

RAKICC Company with RAK Bank corporate account

Our Client

Company Reg. No.: 268868

Our Client's Address

TRN.: 100399843000003

Date: Tuesday, December 01, 2020

Invoice No: 2020 – 10 – 028AT

Professional services for Ras Al Khaimah offshore (without travel)	Notes	Year 1 US\$	Year 2 US\$
RAKICC dormant offshore shelf company fees (without travel)	1.	4,720	2,670
Company secretary and legal registered office fees	2.	1,200	1,200
Estimated RAK Government registration fees	3.	1,500	700
Already approved UAE corporate bank account fees	4.	4,950	0
Corporate structure changes including new bank signatory	5.	3,750	0
Annual Economic Substance and UBO declaration filing	6.	550	550
UAE VAT (5%)	7.	834	256
Total Healy Consultants Group PLC fees payable by instalments .	8.	17,504	0
Estimate of total fees payable after 12 months	9.	0	5,376
Initial bank deposit to be reimbursed to Healy Consultants (AED 50,000)	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.

RAKICC Company with RAK Bank corporate account

Notes to invoice above

1. Healy Consultants Group PLC's fees to supply our Client with a dormant, clean RAKICC offshore shelf company, BeckCo Limited registered in July, 2020. All government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete. Within one business day after confirmation of fee settlement, my team and I will email you **i)** RAKICC company numbers **ii)** registered office address **iii)** UAE multi-currency corporate bank account numbers and **v)** a proforma RAKICC sales invoice template on your company letterhead, complying with UAE company law.

All [engagement fees](#) are agreed and paid upfront and align with the fees published on our web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. 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, who may be a natural person or a body corporate, but the company secretary must be resident in 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 maintain company records and chop; **iii)** liaise with the RAK government on behalf of our Client and **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 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 government communications. 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 the RAKICC engagement. All government fee payments will be supported by original receipts. Examples of government costs include **i)** new company name reservation with the [RAK International Corporate Centre](#) **ii)** legal change of shareholders and directors with the Authority **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 to supply our Client with a clean dormant already approved UAE [RAKBank](#) multi-currency corporate bank account, comprising **i)** two currency accounts (AED & US\$) **ii)** an initial deposit of AED 50,000 and **iii)** active e-banking platform. Currently [Mr. Apurv Trivedi \(click link\)](#) is the sole bank signatory and [Ms. Sharon Tam \(click link\)](#) 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.

RAKICC Company with RAK Bank corporate account

All going well, and within 6-8 weeks of submitting the change of bank signatory application, our Client should expect an email from the UAE bank approving the appointment of the new bank signatory. Within the following two weeks **i)** our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers and **ii)** [Mr. Apurv Trivedi](#) will be removed as the bank signatory. Subsequently, I expect our Client to be in full control of the RAKICC company and multi-currency corporate bank account. No longer any involvement of Healy Consultants Group PLC.

To secure timely approval from [RAKBank](#) for the change of bank signatory, Healy Consultants Group PLC strategy is:

- ✓ Healy Consultants Group PLC's team will 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;
- ✓ 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;
- ✓ At the time of bank signatory change, we recommend to keep [the corporate structure simple](#) by appointing our Clients as individual shareholder(s), director(s) and bank signatory;
- ✓ 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;
- ✓ 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 and non-resident directors travel to UAE for a one-hour interview before the bank signatory is approved. We recommend our Clients be ready to travel to meet the bank. However, Healy Consultants Group PLC 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](#). If the bank also requests Healy Consultants Group PLC nominees to visit the branch, there will be an additional fee of US\$3,950 per trip payable to cover disbursements;
- ✓ 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.

RAKICC Company with RAK Bank corporate account

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.

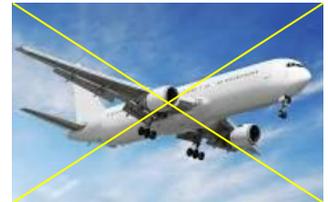
5. Healy Consultants Group PLC assists our Client in appointing our Clients as the director(s), shareholder(s) and sole bank signatory of the RAKICC entity. Depending on our Client's business and the efficiency of the government and bank, this process will be complete within 10 weeks. Specifically, and 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).
6. The UAE government issued [Economic Substance Regulations](#) on 30 April 2019 for UAE companies to **i)** maintain [economic substance](#) in the UAE and **ii)** annually submit an [economic substance return](#) to the UAE authorities. Healy Consultants Group PLC assists our Client to submit the notification and/or return with the authorities.

In August 2020, UAE introduced [new regulations](#) that require UAE companies to maintain and submit registers of their **i)** Ultimate Beneficial Owners (UBOs or Real Beneficiaries) **ii)** shareholders and **iii)** directors. Healy Consultants Group PLC will prepare and annually submit the registers with the authorities on our Client's behalf.

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)** multi-national Clients setting up business in the UAE. Healy Consultants Dubai LLC sales invoices are zero VAT-rated for multi-national Clients requiring business set up outside of the UAE.
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.

RAKICC Company with RAK Bank corporate account

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.
10. The initial deposit Healy Consultants Group PLC placed with the bank in November, 2020 to activate the corporate bank account and its e-banking platform was AED50,000. 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 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 [RAK Companies Regulations Act](#), there is no paid up share capital required for RAK offshore companies.
14. 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.
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. Depending on our Client business and nationality, the government may require your company 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 fees for this service.
17. During the engagement, there is a 5% probability that the RAK authority will request shareholders' and directors' documents be translated into the local language before the government and bank approves company registration and corporate bank account opening respectively. However, 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.

RAKICC Company with RAK Bank corporate account

18. 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.
19. 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.
20. 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.
21. 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.
22. 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](#).
23. 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.

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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