

Senegal Limited Liability Company Invoice

Our Client's name

Our Client's address

Date: Thursday, September 03, 2020

Invoice No: 2020 – 04 – 021SE

Professional services for Senegal LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Senegal LLC formation fees (without travel)	1.	7,650	0
Legal registered virtual office fees	2.	1,200	1,200
Senegal corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Senegal Government registration fees	4.	550	0
Tax and VAT registration fees	5.	950	0
Estimate of annual accounting and tax fees	6.	0	3,500
Total Healy Consultants Group PLC fees payable this month	7.	15,300	0
Estimate of Healy Consultants PLC fees payable after 12 months	8.		4,700

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 Senegal company registration within two weeks by **i)** choosing the optimum M&AA for our Client's business activities **ii)** reserving a company name with the [Senegal Companies registrar](#) (BCE) **iii)** assisting our Client to secure the criminal records for appointment of our Client's preferred directors (mandatory for foreigners) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the [BCE](#).

In accordance with Senegal's [Corporate Uniform Act](#), proposed foreign directors of a Senegalese company must first secure criminal record report from police departments in their individual country of residence before they can be appointed directors. To avoid delay in company registration process, Healy Consultants Group PLC advises our Client to **i)** first secure these clearance certificates prior to commencing the registration process. On average, this step takes 1-3 working days in most jurisdictions or **ii)** alternatively, Healy Consultants Group PLC prepares a sworn statement (*declaration sur l'honneur*) indicating that our Client will provide the police clearance certificate by latest 30 days after company incorporation.

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

2. In accordance with [OHADA Uniform Act on Commercial Companies and Economic Interest Groups](#) (AUSCGIE), a limited liability company shall, as from the date of its incorporation, have a legal registered office in Senegal, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Senegal office to be the registered office address for your company. 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 Group PLC'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)** registering with the local tax authorities **ii)** registering with Commercial Registry ([RCCM](#)) and **iii)** applying for a national index of enterprises and associations unique identification number ([NINEA](#)). This fee is estimated on the assumption that our Client's paid up share capital is US\$1,000. In the event our Client's proposed share capital exceeds this threshold, additional government fees will apply. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual government costs paid.
4. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Senegal company. 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.

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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 PLC 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.

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

5. In accordance with Senegal law, each entity must register for corporate tax and VAT at the [Direction Generale](#) (DGID).
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$1,500.
7. 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.
8. 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 company 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 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.
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. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently 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 legalised in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group PLC office.



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12. Depending on our Client's business and nationality, the Senegal government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licences.
13. In accordance with Senegal Company Law, the minimum share capital requirement starts from XOF25,000 (US\$45) and must be deposited with a local bank or with government approved Public Notary before company incorporation. However, Healy Consultants Group PLC advises our Client to assign a higher share capital of at least US\$1,000 to increase the chances of company registration approval.
14. In accordance with Senegal company law, an LLC must appoint an auditor if the company **i)** employs more than 50 staff in Senegal **ii)** has an annual turnover which exceeds US\$400,000 and **iii)** is registered with a share capital of more than US\$16,250.
15. It is compulsory for every new Senegalese company to **i)** appoint an accountant immediately the company is incorporated and **ii)** commence monthly tax filings from the second month. To minimise complexity, Healy Consultants Group PLC recommends our Client appoint its own staff members already in Senegal. If our Client is uncomfortable with this strategy, Healy Consultants Group PLC will supply your business with monthly accounting and tax filing services, or contact local accounting Firms on behalf of our Client.

Monthly and annual government tax obligations include **i)** monthly payroll reporting and **ii)** monthly VAT and third-party service withholding tax and **iii)** annual corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of US\$1,500. Healy Consultants Group PLC's 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 and withholding tax returns and **iv)** monitoring monthly profit levels to minimise annual tax **v)** submission of monthly employee payroll reporting. Healy Consultants Group PLC annual support will include preparation of annual financial report and submitting final annual tax filing with the tax authority. Our fee for annual filing amounts to US\$3,500.

16. If our Client requires nominee [non-resident shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both 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 PLC to reputation, litigation and financial risk.
17. If required, Healy Consultants Group PLC will be pleased to assist your firm to 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.
18. During the engagement, shareholders and directors' documents may need to be translated into French 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 PLC can complete this administrative task.

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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 and **iii)** official translator fees.

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. Some of our Clients require an [immediate Senegal solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Senegal company number; **ii)** an already approved Senegal 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. 
22. Healy Consultants Group PLC will only incorporate your 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.
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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#).
24. 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.
25. 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.
26. 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 [project manage \(click link\)](#) your Senegal business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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