

Casablanca financial company

Client's name

Company Reg. No.: 921530

Client's address

Date: Wednesday, May 22, 2019

Invoice No: 2019 – 04 – 021p

Professional services for Casablanca financial company (no travel)	Notes	Year 1 US\$	Year 2 US\$
Morocco limited liability company formation fees (no travel)	1.	5,300	0
Estimated Government registration fees	2.	325	50
Morocco corporate bank account opening fees (without travel)	3.	7,950	0
Our fee to secure a Casablanca Finance City status	4.	9,950	2,500
Estimated CFC registration and license fee	5.	5,500	12,000
Tax and VAT registration fees	6.	950	0
Estimate of annual accounting and tax fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable this month	8.	29,975	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.		19,500

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's fees to efficiently and effectively complete Casablanca company registration within [6 weeks](#) by **i)** choosing the M&AA and business entity for our Client's business activities; **ii)** reserving a company name with the Casablanca [Regional Investment Centre](#) (CRIC); **iii)** settle our accountant and lawyer fee and **iv)** preparing a high quality company incorporation application for the [Ministry of Economy and Finance](#), **v)** agreeing with our Client the optimum corporate structure to timely secure multi-currency corporate bank account approval and maximize the probability of successfully securing regulatory licenses (if any is required);



All [engagement fees](#) (click link) are agreed and paid up front. The fees are 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 faced by Healy Consultants Group PLC and our local agent in Casablanca, together with solutions suggested by Healy Consultants Group PLC. 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 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 Casablanca [Regional Investment Centre](#) (CRIC) **ii)** legalizing statutes at Mayor's office and pay the stamp fees **iv)** registering with the [Morocco Finance Ministry](#) for patent tax and with the nearest [Commercial Court](#) for social security and taxation **v)** VAT registration fee and **vi)** informing of commencement of operations provincial authorities. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over Government costs paid;
3. Healy Consultants Group PLC will be pleased to open a Casablanca multi-currency [corporate bank account](#) without our Client travel. Securing local corporate bank account numbers for a financial entity is a time-consuming task. Usually, our team will secure multi-currency corporate bank account approval within 2 months. As always, Healy Consultants Group PLC will shelter our multi-national Clients from the administrative challenges posed by bank officers. As you can appreciate, it is a difficult task to secure corporate bank account approval for a newly formed financial services LLC, when the shareholders and directors and bank signatories reside overseas;

Depending on our Client's business, there is a 75% probability the banks will request a bank signatory to travel for a one-hour bank interview. Our team will aggressively and skillfully negotiate with Casablanca banks to secure a travel exemption. However, the Bank in-house Legal and Compliance Department enjoys the ultimate power of approval for this exemption. If the bank signatory must travel to meet the bank officer, we will refund US\$950 to our Client and implement [this travel policy](#);

If our Client is not comfortable with only a local corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Morocco. Examples can include Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking

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partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, 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. Because of the nature of our Client's business (financial services), there is a 25% probability the bank in-house Legal and Compliance Department will reject the corporate bank account application. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

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 at least 6 weeks;

Because of the financial services nature of the business, our multi-national Clients should expect international banks to revert multiple times for additional non-standard KYC documentation including but not limited to including **i)** profile of our Client's customers and source of their funds and **ii)** AML/CFT program and profile of our Client's AML/CFT manager (if applicable) and **iii)** additional KYC information on our Client's business and place of residency;



4. Healy Consultants Group PLC will submit a quality application to [CFC](#) authority for a CFC status including **i)** preparing and pre-filling the CFC status application forms for our Client's signature **ii)** advising our Client re KYC documentation required by the CFC **iii)** submitting a complete quality application to CFC and **iv)** aggressively negotiating with CFC to secure their timely approval for the application, while minimizing extra documentation request from CFC. Estimated timeframe to secure approval is 3 months from application submission. Our Client needs to budget at least US\$32,000 as paid-up capital, which must be injected before submission of the CFC application. However, to increase the chances of successful application we recommend to budget at least US\$50,000 for the paid-up capital;

