

Dubai Trading Limited Liability Company Invoice

Our Client's name

Our Client's address

Date: Monday, May 18, 2020

Invoice No: 2020 – 00 – 000p

Professional services for Dubai Trading LLC Company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Dubai trading LLC company formation fees (without travel)	1.	6,950	1,550
Assistance to locate office premises in Dubai	2.	950	0
Estimated Dubai Government registration fees	3.	2,830	0
Estimate of Government business license fees	4.	3,350	3,350
Dubai corporate bank account opening fees (without travel)	5.	4,950	0
Healy Consultants Group project management fees	6.	3,950	0
Estimate of annual accounting, audit and tax fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable by instalments	8.	22,980	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		9,850

Note: 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 Group PLC's fees to efficiently and effectively complete Dubai company registration within [8 weeks](#) by **i)** choosing the M&AA for our Client's business activities **ii)** reserving a company name with the [Department of Economic Development](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Department of Economic Development](#).

All [engagement fees](#) 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 Group PLC 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.

Since 1 January 2019, all Dubai companies conducting [relevant activities](#) are required to fulfil [economic substance requirements](#) by **i)** conducting the relevant 'core income generating activities' in the UAE **ii)** being 'directed and managed' in the UAE **iii)** having an adequate number of qualified full-time employees in the UAE **iv)** incurring adequate operating expenditure in the UAE and **v)** having adequate physical assets in the UAE.

2. Before company incorporation is complete, the Dubai government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, 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 150 sq ft in a business centre for one employee is US\$16,000 per annum.
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. Examples of government costs include **i)** reserving the company name at the [Department of Economic Development](#) (DED) **ii)** applying for company registration at the DED **iii)** notarising the company's Memorandum of Association **iv)** filing company documents with the DED **v)** applying for the establishment card at the [Ministry of Labour](#) **vi)** registering local employees with the Ministry of Labour and [General Authority for Pension and Social Security](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual Government costs paid.
4. For our Client's specific business in Dubai, this fee is an estimate of government costs to secure the business regulatory licence. This fee also includes Healy Consultants Group PLC's fees to prepare a high quality licence application for the [Dubai Chamber of Commerce and Industry](#) (DCCI) and prepare a detailed business plan. The licence fee may vary depending of the company business activity.
5. To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC's strategy is as follows:
 - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's

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business and **ii)** maximise the probability of successful multi-currency corporate bank account approvals;

- ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
- ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking to the bank signatory, who is expected to activate the Internet bank account, if needed with Healy Consultants Group PLC's assistance;
- ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application.

For each bank, our Firm will prepare a quality tailored business plan to optimise the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950](#). It is a time-consuming task. Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly-formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements.

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval.

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including

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but not limited to **i)** regulatory licences **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Therefore, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. As a result, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises.

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives.

Global banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises the likelihood of approval.

Global banks [continue to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least 2 months, and on average 3 months.

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup **ii)** reason for opening bank accounts in the specific jurisdiction **iii)** list of suppliers and Clients in the jurisdiction **iv)** lease agreement and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements.

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately some banks may request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional

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documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.

6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a) thoroughly researching and planning Dubai business set up for our Client;
 - b) devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's travel **iii)** avoid the need for a Dubai [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
 - c) agreeing the optimum corporate structure with our Client;
 - d) submitting a high-quality company incorporation application to the [DED](#);
 - e) choosing the optimum regulatory license for our Client business activities (if required);
 - f) injecting the paid-up share capital on our Client's behalf (if required);
 - g) collating and supervising the legalisation and attestation and translation of Client documents;
 - h) weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
 - i) payment of retainer fees to multiple local lawyers and accountants;
 - j) ensuring our Client complies with local regulations and legally owns and controls the entity;
 - k) ascertain the specific accounting, tax, legal and compliance considerations;
 - l) finding solutions to [challenges that occur](#) throughout the engagement;
 - m) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from our Client, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950.
8. All fees quoted in this invoice correspond to fees quoted on [Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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 apologise in advance if I or my staff made invoice errors. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC imposes 5% VAT on all invoices to UAE based Clients, where applicable, with effect from 1 January 2018.
9. Assuming our Client will re-engage Healy Consultants Group PLC, this fee is an estimate of the fees payable next year, 12 months after the date of company registration this year.



