

# Iceland Public Limited Company Invoice

*Our Client's' name*

*Address to be provided*

Date: Friday, June 12, 2020

Invoice No: 2020 – 06 – 009p

Professional services rendered for <u>Iceland</u> PLC (without travel)	Notes	Year 1 €	Year 2 €
Iceland <u>public limited company formation</u> fees (without travel)	1.	8,900	4,500
Company <u>legal registered office</u> fees	2.	1,350	1,350
Iceland <u>corporate bank account</u> opening fees (without travel)	3.	4,950	0
Estimated Iceland <u>government registration</u> fees	4.	1,000	0
Tax and VAT <u>registration</u> fees	5.	750	0
Estimate of annual <u>accounting and tax</u> fees	6.	0	2,300
<b>Total</b> Healy Consultants Group fees payable this month	7.	<b>16,950</b>	0
Estimate of Healy Consultants Group fees payable after 12 months	8.		<b>8,150</b>

**Note:** 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 fees to efficiently and effectively complete Iceland company registration within [3 weeks](#) by **i)** choosing the optimum regulatory licence for our Client's business activities **ii)** reserving a company name with the [Iceland Business Registrar](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the Iceland Business Registrar.

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 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. In accordance with Iceland [Public Company Law](#), a company shall, as from the date of its incorporation, have a legal registered office in Iceland, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group's Iceland office will be the registered office address for your 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. Without bank signatory travel, Healy Consultants Group will secure local corporate bank account numbers for our Client's company in Iceland. In summary, Healy Consultants Group's strategy will be as follows:
  - ✓ Our team will prepare a quality business plan to attract a welcome email from our preferred bank in Iceland, inviting a formal application from our Client's entity. The business plan optimises the probability of this bank approving bank account numbers. As you can appreciate, it is difficult to obtain bank approval for when shareholders, directors, and signatories reside overseas;
  - ✓ To timely complete the above, we recommend our Client to [keep the corporate structure simple](#);
  - ✓ To hedge the risk of our preferred bank not approving the release of corporate bank account numbers in a timely manner, Healy Consultants will also submit a multi-currency corporate bank account opening application to at least one additional backup bank. In accordance with Healy Consultants's [Guaranteed Bank Account Approval or your Money Back](#) policy, our additional fee per additional corporate bank account approved is €1,500.
  - ✓ There is a 50% probability that some banks' in-house Legal and Compliance Departments will demand the new bank signatory and non-resident director(s) travel to Iceland for a one-hour interview before the bank account is successfully opened. That said, Healy Consultants Group will aggressively and skillfully negotiate with the bank for a travel exemption. If travel is required during the engagement, our firm will refund €950 and action [this travel policy](#). If our Client wishes to appoint Healy Consultants Group nominees and the bank also requests our nominees visit the branch, there will be an additional fee payable to cover disbursements and travel costs.

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Global banks [continue to tighten](#) corporate bank account opening procedures, and their internal Legal and Compliance Departments are completing more thorough [due diligence](#) of bank signatories, directors, shareholders, and UBOs. During the engagement, the bank will likely revert to Healy Consultants Group and our Client to request additional KYC information, including **i)** details of existing business setup **ii)** reason for starting a new business in Iceland **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with local Clients **iv)** list of suppliers and Clients in Iceland and overseas **v)** lease agreement and **vi)** evidence our Client and (if applicable) his directors and shareholders are complying with their local personal and corporate tax reporting obligations. As always, Healy Consultants Group will liaise with the bank to secure exemption from these requirements. We assume our Client will timely supply this information and supporting documents, or there will be a delay.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks' appetites for new multi-currency corporate bank account applications is low. As a result, Iceland banks and other global banks are more likely to reject multi-currency corporate bank account applications. Because of the above, customer demand for new corporate bank accounts is very high. Therefore, 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 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 is willing to help Healy Consultants Group 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 application is submitted to the bank in-house Legal and Compliance Department. Unfortunately, the bank in-house Legal and Compliance Department has the ultimate power of approval over multi-currency corporate bank account applications. This Department is extremely risk-averse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers, or to Healy Consultants Group. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with bank decision-makers and properly explain their business and the risks the bank perceives.

Global banks enjoy the ultimate power of approval of corporate bank account applications. Guaranteed success is, therefore, outside Healy Consultants Group 's control. What is within our control is the preparation and submission of a high-quality application that maximises the likelihood of approval. 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 Clients, never by the nominees. These additional fees are to be payable in advance of any disbursement.

4. 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 company name with the [Commercial Register](#) **ii)** paying the bank fees for initial required share capital and **iii)** registering the company with the [Register of Limited Companies](#). Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual government costs paid.
5. In accordance with the Iceland [Value Added Tax Act](#), each entity must register for corporate tax and VAT at the [Iceland Revenue and Tax Department](#).

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6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only €950.
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that 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 apologise in advance if I or my staff made invoice errors.
8. 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.
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 realises that the project is more complex than anticipated, requiring a large additional investment of time, my firm will revert to request additional fees. If Healy Consultants Group completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client.
10. 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.
11. In accordance with Iceland [Public Company Law](#), the minimum issued share capital of €27,000 (ISK4,000,000) must be deposited into the company bank account before company incorporation. To optimise engagement efficiency and minimise delays, Healy Consultants Group is happy to deposit these funds on behalf of our Client.
12. In accordance with Iceland [Public Company Law](#), each Iceland PLC must have at least one individual director and at least half of the shareholders ordinarily resident in Iceland, EEA, EFTA or OECD countries or the Faeroe Islands. If required, Healy Consultants Group will be pleased to provide your firm with a professional nominee director and/or shareholder in Iceland. Our fee amounts to €6,600 per nominee per annum.
13. If our Client and Healy Consultants Group properly plan this engagement, our Client will ***not*** have to travel during this engagement. Healy Consultants Group 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 legalised in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group's office.
14. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to €2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk.

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15. If required, Healy Consultants Group will be pleased to assist your firm to secure employee visa approvals. Our fee is €4,950 for the first employee, €2,950 for the second employee and €1,950 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'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.
16. Some of our Clients request Healy Consultants Group to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group.
17. Government tax obligations include bi-monthly VAT payments and advance monthly corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly government reporting for a monthly fee of €860. Healy Consultants Group monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting VAT returns and **iv)** submitting monthly employee payroll reporting.
18. 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's help to clarify your local and international annual tax reporting obligations.
19. During the course of your engagement, multiple couriers will be sent to **i)** governments and banks **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate €150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual courier costs paid during the engagement. Thank you for your understanding.
20. Depending on our Client's business and nationality, the Iceland government may require a special regulatory licence to carry on your business in the country. Healy Consultants Group 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.
21. During the engagement, shareholders' and directors' documents may need to be translated into the local language before the government and bank approve company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group can complete this administrative task.  
  
As always, Healy Consultants Group 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.
22. Some of our Clients require an [immediate Iceland solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Iceland company number and **ii)** an already approved Iceland 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.

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23. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group 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 will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group 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](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group may revert to our Client to ask for more up to date [due diligence documentation](#).
26. To assist our Clients minimise foreign exchange costs, we offer 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.
27. Some of our Clients engage Healy Consultants Group to [recruit local employees](#). We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients.

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

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