

UAE LLC and multi-currency corporate bank account

Our Client

Company Reg. No.: 268868

Our Client's Address

TRN.: 100399843000003

Date: Monday, January 11, 2021

Invoice No: 2020 – 10 – 028AT

Professional services for a UAE offshore LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant clean Ras Al Khaimah (RAK) shelf LLC (without travel)	1.	4,720	2,670
UAE company secretary and legal registered office fees	2.	1,200	1,200
Estimated of UAE Government fees	3.	1,500	700
Change RAK LLC corporate structure including new bank signatory	4.	3,750	0
Already approved dormant clean UAE corporate bank account	5.	4,950	0
Annual Economic Substance and UBO declaration filing	6.	750	750
UAE VAT (5%)	7.	834	256
Total Healy Consultants Group PLC fees payable by instalments .	8.	17,704	0
Estimate of total fees payable after 12 months	9.		5,576
Initial bank deposit to be reimbursed to Healy Consultants Group PLC	10.	13,615	0

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 supply our Client with a dormant clean [Ras Al Khaimah](#) shelf [offshore](#) company called BeckCo Limited, registered in July 2020. Historic government fees paid up to date. There are no annual administrative accounting and tax obligations. Within one business day after confirmation of fee settlement, my team and I will email you **i)** a RAK ICC certificate of incorporation **ii)** a UAE city centre business address **iii)** UAE multi-currency corporate bank statements and **v)** a proforma UAE sales invoice template on your company letterhead, complying with UAE commercial law.

All engagement fees are agreed and paid upfront and align with the fees published on our [web pages](#). Consequently and throughout the engagement, there are no hidden fees nor surprises nor ambushes. All engagement deadlines are agreed upfront 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 emails our Client a detailed engagement [status update](#). Our Client is immediately informed of engagement problems and solutions and progress. In your preferred language, your dedicated Engagement Project Manager will communicate with you via cell phone, Skype, WhatsApp, Viber, SMS, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger.

2. In accordance with [RAK Companies Regulations Act](#), each RAK offshore company must appoint a company secretary resident in the UAE. Healy Consultants Group PLC will be the legal company secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintaining company records and chop **iii)** liaising with the RAK government on behalf of our Client **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines.

In accordance with [RAK Companies Regulations Act](#), an RAK offshore company shall, as from the date of its incorporation, have a legal registered office in RAK, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's RAK business office will be the registered office address for your RAK offshore 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 other government communications. Most of our Clients wish to place Healy Consultants Group PLC's [office address](#) on company invoices, contracts, website and business cards.

3. This fee is an estimate of the annual government costs payable during the RAK engagement. All government fee payments will be supported by original receipts. Examples of government costs include **i)** business license fees paid to the [RAK International Corporate Centre](#) **ii)** legal change of shareholders and directors and **iii)** changing the company name and business activity and **iv)** securing a new Certificate of Incorporation and Certificate of Good Standing. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
4. Healy Consultants Group PLC assists our Client in appointing our Clients as the director(s), shareholder(s) and sole bank signatory of the RAKICC entity. Depending on our Client's business and the efficiency of the government and bank, this process will be complete within 10 weeks. Specifically, and in this order, Healy Consultants Group PLC will assist our Client **i)** change shareholders and directors and legally update the [RAKICC](#) register of [shareholders and directors](#) and **ii)** appoint a new bank signatory and then **iii)** secure new e-banking access and then **iv)** change company name and business activity (if required).

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5. Healy Consultants Group PLC's fee to supply our Client with a clean dormant already approved UAE multi-currency corporate bank account with [RAKBank](#), including **i)** a US\$ and AED current account **ii)** an initial deposit of AED50,000 and **iii)** an active e-banking platform. Currently [Mr. Apurv Trivedi](#) is the sole bank signatory and [Ms. Sharon Tham](#) has e-banking access. To eliminate reputation, litigation and financial risk, it is wise to appoint our Client as new sole signatory as soon as practical.

All going well, and within 6 weeks of submitting the change of bank signatory application to [RAKBank](#), our Client should expect an email from the UAE bank approving them as sole bank signatory. Within the following two weeks our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers. Thereafter, our Client will have complete legal control over the company and multi-currency corporate bank account. No longer any involvement of Healy Consultants Group PLC in the corporate structure. To secure timely [RAKBank](#) approval of change of bank signatory, Healy Consultants Group PLC strategy is:

- ✓ to prepare a quality business plan to attract a welcome email from the bank, inviting the new bank signatory change. The business plan optimizes the probability of the bank approving corporate bank account signatory transfer. As you can appreciate, it is difficult to obtain approval for change of signatory when shareholders, directors, and signatories reside overseas;
- ✓ to keep [the corporate structure simple](#) at the time of bank signatory change. Appointing our Client as individual sole shareholder and sole director and sole bank signatory;
- ✓ Simultaneously, and to hedge the risk of [RAKBank](#) not approving the appointment of the new bank signatory in a timely manner, Healy Consultants Group PLC will submit a multi-currency corporate bank account opening application to at least one additional backup bank. In accordance with Healy Consultants Group PLC's [Guaranteed Corporate Bank Account Approval or your Money Back](#) policy, our additional fee per additional corporate bank account approved is US\$1,250.

