

Cyprus business set up

Our Client's name

Company Reg. No.: xxxxxxxx

Address to be provided

TRN.: xxxxxxxxxxxxxxxxxxxxxx

Date: Friday, March 17, 2023

20xx/03/17PE

Professional services for Cyprus LLC setup (without travel)	Notes	2023 €	2024 €
Cyprus company incorporation fees (without travel)	1.	3,950	0
Cyprus company secretary and legal registered office fees	2.	1,950	1,950
Estimated Cyprus Government registration fees	3.	450	0
Cyprus corporate bank account opening fees (without travel)	4.	4,950	0
Tax and VAT registration fees	5.	750	0
UBO registration application and AML/KYC compliance fees	6.	1,300	550
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants Group PLC fees payable by instalments	8.	13,350	0
Healy Consultants Group PLC fees payable after 12 months	9.		4,800

Note: 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 fees to complete Cyprus holding company registration within [2 weeks](#) (click link), from receipt of engagement fees and signed documents and injection of the paid-up capital by our Client. Before submitting a quality company incorporation application to the [Department of Registrar of Companies](#), our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#); and
2. In accordance with the [Cyprus Companies Act](#), all Cyprus companies must i) appoint a Cyprus resident company secretary and ii) maintain a legal registered office address. As always, Healy Consultants Group PLC will supply these professional services; and
3. 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; and
4. Without bank signatory [travel](#), Healy Consultants Group PLC will secure Cypriot multicurrency corporate bank account numbers for our Client's Cypriot holding LLC. From the moment a complete application is submitted to the Cyprus banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to Cyprus. When [travel](#) is unavoidable, we refund €950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account approval or your money back](#)" policy.



To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval;
5. As per [Cyprus VAT Law](#), if the annual turnover of the company exceeds €15,600, it is obliged to register as a VAT-payer. The Holding company is obliged to register before conducting its first VAT-covered business activity; and
 6. This fee is an estimate of professional fees related to filling UBO data registration with the [DRC](#) within 30 days from company formation and complete onboarding AML and compliance procedures. As always, Healy Consultants Group PLC will supply these professional services; and
 7. This is an estimate of Healy Consultants Group PLC's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and tax obligations. Refer to this [web page \(click link\)](#) to better understand this important annual professional service. After completion of the [independent statutory annual audit](#) (if required), Healy Consultants may revert to our Client for additional fees to complete an audit more complex than anticipated. For a dormant inactive Cypriot entity, our fees are [€1,200](#); and

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8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients; and
9. Assuming our Client re-engages Healy Consultants Group PLC in 2024, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2023; and
10. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to i) UAE based Clients that are VAT registered or ii) multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE; and
11. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following statutory Government reporting obligations:

Statutory obligations	When	Comments
VAT returns	Quarterly	For active VAT-registered companies
Payroll reporting	Monthly	For both dormant and active companies
Corporation tax reporting	Annual	For both dormant and active companies
Advance tax pre-payments	Bi-annual	For both dormant and active companies

12. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement; and
13. Thank you for your business and we look forward to working closely with you over the coming months, as we engineer your Cyprus corporate structure.

Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC