



# Healy Consultants



## Ghana Branch Office Invoice

Client to provide

Branch Reg. No.: 921530

Address to be provided

Date: Thursday, September 15, 2016

Invoice No: 2015 – 06 – 003p

Professional services for Ghana BO (without travel)	Notes	Year 1 US\$	Year 2 US\$
Ghana Branch Office <a href="#">formation</a> fees (without travel)	1.	7,950	0
Assistance with locating local office space	2.	950	0
Estimated Ghana <a href="#">Government registration</a> fees	3.	650	250
Ghana branch <a href="#">bank account opening</a> fees (without travel)	4.	2,950	0
Project management fees for a 4-month engagement	5.	3,850	0
Tax and <a href="#">VAT registration</a> fees	6.	950	0
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	8.	<b>17,300</b>	0
Estimate of total fees payable after 12 months	9.		<b>2,550</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 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' Ghana BO within [four weeks](#) (click link) by **i)** reserving the branch office name with the [Ghana Investment Promotion Centre \(click here\)](#); **ii)** choosing the optimum regulatory license for our Client's business activities **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality registration application for submission to the [Registrar-General Department](#);

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. Before branch setup is complete, the Ghana Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sqm for one employee is US\$2,100 per month;
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 the branch office name with the [Ghana Investment Promotion Centre \(click here\)](#); **ii)** preparation of branch deeds and articles of association; **iii)** business registration with the [Registrar-General Department](#) and **iv)** application for business licenses with the [Metropolitan Authority](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open a Ghana branch bank account without travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch, when shareholders and 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 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 Ghana for branch bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Ghana branch bank account, Healy Consultants will be pleased to open [an international branch bank account \(click link\)](#) outside of Ghana. 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, Maybank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

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 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;

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5. This cost includes Healy Consultants fees to thoroughly research and plan Ghana business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed project plan with timelines **iii)** time taken to determine the optimum Ghana corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** 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 Consultants' 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;

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 **iii)** minimise tax using a Ghana freezone (when applicable) and **v)** avoid the need for a specific regulatory license;

The Ghana branch 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 Ghana commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

6. In accordance with Ghana's [Internal Revenue Act 2000 \(click link\)](#), each Ghana entity must register for corporate tax and VAT at the [Ghana Revenue Authority](#);
7. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants fees are only US\$950;



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8. 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 apologize in advance if I or my staff made invoice errors;
9. 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 registration;
10. The fees quoted in this invoice are a prediction of the fees required to complete this engagement in a timely manner. If during the engagement, Healy Consultants realizes the engagement is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster and more easily than expected than expected, Healy Consultants is happy to refund some fees to our Client;
11. In accordance with the [Ghana Companies Act 1963 \(ACT 179\)](#), there is no minimum capital requirements for a branch in Ghana;
12. In accordance with the [Ghana Companies Act 1963 \(ACT 179\)](#), each Ghana BO have at least one individual manager ordinarily resident in Ghana. If required, Healy Consultants will be pleased to provide your firm with a professional nominee manager service in Ghana. Our fee amounts US\$3,600 per annum;
13. If our Client requires nominee [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 branch exposes Healy Consultants to reputation, litigation and financial risk;
14. Please 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;



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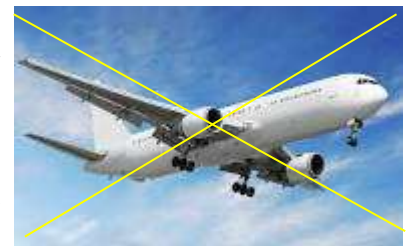


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15. Monthly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** bi-monthly GST and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$920. 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 GST returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
16. If required, Healy Consultants will be pleased to assist your firm to secure [employee visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$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;
17. Depending on our Client business and nationality, the Ghana Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of branch registrations and business licenses;
18. 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;
19. 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 branch registration and corporate 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;
20. 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;



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21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch registration and corporate 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;

22. Some of our Clients require an [immediate Ghana solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Ghana company number and **ii)** an already approved Ghana corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;



23. 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;

24. 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](#);

25. Healy Consultants will only register your branch 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. 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;

27. 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 engineer your Ghana corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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