

Sri Lanka Advantis Free Zone LLC Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, July 21, 2020

Invoice No: 2020 – 07 – 017p

Professional services for Sri Lanka FZ LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Sri Lanka free zone company formation fees (without travel)	1.	7,750	3,650
Assistance to find office premises in Advantis Free Zone	2.	950	0
Estimate of Sri Lanka Government registration fees	3.	500	0
Sri Lanka corporate bank account opening fees (without travel)	4.	4,950	0
Tax and VAT registration fees	5.	850	0
Estimate of annual accounting and tax fees	6.	0	2,300
Total Healy Consultants Group PLC fees payable this month	7.	15,000	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		5,950

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 PLC fees to efficiently and effectively complete company registration in [Advantis Free Zone](#) within [10 weeks](#) by **i)** providing MA&A for our Client's business activities **ii)** reserving a free zone company name with the [Registrar of Companies](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality free zone company incorporation application for the [Registrar of Companies](#) and securing approval from the [Free Zone Authority](#).

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 PLC 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, live chat and email and will communicate in your preferred language.

2. Before free zone registration is complete, the Sri Lankan government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, 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 for one employee is US\$700 per month.
3. Without bank signatory travel, Healy Consultants Group PLC will be pleased to secure local corporate bank account numbers for our Client's free zone company in Sri Lanka. In summary, Healy Consultants Group PLC's strategy will be as follows:
 - ✓ Our team will prepare a quality business plan to attract a welcome email from our preferred bank in Sri Lanka, 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 [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 PLC will also submit a multi-currency corporate bank account opening application to at least one additional backup bank. In accordance with Healy Consultants PLC's [Guaranteed Bank Account Approval or your Money Back](#) policy, our additional fee per additional corporate bank account approved is US\$1,500;

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- ✓ 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 Sri Lanka for a one-hour interview before the bank account is successfully opened. That said, Healy Consultants Group PLC will aggressively and skillfully negotiate with the bank for a travel exemption. If travel is required during the engagement, our Firm will refund US\$950 and action [this travel policy](#). If our Client wishes to appoint Healy Consultants Group PLC nominees and the bank also requests our nominees visit the branch, there will be an additional fee payable to cover disbursements and travel costs.

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 PLC and our Client to request additional KYC information, including **i)** details of existing business setup in our Client's home country **ii)** reason for starting a new business in Sri Lanka **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with local Clients and **iv)** list of suppliers and Clients in Sri Lanka **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 PLC 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, Sri Lankan 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. 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 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 PLC 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 PLC. 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 PLC's control. What is within our control is the preparation and submission of a high-quality application that maximises the likelihood of approval. All

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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.



- In accordance with Sri Lanka's [Inland Revenue Department](#), every free zone company must apply for a Taxpayer Identification Number to register for corporate tax. However, only entities which supply goods/services worth **i)** US\$23,000 per quarter or **ii)** US\$92,000 per annum will be required to register for VAT. Healy Consultants Group PLC will be happy to assist you with tax and VAT registration for a one time fee of US\$850.
- For an active trading free zone company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual free zone company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your free zone company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant free zone company, Healy Consultants Group PLC fees are only US\$950.
- All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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.
- Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of free zone company registration.
- Depending on the specific nature of the business of our Client, the Free Zone Authority at Advantis Colombo and the Sri Lankan government may require our Client to obtain a manufacturing licence before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants Group PLC will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing licence application with the relevant authority. Additional fees will apply for these services.



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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 PLC realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.
10. Engage Healy Consultants Group PLC 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 [Sri Lanka Companies Act, No 7, 2007](#), there is no minimum issued share capital required for a Sri Lankan LLC. However, Advantis Free Zone Authority will request our Client to subscribe to a sufficient minimum investment value in line with the filed business plan and size of the project.
12. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for 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 free zone company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.
13. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will not have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively complete free zone 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 PLC office.
14. If required, Healy Consultants Group PLC will be pleased to assist your firm secure [employee visa approvals](#). Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting 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 PLC'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.
15. Monthly and quarterly government tax obligations include filing **i)** monthly withholding tax returns **ii)** quarterly VAT returns and **iii)** quarterly corporate tax returns. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of US\$860. Healy Consultants Group PLC 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.
16. Some of our Clients request Healy Consultants Group PLC 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 US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC.

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17. During the engagement, shareholders and directors' documents may need to be translated into the local language before the government and bank approves free zone 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 PLC can complete this administrative task.

As always, Healy Consultants Group PLC 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. Some of our Clients require an [immediate Sri Lanka solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Sri Lanka free zone company number and **ii)** an already approved Sri Lanka 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.



19. 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 PLC help to clarify your local and international annual tax reporting obligations.

20. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.

21. Healy Consultants Group PLC will only incorporate your free zone company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier.

22. 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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#).

23. To assist our Clients to 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.

24. Some of our Clients engage Healy Consultants Group PLC 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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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Sri Lanka corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

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