

Bahrain business setup

Our Client

Our Client's address

Date: Thursday, June 06, 2024

Invoice No: 20xx – xxx – xxxx

Professional services for Bahrain LLC/SPC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Bahrain LLC/SPC Company formation fees (without travel)	1.	10,900	1,580
Assistance with locating office premises	2.	950	0
Estimate of Bahrain Government registration fees	3.	1,031	132
Bahrain corporate bank account opening fees (without travel)	4.	4,950	0
Healy Consultants Group project management fees	5.	7,300	0
Estimated annual accounting, audit and tax fees	6.	0	5,950
Total Healy Consultants Group fees payable by instalments	7.	25,131	0
Healy Consultants Group fees payable after 12 months	8.		7,662

Note: 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.

Bahrain business setup

Notes to invoice above

1. Healy Consultants fees to complete Bahrain company registration within [six weeks \(click link\)](#) from receipt of engagement fees and signed documents. Before submitting a quality company incorporation application to the [Ministry of Industry and Commerce](#) our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#); and

Effective 31 March 2020, locally-incorporated Bahrain entities, foreign entities registered in Bahrain and limited partnerships must satisfy certain [economic substance requirements](#) and to report on these matters within three months from their financial year end. In order to meet economic substance requirements, the entities must prove that **i)** Core Income Generating Activities (CIGA) are conducted in Bahrain, including qualified employees and physical offices, and **ii)** the entity is directed and managed from Bahrain.

2. Before company incorporation is complete, the Bahrain government must review and approve a lease agreement for office premises. This fee includes the time taken to **i)** secure a Bahrain virtual office address **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly to the landlord. Healy Consultants estimates a one person shared office monthly fee amounts to US\$300, whereas a 25 sq m office space amounts to US\$1,200 per month. Alternatively, some of our Clients request Healy Consultants to locate permanent office premises. Our one-time fee for this service is US\$8,950.
3. This fee is an estimate of government costs and attestation required to complete 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 company name with the [Economic Development Board](#) **ii)** registering the company deeds and articles of association with Bahrain courts **iii)** paying the [Chamber of Commerce](#) fee and **iv)** registering the company with the Ministry of Commerce and Labour Department and **v)** conducting the second round of attestation in Bahrain (required after the client has done so in the country of origin). Following engagement completion, Healy Consultants will refund our Client any excess funds received over actual government costs paid.
4. Healy Consultants Group will secure a Bahrain multicurrency corporate bank account numbers for our Client's Bahrain entity. From the moment a complete application is submitted to the Bahrain banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. Unfortunately, all Bahrain banks will require the foreign bank signatory to have a local work permit and to travel for a one-hour interview. No exceptions. 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 will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

Bahrain business setup

5. Healy Consultants Group [project management](#) fees relate to time and resources dedicated to:
 - ✓ thoroughly research and plan the Bahrain business set up for our Clients specific business; and
 - ✓ devise strategies to i) minimise total engagement period and ii) complete the engagement without travel.
 - ✓ collate and supervise the legalisation and attestation and translation of Client documents; and
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls; and
 - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
 - ✓ find solutions to [challenges that occur](#) throughout the engagement.
6. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual Bahrain legal & accounting & [audit](#) statutory obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant inactive company, our fees are [only US\\$1,200](#).
7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [business website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologise 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 company registration.
9. In 2016, the Bahrain government reduced the amount of paid up share capital to US\$2,660 (BD1,000). In accordance with the new Bahrain law, the issued share capital of US\$2,660 needs to be deposited to the corporate bank account before company incorporation is complete. To optimise engagement efficiency and minimise delays, Healy Consultants is happy to deposit these funds on behalf of our clients. If a business regulatory licence is required, the paid-up share capital may need to be increased, to comply with government requirements.
10. If our Client requires [nominee shareholder and director services](#), Healy Consultants will be pleased to assist. Our fee for corporate nominee director or corporate shareholder amounts to US\$2,100 per annum. If our Client needs Healy Consultants to provide with a Bahraini director or shareholder, our one-time fee for the same amounts to US\$9,200. This fee includes i) the time spent to find a suitable nominee to suit our Client's needs ii) the time taken to negotiate terms and conditions with the nominee and iii) drafting the service agreement. The fees agreed with the resident director or shareholder will be payable directly to the nominee.
11. If required, Healy Consultants Group will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for each employee. Our employee visa fees include 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 Group's control. What is inside our control is the preparation and submission of a high-quality immigration visa application that maximises the likelihood of visa approval.

Bahrain business setup

12. Engage Healy Consultants to [project manage](#) the set up of your business in every country on the planet. We are the [best in the world](#) at what we do and we are a one-stop-shop for [the A to Z](#) of every country engagement.
13. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement.

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Bahrain corporate structure.