

## Nigerian business set up

*Client to provide*

*Address to be provided*

Date: Friday, June 09, 2023

Invoice No: 2022-07-26LI

Professional services for <a href="#">Nigeria LLC</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Nigeria tax resident <a href="#">company incorporation</a> fees (without travel)	1.	9,690	2,550
Company <a href="#">legal registered office</a> and secretary services	2.	3,500	3,500
Estimated Nigeria <a href="#">Government registration</a> fees	3.	1,610	710
Nigeria multi-currency corporate <a href="#">bank account</a> (without travel)	4.	4,950	0
Tax and VAT <a href="#">registration</a> fees	5.	950	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	6,050
<b>Total</b> Healy Consultants Group fees payable <a href="#">by instalments</a>	7.	<b>20,700</b>	0
Healy Consultants Group fees payable after <a href="#">12 months</a>	8.		<b>12,810</b>

This invoice needs to be tailored for each Client. 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 accurately and completely 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. Within [seven weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Nigerian company registration. Before submitting a quality company incorporation application to the Nigerian [Corporate Affairs Commission](#); our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#) (click link).
2. In accordance with [Nigeria Companies Law](#), each local entity must maintain a legal registered office. In accordance with [Nigeria Companies Law](#), all Nigerian companies must appoint a company secretary resident in Nigeria. As always, Healy Consultants Group will supply these [professional services](#).
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.
4. Without bank signatory travel, Healy Consultants Group will secure Nigerian multicurrency corporate bank account numbers for our Client. From the moment a complete application is submitted to the Nigerian 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 US\$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 will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
  - ✓ contact multiple banks to secure their written confirmation, 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.
5. In accordance with the [Nigerian Investment Promotional Act](#), each Nigerian entity must register for corporate tax and VAT at the [Federal Inland Revenue Service](#) (FIRS).
  6. This is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual Finnish legal, accounting and tax obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant company, our fee is [US\\$1,200](#).
  7. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group's business [web site](#). 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 and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.

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8. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2022.
9. In accordance with the [Nigeria Companies Law](#), if the Nigerian company is incorporated with foreign shareholders and directors, the authorized share capital must be at least US\$26,150 (N10m) of which at least 25% - US\$6,600 (N2.5m) must be paid up after company registration. Following share capital deposit or any other capital injection to the Nigerian company from overseas, in accordance to the [Central Bank of Nigeria \(CBN\) Foreign Exchange Manual](#), all foreign owned companies are required to obtain a Certificate of Capital Importation (CCI) from Nigerian banks. The CCI allows our Client to freely repatriate of capital and profits, as well as any proceeds generate from investments within the country.
10. The bank signatory to a Nigerian corporate bank account must be: **i)** a Nigerian citizen or **ii)** an expatriate with a local work permit. If required, Healy Consultants Group will be pleased to assist our Client secure [work permit](#) approvals. Our fee is US\$8,950 for each application and includes **i)** Business Permit and Expat Quota approvals from the [Ministry of Interior](#) **ii)** preparation of the IMM22 visa form to secure an STR (Subject To Regularization) visa from the Nigerian Consulate in our Client's home country and **iii)** Combined Expatriate Residence Permit and Aliens Card (CERPAC) approval from the [Immigration Service](#).
11. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients' with the following statutory Government reporting obligations:

No	Statutory reporting obligations	When	Comments
1.	VAT returns	Monthly	For both dormant and active companies
2.	Payroll reporting	Monthly	For active staffed companies
3.	Corporation tax reporting	Monthly	Monthly tax pre-payments
4.	Legal annual <a href="#">return</a>	Annual	For both dormant and active companies

12. Some of our Clients require an [immediate Nigeria solution](#). Within 1 week, Healy Consultants can supply our Client **i)** an existing dormant Nigeria company number and **ii)** an already approved multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients wishing to close a deal, sign a contract or invoice a customer
13. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement. Engage Healy Consultants Group 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.

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