

Kuwait 51% LLC Tax Invoice

Our Client

Address to be provided

Date: Thursday, May 30, 2019

Company license No.: 268868

TRN.: 100399843000003

Invoice No: 2019 – 04 – 007

Professional services for a Kuwait 51% LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Kuwait 51% LLC company formation fees (without travel)	1.	15,250	7,420
Estimated Government registration fees	2.	1,320	1,320
Assistance to locate office premises in Kuwait	3.	1,500	0
Temporary resident director fees for 4 months	4.	1,200	0
Kuwait LLC corporate bank account opening fees (no travel)	5.	4,950	0
Employment visa application fees	6.	7,950	0
Kuwait tax registration fees	7.	1,550	0
Project management fees for a 4-month engagement	8.	4,300	0
Assistance to locate a local shareholder (if required)	9.	1,950	0
Estimate of annual accounting, audit and tax fees	10.	0	5,950
Total Healy Consultants Group PLC fees payable this month	11.	39,970	0
Estimate of Healy Consultants Group PLC fees payable in 12 months	12.	0	14,690

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 Group PLC fees to efficiently and effectively complete Kuwait 51% LLC registration within [2 months](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** preparing and submitting a quality business plan to [Ministry of Commerce and Industry](#) (MOCI), **iii)** securing pre-approval reserving a company name **iv)** settling our accountant and lawyer fees and **vii)** after pre-approval, preparing a high quality company incorporation application;

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 will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. 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 company name; **ii)** submission of the incorporation package to the [MOCI](#) **iii)** notarization of the Articles of Association with a Public Notary and **iv)** registration with the [Public Authority for Civil Information](#) (PACI); Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
3. In accordance with the Kuwait company law, a Kuwait 51% LLC company shall as from the date of its incorporation have a legal registered office in Kuwait, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, this fee includes the time taken to **i)** secure a Kuwait office address and **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly and independently to the landlord. If required, Healy Consultants Group can supply a temporary address in a shared office space for US\$1,000 per month, until our Client finds its preferred physical office space. Note that the address supplied by Healy Consultants Group can be used on invoices, contracts, websites and business cards but cannot used to house employees;
4. Every foreigner must secure an employment visa before we can appoint him/her as the director of a Kuwaiti entity. Unfortunately, the work permit can only be applied for after the Kuwait company is fully registered. To overcome this challenge, Healy Consultants Group will supply our Client a temporary passive nominee resident [director](#) for 4 months for a monthly fee of US\$300;

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5. Healy Consultants will be pleased to open a Kuwait corporate [bank account](#). It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas;

Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Kuwait for corporate bank account opening, Healy Consultants will refund our Client US\$1,250;

Currently there is only one bank that allows the appointment of a foreigner as bank signatory, without having a Kuwait residence permit. The remainder of the bank in Kuwait will all require the foreign bank signatory to a Kuwait corporate bank account to have a Kuwait work visa before being appointed as bank signatory to the bank account. The estimated timeframe to obtain the same is 5 weeks. Alternatively, Healy Consultants can supply a [passive nominee bank signatory](#) for an additional fee;



The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' 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 100% approval record because of [our global banking relationships](#) and determination.

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 8 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;

6. Every foreigner must secure an employment visa before we can appoint him/her as the director of a Kuwaiti entity. In addition, most of the banks in Kuwait will require the bank signatory to a Kuwait corporate bank account to also hold a Kuwait work and residency visa before the appointment. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee and US\$6,950 for the second employee and US\$5,950 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 of visa applications. Consequently, guaranteed success is outside of Healy Consultants' 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;

