

Egypt fast nominee LLC business set up

Client name

Address to be provided

Date: Thursday, October 18, 2018

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for Egypt fast nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Egypt nominee fast company formation fees (without travel)	1.	9,750	2,450
Company legal registered office fees	2.	2,400	2,400
Tax and VAT registration fees	3.	950	0
Egypt corporate bank account opening fees (no travel)	4.	4,950	0
Estimated Egypt Government registration fees	5.	1,100	300
Passive, professional nominees	6.	9,500	7,550
Corporate structure changes including new bank signatory	7.	3,950	0
Project-management fees for 4-month engagement	8.	2,950	0
Annual accounting, audit and tax fees	9.	0	3,950
Total Healy Consultants Group fees payable this month	10.	34,350	
Estimate of Healy Consultants Group fees payable after 12 months	11.		16,650

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's fees to legally register Client's Egypt entity with our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within 3 weeks, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Egypt sales invoice template complying with Egypt company law;

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 nor surprises nor 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 emails Client a detailed email engagement [status update](#). Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [Egypt Companies Law 159/198](#), a company shall as from the date of its incorporation have a legal registered office in Egypt, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group will supply the registered office address of Client Egypt company. 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 affiliate office address](#) on invoices, contracts, websites and business cards;
3. In accordance with Egyptian regulations, each entity must register for corporate tax at the Investment Tax Office at the General Authority for Free Zones and Investment (GAFI). Healy Consultants Group will assist Client register their Egyptian company for corporate income tax.

Additionally, every Egyptian company must register for VAT if their annual revenue exceeds US\$28,000. If needed, Healy Consultants Group will assist Client with VAT registration as well;

4. Healy Consultants Group will be pleased to open an Egypt corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants Group will shelter Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company. At the beginning of the engagement, Healy Consultants Group will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of Egypt business set up, Client will appoint their preferred shareholders and directors and bank signatory;

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If required, Healy Consultants Group will also assist our Client to open a capital account in Egypt during the change of corporate structure process. This corporate bank account must be used to channel **i)** paid up share capital **ii)** other funds invested in Egypt and **iii)** all future earnings made in Egypt remitted abroad. The capital account may be used to convert US\$ or another foreign currency preferred by our Client;

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, Client should expect the bank account approval period to take at least 3 weeks from submission of a complete quality application 3. Similar timelines will apply for changes of bank signatories. Depending on Client business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to for a one-hour bank interview. Healy Consultants Group will try its best to negotiate with the bank for a travel exemption. If Client staff must travel for bank account signatory change, Healy Consultants Group will refund Client US\$1,250;

Before releasing account numbers and allowing Client to receive funds on behalf of its customers, Client expects the bank's risk department to request additional [KYC](#), including **i)** license certificate **ii)** evidence the company has a AML/CFT program and business continuity program **iii)** evidence of qualifications of the directors and senior managers of the business and **iv)** additional KYC information on Client Group and its UBOs. Because of the nature of Client business, there is also a 20% probability the bank in-house Legal and Compliance Department close down the corporate bank account of the entity after the same starts trading. In the unfortunate event this occurs, Healy Consultants Group will immediately discuss alternative corporate bank account [solutions \(click link\)](#). The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality bank application; maximizing the likelihood of approval.

5. 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 the company name with General Authority for Investment and Free Zones ([GAFI](#)), **ii)** paying the [Chamber of Commerce](#) fee, **iii)** registering our Client for social security insurance and **iv)** notarizing the original Egypt corporate documents. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid. If our estimate is below actual Government fees, Healy Consultants Group will only proceed with submission of the licensing application after our Client settles complete actual Government fees payable;
6. Appointment of Healy Consultants Group professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables Client to fast secure **i)** company numbers **ii)** corporate bank account numbers and **iii)** tax registration numbers. To action this strategy, Healy Consultants Group will be pleased to provide Client with a full package of passive professional nominee services until the corporate structure is successfully changed. Additionally, every Egyptian company must appoint at least 1 Egyptian national director, the fees for which is already included in the Year 1 fees. If needed by Client on a long-term basis, our fees for the same (from 2nd year onwards) will be US\$7,550.

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7. Following business set up completion, Healy Consultants Group assists Client appoint their preferred shareholders and directors and bank signatory including **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder and **v)** secure an amended extract of commercial registrar reflecting all changes. Depending on Client staff nationality and the efficiency of the Government, this process can take up to 3 months.

Before the Egypt bank approves Client's preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group will shelter Client from this administrative burden;

8. Healy Consultants Group [project management](#) fees relate to time and resources dedicated to:
- a. Setup a nominee LLC to meet Client requested timeframe;
 - b. Conduct thorough KYC on the nominee shareholders and directors;
 - c. devising strategies to **i)** minimise engagement period and **iii)** avoid need for a [national shareholder](#);
 - d. collating and supervising the legalisation and attestation and translation of Client's documents;
 - e. weekly detailed engagement [status updates](#) to Client and Friday conf calls;
 - f. payment of retainer fees to multiple local lawyers and accountants;
 - g. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - h. ascertain the specific accounting, tax, legal and compliance considerations;
 - i. finding solutions to [challenges that occur](#) throughout the engagement;
 - j. determining the local tax obligations of the business entity, including corporate income tax, withholding tax and sales taxes.
9. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting, audit and tax fees. For a dormant company, Healy Consultants fees are only US\$950;



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10. Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants 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;
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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to Client;
12. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
13. 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;
14. In accordance with [Egypt Companies Law 159/198](#), the issued share capital required for a JSC not offering its shares to the public is US\$15,000 of which 10% must be deposited to the company bank account at the time on incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants Group is happy to deposit these funds on behalf of Client;
15. If Client and Healy Consultants Group properly plan this engagement, Client staff will **not** have to travel during this engagement. Healy Consultants Group will efficiently and effectively and aggressively complete the engagement in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in their country's embassy and **ii)** courier the originals to Healy Consultants Group office;
16. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$860. 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 returns and **iv)** submission of monthly employee payroll reporting;
17. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government approves the license certificate. respectively. Consequently, Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants Group can complete this administrative task;

As always, Healy Consultants Group 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;

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18. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group 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 to reputation, litigation and financial risk;
19. If required, Healy Consultants Group will be pleased to assist Client to secure employee visa approvals. Our fee is US\$8,950 for the first employee, US\$7,950 for the second employee, US\$6,950 per employee thereafter. During the engagement, Client should expect multiple times to revert for **i)** evidence the company has sufficient funds to pay the monthly salary of the work permit applicant for up to 1 year **ii)** evidence the applicant has the qualifications for the position on offer **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company business has a value added to the local economy (local income and expenses including job creations).

During the engagement, Healy Consultants Group will also advise whether the Government applies expatriate to local quotas. 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;
20. Some of our Clients engage Healy Consultants Group to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
21. To assist our Clients to minimize foreign exchange costs, we offer the 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;
22. Depending on Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
23. 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 help to clarify your local and international annual tax reporting obligations;
24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
25. Healy Consultants Group will only proceed with the licensing of the company after 100% of [due diligence documentation](#) is received by email. Healy Consultants Group will only submit a licensing application after 100% of the Client's original due diligence documentation is received by courier;

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26. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group may revert to our Client to ask for more up to date [due diligence documentation](#);

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) Client Egypt business set up;

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group