

Icelandic business set up

Our Client

Company Reg. No.: 921530

Our Client's address

TRN.: 100399843000003

Date: Thursday, March 16, 2023

Invoice No: 2023 – 03 – 010PE

Professional services for Icelandic business set up (without travel)	Notes	Year 1 €	Year 2 €
Icelandic shelf company purchase (without travel)	1.	6,950	950
Company legal registered office fees	2.	1,500	1,500
Icelandic multi-currency corporate bank account (without travel)	3.	4,950	0
Estimated Icelandic Government registration fees	4.	500	0
Tax and VAT registration fees	5.	1250	0
EEA professional nominee resident director fee (optional)	6.	6,600	6,600
Corporate structure changes including new shareholder	7.	2,110	0
Estimate of accounting and tax fees	8.	0	4,950
Total Healy Consultants Group PLC fees payable this month	9.	23,860	0
Healy Consultants Group PLC fees payable after 12 months	10.		14,000

Note: I recommend you carefully read the notes in the following pages; 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. Within a week, Healy Consultants Group PLC to supply our Client with a clean dormant Icelandic LLC, legally registered with the [Register of Limited Companies](#). Our Staff and our Client will detail-discuss the important considerations for the setup, as detailed on [this webpage](#) (click link); and
2. In accordance with Iceland [Private Company Law](#), an Iceland LLC shall as from the date of its incorporation have a legal registered office. To comply with this statutory requirement, Healy Consultants Group PLC will supply this professional [service](#); and
3. Without bank signatory travel, Healy Consultants Group PLC will secure international multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to 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 the bank branch. 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 application from our Client's business;
- ✓ weekly follow up with the bankers to aggressively and skillfully secure a timely multi-currency corporate bank account approval.

If our Client does not require Healy Consultants Group PLC to assist in opening of a multi-currency corporate bank account, our Client will only be charged for securing and maintaining an escrow bank account for receipt and safekeep until our Client's multi-currency corporate bank account is opened. Our professional fees for opening and maintaining an escrow account will be €2,950; and

4. This fee is an estimate of government costs payable during the engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices; and
5. In accordance with Iceland [Value Added Tax Act](#), each entity must register for corporate tax and VAT at the [Iceland Revenue and Tax Department](#); and
6. In accordance with Iceland [Private Company Law](#), each Iceland Company must have at least one individual country [director ordinarily resident in Iceland](#) or EEA. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative in Iceland. Our fee amounts to €6,600 per nominee per annum; and
7. Healy Consultants Group PLC assists our Client in changing the shareholder of the shelf company. Depending on our Client's business and the efficiency of the Government, this process will be complete within 6 weeks. Specifically, and in this order, Healy Consultants Group PLC will assist our Client i) change the shareholder and legally update the Iceland Register of the new shareholder;



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8. For an Iceland resident company, 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. For a dormant inactive company, our fees are only €2,950. Refer to [this web page](#) to better understand this important annual professional service; and
9. 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. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors; and
10. 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
11. 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
12. In accordance with Iceland [Private Company Law](#), there is €3,500 minimum issued share capital to be deposited to the company capital or escrow bank account during company formation. Healy Consultants Group PLC can assist you deposit this capital; and
13. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients' with the following [monthly & quarterly](#) statutory Government reporting obligations:

Statutory reporting obligations	When	Comments
Payroll reporting	Monthly	For active staffed companies
VAT returns	Bi-monthly	Only for VAT registered companies
Advance corporation tax payments	Monthly, except January and October	For active entities

14. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement;
15. Thank you for your business and we look forward to working closely with you over the coming weeks as we create your Iceland subsidiary limited company.

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group