

## Barbados IBC

*Our Client's name,  
address to be provided*

Date: Thursday, September 29, 2022

Invoice No: 20xx-xx-xxxx

Professional services for <a href="#">Barbados tax-resident LLC setup</a> (no travel)	Notes	2022 US\$	2023 US\$
Barbados IBC <a href="#">incorporation</a> (without travel)	1.	4,470	500
Annual <a href="#">company secretary and legal registered office</a>	2.	6,400	6,400
Estimated Barbados Government <a href="#">company registration</a> fees	3.	550	0
Our fee to secure the <a href="#">foreign currency permit</a> from the Government	4.	1,930	900
International <a href="#">multi-currency</a> corporate bank account (without travel)	5.	5,950	0
Estimate of annual accounting and tax <a href="#">filing</a> services (active company)	6.	0	2,700
Annual <a href="#">economic substance reporting</a> services (active company)	7.	1,945	1,250
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	8.	<b>21,245</b>	<b>0</b>
Estimate of Healy Consultants Group PLC fees after <a href="#">12 months</a>	9.		<b>11,750</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 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. Within [four weeks](#) (click link) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete Barbados IBC registration. Before submitting a quality company incorporation application to the Barbados [Corporate Affairs and Intellectual Property Office](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [this web page](#); and
2. In accordance with the [Barbados Companies Act](#), all Barbados companies must **i)** appoint a Barbados resident company secretary and **ii)** maintain a legal registered office address. As always, Healy Consultants Group PLC will supply [these professional services](#); 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. According to the [Exchange Control Act](#), businesses in Barbados may sell or purchase foreign currency only from/to authorized dealers. Overseas payments can be done only after securing a foreign currency permit (FCP) from the [Ministry of International Business and Industry](#). If required, Healy Consultants Group PLC will be pleased to secure the same for our Client's Company. The permit must be then renewed annually.
5. Without [bank signatory travel](#), Healy Consultants Group PLC will secure an international multi-currency corporate bank account numbers for our Client, outside of Barbados. From the moment a complete application is submitted to the international 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 PLC 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.
6. For an active Barbados IBC, this is [an estimate](#) of Healy Consultants Group PLC's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. Fortunately, Barbados companies benefit from an exemption from an independent statutory annual audit of their financial statements, provided that their annual turnover or gross assets do not exceed [US\\$500,000](#). For a dormant inactive company, our fees are [only US\\$1,200](#);

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7. The Business Companies Act requires all Barbados entities to annually lodge an updated beneficial ownership return with the [Barbados Parliament](#). Similarly, all Barbados entities must file an annual [economic substance](#) return. This statutory report helps the Government determine **i)** if the entity is tax resident in Barbados or **ii)** tax resident in an overseas country. Multi-national Clients' declaring the entity as tax resident in Barbados must supply evidence of **a)** business being directed and managed in Barbados **ii)** local staff and physical office premises and **b)** local corporate expenses, with minimum thresholds set by the Government. As always and for both dormant and active entities, Healy Consultants Group PLC in-house Accounting and Tax Department will timely accurately and completely discharge these annual statutory obligations. For transparency purposes, our Staff will bcc you in important Government emails.
8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC'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.
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.
10. Over the coming months, you may need Healy Consultants Group PLC support for **i)** [book-keeping](#) and **ii)** [monthly and quarterly](#) Government reporting and **iii)** [employee](#) matters;
11. Some of our Clients require an [immediate Barbados LLC solution](#). Within 1 week, Healy Consultants Group PLC can supply our Client **i)** an existing dormant Barbados company number and **ii)** an already approved international multi-currency corporate bank account and **iii)** a city center business address. Turnkey solutions are attractive to multi-national Clients' who wish to immediately close a country deal, sign a legal contract or invoice a customer.
12. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement;
13. 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;
14. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Barbados business.



Best regards,

*Aidan Healy*

[Business Owner](#)

Healy Consultants Group PLC