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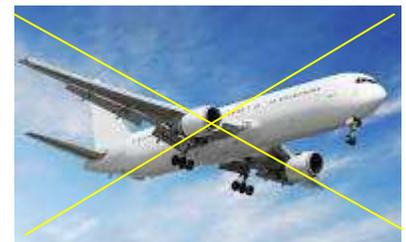
7. In accordance with Kuwait law, each entity must register with **i)** the Ministry of Labor, **ii)** the Ministry of Social Affairs and Employment ([MOSAL](#)) and **iii)** register as a tax payer with the [Ministry of Finance](#). It usually takes 2 weeks to secure tax numbers;
8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Kuwaiti business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
 - c. Negotiate with MOCI **i)** low level of share capital requirements and **ii)** avoid the need for a Kuwait [national shareholder](#);
 - d. Drafting a feasibility study, necessary for the pre-approval process;
 - e. agreeing the optimum corporate structure with our Client;
 - f. submitting a high-quality company incorporation application to the [Ministry of Commerce and Industry \(MOCI\)](#);
 - g. choosing the optimum regulatory license for our Client's business activities;
 - h. injecting the paid up share capital on our Client's behalf;
 - i. collating and supervising the legalisation and attestation and translation of Client documents;
 - j. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - k. payment of retainer fees to multiple local lawyers and accountants;
 - l. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - m. ascertain the specific accounting, tax, legal and compliance considerations;
 - n. finding solutions to [challenges that occur](#) throughout the engagement;
 - o. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
9. This type of entity requires the appointment of a Kuwaiti or GCC national to hold 51% of the company shares. Only if the Kuwait company secures a foreign business license approval from KDIPA, can the entity be 100% foreign owned. To our Clients, Healy Consultants Group supplies passive [nominee national shareholder](#) services for an annual fee. The 51% national shareholder will not be involved in daily business activities nor does he take part in any operation, management or ownership of the office.

If required, Healy Consultants Group PLC will be pleased to provide our Client with a local professional passive nominee resident shareholder in Kuwait. Our one-time finder fee is US\$1,950 and includes **i)** supplying our Client with a detailed comparison table contrasting different local nationals interested in sponsoring the Kuwait entity; **ii)** aggressively and skillfully negotiating the annual local shareholder service fees; **iii)** crafting a local nominee agreement that protects our Client foreign investment in Kuwait; **iv)** supplying our Client with detailed due diligence [documentation](#); **v)** facilitating a skype or multi-party free dial in conference call with your preferred sponsor; and **iv)** registering the agent appointment with the government authorities;

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Depending on the local service agent selected, our Client should budget to pay annual local shareholder fees ranging from US\$15,000 to US\$50,000 depending on the profile, nationality and risk of the business activity of our Client. For transparency purposes, this annual fee is payable directly to the Kuwait shareholder by our Client, independently of Healy Consultants Group;

10. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting, audit 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\$1,950;
11. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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;
12. 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;
13. 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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
14. The minimum paid up share capital for a Kuwait company 51% LLC is US\$1,000, that said, to secure a smooth registration process, Healy Consultants Group recommends a minimum paid up share capital of US\$3,300. This amount must be deposited in a local corporate bank account during the registration process. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
15. 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 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 office;
16. Before an employment visa for a foreigner is submitted to the Government, it is necessary that the company hires at least one Kuwaiti national. Healy Consultants Group PLC will be pleased to provide our client a passive nominee local employee to comply with the Kuwait regulations. This employee is not involved in the business nor the bank account and is only appointed on papers to satisfy the legal requirements. Our Client should expect to pay a monthly salary and Kuwait Financial remuneration Fund (Kuwait social security) contributions of US\$1,400;



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17. Depending on our Client's business and nationality, the Kuwait Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
18. Engage Healy Consultants 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. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly tax and corporation tax return filing and annual returns, including Zakat tax. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$1,600, assuming a maximum of 5 employees. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting;
20. 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 help to clarify your local and international annual tax reporting obligations;
21. 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;
22. Some of our Clients' require an [immediate solution](#). With this strategy, within 1 month Healy Consultants Group PLC can supply our Client **i)** an existing dormant company number and **ii)** an already approved 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;
23. 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;
24. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
25. 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;

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26. Some of our Clients' engage Healy Consultants 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';
27. 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](#);

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) your Kuwait business set up.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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