

Senegal business setup

Our Client's name

Our Client's address

Date: Tuesday, December 12, 2023

Invoice No: 20x – xx – xxxxx

Professional services for Senegal LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Senegal LLC formation fees (without travel)	1.	7,650	1,850
Legal registered virtual office fees	2.	1,200	1,200
Senegal corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Senegal Government registration fees	4.	550	0
Tax and VAT registration fees	5.	950	0
Estimate of annual accounting and tax fees	6.	0	3,500
Total Healy Consultants Group fees payable by instalments	7.	15,300	0
Healy Consultants Group fees payable after 12 months	8.		6,550

Note: this invoice needs to be tailored for each Client. 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. Within [five weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Senegal company registration. Before submitting a quality company incorporation application to the [Senegal Companies registrar](#) (BCE) our Staff and Client will detail-discuss the important business set up considerations, as detailed on [this web page](#) (click link).
2. In accordance with [OHADA Uniform Act on Commercial Companies and Economic Interest Groups](#) (AUSCGIE), a limited liability company shall as from the date of its incorporation have a legal registered office in Senegal, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group' Senegal office will be the registered office address for your 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's office address](#) on invoices, contracts, websites and business cards;
3. To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group strategy is as follows:
 - ✓ Healy Consultants Group will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) (click link) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
 - ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
 - ✓ 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 each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
 - ✓ If some banks decline to board our Client's business, Healy Consultants Group will immediately inform our Client and action backup banking solutions;
 - ✓ All going well in an average of 2 months following application submission, Healy Consultants Group secures multiple multi-currency corporate bank account numbers for our Client's company;
 - ✓ Thereafter, Healy Consultants Group or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group's assistance;
 - ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;



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For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950 \(click link\)](#). It is a time-consuming task; Healy Consultants Group 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;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business 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 company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories to travel for a one hour interview with the 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 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 will prepare a business plan for the bank to optimize 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 licenses **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 provides most of this information within one week;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, 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 is very high. Consequently, 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 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 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. 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 control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval;

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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.

During the engagement, banks will revert to Healy Consultants Group 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 will liaise with the bank to secure exemption from these requirements;

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 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 expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.

4. 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. Examples of government costs include **i)** registering with the local tax authorities; **ii)** registering with Commercial Registry ([RCCM](#)) and **iii)** applying for a national index of enterprises and associations unique identification number ([NINEA](#)). Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with Senegal law, each entity must register for corporate tax and VAT at the [Direction Generale](#) (DGID);
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only US\$1,500;
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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 apologize in advance if I or my staff made invoice errors;
8. Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
9. In accordance with Senegal Company Law, the minimum share capital requirement starts from XOF25,000 (US\$45) and must be deposited with a local bank or with Government approved Public Notary before company incorporation. Healy Consultants Group however advises our Client to assign a higher share capital from US\$1,000 upwards to increase the chances of company registration approval. To optimize engagement efficiency and minimize delays, Healy Consultants Group is happy to deposit these funds on behalf of our clients;

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10. In accordance with Senegal company law, an LLC must appoint an auditor if the company **i)** employs more than 50 staff in Senegal; **ii)** has an annual turnover which exceeds US\$400,000 and **iii)** is registered with a share capital of more than US\$16,250;
11. In accordance with Senegal company law, proposed foreign directors of a Senegalese company must first secure criminal records report from police departments in their individual country of residence before they can be appointed directors. To avoid delay in company registration process, Healy Consultants Group advises our Client to first obtain these clearance certificates prior to commencing the registration process;
12. Monthly and annual Government tax obligations include **i)** monthly payroll reporting and **ii)** monthly VAT and third-party service withholding tax and **iii)** annual corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$1,500. Healy Consultants Group monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT and withholding taxes returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting. Healy Consultants Group annual support will include preparation of annual financial report and submitting final annual tax filing with the Tax Authority. Our fee for this service amounts to US\$3,500;
13. If required, Healy Consultants Group will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$6,950 for the first employee, US\$5,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting 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' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
14. Some of our Clients' require an [immediate Senegal solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Senegal company number; **ii)** an already approved Senegal 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;
15. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement.
16. Engage Healy Consultants Group 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;
17. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Senegal business set up engagement.



Best regards,

Aidan Healy

Aidan Healy

[Chairman](#), Healy Consultants Group