

Nigeria Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be advised

Date: Friday, June 09, 2023

Invoice No: 2020 – 003 – 029

Professional services for Nigeria RO (without travel)	Notes	Year 1 US\$	Year 2 US\$
Nigeria Representative Office registration fees (without travel)	1.	10,990	0
Company secretary and legal registered office fees	2.	3,500	3,500
Estimate of Nigeria Government registration fees	3.	1,610	790
Nigeria RO bank account opening fees (without travel)	4.	4,950	0
Tax registration fees	5.	750	0
Total Healy Consultants Group fees payable this month	6.	21,800	0
Estimate of Healy Consultants Group fees payable after 12 months	7.		4,290

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's fees to efficiently and effectively complete Nigeria RO registration within [7 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with the [Corporate Affairs Commission](#); **iii)** settling our accountants' and lawyers' fees and **iv)** preparing a high quality entity registration application for [Corporate Affairs Commission](#);

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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

2. In accordance with the [Nigeria Companies Law](#), each Nigeria RO must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in the country. Healy Consultants Group will act as your Nigeria Company Secretary, for which our annual responsibilities include **i)** securely maintaining RO records; **iii)** liaising with the Nigeria Government on behalf of our Client; **iii)** legal filing of changes of RO structure; and **iv)** reminding our Client of statutory deadlines;

In accordance with [Nigeria Companies Law](#), an RO shall as from the date of its incorporation have a legal registered office in Nigeria, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group's Nigeria office will be the registered office address for your RO. Thereafter, this address will be used to receive government correspondence. Most of our Clients wish to place [Healy Consultants Group's office address](#) on invoices, contracts, websites and business cards;

3. 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 RO name with the [Corporate Affairs Commission](#) (CAC); **ii)** paying the stamp duty; **iii)** registering the RO at CAC and **iv)** paying the business levy at the bank. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with the [Nigerian Investment Promotional Act](#), each Nigerian entity must register for corporate tax at the [Federal Inland Revenue Service](#) (FIRS);
5. To secure multi-currency corporate bank account approvals for our Client's Nigerian RO, Healy Consultants Group strategy is as follows:
 - ✓ Healy Consultants Group will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of RO registration, we recommend to keep the corporate [structure simple](#) by appointing our Client's preferred individual director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;

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- ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action our [travel policy \(click link\)](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's existing business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 2 months following application submission, Healy Consultants Group secures multiple multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group's assistance;
- ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;



For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Healy Consultants Group will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly formed company, when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the beneficial owner, shareholders, bank signatories, and directors and the nature and value of the business transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of two months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatory to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

While Healy Consultants Group will try its best to negotiate with the bank for a travel exemption unfortunately most Nigerian banks will likely request both the foreign directors and bank signatories to **i)** be in possession of a local Nigerian residence/work permit and **ii)** travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements;

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During the engagement, banks will revert to Healy Consultants Group and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group will liaise with the bank to secure exemption from these requirements;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Healy Consultants Group will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, 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 opening 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 (Relationship Manager) 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 opening application is submitted to the bank in-house Legal and Compliance Department. Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse 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 the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. Global banks [continue to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least 2 months and on average 3 months;

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 Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

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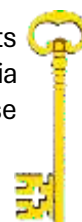
6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group inadvertently made fee calculation errors, typing errors or 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 apologize in advance if I or my staff made invoice errors;
7. 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;
8. 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 realizes 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;
9. 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;
10. If our Client and Healy Consultants Group properly plan this engagement, our Clients' 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 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 office;
11. If our Client requires nominee director [services \(click link\)](#), Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee director amounts to US\$6,600 per annum. Being the sole director of a Client's RO exposes Healy Consultants Group to reputation, litigation and financial risk;
12. The bank signatory to a Nigerian corporate bank account must be either **i)** a Nigerian citizen or **ii)** an expatriate with a local work permit. If required, Healy Consultants Group will be pleased to assist our Client secure [work permit](#) approvals. Our fee is US\$7,950 for each application and includes **i)** Business Permit and Expat Quota approvals from the [Ministry of Interior](#) **ii)** preparation of the IMM22 visa form to secure an STR (Subject To Regularization) visa from the Nigerian Consulate in our Client's home country and **iii)** Combined Expatriate Residence Permit and Aliens Card (CERPAC) approval from the [Nigerian Immigration Service](#).



Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months. Before the CERPAC is issued, the applicant must travel to Nigeria for 5 business days on the STR visa. Fees in Year 2 includes annual renewal of the residence permit CERPAC (US\$3,950). Expat Quota has an initial validity of 3 years. 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 maximizes the likelihood of visa approval. The estimated timeframe to secure Government approval is 2 months;

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13. RO business activities are limited to the business activities of its parent company, with the exemption of banking and insurance that require incorporation of a subsidiary. A RO can i) lease office premises but ii) cannot issue sales invoice to Clients' nor iii) sign local legal contracts nor iv) import and export goods. The life of the RO is unlimited;
14. In accordance to [Nigeria Companies Law](#), registration of a representative office requires the appointment of an individual as the parent company's representative in Nigeria. Such individual can be of any nationality and does not need to be resident in Nigeria. If required, Healy Consultants Group will be pleased to provide your firm with a professional nominee representative. Our fee amounts to US\$6,600 per annum;
15. 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 help to clarify your local and international annual tax reporting obligations;
16. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting. 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) receive in dropbox the monthly invoices from our client ii) label monthly bank statement transactions iii) and submission of monthly employee payroll reporting;
17. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO 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;
18. During the course of your engagement, multiple couriers will be sent to i) Nigerian Authorities and banks ii) lawyers and accountants and iii) to our Client. Average total engagement courier fees approximate US\$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 of funds received over actual courier costs paid during the engagement. Thanking you for your understanding;
19. Some of our Clients' require an [immediate Nigeria solution](#). With this strategy, within a day Healy Consultants Group can supply our Client i) an existing dormant Nigeria company number and ii) an already approved Nigeria 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;
20. Some of our Clients' engage Healy Consultants Group 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';
21. 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;



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22. Healy Consultants Group will only register your RO 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;
23. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
24. 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;
25. Some of our Clients prefer to pay Healy Consultants Group fees by [instalments](#);

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

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group