

South Africa Branch Office Invoice

Client name

Company Reg. No.: 921530

Client address

Invoice No: 2020-04-01-XX

Contact: Name; Contact Number

TRN.: 100399843000003

Client TRN/TIN:

Date: Tuesday, June 02, 2020

Professional services for South Africa Branch (without travel)	Notes	Year 1 US\$	Year 2 US\$
South Africa Branch company formation fees (without travel)	1.	3,630	0
Company legal registered office fees	2.	1,200	1,200
SARS Income tax and E-Filing registrations	3.	750	0
South Africa public officer services for 12 months	4.	4,950	4,950
South Africa branch local representative services for 12 months	5.		
South Africa corporate bank account opening fees (without travel)	6.	4,950	0
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants Group PLC fees payable this month	8.	15,480	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.	0	8,450

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 fees to efficiently and effectively complete South Africa Branch registration within [4 weeks](#) including **i)** choosing the optimum regulatory license for our Client's business activities (if required) **ii)** reserving a company name with the [Companies and Intellectual Property Commission \(CIPC\)](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality branch registration application for CIPC.

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, surprises or 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 PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems, together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language.

2. In accordance with the [South African Companies Act](#), an Branch shall, as from the date of its registration, have a legal registered office in South Africa, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's South Africa office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return; and **iii)** notice of government audits. Most of our Clients wish to place [Healy Consultants Group PLC' office address](#) on invoices, contracts, websites and business cards.
3. In accordance with South African law, each South African entity must be registered for income tax and SARS e-filing which the company will use to submit returns to the government.
4. In accordance with [South African Companies Act](#), every South African branch must appoint a public officer who is registered with the [South African Revenue Services](#) (SARS). The public officer must be a tax resident in South Africa. Healy Consultants Group PLC recommends that our clients appoint one of their local staff members as the public officer. If required, Healy Consultants Group PLC will be pleased to be appointed as the public officer for our Client's branch. Our fee for the same amounts to US\$2,950 per annum; If our client requires Healy Consultants Group PLC to provide both public officer and local representative services, our combined fee for both is US\$4,950 per annum.
5. In accordance with [South African Companies Act](#), every South African branch must appoint a local representative who is registered with the [Companies and Intellectual Property Commission](#) (CIPC). The local representative must be a tax resident in South Africa. Healy Consultants Group PLC recommends that our clients appoint one of their local staff members as the branch's local representative. If required, Healy Consultants Group PLC will be pleased to be appointed as the local representative for our Client's branch. Our fee for the same amounts to US\$2,950 per annum. If our client requires Healy Consultants Group PLC to provide both local representative and public officer services, our combined fee for both is US\$4,950 per annum.

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6. To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC's strategy is as follows:
- ✓ Healy Consultants Group PLC 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)** maximise the probability of successful multi-currency corporate bank account approvals;
 - ✓ 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 PLC will immediately inform our Client and action backup banking solutions;
 - ✓ All going well in an average of three months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
 - ✓ Thereafter, Healy Consultants Group PLC 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 PLC's assistance;
 - ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more 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.

Each corporate bank account opening fee is [US\\$4,950](#). It is a time-consuming task. Healy Consultants Group PLC 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 PLC 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 PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval.

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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 licences **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 profit from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Therefore, 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. As a result, 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 PLC 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 PLC. 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 PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises the likelihood of approval. 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 PLC 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 PLC 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.

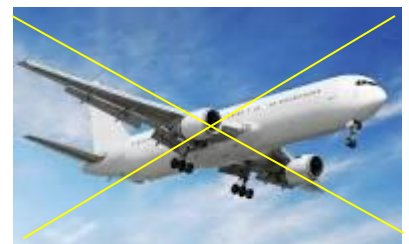


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Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC 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.

If our Client is not comfortable with only a South African corporate bank account, Healy Consultants Group PLC will be pleased to open [an additional international corporate bank account](#) outside South Africa. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard Bank, ANZ Bank, VTB Bank, UBS and Credit Suisse.

7. For an active trading branch these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950.
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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.
9. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration.
10. 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 PLC 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 PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.
11. 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.
12. 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 complete company registration and corporate bank account opening in a timely manner without our Client 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.



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13. In accordance with South African Law, PAYE, Unemployment Insurance Fund (UIF) and Workman's Compensation registrations become mandatory when a South African entity hires its first local employee. SDL applies when payroll costs exceed ZAR500,000 (US\$34,485) in 1 year. If required, Healy Consultants Group will register our Client's South African company for PAYE, UIF, Workmans Compensation and SDL. Our one-time fee is US\$2,650.
14. VAT registration is compulsory if the expected turnover of the branch in 12 months exceeds ZAR1 million (US\$68,965 approx.). Companies can opt to voluntarily register for VAT if they can prove their business will receive an income of at least ZAR50,000 (US\$3,448) within three months. If required, Healy Consultants Group PLC can register our Client's South African company for VAT for a one-time fee of US\$1,650. The VAT registration process is expected to be completed within three months.
15. Monthly, quarterly, bi-annual and annual government reporting obligations include monthly, bi-annual and annual payroll reporting, bi-annual and annual corporation tax return filing and monthly VAT returns. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for an estimated monthly fee of US\$860. Healy Consultants Group PLC monthly support will include *i)* receiving in Dropbox the monthly invoices from our client *ii)* labelling monthly bank statement transactions *iii)* preparing and submitting VAT returns and *iv)* submitting monthly employee payroll reporting.
16. In compliance with South African law, every South African entity must appoint a resident tax practitioner. The tax practitioner is the company's representative to the South Africa Revenue Services (SARS) and is responsible for *i)* maintaining accurate and complete accounting and tax records and *ii)* timely submitting monthly and quarterly government reporting to SARS, including payroll and VAT and *iii)* submitting accurate and complete financial statements and corporation tax returns to the government. Therefore, in South Africa it is normal the local accountant be the tax practitioner. Healy Consultants Group PLC will only act as tax practitioner if we are appointed as local accountant and responsible for all government tax reporting. Appointing Healy Consultants Group PLC as accountant will trigger additional fees of US\$750.
17. 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.
18. If required, Healy Consultants Group PLC will be pleased to assist your firm secure [employee visa approvals](#). Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, and US\$2,950 per employee thereafter. On average, a work visa processing time will be eight weeks. Our employee visa fee includes preparation of a quality visa application and submitting it to the correct government immigration officers, and having relevant qualifications approved by the [SAQA](#), if required. The government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximises the likelihood of visa approval.
19. Depending on our Client's business and nationality, the South African government may require a special regulatory licence to carry on business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval of company registrations and business licences.
20. During the engagement, shareholders' and directors' documents may need to be translated into the local language before the government and bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation

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and embassy attestation fees. 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 and **iii)** official translator fees.

- 21.** Some of our Clients require an [immediate country solution](#). With this strategy, within one week Healy Consultants Group PLC can supply our Client **i)** an existing dormant South Africa company number and **ii)** an already-approved South Africa 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.
- 22.** Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for six months until their preferred business premises is found. If your firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC.
- 23.** Some of our Clients engage Healy Consultants Group PLC to [recruit local employees](#). We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients.
- 24.** 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.
- 25.** 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.
- 26.** 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](#).
- 27.** To assist our Clients to minimise 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.



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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your South Africa business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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