

# Egypt Free Zone Company Invoice

*Client to provide*

*Address to be provided*

Date: Friday, November 13, 2020

Invoice No: 2020 – 11 – 13 AF

Professional services for <a href="#">Egypt Free Zone</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Egypt <a href="#">Free Zone incorporation</a> fees (without travel)	1	8,950	2,450
Company <a href="#">secretary</a> fees	2	2,400	2,400
Assistance to locate office premises	3	950	950
Corporate <a href="#">bank account opening</a> fees (without travel)	4	4,950	0
Estimate of <a href="#">Government licence registration</a> fees	5	600	300
Company's <a href="#">tax ID application</a> fees	6	950	0
Healy Consultants Group <a href="#">project management</a> fees	7	3,950	0
Annual <a href="#">accounting, audit and tax</a> fees	8	0	3,950
<b>Total Healy Consultants Group fees payable this month</b>	<b>9</b>	<b>22,750</b>	<b>0</b>
Estimate of total Healy Consultants Group fees payable after 12 months	<b>10</b>	0	<b>10,050</b>

**Note:** The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices 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 Egypt company registration within [six weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with [General Authority for Free Zones and Investment](#) (GAFI) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for GAFI.

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, Skype, WhatsApp, Zoom, Microsoft Teams, live chat and email and will communicate in your preferred language.

2. In accordance with the [Egypt Companies Law 159/198](#), each Egypt company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Egypt. Healy Consultants Group will act as your Egypt company secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return **ii)** securely maintaining company records **iii)** liaising with the Egypt government on our Client's behalf **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines.
3. Before company incorporation is complete, the Egypt Free Zone Authority will review and approve a lease agreement for [office premises](#). If your Firm requires this service from Healy Consultants Group, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq m is US\$2,500 per month.
4. Healy Consultants Group will secure multi-currency corporate bank account numbers for our Client's Egypt company/branch office. It will take on average [two months](#) to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950.

This is the most challenging part of the engagement. Consequently, we apply our [Guaranteed Bank Account Approval or your Money Back](#) policy. To maximise the probability of successful multi-currency corporate bank account approvals Healy Consultants Group will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure timely corporate bank account approval.

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To minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section.




5. 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 company name with General Authority for Investment and Free Zones (GAFI) **ii)** the [Chamber of Commerce](#) fee **iii)** registering our Client for social security insurance and **iv)** notarising the original Egypt corporate documents. All third party and government fees associated with legalisation of company and/or individual documents will be borne by our Client. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual government costs paid.
6. In accordance with [Egypt Companies Law](#), each entity must register for corporate tax and VAT at the Investment Tax Office at the General Authority for Free Zones and Investment (GAFI).
7. This cost includes Healy Consultants Group fees to thoroughly research and plan Egypt business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed [project plan](#) with timelines **iii)** time taken to determine the optimum Egypt corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertaining the specific accounting, tax, legal and compliance considerations **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page engagement [strategy document](#) from all of the above.

This cost also includes Healy Consultants Group's fees to efficiently and effectively [project manage](#) and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client **iv)** a weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement.

Healy Consultants Group project management fees also include the time taken to devise the strategies as to how to **i)** minimise the [engagement period](#) **ii)** complete the engagement without our Client travelling **iii)** avoid the need for an Egyptian shareholder **iv)** minimise tax using a Egypt freezone (when applicable) and **v)** avoid the need for a specific regulatory licence.

Egypt free zone registration is a long and complicated process for foreign investors. Healy Consultants Group will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Egypt commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.

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8. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group's fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting, audit and tax fees. For a dormant company, Healy Consultants Group fees are only US\$950.
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9. 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.
  10. 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.
  11. Depending on the nature of the business of our Client, there is a 75% probability that the relevant Egypt free trade zone authority will require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) investment project. If needed, Healy Consultants can **i)** prepare a quality business plan to secure confirmation of interest from multiple FTZ and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. Additional fees will apply for these services. After review of the documents, the FTZ authority will also confirm business setup capital including **i)** exact type of business permit required **ii)** paid-up capital required to secure the same **iii)** manufacturing permits and licenses to be secured.
  12. 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.
  13. 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.
  14. In accordance with the [Egypt Companies Law 159/198](#), there is no minimum issued share capital required for Egypt free zone company. However, in order to secure a smooth incorporation process, it is recommended to have a minimum paid up share capital of US\$1,000. To optimise engagement efficiency and minimise delays, Healy Consultants Group is happy to deposit these funds on behalf of our Clients.

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15. 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 and effectively 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.



16. Depending on our Client's business and nationality, the Egyptian government may require a special regulatory licence for you to conduct 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 over company registrations and business licences.

17. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group will be pleased to assist. Our fee for a 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 company exposes Healy Consultants Group to reputation, litigation and financial risk.

18. In accordance with the [Egypt Companies Law 159/198](#), every Egyptian LLC requires at least one Egyptian national director. If required, Healy Consultants will be happy to act as passive professional nominee manager for your Egypt branch. To ensure your assets are fully protected, the nominee will not be a bank signatory nor will have an active role in daily corporate activities. Our annual nominee Egyptian director fee is US\$7,550 as published on our [website](#).

19. If required, Healy Consultants Group will be pleased to assist your firm to secure [employee visa approvals](#). Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, and US\$950 per employee thereafter. Our employee visa fees include 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 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.

20. It is mandatory for every Egyptian company to appoint a company independent auditor during company incorporation to annually audit the entity's financial statements. Most of our Clients appoint Healy Consultants Group's preferred auditor for company incorporation without an additional fee. The auditor's annual fees will be payable directly and independently to the auditor at the end of each year. These fees are estimated at US\$4,500 per annum.

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 can complete monthly government reporting for a monthly fee of US\$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)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting.

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22. 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.
23. During the engagement, shareholders' and directors' documents may need to be translated into the local language before the government and bank approves 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.

24. Together with company incorporation, it is necessary for the Egyptian government to conduct a security check on each individual director and shareholder. This process can take up to four months! However, after the company is fully registered, your Firm will start conducting business as usual. In the unfortunate event the government security check is not cleared, this person needs to be immediately removed and replaced in the company. Should this be required, Healy Consultants Group will be pleased to assist your Firm to change the corporate of the Egyptian company by appointing your preferred director or shareholder. Our fees for the same amounts to US\$2,950.
25. Some of our Clients require an [immediate Egypt solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Egypt company number and **ii)** an already approved Egypt 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.
26. 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.
27. 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.
28. 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](#).
29. To assist our Clients to minimize 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.
30. 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.



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31. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group corporate bank account. Thereafter, our Incorporation 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 Egypt corporate structure.

Best regards,

*Aidan Healy*

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[Aidan Healy](#)

Healy Consultants Group

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