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10. 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 Group PLC realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.
11. In accordance with [DMCC FZ Authority](#) requirements, the issued share capital of US\$14,000 (AED50,000) must be deposited in the company's corporate bank account within 30 days of trade licence issuance. Thereafter it is also mandatory to supply a bank issued Certificate of Capital Deposit to DMCC. To optimise engagement efficiency and minimise delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients.
12. In accordance with [DMCC FZ Authority](#) requirements, each Free Zone company is required to appoint an auditor within 30 days of trade licence issuance and supply DMCC an auditor appointment letter. Estimate of auditor appointment charges are US\$150 (AED550) payable directly to the audit firm.
13. It is recommended that DMCC FZ companies appoint a Public Relations Officer (PRO), to be able to represent, submit and collect documentation on our Client's behalf. Many of our clients appoint Healy Consultants Group PLC. Our one-time fee for the same is US\$100.
14. In accordance with the [UAE VAT law](#), a business must register for VAT if its taxable supplies and imports is anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750.
15. Many of our clients need to appoint a UAE national as their Local Service Agent (LSA or Sponsor) in order to do business inside the UAE. If required, Healy Consultants Group PLC will be pleased to provide our Client with a local professional passive nominee resident service agent in Dubai. Our one-time finder fee is US\$1,950 and includes **i)** supplying our Client with a detailed comparison table contrasting different local nationals interested in sponsoring the UAE entity **ii)** aggressively and skilfully negotiating the annual local agent service fees **iii)** crafting a local agent service agreement that protects our Client foreign investment in Dubai **iv)** supplying our Client with detailed due diligence [documentation](#) **v)** facilitating a Skype or multi-party free dial in conference call with your preferred sponsor and **vi)** registering the agent appointment with the government authorities.

Depending on the local service agent selected, our Client should budget to pay annual agent service fees ranging from US\$5,000 to US\$12,000. For transparency purposes, this annual fee is payable directly to the Dubai local agent by our Client, independently of Healy Consultants Group PLC. As we aggressively and skilfully negotiate the minimum annual fees with your preferred local agent, Healy Consultants Group PLC will cc our Client in our email communications.

16. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration and corporate bank account opening in a timely manner without our Client's 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 Group PLC's office.



17. During the engagement, some shareholders and directors documents may need to be translated into Arabic before the government and bank approves company registration and corporate bank account opening

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respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees in their country of origin as well as in UAE. Either our Client or Healy Consultants Group PLC can complete this administrative task.

As always, Healy Consultants Group PLC 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.** If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. Each employee visa includes **i)** a government deposit of US\$800 (AED3,000), payable to the government and refundable upon de-registration of the entity **ii)** a medical fitness test of US\$235 and **iii)** emirates ID application and card issuance of US\$165. Before submitting a visa application, applicants must ensure their passport has at least two blank pages and a validity of at least 6 months. If a visa application is commenced with the applicant in UAE, the applicant must remain within the country during the process.

If required, Healy Consultants Group PLC will also apply for dependent visas. Our fees will be **i)** US\$2,950 for a spouse and **ii)** US\$1,950 per child. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents and **iii)** the Ejari registration for this residential property.

Our visa fees include **i)** preparation of a quality visa application and **ii)** submitting to the correct government immigration officers. The government enjoys ultimate power of approval over visa 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 immigration visa application that maximises the likelihood of visa approval.

- 19.** After Healy Consultants Group PLC submits an incorporation package to the DMCC Authority and depending on our Client's business and nationality, the Government may revert to us/ our Client requesting a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licences.
- 20.** Monthly, quarterly and mid-year government tax obligations include monthly bookkeeping and quarterly VAT reporting. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of US\$860. Healy Consultants Group PLC monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting.
- 21.** It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations.

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Some of our Clients require an [immediate Dubai solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Dubai company number **ii)** an already approved Dubai 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.



22. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.
23. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier.
24. Engage Healy Consultants Group PLC to [project manage](#) 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](#) of every country engagement.
25. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) reviews the quality and completeness of our Client's file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#).
26. To assist our Client to minimise forex costs, we offer payment in SG\$, Euro, Pound or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you.

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Dubai business set up engagement.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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