

South Africa PLC 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 PLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
South Africa PLC company formation fees (without travel)	1.	4,980	0
Company legal registered office fees	2.	1,200	1,200
SARS Income tax and E-Filing registrations	3.	750	0
Project management fees for a 4-month engagement	4.	3,850	0
South Africa Public Officer services for 12 months	5.	2,950	2,950
South Africa corporate bank account opening fees (without travel)	6.	4,950	0
Estimate of annual accounting, audit and tax fees	7.	0	2,300
Total Healy Consultants Group PLC fees payable this month	8.	18,680	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.	0	6,450

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 company registration within [3 weeks](#) including **i)** choosing the optimum regulatory licence 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 company incorporation 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](#), a PLC shall, from the date of its incorporation, 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's office address](#) on invoices, contracts, websites and business cards.
3. In accordance with South African law, each South African company must be registered for income tax and SARS e-filing which the company will use to submit returns to the government.
4. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly researching and planning South Africa PLC business set up for our Client;
 - b) devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's travel **iii)** avoid the need for a South Africa [national shareholder](#) and **iv)** avoid the need for a specific regulatory licence;
 - c) agreeing the optimum corporate structure with our Client;
 - d) submitting a high-quality company incorporation application to the [CIPC](#);
 - e) choosing the optimum regulatory licence for our Client business activities (if required);
 - f) injecting the paid-up share capital on our Client's behalf (if required);
 - g) collating and supervising the legalisation and attestation and translation of Client documents;
 - h) weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
 - i) payment of retainer fees to multiple local lawyers and accountants;
 - j) ensuring our Client complies with local regulations and legally owns and controls the entity;
 - k) ascertaining the specific accounting, tax, legal and compliance considerations.

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- l) finding solutions to [challenges that occur](#) throughout the engagement;
- m) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
5. In accordance with [South African Companies Act](#), every South African PLC must appoint a public officer who is registered with the [South African Revenue Services](#) (SARS). The public officer must be 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 PLC. Our fee for the same amounts to US\$2,950 per annum.
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;
 - ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) 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 account 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 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.

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.

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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 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 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 maximizes 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 two months, and on average three months.

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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.



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.

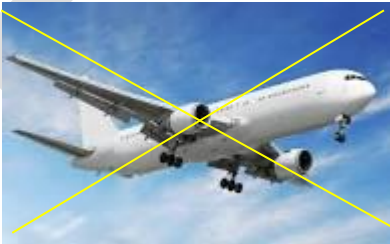
If our Client is not comfortable with only a South African corporate bank account, Healy Consultants Group PLC will be pleased to open [an additional international corporate bank account](#) outside South Africa. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, 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 company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, 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 apologise 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 realises 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



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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. In accordance with [South African Companies Act](#), there are no minimum share capital requirements for a South African PLC. However, the director/s must lodge a statement declaring how the company plans to raise its capital.
13. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients 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. 
14. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.
15. In accordance to 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.
16. VAT registration is compulsory if the expected turnover of the company 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.
17. 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.
18. 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

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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.

In addition, it is mandatory for a PLC company in South Africa to appoint a resident auditor that is registered with the [Independent Regulatory Board for Auditors](#) (IRBA). If required, Healy Consultants Group PLC will be pleased to locate an auditor for our Client. Our one-time finder fee is US\$950.

19. 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.
20. Depending on our Client's business and nationality, the South African Government may require a special regulatory licence to carry on your 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.
21. 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 is eight weeks. Our employee visa fees include preparation of a quality visa application and submitting 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.
22. 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 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 **iii)** official translator fees.

23. 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.
24. 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.
25. 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.



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26. 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.
27. 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.
28. 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](#).
29. 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.

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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