

## Bahrain LLC Company Invoice

*Our Client*

*Address*

*Tax number*

Date: Tuesday, May 19, 2020

Invoice No: 2020 – 000 – 000p

Professional services for Bahrain LLC/SPC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Bahrain LLC/SPC <a href="#">Company formation</a> fees (without travel)	1.	10,900	1,580
Assistance with locating office premises	2.	950	0
Estimate of Bahrain <a href="#">Government registration</a> fees	3.	1,031	132
Bahrain <a href="#">corporate bank account opening</a> fees (without travel)	4.	4,950	0
One employment <a href="#">visa</a> application fees	5.	3,950	0
<a href="#">Project management</a> fees for a 3 months engagement	6.	7,300	0
Estimated <a href="#">annual accounting, audit and tax</a> fees	7.	0	5,950
<b>Total</b> Healy Consultants fees payable this month	8.	<b>29,081</b>	<b>0</b>
Estimate of total Healy Consultants fees payable after 12 months	9.		<b>7,662</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.

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## Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Bahrain company registration within [six weeks \(click link\)](#) including **i)** choosing the optimum regulatory license for our Client's business activities. **ii)** reserving the company name with the [Economic Development Board](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Ministry of Industry and Commerce](#).

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 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.

Effective 31 March 2020, locally-incorporated Bahrain entities, foreign entities registered in Bahrain and limited partnerships must satisfy certain [economic substance requirements](#) and to report on these matters within three months from their financial year end. In order to meet economic substance requirements, the entities must prove that **i)** Core Income Generating Activities (CIGA) are conducted in Bahrain, including qualified employees and physical offices, and **ii)** the entity is directed and managed from Bahrain.

2. Before company incorporation is complete, the Bahrain government must review and approve a lease agreement for office premises. This fee includes the time taken to **i)** secure a Bahrain virtual office address **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly to the landlord. Healy Consultants estimates a one person shared office monthly fee amounts to US\$300, whereas a 25 sq m office space amounts to US\$1,200 per month. Alternatively, some of our Clients request Healy Consultants to locate permanent office premises. Our one-time fee for this service is US\$8,950.
3. This fee is an estimate of government costs and attestation required to complete 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 company name with the [Economic Development Board](#) **ii)** registering the company deeds and articles of association with Bahrain courts **iii)** paying the [Chamber of Commerce](#) fee and **iv)** registering the company with the Ministry of Commerce and Labour Department and **v)** conducting the second round of attestation in Bahrain (required after the client has done so in the country of origin). Following engagement completion, Healy Consultants will refund our Client any excess funds received over actual government costs paid.
4. To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC strategy is as follows:
  - ✓ Healy Consultants Group PLC 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)** maximise the probability of successful multi-currency corporate bank account approvals;

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- ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
- ✓ 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 this [travel policy](#);
- ✓ 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 business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC 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 PLC's assistance;
- ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC 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 optimise the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950](#). 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 newly formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories 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.

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While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval.

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.

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. Therefore, 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. As a result, 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 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 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 PLC. 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 PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises 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.

During the engagement, banks will revert to Healy Consultants Group PLC 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 PLC will liaise with the bank to secure exemption from these requirements.

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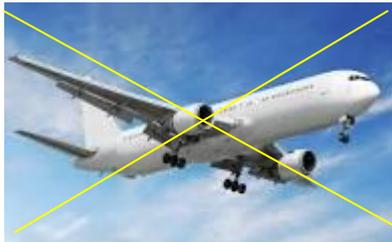
While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately all UK and most international banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions. If the banks also request Healy Consultants Group PLC 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.

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.

Healy Consultants Group PLC 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 PLC 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.

5. If required, Healy Consultants Group PLC will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for each employee. 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 maximises the likelihood of visa approval.
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly researching and planning Bahrain business set up;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without travel **iii)** avoid the need for a Bahrain [national shareholder](#) and **iv)** avoid the need for a specific regulatory licence;
  - c. agreeing the optimum corporate structure;
  - d. submitting a high-quality company incorporation application to the [Bahrain Ministry of Industry and Commerce](#);
  - e. choosing the optimum regulatory licence for the Client's business activities (if required);
  - f. injecting the paid up share capital on our Client's behalf;
  - g. collating and supervising the legalisation and attestation and translation of Client documents;
  - h. weekly detailed engagement [status updates](#) to the Client, and weekly conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring the Client's company complies with local regulations and legally owns and controls the new entity;
  - k. ascertaining the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants 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 will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950. 
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [business website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services. 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.
9. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration.
10. 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 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 completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client.
11. In 2016, the Bahrain government reduced the amount of paid up share capital to US\$2,660 (BD1,000). In accordance with the new Bahrain law, the issued share capital of US\$2,660 needs to be deposited to the corporate bank account before company incorporation is complete. To optimise engagement efficiency and minimise delays, Healy Consultants is happy to deposit these funds on behalf of our clients. If a business regulatory licence is required, the paid-up share capital may need to be increased, to comply with government requirements.
12. If our Client requires [nominee shareholder and director services](#), Healy Consultants will be pleased to assist. Our fee for corporate nominee director or corporate shareholder amounts to US\$2,100 per annum. If our Client needs Healy Consultants to provide with a Bahraini director or shareholder, our one-time fee for the same amounts to US\$9,200. This fee includes **i)** the time spent to find a suitable nominee to suit our Client's needs **ii)** the time taken to negotiate terms and conditions with the nominee and **iii)** drafting the service agreement. The fees agreed with the resident director or shareholder will be payable directly to the nominee.
13. 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.
14. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete 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 office. 
15. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile, and that they will fulfil those obligations annually. Let us know if you need Healy Consultants' help to clarify your local and international annual tax reporting obligations.

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16. Depending on our Client's business and nationality, the government may require a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. However, the government enjoys ultimate power of approval of company registrations and business licences. There may be additional fees for this part of the engagement. There may also be a requirement that our Client **i)** increases the paid-up share capital or **ii)** secures an office space outside a business centre before the licence is issued.
17. Engage Healy Consultants to [project manage](#) the set up of your business in every country on the planet. We are the [best in the world](#) at what we do and we are a one-stop-shop for [the A to Z](#) of every country engagement.
18. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.
19. Some of our Clients request Healy Consultants 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.
20. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. We will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier.
21. 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 may revert to our Client to ask for more up to date [due diligence documentation](#).
22. 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 can complete this administrative task.  
  
As always, Healy Consultants 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.
23. Some of our Clients' engage Healy Consultants 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.
24. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts.

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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](#) your Bahrain corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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