

Ras Al Khaimah Branch Office Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, December 19, 2018

Invoice No: 2018 – 10 – 003p

Professional services rendered for RAK branch (without travel)	Notes	Year 1 US\$	Year 2 US\$
Ras Al Khaimah branch set up fees (without travel)	1.	8,700	1,100
Assistance to locate office premises in RAK	2.	950	0
UAE corporate bank account opening fees (without travel)	3.	4,950	0
Estimate of Government registration fees	4.	4,950	4,419
Healy Consultants Group PLC project management fees	5.	3,850	0
Estimate of annual accounting, auditing and tax fees	6.	0	4,950
Total Healy Consultants Group PLC fees payable this month	7.	23,400	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		10,469

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

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 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;

2. Before branch registration is complete, UAE Government will 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. Our Clients should expect to pay annual office rent of US\$5,000 per month for a 25 sqm office;
3. Healy Consultants Group PLC will be pleased to open a UAE corporate bank account. It is a time-consuming task, and Healy Consultants Group PLC 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, directors and bank signatories reside overseas;

Healy Consultants Group PLC will choose banks that have **i)** good e-banking platforms; **ii)** issue cheque books to pay local expenses; **iii)** if possible, do not rely on intermediate banks to handle their incoming and outgoing funds transfers; **iv)** issue corporate visa debit cards; and **v)** supply quality email and telephone customer service; The bank signatory to the bank account can be a foreigner and non-resident in UAE. That said, usually cheque books and debit cards are issued to those companies with a resident bank signatory;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. 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 PLC 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 PLC will refund our Client US\$950;

If our Client is not comfortable with only a UAE corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Dubai. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London or South America. 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, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

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There is a 25% probability the bank officer will request **i)** a set of corporate documents to be certified by a local Public Notary or legalized by the Ministry of Industry and Trade; and **ii)** a set of personal documents from each individual director, shareholder and bank signatory to be certified, apostilled or attested in the nearest country embassy and translated to Arabic. Following appropriate attestation of signatures, bank due diligence and corporate bank account opening forms, our Client couriers signed corporate bank account opening set required by the bank to our preferred address;



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

4. This is an estimate of annual registration fees a RAK branch must settle with the UAE government. For transparency purposes, all government fee payments will be supported by original payment receipts and invoices. Examples of government costs include **i)** reserving the branch name with the [Department of Economic Development](#); **ii)** preparation of branch deeds and articles of association with UAE courts; **iii)** paying the Chamber of Commerce fee; and **iv)** registering the branch with the [Ministry of Economy](#), and [Ministry of Labour](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. Branch licenses are renewable annually after the branch complied with the accounting obligations;
5. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly research and plan RAK 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 UAE [national shareholder](#); and **iv)** avoid the need for a specific regulatory license;
 - c) agreeing the optimum corporate structure with our Client;
 - d) choosing the optimum regulatory license for our Client's business activities (if required);
 - e) collating and supervising the legalisation and attestation and translation of Client documents;
 - f) weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
 - g) payment of retainer fees to multiple local lawyers and accountants;
 - h) ensuring our Client complies with local regulations and legally owns and controls the entity;

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- i) ascertain the specific accounting, tax, legal and compliance considerations;
 - j) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
 - k) finding solutions to [challenges that occur](#) throughout the engagement.
6. For an active trading branch, these accounting, auditing and tax fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting, auditing and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only US\$950;
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7. 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 apologize in advance if I or my staff made invoice errors; In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC will impose 5% VAT on all invoices issued to UAE based clients, where applicable, with effect from 1 January 2018;
8. Assuming our Clients re-engage Healy Consultants Group PLC, this fee is an estimate of the fees payable next year, 12 months after the date of branch registration this year;
9. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
10. 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;
11. There are no minimum capital requirements for a branch, although the foreign company is required to inject a bank guarantee to its local corporate bank account in the amount of AED 50,000;
12. According to [Dubai Company law](#), an UAE national must be appointed as a local service agent (LSA), also known as a sponsor. The LSA is not responsible for the branch daily activities, nor does he take part in any operation, management or ownership of the office. Typically, the role of the LSA is restricted to administrative functions such as liaising with the Dubai Government ministries re regulatory licenses, permits or employment visas, etc.;

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 [DED](#);

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Depending on the local service agent selected, our Client should budget to pay annual agent service fees ranging from US\$5,000 to US\$10,000. 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;

13. Branch business activities are limited to those activities of the parent company. A branch can employ an unlimited number of employees. The branch is not subject to corporation tax. A branch can **i)** lease office premises; **ii)** issue sales invoice to Clients; and **iii)** sign local legal contracts. A branch cannot import goods for resale in the UAE or to perform domestic trading activities, manufacturing or other activities which are reserved for UAE citizens or locally owned companies. The life of the branch is limited to that of the parent company years.
14. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients 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; 
15. If required, Healy Consultants Group PLC will be pleased to assist your firm obtain business [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 per employee thereafter. Our employee visa fees include 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 Group PLC's 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;
16. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations; To assist our Client 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;
17. After Healy Consultants Group PLC submits an incorporation package to the RAK Authority, the Government may revert to us/our Client requesting a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of branch registrations and business licenses;
18. Some of our Clients engage Healy Consultants Group PLC 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;
19. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident 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 Group PLC to reputation, litigation and financial risk;

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20. 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 atestation 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;

21. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. 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)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns; and **iv)** submission of monthly employee payroll reporting;

22. Some of our Clients require an [immediate RAK solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant RAK company number; **ii)** an already approved RAK 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 Group PLC will only commence the engagement following **i)** settlement of our fees; and **ii)** completion and signing of our legal engagement letter;

24. Healy Consultants Group PLC will only register your branch 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;

25. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

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

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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