

Ras Al Khaimah Offshore Company Invoice

Client name

Our Client's address

Date: Tuesday, December 12, 2023

Invoice No: 20xx – xx – xxxxx

Professional services for Ras Al Khaimah (RAK) offshore company (without travel)	Notes	Year 1 US\$	Year 2 US\$
RAK offshore company formation fees (without travel)	1.	4,720	2,670
Company secretary and legal registered office fees	2.	1,200	1,200
Estimated RAK Government registration and license fees	3.	1,100	769
UAE corporate bank account opening fees	4.	6,950	0
Annual UAE Economic Substance and UBO declaration filing	5.	750	750
Corporate tax registration fees	6.	1,250	0
UAE VAT (5%)	7.	744	231
Total Healy Consultants Group fees payable this month	8.	16,714	0
Estimate of total Healy Consultants Group fees payable after 12 months	9.		5,620

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 below 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's fees to efficiently and effectively complete RAK offshore registration within [two weeks](#) (click link) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with [RAK Offshore Authority](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [RAK Offshore Authority](#);

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 Group 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, MS Teams and email and will communicate in your preferred language;

2. In accordance with [RAK Companies Regulations Act \(click link\)](#), each RAK offshore company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in UAE. Healy Consultants Group will be the legal company secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return; **ii)** securely maintain company records and chop; **iii)** liaise with the RAK Government on behalf of our Client; and **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with [RAK Companies Regulations Act \(click link\)](#), a RAK offshore company shall as from the date of its incorporation have a legal registered office in RAK, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group RAK business office will be the registered office address for your RAK Company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters; **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants Group's office address](#) on invoices, contracts, websites and business cards;

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)** to reserve the company name; **ii)** paying the [Chamber of Commerce and Industry \(click link\)](#) fee; and **iii)** registering the company with the relevant Authorities. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group will be pleased to open a UAE corporate bank account for our Client. It is a time-consuming task, and Healy Consultants Group will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group will prepare a business plan for the bank to optimize the probability of corporate bank account approval.

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Depending on our Client's business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group will try its best to negotiate with the bank for a travel exemption. If our Client must travel to UAE for corporate bank account opening, Healy Consultants Group will refund our Client US\$950;

If our Client is not comfortable with only a UAE corporate bank account, Healy Consultants Group will be pleased to open [an international corporate bank account](#) (click link) outside of UAE.

The banks enjoy ultimate power of approval of corporate bank account 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 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 12 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;

5. To comply with UAE government [Economic Substance Regulations](#), Healy Consultants Group assists our multi-national Clients' to **i)** maintain [economic substance](#) within the UAE and **ii)** annually submit an [economic substance return](#) to the RAK Authorities. Furthermore, UAE [regulations](#) require RAK company secretaries maintain an up to date registers of the Ultimate Beneficial Owners, shareholders and directors. Annually thereafter and on our Client's behalf, Healy Consultants Group must timely accurately and completely submit these registers to the RAK Authorities. There is no public register of shareholders and directors;
6. It is a new mandatory requirement to register your company for corporate tax;
7. 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 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;
8. All fees quoted in this invoice correspond to fees quoted on [Healy Consultants Group's business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group 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 apologize in advance if I or my staff made invoice errors.
9. Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;

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10. In accordance with [RAK Companies Regulations Act \(click link\)](#), there is no paid up share capital required for RAK offshore companies;
11. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
12. Some of our Clients require an [immediate UAE solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant UAE company number; **ii)** an already approved UAE 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;
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 months, as we create your entity.

Best regards

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group