. In accordance with [Iraq Tax Law](#), each Iraqi business entity must register for corporate tax and VAT at the [General Commission of Tax](#) (GCT);

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6. In accordance with Iraq [Company Law](#), all Iraq companies must have **i)** 1 shareholder and **ii)** 1 director who can be of any nationality. Appointment of Healy Consultants Group PLC professional, passive nominee shareholders and directors and bank signatory enables our Client to **i)** invoice customers within 4 weeks and **ii)** sign contracts and lease premises.

If required, Healy Consultants will be pleased to provide our Clients with a full package of passive professional nominee services for five months. Our fee is US\$2,750 for this service. Our fee to provide only a country resident director or shareholder is [US\\$6,600](#) per annum;

7. Following business set up completion, Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and the bank signatory. Depending on our Client business and nationality, this process can take up to 4 months;

Before the Iraq bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants will shelter our Client from the administrative challenges. This is the hardest part of the engagement; As you can appreciate, it is a challenging task to secure approval of signatory change through a newly formed company, when incoming shareholders, directors and bank signatories reside overseas.

Depending on our Client business and nationality, there is a 20% probability the banks will request beneficial owners and future bank signatories 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 Iraq for corporate bank account opening, Healy Consultants will refund our Client US\$950;

8. 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, auditing 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;

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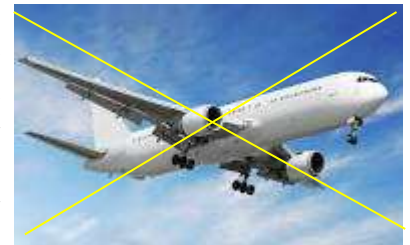


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9. All fees quoted in this invoice correspond to fees quoted on Healy consultant's [business website](#). Please regarding view this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently 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;
10. 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;
11. 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 than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. In accordance to Iraq [Company Law](#), the minimum share capital of an Iraqi company is US\$850. The paid-up share capital must be deposited prior of company registration date. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our Clients;
13. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting **ii)** monthly VAT reporting; **iii)** monthly or quarterly corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$960. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
14. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently complete company registration, corporate bank account opening and change of corporate structure 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;



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15. If required, Healy Consultants will be pleased to assist your firm obtain business [visa](#) approvals. Our fee is US\$3,950 per person and includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Iraq 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;
16. Depending on our Client business and nationality, the 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 fees for this service;
17. 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;

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;
18. 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;
19. 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;
20. 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;
21. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department 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](#);

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22. Engage Healy Consultants to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;
23. 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';
24. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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