

UAE LLC with USA corporate bank account

Client Name

Client Address

Contact Name; Contact Number

Client TRN/TIN: client to provide

Company Reg. No.: 268868

Invoice No: 24-03-2021

TRN.: 100399843000003

Date: Monday, April 05, 2021

Professional services for a UAE offshore LLC (without travel)	Notes	2021 US\$	2022 US\$
Dormant clean Ras Al Khaimah (RAK) shelf LLC (without travel)	1.	4,720	2,670
UAE company secretary and legal registered office fees	2.	1,200	1,200
Estimate of UAE Government fees	3.	3,176	700
Change RAK LLC corporate structure and USA bank signatory	4.	3,750	0
Already approved dormant clean USA corporate bank account	5.	4,950	0
Annual UAE Economic Substance and UBO declaration filing	6.	750	750
UAE VAT (5%)	7.	927	266
Total Healy Consultants Group PLC fees payable by instalments .	8.	19,473	0
Estimate of total fees payable after 12 months	9.	0	5,586
Initial bank deposit to be reimbursed to Healy Consultants Group PLC	10.	51,000	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.

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Notes to invoice above

1. Healy Consultants Group PLC's fees to supply our Client with a dormant clean [Ras Al Khaimah](#) shelf [offshore](#) company called Trivedi Advisory limited; registered in July 2020. Historic government fees paid up to date. There are no annual administrative accounting and tax obligations. Within one business day after confirmation of fee settlement, my team and I will email you **i)** a RAK LLC certificate of incorporation and **ii)** a UAE city centre business address and **iii)** USA corporate bank statements and **v)** a proforma UAE sales invoice template on your company letterhead, complying with UAE commercial law.

All engagement fees are agreed and paid upfront and align with the fees published on our [web pages](#). Consequently and throughout the engagement, there are no hidden fees nor surprises nor ambushes. 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](#), a RAK offshore company shall, as from the date of its incorporation **i)** appoint a company secretary resident in the UAE and **ii)** have a legal registered office in RAK to which all official government communications and notices may be addressed. Healy Consultants Group PLC will be the legal company secretary to our Client's RAK company 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.

Healy Consultants Group PLC's RAK business office will be the registered office address for your RAK offshore 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 other government communications. Most of our Clients wish to place Healy Consultants Group PLC's [office address](#) on company invoices, contracts, website and business cards.

3. This fee is an estimate of the annual government costs payable during the corporate structure change. All government fee payments will be supported by original receipts. Examples of government costs include **i)** business license fees paid to the [RAK International Corporate Centre](#) **ii)** legal change of shareholders and directors and **iii)** changing the company name and business activity and **iv)** securing a new Certificate of Incorporation and Certificate of Good Standing and **v)** company renewal paid in 2021. 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 assists our Client in appointing our Clients as the director(s), shareholder(s) and sole bank signatory of the RAK ICC 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).

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5. Healy Consultants Group PLC fee to supply our Client with a clean dormant already approved USA corporate bank account with [Valley Bank](#), including i) a US\$ current account ii) an initial deposit of US\$51,000 and iii) an active e-banking platform. Currently [Mr. Henry Beck \(click link\)](#) is the sole bank signatory and [Ms. Sharon Tham \(click link\)](#) 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. While our Client awaits the bank in-house Legal and Compliance Department to approve them as the new bank signatory, Healy Consultants Group PLC can be the nominee professional, [active bank signatory](#).

All going well and within 6 weeks of submitting the change of bank signatory application to [Valley Bank](#), our Client should expect an email from the USA bank approving them as sole bank signatory. Within the following two weeks our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers. Thereafter, our Client will have complete legal control over the company and corporate bank account. Healy Consultants Group PLC will no longer have any involvement in the corporate structure.