If our Client appoints UAE-resident bank signatories, shareholder and directors, there is an 80% probability the bank signatory appointment process will be completed within 6 weeks without bank signatory travel. If our Client appoints non UAE-resident individuals to the corporate structure, there is an 80% probability that [RAKBank's](#) in-house Legal and Compliance Department will demand the new bank signatory to travel to the UAE for a one-hour bank interview. We recommend our Clients be ready to travel to meet the bank. As always, Healy Consultants Group PLC's Dubai office will aggressively and skillfully negotiate with the bank for a travel exemption. If travel is required during the engagement, our Firm will refund US\$950 and action [this travel policy](#).

After our Client is successfully appointed as the new bank signatory, the Client needs to maintain a minimum balance of AED25,000 to avoid accruing any fines for maintaining minimum balance by [RAKBank](#). [RAKBank](#) may suspend or deactivate the bank account if the bank deems there is no activity within the account for prolonged periods.

Global banks [continue to tighten](#) corporate bank account signatory transfer procedures, and their internal Legal and Compliance Departments are completing more thorough [due diligence](#) of bank signatories, directors, shareholders, and UBOs. During the engagement, the bank will likely revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup in their country of domicile **ii)** reason for maintaining and/or opening bank accounts in UAE **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with Clients and **iv)** list of suppliers and Clients **v)** lease agreement and **vi)** proof of net worth from our Clients and evidence they are complying with their local personal and corporate tax reporting obligations.

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As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements. We assume our Clients will timely supply this information and supporting documents, or there will be an engagement delay.

Depending on the nationality of the UBO, shareholders, bank signatory, and directors, as well as the nature and value of the business assets and transactions, it is wise to expect that **i)** change of bank account signatory approvals will take an average of two months from date of receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatory to travel for a one-hour interview with the bank officer, before approval of new signatory.

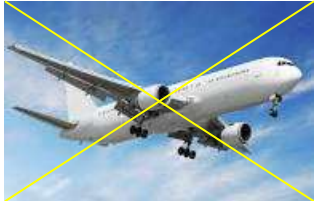
It is important our Clients are aware Healy Consultants Group PLC will only change the bank signatory after 100% of their due diligence documentation is received by courier. I recommend you read [this webpage](#) to re-familiarise yourself with the detailed corporate restructuring process and timeframe, including **i)** changing bank signatory **ii)** shareholders and directors and **iii)** company name and business activity.

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



6. To comply with UAE government [Economic Substance Regulations](#), our multi-national Clients to **i)** maintain [economic substance](#) within the UAE and **ii)** annually submit an [economic substance return](#) to the RAK Authorities. Healy Consultants Group PLC assists our Client to submit the notification and/or return with the authorities. Furthermore, UAE [regulations](#) require RAK company secretaries maintain an up to date registers of the UBOs, shareholders and directors. Annually thereafter, and on our Client's behalf, Healy Consultants Group PLC must timely accurately and completely submit these registers to the RAK Authorities.
7. In accordance with [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to **i)** UAE-based Clients or **ii)** to multi-national Clients setting up business in the UAE. For multi-national Clients requiring business set up outside of the UAE, Healy Consultants Dubai LLC sales invoice is zero VAT-rated.
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. In the unfortunate event you identify invoice errors, please revert to me directly regarding the same. I apologise in advance if I or my staff made invoice errors.
9. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this is an estimate of the fees payable next year, 12 months after the date of company registration.

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10. In December 2020, and to activate the multi-currency corporate bank account e-banking platform, Healy Consultants Group PLC injected a minimum initial deposit of AED50,000 ([US\\$ 13,615](#)). These funds remain in the corporate bank account, less monthly bank charges. Before our Client is appointed sole bank signatory, Healy Consultants Group PLC will recover AED50,000 from our Client.
11. The fees quoted in this turnkey solution sales 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.
12. 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.
13. In accordance with the [RAK Companies Regulations Act](#), there is no minimum paid up share capital amount
14. Sometimes our multi-national Clients require [professional passive nominee](#) resident director and shareholder services, Healy Consultants Group PLC Dubai office staff will be pleased to assist. Our annual fee to be a professional, passive nominee non-resident corporate shareholder amounts to US\$2,100. 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 Group PLC to reputation, litigation and financial risk.
15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants Group PLC 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 Group PLC office. 
16. During the engagement, there is a 15% probability that the RAK Authority will request shareholders' and directors' documents be translated into Arabic before the government and bank approves company registration and corporate bank account opening. If this is the case, our Client will bear these additional translation and embassy attestation fees. An estimate of UAE translation and attestation fees is US\$800 per document. 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.
17. To assist our multi-national Clients minimise foreign exchange costs, our sales invoice can be settled in AED or S\$ or € or £ or US\$ or A\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you.
18. 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.

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19. 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.
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 Group PLC help to clarify your local and international annual tax reporting obligations.
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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#).
22. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your RAK LLC turnkey solution engagement.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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