

## Quote - RAK Free Zone Company

| Professional services rendered for <a href="#">RAK FZ</a>                        | Notes | Year 1 US\$   | Year 2 US\$   |
|--|-------|---------------|---------------|
| <a href="#">RAK Free Zone</a> company formation fees (without travel)            | 1.    | 5,950         | 2,490         |
| Assistance to locate a <a href="#">flexi desk</a> in RAK FZ                      | 2.    | 850           | 0             |
| UAE <a href="#">corporate bank account</a> opening fees (with travel)            | 3.    | 4,950         | 0             |
| Estimate of <a href="#">government registration</a> fees                         | 4.    | 2,900         | 0             |
| Estimate of government annual license fees                                       | 5.    | 1,900         | 1,900         |
| UAE annual statutory reporting and appointing obligations                        | 6.    | 1,400         | 1,400         |
| Corporate <a href="#">tax registration</a> fees                                  | 7.    | 950           | 0             |
| Annual <a href="#">accounting, audit and tax</a> fees                            | 8.    | 0             | 4,950         |
| VAT (5%)   | 9.    | 705           | 442           |
| <b>Total</b> Healy Consultants Group fees payable by <a href="#">instalments</a> | 10.   | <b>19,605</b> | 0             |
| Healy Consultants Group fees payable after <a href="#">12 months</a>             | 11.   |               | <b>11,182</b> |

**Note:** 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;

## Quote - RAK Free Zone Company

### Notes to support the above Invoice

1. Healy Consultants Group fees to complete RAK free zone company registration within [8 weeks](#) from receipt of engagement fees and signed documents. Before submitting a quality company incorporation application to the [RAK Free Zone Authority](#) our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#);
2. During company incorporation, the RAK FZ Authority will require a lease agreement for [office premises](#). Healy Consultants Group will assist our Client secure a simple, practical, low cost office solution directly with the Government or a business center. Additional fees will apply should our Clients need assistance to source their own physical office or warehouse space. As always and on behalf of our Client, my team and I will aggressively and skilfully negotiate the minimum office rental costs and the optimum terms and conditions. Following the signing of the lease rental agreement, our Client will directly pay rental fees to the landlord, independently of Healy Consultants Group. The average rental fee for a flexi desk office is US\$5,250 per annum and allows our Client to apply for 3 employment visas.
3. With bank signatory travel, Healy Consultants Group will secure a UAE multicurrency corporate bank account numbers for our Client's UAE entity. From the moment a complete application is submitted to the UAE banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. Unfortunately, all UAE banks will require our Client to travel for a one-hour interview. No exceptions. 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 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 a timely corporate bank account approval;
4. This fee is an estimate of government costs payable during your Firm's engagement. Exact fees vary for each industry and license type.
  5. This is the estimated annual fee payable to RAK FZ Authority for **i)** industrial or commercial license fee of AED 3,500 and **ii)** service fee of AED 5,250;
  6. For both active and dormant entities, the UAE Government demands annual statutory [reporting](#) including **i)** [economic substance](#) and **ii)** Ultimate Beneficial [Owners registry](#). Furthermore, each entity must appoint a resident company coordinator, whose annual responsibilities include **i)** securely maintaining company records and **ii)** liaising with the Authority on our Client's behalf and **iii)** submitting changes of company structure to the Authorities. Over the coming 12 months, Healy Consultants Group in-house Legal and Compliance Department will timely accurately and completely discharge these administrative statutory obligations;

## Quote - RAK Free Zone Company

7. It is a new mandatory requirement to register your company for corporate tax;
8. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual legal & accounting & [audit](#) statutory obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant inactive company, our fees are [only US\\$1,200 \(excluding audit fees\)](#).
9. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to **i)** UAE based Clients that are VAT registered or **ii)** multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;
10. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group'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.
11. Assuming our Client re-engages Healy Consultants Group in 2025, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2024;
12. There is no issued share capital required by RAK Free Zone Authority for company registration purposes;
13. In accordance with the [UAE VAT law](#), a UAE company must register for VAT if its taxable supplies and imports are anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750;
14. Healy Consultants Group will be pleased to assist secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. This fee includes **i)** all Government charges (US\$2,000), plus **ii)** the medical and biometric fees, **iii)** a 1 year basic health insurance and **iv)** where required enrolment in the Job Loss Insurance scheme for 1 year. Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months; 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 maximizes the likelihood of visa approval.  
  
If required, Healy Consultants Group will also apply for dependent visas. Our fees will be **i)** US\$2,950 for a spouse; and **ii)** US\$1,950 per child. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card; **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents; and **iii)** the Ejari registration for this residential property;
15. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement.

Thank you for your business and we look forward to working closely with you over the coming months, as we create your free zone subsidiary.