Mr. Aidan Healy is the current bank signatory of the USA multi-currency corporate bank account. The USA bank's in-house Legal and Compliance Department enjoys ultimate approval of the appointment of the new bank signatory. with Healy Consultants Group PLC help, our Client should expect to i) supply to the bank with detailed Your Customer due diligence documents and ii) convene a video call with the bank officer and iv) meet the bank officer in Floridian branch during 2022;

To secure timely [Valley Bank](#) approval of change of bank signatory, Healy Consultants Group PLC strategy is:

- ✓ to prepare a quality business plan supporting the 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;
- ✓ we keep [the corporate structure simple](#) at the time of bank signatory change. Appointing our Client as individual sole shareholder and sole director and sole bank signatory;
- ✓ Simultaneously, and to hedge the risk of [Valley Bank](#) 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;

If our Client appoints USA resident bank signatories, shareholder and directors, there is an 80% probability the bank signatory appointment process will be completed within 6 weeks without bank signatory travel. If our Client appoints non USA-resident individuals to the corporate structure, there is an 80% probability that [Valley Bank](#)'s in-house Legal and Compliance Department will demand the new bank signatory to travel to the USA for a one-hour bank interview. We recommend our Clients be ready to travel to meet the bank. As always, 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](#);

After our Client is successfully appointed as the new bank signatory, the Client needs to maintain a minimum balance of US\$51,000 to avoid accruing any fines for maintaining minimum balance by [Valley Bank](#). [Valley Bank](#) may suspend or deactivate the bank account if the bank deems there is no activity within the account for prolonged periods.

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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 USA **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. 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.

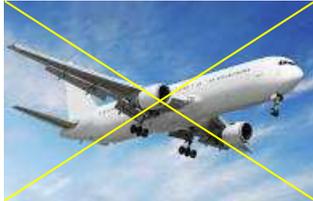
Depending on the nationality of the UBO, shareholders, bank signatory, and directors, as well as the nature and value of the business assets and transactions, it is wise to expect that **i)** change of bank account signatory approvals will take an average of two months from date of receipt of all KYC 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. Refer to this web [page \(click link\)](#) to read about UAE banking.



6. To comply with UAE government [Economic Substance Regulations](#), Healy Consultants Group PLC assists our multi-national Clients' to **i)** maintain [economic substance](#) within the UAE and **ii)** annually submit an [economic substance return](#) to the RAK Authorities. Furthermore, UAE [regulations](#) require RAK company secretaries maintain an up to date registers of the Ultimate Beneficial Owners, shareholders and directors. Annually thereafter and on our Client's behalf, Healy Consultants Group PLC must timely accurately and completely submit these registers to the RAK Authorities. There is no public register of shareholders and directors;
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)** to multi-national Clients setting up business in the UAE. For multi-national Clients requiring business set up outside of the UAE, Healy Consultants Group DMCC sales invoice is zero VAT-rated;
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 apologize in advance if I or my staff made invoice errors;

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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. In March 2021, in order to activate the corporate bank account e-banking platform, Healy Consultants Group PLC injected a minimum initial deposit of US\$51,000. These funds remain in the corporate bank account, less monthly bank charges. Before our Client is appointed as the sole bank signatory, Healy Consultants Group PLC will recover US\$51,000 from our Client.
11. The fees quoted in this turnkey solution sales 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 the [RAK Companies Regulations Act](#), there is no minimum paid up share capital amount
14. Sometimes our multi-national Clients' requires [professional passive nominee](#) resident director and shareholder services, Healy Consultants Group PLC Dubai office Staff will be pleased to assist. Our annual fee to be a professional, passive nominee non-resident corporate shareholder amounts to US\$2,100. 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. During the engagement, there is a 15% 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. 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;
17. To assist our multi-national Clients' minimise foreign exchange costs, our sales invoice can be settled in AED or S\$ or € or £ or US\$ or A\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you.

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18. 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.
19. 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.
20. 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.
21. 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](#).
22. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your RAK LLC turnkey solution engagement.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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