

DIFC Free Zone – Category 3D License Quotation

Our Client's name

Our Client's address

Date: Tuesday, February 27, 2024

Invoice No: 20xx – xx – xxxx

Professional services rendered for DIFC for financial entities	Notes	Year 1 US\$	Year 2 US\$
Dubai DIFC free zone company set up fees (without travel)	1.	15,500	3,950
Assistance to locate office premises in DIFC	2.	1,950	0
Estimate of Government registration fees	3.	10,006	2,750
Estimate of annual DIFC Private Company License		12,000	12,000
Healy Consultants Group fees to secure DFSA approval	4.	5,950	0
DFSA (CAT 3D –Providing money services other than stored value) fee *	5.	10,000	10,000
UAE multi-currency corporate bank account opening fees	6.	6,950	0
UAE annual statutory reporting and appointing obligations	7.	2,150	2,150
Corporate tax registration fees	8.	1,250	0
Healy Consultants Group project management fees	9.	6,950	0
Estimate of annual accounting and tax fees for an active entity	10.	0	9,970
VAT (5%)	11.	2,036	804
Total Healy Consultants Group fees payable by instalments	12.	69,742	0
Healy Consultants Group fees payable after 12 months	13.	0	36,624

* Refer to note 5 below for other activities included in this Category and its correspondent fees

Note: this invoice needs to be tailored for each Client. 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's fees to complete the DIFC free zone registration of a DFSA financial services regulated company within 6 months from receipt of engagement fees and signed documents. Before submitting a company incorporation application to the [DFSA](#) & [DIFC Authority](#) our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#);
2. During company incorporation and before final DFSA authorization is granted, the DIFC Authority will review and approve a lease agreement for [office premises](#). If your Firm requires this service from Healy Consultants Group, our one-time fee amounts to US\$1,950. The monthly rent and other related fees will be paid independently and directly to DIFC Authority by our Client. An estimate of a small flexi office space, valid for 2 visas starts from US\$16,500 per year and a 2 desk office space at a DIFC business centre will be US\$35,000 per year.
3. These are [DIFC Free Zone Authority fees](#) related to **i)** Private Company registration fees (US\$8,000); **ii)** a Data Protection fee for financial service company (US\$1,250) **iii)** new establishment card issuance (US\$656) and **iv)** lease registration fee (US\$100) and **v)** other miscellaneous expenses such as couriers or purchase of the registration forms.

Additionally, the annual recurring DIFC commercial license fee for all private companies (regulated and unregulated) is US\$12,000. However, this fee excludes the estimated DFSA annual application fees for regulated activities. Refer to note #5 for more information. Healy Consultants Group will provide our client with original payment receipts of all government fees. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;

4. Financial businesses registered in DIFC require DFSA approval. Healy Consultants Group will be please to assist our Client secure this approval for a one-time fee of US\$5,950 (excluding DFS licensing fees below). From the moment of application submission, it will unfortunately take an average of 4 months to secure this approval (in principle approval and final authorization).

These fees include **i)** assisting our client prepare a regulatory business plan including financial projections **ii)** in-person meeting with the DFSA Authority to secure informal approval **iii)** preparing and submitting the complete application to DFSA and **iv)** timely liaising and following up with the DFSA through the process. The regulatory business plan must contain information related to **i)** the business model and business strategy **ii)** the corporate Governance **iii)** senior management profile (CEO, FO & CO/MLRO) **iv)** ownership and group structure **v)** financial operations and resources and **vi)** AML/KYC compliance;

Before reviewing an application, DFSA will require submission supporting documents to be submitted along with the application form and the business plan. An indicative list of required documents includes: **i)** Anti-Money Laundering and Counter Terrorism Financing program **ii)** proof of experience of management and **iv)** financial statements of the parent company;

To increase probability of securing the In principle Approval, draft license and final authorization from DFSA to conduct financial services, Healy Consultants Group recommends including an individual in the corporate structure with experience in the financial activity our Client wants to perform. If our Client requires this nominee service, Healy Consultants Group will be pleased to assist. Our fee f or providing such a nominee amounts to US\$17,950 per year per nominee. This fee may be higher or lower according to the business nature of our Client's company;

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5. The DFSA application fee and subsequent annual fees for a Category 4 – Investment Advisor License amounts to US\$15,000 and includes one or more of the below financial services (an additional US\$1,000 fee applies for additional financial services specified on the DFSA license):

