

## Iceland Branch Office Invoice

*Our Client's name*

*Address to be provided*

Date: Friday, June 12, 2020

Invoice No: 2020 – 06 – 009p

Professional services for <a href="#">Iceland</a> Branch Office (without travel)	Notes	Year 1 €	Year 2 €
Iceland Branch Office <a href="#">formation</a> fees (without travel)	1.	8,900	4,500
Branch <a href="#">legal registered office</a> fees	2.	1,350	1,350
Iceland branch <a href="#">bank account opening</a> fees (without travel)	3.	4,950	0
Estimated Iceland <a href="#">government registration</a> fees	4.	1,000	0
Tax and VAT <a href="#">registration</a> fees	5.	750	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	7.	<b>16,950</b>	0
Estimate of Healy Consultants 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 fees to efficiently and effectively complete Iceland branch office registration within [3 weeks](#) by **i)** choosing the optimum regulatory licence for our Client's business activities **ii)** reserving a branch name with the [Iceland Business Registrar](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality branch registration 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 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 [Company Law](#), an Iceland Branch Office shall, as from the date of its registration, 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' Iceland office will be the registered office address for your branch. 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' 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 Branch Office 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 account numbers. As you can appreciate, it is difficult to obtain bank account approval when shareholders, directors, and signatories reside overseas;
  - ✓ To timely complete the above, we recommend our Client [keeps 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 P 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, nor 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 over 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, 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.

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 the branch name with the [Commercial Register](#) [ii\)](#) paying the bank fees for initial required share capital and [iii\)](#) registering the branch with the [Register of Limited Companies](#). Following engagement completion, Healy Consultants will refund our Client any excess funds received over actual government costs paid.

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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](#).
6. For an active trading PLC, these [accounting and tax](#) fees are an estimate of Healy Consultants' fees to efficiently and effectively discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants' fees are only €950.
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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 in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of branch 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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client.
10. Engage Healy Consultants 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 [Company Law](#), there is no minimum issued share capital of to be deposited to the Branch Office bank account.
12. Branch Office business activities are limited to the ones of the parent company. A Branch Office does not have a set maximum of employees it can hire. The Branch Office pays a corporation tax of 20%. A Branch Office can **i)** lease office premises **ii)** issue sales invoice to Clients and **iii)** sign local legal contracts. A Branch Office can import and export goods. The life of the Branch Office is unlimited.
13. If our Client and Healy Consultants properly plan this engagement, our Clients will ***not*** have to travel during this engagement. Healy Consultants will efficiently complete branch registration and branch 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 office.
14. In accordance with Iceland [Company Law](#), each Iceland Branch Office must have at least one individual country representative (Branch Manager) ordinarily resident in Iceland. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative in Iceland. Our fee amounts to €6,600 per nominee per annum.

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15. Depending on our Client's business and nationality, the Iceland government may require you to have a special regulatory licence to carry out your business in the country. Healy Consultants will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval of branch registrations and business licences.
16. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants will be pleased to assist. Our fee for a 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 Branch Office exposes Healy Consultants to reputation, litigation and financial risk.
17. If required, Healy Consultants 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, €1,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting it to the correct government immigration officers. The government enjoys ultimate power of approval over visa applications. Consequently, guaranteed success is outside Healy Consultants' 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.
18. Some of our Clients request Healy Consultants 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.
19. 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.
20. 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' help to clarify your local and international annual tax reporting obligations.
21. 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.
22. During the engagement, shareholders' and directors' documents may need to be translated into the local language before the government and bank approves Branch Office registration and branch bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task.

As always, Healy Consultants 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.



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23. Some of our Clients require an [immediate Iceland solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Iceland Branch Office 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.
24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.
25. Healy Consultants will only incorporate your branch after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a branch bank account after 100% of the Client's original due diligence documentation is received by courier.
26. 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 may revert to our Client to ask for more up to date [due diligence documentation](#).
27. 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.
28. Some of our Clients engage Healy Consultants 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.
29. To efficiently and effectively complete your engagement in a timely manner, we recommend your firm transfers these funds to Healy Consultants' corporate bank account. Thereafter, our Registration and Banking Team will aggressively advance your engagement, providing your firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts.

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.