

Kuwait GCC Branch invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, February 25, 2020

Invoice No: 2018 – 10 – 003p

Professional services rendered for a Kuwait GCC Branch	Notes	Year 1 US\$	Year 2 US\$
Kuwait GCC Branch incorporation fees (without travel)	1.	19,890	3,100
Assistance to locate office premises	2.	950	0
Estimate of government and tax registration fees	3.	2,035	190
Kuwait branch bank account opening fees (without travel)	4.	4,950	0
Estimate of Kuwaiti independent lawyers' and accountants' fees	5.	8,500	0
Healy Consultants Group PLC project management fees for 4 months	6.	10,500	0
Estimate of annual accounting and tax fees	7.	0	5,750
Total Healy Consultants Group PLC fees payable now	8.	46,825	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		9,040

Note: this invoice needs to be tailored for each Client. 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 Kuwait GCC branch registration within [4 months](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a branch name with [Ministry of Commerce and Industry](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality branch incorporation application for [Ministry of Commerce and Industry](#);

All [engagement fees](#) (click link) 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. Before branch registration is complete, the Kuwaiti Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sqm for one employee is US\$1,100 per month;
3. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** registering the branch with [MOCI](#); **ii)** paying the fee to stamp all branch documents and **iii)** receive inspection of the branch premises by the Municipality; **iv)** obtain the approval of the memorandum of association from the Department of Companies; **v)** register with Public Authority for Civil Information (PACI) **vi)** register for income tax with the Ministry of Finance of Kuwait. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will be pleased to open a Kuwait branch bank account. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of branch bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC

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will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Kuwait for branch bank account opening, Healy Consultants Group PLC will refund our Client US\$950;



If our Client is not comfortable with only a Kuwait branch bank account, Healy Consultants Group PLC will be pleased to open [an international branch bank account](#) (click link) outside of Kuwait. 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, Credit Suisse;

The banks enjoy ultimate power of approval of branch 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 branch bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 6 weeks. Furthermore, global banks now require evidence of proof of business in the country where the branch bank account will be, including sales contracts or lease agreement;

5. The Kuwaiti GCC Branch registration is a long and complicated process for foreign investors. Healy Consultants Group PLC will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Kuwaiti commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.
6. This cost includes Healy Consultants Group PLC fees to thoroughly research and plan Kuwait [business set up](#) for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms; **ii)** preparation of a detailed [project plan](#) with timelines; **iii)** time taken to determine the optimum Kuwait branch structure, including preparation of a detailed comparison table of entities; **iv)** ascertain the specific accounting, tax, [legal and compliance](#) considerations; **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page [engagement strategy document](#) from all of the above;

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This cost also includes Healy Consultants Group PLC' fees to efficiently and effectively [project manage](#) and timely complete our Client's engagement including **i)** collating and supervising the legalisation and attestation of all documents **ii)** weekly detailed [engagement status updates](#) to our Client and **iii)** weekly Friday conference call and **iv)** find solutions to unexpected challenges that present themselves throughout the engagement;

Healy Consultants Group PLC project management fees also include the time taken to devise the strategies as to how to **i)** minimise the [engagement period](#) **ii)** complete the engagement without our Client travelling **iii)** open a bank account without Client's presence **iv)** minimise tax using a Kuwait freezone and **v)** avoid the need for a specific regulatory license;


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 branch, 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' 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 branch 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. A Kuwaiti Branch of a GCC company can be incorporated only if 100% shareholders of the GCC company are GCC nationals;



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13. Branch business activities are limited to the business activity of the parent company. The GCC branch is tax exempt. A branch can **i)** lease office premises and **ii)** issue sales invoice to Clients' and **iii)** sign local legal contracts. A branch can import and export goods.
14. 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 branch registration and branch bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group PLC office;
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15. In accordance with the Kuwaiti Corporate Law, each Kuwait GCC Branch must have at least one individual country General Manager ordinarily resident in Kuwait. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee representative in Kuwait. Our fee amounts to [US\\$50,500](#) per annum;
16. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC 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 PLC to reputation, litigation and financial risk;
17. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa 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 immigration visa application that maximizes the likelihood of visa approval;
18. Depending on our Client's business and nationality, the Kuwait Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC 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;
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;

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20. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Kuwait company number and **ii)** an already approved Kuwait 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;
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21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch 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;
22. 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;
23. 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;
24. 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 PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
25. Some of our Clients' engage Healy Consultants Group PLC 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';
26. 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;

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Kuwait branch structure.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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