	Application fee	Annual fee
Providing money services	-	-
a) If only supplies money transmission	US\$10,000	US\$10,000
b) if it does not issue Stored Value and does not only provide Money Transmission	US\$25,000	US\$15,000

**if the Fund invest in crypto tokens, the renewal fee is usually US\$5,000 higher*

DFSA annual approval fees and vary from US\$2,000 to US\$70,000 depending on the [type of financial business activity](#) to be provided. Refer to [this webpage](#) to see exact DFSA application fees and [this webpage](#) for annual renewal fees;

6. Healy Consultants Group will secure a UAE multicurrency corporate bank account numbers for our Client’s DIFC entity. From the moment a complete application is submitted to the UAE banks, it will take on average two months to secure multi-currency corporate bank account numbers. Unfortunately, all UAE banks will require our Client to travel for a one-hour interview. No exceptions. 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 will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client’s business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

There is a 25% probability the bank officer will request **i)** a set of corporate documents to be certified by a local Public Notary or legalized by the Ministry of Foreign Affairs; and **ii)** a set of personal documents from each individual director, shareholder and bank signatory to be certified, apostilled or attested in the nearest country embassy and translated to Arabic. Following appropriate attestation of signatures, bank due diligence and corporate bank account opening forms, our Client couriers signed corporate bank account opening set required by the bank to our preferred address;

7. For both active and dormant DIFC entities, the UAE Government demands annual statutory [reporting](#) including **i)** [economic substance](#) and **ii)** Ultimate Beneficial [Owners registry](#). Over the coming 12 months, Healy Consultants Group in-house Legal and Compliance Department will timely accurately and completely discharge these administrative statutory obligations;
8. From June 2023 each UAE entity must register for corporate tax;
9. Healy Consultants Group [project management](#) fees relate to time and resources dedicated to:

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- ✓ thoroughly research and plan Dubai business set up for our Client's specific business;
 - ✓ devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without travel.
 - ✓ collate and supervise the legalisation and attestation and translation of Client documents; and
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls; and
 - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
 - ✓ find solutions to [challenges that occur](#) throughout the engagement.
10. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual DIFC legal & accounting & [audit](#) statutory obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant inactive company, our fees are [only US\\$1,200](#).
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 sales invoices are zero VAT for multi-national Clients requiring business setup outside of UAE;
12. 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.
13. 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;
14. 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;
15. In accordance with [DIFC Companies Regulation](#), there is no minimum paid-up share capital requirement for DIFC companies. However, the minimum base capital for a Category 4 Investment Advisory license is US\$10,000. The actual paid up share capital will be determined by the DFSA on review of the business plan and license application;
16. In accordance with the [UAE VAT law](#), a business must register for VAT if its taxable supplies and imports is anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750;
17. In accordance with the Free Zone Authority, each Free Zone company is required to appoint an auditor within 30 days of trade license issuance and supply the Free Zone Authority with an Auditor appointment letter. Auditor appointment charges are payable directly to the Audit Firm;
18. It is recommended that FZ companies appoint a Public Relations Officer (PRO), to be able to represent, submit and collect documentation on our Client's behalf. Many of our clients appoint Healy Consultants Group. Our one-time fee for the same is US\$950;

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19. Healy Consultants Group will be pleased to assist secure UAE employee and residence [visa](#) approvals. Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. Each employee visa includes **i)** a medical fitness test (US\$235); and **ii)** Emirates ID application and card issuance (US\$165) and **iii)** an Employee Protection Program (EPI) fee ranging between US\$23 and US\$155 (depending on salary range and type of visa). Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months. After the entry permit is secured, our Client will have to secure a UAE health insurance. The cost for the most basic insurance is approximately US\$300, payable directly to the insurance company.

If a visa application is commenced with the applicant in UAE, the applicant must remain within the country during the process (3 weeks on average). The cost for the most basic insurance is approximately US\$300, payable directly to the insurance company.

If required, Healy Consultants Group will also apply for dependent visas. Our fees will be **i)** US\$2,950 for a spouse; and **ii)** US\$1,950 per child. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card; **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents; and **iii)** the Ejari registration for this residential property;

20. Some of our Clients require an [immediate Dubai solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Dubai company number; **ii)** an already approved Dubai 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;
21. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement.



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 DIFC business set up engagement.

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group