

## Algeria Representative Office Invoice

Our Client's name

Our Client's address

Company Reg. No.: 201623711R

Date: Monday, June 03, 2019

Invoice No: 2019 – 10 – 003p

Professional services for <a href="#">Algeria Representative Office</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Algeria Representative Office <a href="#">formation fees</a> (without travel)	1.	6,150	0
Estimated Algeria <a href="#">Government registration</a> fees	2.	1,300	960
Algeria corporate <a href="#">bank account opening</a> fees (without travel)	3.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	4.	0	2,400
<b>Total</b> Healy Consultants Group PLC fees payable this month	5.	<b>12,400</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	6.		<b>3,360</b>

**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 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;

## Algeria Representative Office Invoice

### Notes to invoice above

1. Healy Consultants Group PLC's fees to legally register our Clients' Algerian RO within [sixteen weeks \(click link\)](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving an entity name with the Algerian [National Register of Commerce](#); **iii)** settling our accountant and lawyer fees; and **iv)** preparing a high quality company incorporation application for [National Register of Commerce](#);

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 or 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, we email our Client a [detailed email engagement 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. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name with the [National Register of Commerce](#); **ii)** publishing the company's statutes in the official bulletin; **iii)** obtaining approval from the [National Investment Council](#); and **iv)** registering the company with the [National Register of Commerce](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
3. Healy Consultants Group PLC will be pleased to open an Algeria corporate bank account without travel. It is a time-consuming task; Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas.

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Algeria for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only an Algeria corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Algeria. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, BNP Paribas, Emirates NBD, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

## Algeria Representative Office Invoice

The banks enjoy ultimate power of approval of corporate bank account 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 bank application that maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination;



Our Client will also be required to open a capital account (CEDAC) which must be funded with at least US\$5,000.

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

4. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively 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\$950;
5. 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 apologize in advance if I or my staff made invoice errors;
6. 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;
7. 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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
8. Representative office business activities are limited to **i)** market research; **ii)** Client after sales support **iii)** promoting the business of the parent company; and **iv)** research and development. The Representative office is free of corporation tax but must register for GST or VAT. A Representative office can **i)** lease office premises; but **ii)** cannot issue sales invoice to Clients; nor **iii)** sign local sales. A Representative office cannot import and export goods. The life of the Representative office is limited to the parent company's. Companies whose business activity is consulting, or customs brokers are strictly forbidden to form a representative office in the country;

## Algeria Representative Office Invoice


9. In accordance with [Algerian Company Law article 566](#), a minimum deposit of US\$30,000 must be deposited in a frozen account in an Algerian bank during the authorization period;
10. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 per employee thereafter. 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 PLC'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;
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 representative office 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 legalized in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC's office;
12. Depending on our Client business and nationality, the 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. There may be additional fees for this service;
13. Before representative office registration is complete, the Algerian Government must review and approve a lease agreement for office premises. If your Firm requires Healy Consultants Group PLC to supply a lease agreement, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid by our Client independently and directly to the landlord. An estimate of such a rental for a space of 10 sq. m. for one employee is US\$1,700 per month;
14. Immediately after company registration, it is compulsory for every Algeria company to appoint a registered auditor. To minimize complexity, Healy Consultants Group PLC will assist our Client to sign a contract with an Algeria audit Firm. The annual audit fees thereafter will be paid independently and directly to the audit Firm by our Client. An estimate of such annual audit fees is US\$3,500;
15. Monthly, quarterly and annual Government tax obligations include **i)** payroll reporting; and **ii)** monthly VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$960. Healy Consultants Group PLC monthly support will include **i)** receive in Dropbox the monthly invoices from our Client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns; and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
16. 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 PLC can complete this administrative task;





## Algeria Representative Office Invoice

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;

17. Some of our Clients require an [immediate Algeria solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Algeria company number; **ii)** an already approved Algeria 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; 
18. 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;
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 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 \(click link\)](#) 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](#);
23. 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;
24. Some of our Clients engage Healy Consultants Group PLC 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;

## Algeria Representative Office Invoice

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 Algeria business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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