During the review of the CFC status application, there is a 25% probability the CFC will require one of the foreign directors or UBOs to have face-to-face or online one-hour KYC meeting with CFC officers. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the CFC. If our Client has to travel, we will implement [this travel policy](#);

During the review of the application, our Client should also expect the CFC to revert to require from each director and UBO and senior officer of the business: **i)** all educational certificates **ii)** a resume **iii)** at least 2 professional references and **iv)** extract of criminal records and **v)** evidence of a good track record in the financial industry (min **of 3** years) and **vi)** supporting documentation for the source of funds invested in the business. We always encourage to provide the same documents as part of initial application. Either Healy Consultants Group PLC or our Client can complete the legalization and translations of these documents if required, however our Client will bear all related Embassy, Notary, Translator, courier and other third-party costs;

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Depending on the nationality of our Client, the profile of his customers and the nature of his business model, CFC will also revert to request inclusion of the following documentation in the application file: **i)** a detailed business plan and Company Org. Chart **ii)** Group Org. Chart and information on the entity beneficial ownership **iii)** employment contracts of all the directors (and translations) **iv)** AML/CFT program and KYC procedures and **vi)** (if applicable) a prospectus if our Client plans to issue structured products. If our Client requires Healy Consultants Group PLC to supply these documents, Healy Consultants Group PLC will be pleased to do so for additional engagement fees (See the notes below);

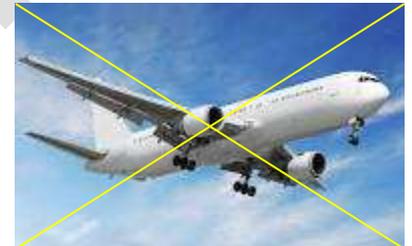
All going well, I expect there is a 80% probability the CFC will approve the CFC status and license/authorisation. However, CFC enjoys ultimate power of approval of CFC status and license/authorisation applications. If the application is declined, Healy Consultants Group PLC will immediately advise our Client re the feasibility of securing a license in alternative jurisdictions. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the Casablanca Government for CFC status, when the entity's future shareholders and directors and bank signatories reside overseas;

According to the CFC requirements our Client also needs to submit a detailed business plan of planned activities. The business plan must include the following sections: **i)** detailed executive summary and business description, **ii)** details on all key personnel, management and organization **iii)** marketing, sales and client relations activities **iv)** financial forecasts **v)** products and services description, schemes and costs; **vi)** description of all systems and controls and **vii)** market analysis. Healy Consultants will collect the initial information and draft the business plan in best practices and understanding of CFC;

5. This CFC status application fee is an estimate of Government costs payable before CFC status application submission. For transparency purposes, all Government fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with Morocco laws, each entity must register for corporate tax and VAT at the [Ministry of the Economy and Finance](#) (Tax Department);
7. 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;
8. 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;
9. 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;

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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 we realize that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
11. 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;
12. 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. If Healy Consultants completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
13. While not strictly required by the [Moroccan Commercial Code - 03/10/1996](#), it is recommended to pay up a minimum share capital of US\$1,000 (MAD10,000) to the company bank account before company incorporation. For CFC status, the minimum amount is US\$30,000. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
14. Depending on our Client's business and nationality, the Casablanca Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC 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;
15. 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 legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
16. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), 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 company exposes Healy Consultants 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\$2,950 for the first employee, US\$1,950 for the second employee, US\$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 Group PLC' 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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18. 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;
19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, 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\$860. Healy Consultants 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)** submission of monthly employee payroll reporting;
20. 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;

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;

21. Some of our Clients require an [immediate country solution](#). With this strategy, within 1 week Healy Consultants Group PLC can supply our Client **i)** an existing dormant Morocco company number and **ii)** an already approved Morocco 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. 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;
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. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
26. 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;
27. 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';



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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 Casablanca corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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