

## Gibraltar business set up

Our Client

Company Reg No.: 268868

Our Client address

TRN.:100399843000003

Date: Tuesday, January 03, 2023


Invoice No: 2022 – 12 – 015PE

Professional services for <a href="#">Gibraltar business set up</a> (without travel)	Notes	2022 £	2023 £
Gibraltar tax resident LLC <a href="#">company formation</a> fees (without travel)	1.	5,650	1,200
Annual <a href="#">secretary and legal registered</a> office (representation) fees	2.	5,500	1,100
Estimated Gibraltar <a href="#">Government registration</a> fees	3.	50	50
Gibraltar multi-currency <a href="#">corporate bank account</a> (without travel)	4.	4,950	0
Statutory filing obligations including tax, <a href="#">FATCA &amp; CRS</a>	5.	1,100	350
Gibraltar business license application with the <a href="#">Office of Fair Trading</a>	6.	5,450	0
Estimate of annual <a href="#">accounting and tax</a> statutory reporting fees	7.	0	2,700
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	8.	<b>22,700</b>	0
Estimate of Healy Consultants Group PLC fees after <a href="#">12 months</a>	9.		<b>5,400</b>

The above services and fees represent the average requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages; 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. Over the coming weeks, Healy Consultants Group PLC will complete Gibraltar company incorporation following timely receipt of **i)** engagement fees and **ii)** Know Your Customer due diligence documents and **iii)** Gibraltar lawyers and accountants check clearance. Before submitting a company incorporation application to the [Companies House Gibraltar](#); our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#); 
2. In accordance with [s. 216 of the Gibraltar Companies Act 2014-19](#), each local entity must secure local Gibraltar registered agent and maintain a legal registered office in Gibraltar. As always, Healy Consultants Group PLC will supply this [professional service](#) and;
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; and
4. Without bank [signatory travel](#), Healy Consultants Group PLC will secure Gibraltar multicurrency corporate bank account numbers for our Client. From the moment an accurate and complete application is submitted to the Gibraltar banks, it will take on average *two months* to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund £950 to our Client. 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 PLC will:
  - ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
  - ✓ contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
  - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval; and
5. During company formation, Healy Consultants Group PLC will register our Client for **i)** corporation tax with the [Income Tax Office](#) and **ii)** [FATCA / CRS](#) filling with the [Companies House Gibraltar](#); and
6. To comply with the [Gibraltar Office of Fair Trading](#), Healy Consultants Group PLC estimates there is 80% probability your business will be required to secure an operational business license. Furthermore, the Gibraltar Government may require your Firm to secure a physical office premises and hire local employees - prior to business license issuance. Unfortunately, only after the license is issued, will your Firm be legally allowed to conduct business within Gibraltar.

After meeting the above permanent establishment requirements and within two months, Healy Consultants Group PLC will secure [Office of Fair Trading](#) approval for a standard operational business licence. This includes **i)** preparing and pre-filling the licensing forms for our Client's signature and **ii)** advising our Client on regulatory documentation required by Gibraltar authorities and **iii)** submitting a quality complete application to Office of Fair Trading and **iv)** aggressively negotiating with the Government to timely approve the business

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license and v) filling an article with the official Gazette. Based on our experience, we expect to secure an operational business license within two months from submission of a quality licensing application; and

The Office of Fair Trading enjoys ultimate power of approval over licensing applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximises the likelihood of operational license approval; and

7. While preparing this renewal invoice, Healy Consultants Group PLC assumed our Client will be an active trading company in 2023. In January 2024, our in-house Compliance & Accounting & Tax Department will:
  - ✓ Legally minimise Gibraltar i) corporation tax and ii) withholding tax and iv) exit taxes; and
  - ✓ Optimize the use of i) tax exemptions and ii) Government incentives and iii) foreign tax credits and iv) double tax treaties; and
  - ✓ Prepare annual financial statements and annual corporation tax return and submit them to the [Income Tax Office](#) and the [Companies House Gibraltar](#); and
  - ✓ Secure a legal exemption from independent statutory annual audit; and
  - ✓ For a dormant Gibraltar LLC, our fees are only [US\\$ 1,200](#). Our Client must email us bank statements as evidence of entity inactivity;
8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors or omitted services or previous fee payments from our Clients. In the unlikely event you identify errors, please revert and we will amend the invoice. I apologize in advance if I or my staff made invoice errors; and
9. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2022; and
10. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to i) UAE based Clients that are VAT registered or ii) multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;
11. 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



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12. After company incorporation, our Client will need Healy Consultants Group PLC support for i) [book-keeping](#) and ii) [monthly and quarterly](#) Government reporting and iii) [employee](#) matters including:

Statutory reporting obligations	When	Comments
Corporation tax return	Annual	For both dormant and active companies
<a href="#">Payroll</a> reporting	Monthly	For active companies with Staff
Advance corporation tax payments	Semi-annual	For active companies
Withholding tax reporting	Quarterly	For active companies

13. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement;
14. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Gibraltar business set up.

Best regards,

*Aidan Healy*

Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC