

## DIFC Foundation Tax Invoice

Our Client's name

Company Reg. No.: 268868

Our Client's address

Date: Tuesday, June 23, 2020

Invoice No: 2020 – 04 – 003e

Professional services for <a href="#">DIFC Foundation</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
DIFC <a href="#">foundation formation</a> fees (without travel)	1.	6,950	3,550
Foundation <a href="#">legal registered office</a> fees	2.	1,750	1,750
Estimated Dubai <a href="#">government registration</a> fees	3.	500	500
UAE foundation <a href="#">bank account opening</a> fees (with travel)	4.	4,950	0
Estimate of annual <a href="#">accounting, audit and tax</a> fees	5.	0	5,950
Healy Consultants Group PLC <a href="#">project management</a> fees	6.	3,950	0
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>18,100</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		<b>10,750</b>

**Note:** 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.

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### Notes to invoice above

1. Healy Consultants Group PLC's fees to efficiently and effectively complete DIFC Foundation registration within [6 weeks](#) including **i)** reserving the preferred foundation name of our Client with the DIFC Register **ii)** settlement of our accountant and lawyer fees **iii)** preparation of Foundation Charter and By-Laws for submission to the DIFC courts **iv)** preparing a high quality foundation registration application for submission to the Register and **v)** preparation of a high quality DIFC foundation licence application and a detailed business plan for the [Dubai International Financial Center Authority](#) (DIFCA).

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 Group PLC 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, WhatsApp, Zoom, live chat and email and will communicate in your preferred language.

2. In accordance with the [DIFC Foundations Law, DIFC Law NO. 3 of 2018](#) each DIFC foundation shall, as from the date of its registration, have a legal registered office in DIFC, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's DIFC office will be the registered office address for your private foundation. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return **ii)** notice of the annual return and **iii)** notice of government audits. Most of our Clients wish to place [Healy Consultants Group PLC's office address](#) on invoices, contracts, websites and business cards.
3. 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 a foundation name with [the DIFC Register](#) and **ii)** foundation registration application fees payable to [DIFC Registration Authority](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. To secure local multi-currency corporate bank account approvals for our Client's private foundation, Healy Consultants Group PLC's strategy is as follows:
  - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review and approval 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;
  - ✓ At the time of foundation incorporation, we recommend to keep [the corporate structure simple](#) by appointing our Client as sole member, foreign director and bank signatory of the foundation;
  - ✓ Our Client to timely travel to meet multiple local banks, if their Compliance Departments require the same, before releasing multiple multi-currency corporate bank accounts numbers;

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- ✓ 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 **i)** Healy Consultants Group PLC **ii)** the UBO and **iii)** our Client's existing businesses;
- ✓ If some banks decline to board our Client's foundation, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of three months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for the foundation;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking to our Client, who we will assist to then activate the online facilities of the bank account;
- ✓ After corporate bank account numbers are secured, and if required, Healy Consultants Group PLC will assist our Client to appoint more new members and directors. However, the banks will usually only approve them as bank signatories 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.

Because of the nationality of the UBO and depending on the nature and value of the foundation 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 foundation registration and receipt of all KYC documentation and **ii)** some banks will request the bank signatory and directors, AND its UBO to travel for a one hour interview with their 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.

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 optimise 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 licences **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 will timely provide this information.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international bank appetites 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

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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 or a foundation 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's 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. Furthermore, the company is owned by a UBO of a nationality that may be viewed by banks as high risk. This may negatively affect the timely completion of this engagement.

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.

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately most UAE banks will likely request our Client to travel for a one-hour interview before bank account numbers are issued. If the banks also request our nominees to travel more than once, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

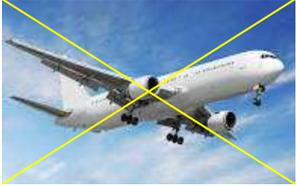
All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

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 including **i)** specific bonds information and other cash and financial investments **ii)** real estate purchase agreements and **iii)** additional KYC information from the UBO and his businesses.

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5. For an active trading foundation, these annual [accounting, audit 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.
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a) thoroughly researching and planning DIFC Foundation set up for our Client;
  - b) devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's travel **iii)** avoid the need for a UAE [national shareholder](#) and **iv)** avoid the need for a specific regulatory licence;
  - c) agreeing the optimum corporate structure with our Client;
  - d) submitting a high-quality formation registration application to [Dubai International Financial Center](#) (DIFC) Registration Authority;
  - e) choosing the optimum regulatory licence for our Client business activities (if required);
  - f) injecting the paid-up share capital on our Client's behalf (if required);
  - g) collating and supervising the legalisation and attestation and translation of Client documents;
  - h) weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
  - i) payment of retainer fees to multiple local lawyers and accountants;
  - j) ensuring our Client complies with local regulations and legally owns and controls the 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.
7. 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 apologise in advance if I or my staff made invoice errors. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC will impose 5% VAT on all invoices issued to UAE based clients, where applicable, with effect from 1 January 2018.
8. 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.
9. 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 realises that the project is more complex than anticipated, requiring a large additional investment of time, my firm will revert to request additional fees.

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10. In accordance with the [DIFC Foundations Law, DIFC Law NO. 3 of 2018](#), there is no minimum initial assets requirement.
11. DIFC Foundations Laws are based on the principles of Common Law, but with their own Civil and Commercial laws. A DIFC Foundation is commonly used for wealth management planning, preservation, and asset protection. DIFC Foundations cannot carry out commercial activities, other than those necessary, ancillary or incidental to its purposes. A DIFC Foundation can be formed for charitable purposes and may issue securities.
12. DIFC has public records of **i)** name and address of foundation and **ii)** name and address of founder **iii)** name and address of each Councillor **iv)** Foundation charter and **v)** registered agent. The following information remains confidential: **i)** name and address of any beneficiaries **ii)** name and address of the guardian (if any) and **iii)** name and address of each beneficial owner of each corporate founder (if any).
13. 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 complete foundation 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's office.
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14. In accordance with [DIFC Foundations Law 2018](#), each DIFC Foundation must appoint at least two council members (a founder, individual or body corporates). None of these need to be resident in the UAE but at least one should have entered the UAE within the past five years (the UAE stamp in the passport will be needed). If required, Healy Consultants Group PLC will supply a professional, passive resident nominee Council member for an annual fee of US\$6,950. Our passive professional nominee council member will not **i)** be involved in the daily management of the foundation nor **ii)** sign contracts **iii)** be appointed as bank signatory. Alternatively, Healy Consultants Group PLC will assist our Client to secure a travel visa to the UAE for an additional fee.

The appointment of a Guardian, who oversees the operations, is voluntary, unless the Foundation has a charitable object or a specified noncharitable object under the Law. A founder or a body corporate can be appointed as a Guardian of a foundation.

15. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure [employee visa approvals](#). Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. Each employee visa includes **i)** a government deposit of US\$800 (AED3,000), payable to the government and refundable upon de-registration of the entity **ii)** a medical fitness test of US\$235 and **iii)** Emirates ID application and card issuance of US\$165. Before submitting a visa application, applicants must ensure their passport has at least two blank pages and a validity of at least six months. If a visa application is initiated with the applicant in the UAE, the applicant must remain within the country during the process.

If required, Healy Consultants Group PLC will also apply for dependent visas. Our fees will be US\$2,950 for each dependent visa. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card; **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents and **iii)** the Ejari registration for this residential property.

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Our visa fees include **i)** preparation of a quality visa application and **ii)** submitting the application 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.

16. In accordance with [UAE VAT law](#), a business must register for VAT if its taxable supplies and imports are anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750.
17. A Foundation must file audited financial statements with the Registrar on the date of its licence anniversary or not later than 30 days after the licence expiry date. Foundations that fail to file an annual return will be subject to a penalty of US\$5,000.
18. Monthly, quarterly and mid-year government tax obligations include monthly bookkeeping and quarterly VAT reporting. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of US\$860. Healy Consultants Group PLC monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions and **iii)** submitting monthly employee payroll reporting.
19. 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.
20. Some of our Clients engage Healy Consultants Group PLC 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.
21. During the engagement, shareholders and directors documents may need to be translated into Arabic and attested in the Client's country of origin and in UAE 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 atestation fees in their country of origin as well as in UAE. 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.
22. If our Client requires non-resident [nominee shareholder and director services](#), 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 Group PLC to reputation, litigation and financial risk.
23. Depending on our Client's business and nationality, the Dubai government may require you to have a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval over company registrations and business licences.

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24. Some of our Clients require an [immediate Dubai solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Dubai company number **ii)** an already approved Dubai 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;
25. 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.
26. 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.
27. 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.
28. 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](#).
29. 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;



Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your DIFC foundation set up engagement.

Best regards,

Aidan Healy

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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