

## Kuwait Fast Nominee Solution: National to KDIPA LLC

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, October 26, 2018

Invoice No: 2017 – 05 – 023p

Professional services for conversion: <a href="#">Kuwait</a> National to KDIPA LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Kuwait national LLC <a href="#">company formation</a> fees (without travel)	1.	33,750	8,000
Assistance to locate <a href="#">office premises</a> in Kuwait	2.	2,740	0
Estimated <a href="#">Government registration</a> and license fees	3.	7,666	5,470
Kuwait corporate <a href="#">bank account opening</a> fees (no travel)	4.	4,950	0
Kuwait <a href="#">resident director and shareholder</a> fees for 12 months	5.	28,550	0
<a href="#">Employment visa</a> application fees	6.	7,950	0
Kuwait <a href="#">tax registration</a> fees	7.	1,550	0
KDIPA LLC conversion fee	8.	15,550	0
Corporate structure changes including new bank signatory	9.	8,780	0
Estimate of annual <a href="#">accounting, audit and tax</a> fees	10.	0	5,950
<a href="#">Project management</a> fees for a 12-month engagement	11.	18,167	0
<b>Total</b> Healy Consultants fees payable this month	12.	<b>129,653</b>	0
Estimate of total Healy Consultants fees payable after 12 months	13.		<b>19,420</b>

**Note:** 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 legally register our Client a Kuwait LLC with our professional, passive nominee [shareholders and directors](#) and bank signatory. Within **8 weeks**, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Kuwait sales invoice template complying with Kuwait company law. Within **8 weeks**, our Client can legally conduct business in Kuwait; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval;

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 will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Before company incorporation is complete, the Kuwaiti government must review and approve a lease agreement for [office premises](#). This fee includes the time taken to **i)** secure a Kuwait office address and **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly and independently to the landlord. Healy Consultants estimates a one person shared office monthly fees amount to US\$900. Additional office related costs for our Client will be US\$1,600 related to securing the **i)** Municipality license and **ii)** office signboard necessary before we secure tax registration;
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)** reserving the company name; **ii)** submission of the incorporation package to the [MOCI](#) **iii)** notarization of the Articles of Association with a Public Notary and **iv)** registration with the [Public Authority for Civil Information](#) (PACI); Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Kuwait corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative hurdles.

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As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of Kuwait business set up, our Client will appoint their preferred shareholders and directors and bank signatory;

The foreign bank signatory to a Kuwait corporate bank account must have a Kuwait work visa before being appointed as bank signatory to the bank account. The estimated timeframe to obtain the same is 8 weeks;

Depending on our Client's business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to Kuwait for a one hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Kuwait for bank account signatory change, Healy Consultants will refund our Client US\$1,250;



The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high-quality bank signatory application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

Global banks continue to tighten corporate 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 8 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. In accordance with Kuwait company law all Kuwait companies must have **i)** one shareholder and **ii)** one director. The appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sign contracts and lease premises **i)** sales invoice customers within 8 weeks and **ii)** sign customer contracts and **iii)** recruit staff and **iv)** sign a permanent office premises lease;

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Healy Consultants Group PLC will be pleased to provide our Client with a full package of passive professional nominee director and shareholder services for 12 months. Our fee includes **i)** the time spent to negotiate terms and conditions with a quality nominee **ii)** to draft the service agreement and **iii)** to supply our Client detailed due diligence re the professional nominee;

6. Every foreigner must secure an employment visa before we can appoint him/her as the bank signatory to a Kuwait corporate bank account. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee and US\$6,950 for the second employee and US\$ 5950 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' 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;
7. In accordance with Kuwait law, each entity must register with **i)** the Ministry of Labor, **ii)** the Ministry of Social Affairs and Employment ([MOSAL](#)) and **iii)** register as a tax payer with the [Ministry of Finance](#) and department of Zakat. It usually takes 2 weeks to secure tax numbers;
8. This fee is Healy Consultants fee to assist our Client convert the Kuwait National LLC to a KDIPA LLC owned by our Clients by submitting a quality application to KDIPA. It is normal that KDIPA reverts several times requesting additional documents. This is the hardest part of the engagement;

The first steps is to secure KDIPA pre-approval. To secure the same, Healy Consultants will draft a complete detailed business plan that will specify **i)** the nature and size of the investment activity, **ii)** financial data suchs as projected income, capital requirements or expected assets **iii)** economic feasibility for the next 10 years, **iv)** manpower projections and **v)** market entry strategy. During this pre-approval process, Healy Consultants Group PLC will also meet, discuss and negotiate with KDIPA low levels of paid up share capital requirements and 100% foreign ownership, however, as in every country in the world, the Government has the ultimate decision;

9. Following **i)** business set up completion and **ii)** KDIPA approval, Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client's business and the efficiency of the Government and bank Departments, this process can take up to 4 months. This is the hardest part of the engagement; This fee covers Healy Consultants professional fee to **i)** assist our Client secure the amended Articles of Association **ii)** draft and submit applications to the KDIPA to **iii)** seek approval for share purchase **iv)** change company name (if necessary) **v)** change business activity (if necessary) **vi)** change director and company shareholder.

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All of the changes made will be reflected on the amended Articles of Association. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Before the Kuwaiti bank approves our Client's preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 6 weeks from the time Healy Consultants Group PLC completes corporate structure change, as stated on [this webpage](#);

**10.** For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;



**11.** Healy Consultants Group PLC project management fees relate to time and resources dedicated to:

- thoroughly research and plan Kuwaiti business set up for our Client;
- devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
- Negotiate with KDIPA **i)** low level of share capital requirements and **ii)** avoid the need for a Kuwaiti [national shareholder](#);
- Drafting a feasibility study, necessary for the pre-approval process;
- agreeing the optimum corporate structure with our Client;
- submitting a high-quality company incorporation application to the [MOCI](#);
- choosing the optimum regulatory license for our Client's business activities;
- injecting the paid up share capital on our Client's behalf;
- collating and supervising the legalisation and attestation and translation of Client documents;
- weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
- payment of retainer fees to multiple local lawyers and accountants;

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- l.** ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - m.** ascertain the specific accounting, tax, legal and compliance considerations;
  - n.** finding solutions to [challenges that occur](#) throughout the engagement;
  - o.** determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
- 12.** All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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 in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 14.** 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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
- 15.** Engage Healy Consultants 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;
- 16.** The Kuwait Company Law, the minimal share capital required is only KWD100 (equivalent to US\$300), but in practice KDIPA imposes certain levels of capital established on a case by case basis. For reference and so our Client can plan, the estimated minimum share capital that is usually fixed by KDIPA ranges from US\$300 to US\$200,000. The exact share capital amount fixed by KDIPA must be deposited in a local corporate bank account during the registration process. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

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17. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants 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 legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
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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 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. Before an employment visa for a foreigner is submitted to the Government, it is necessary that the company hires at least one Kuwait national. Healy Consultants Group PLC will be pleased to provide our client a passive nominee local employee to comply with the Kuwait regulations. This employee is not involved in the business nor the bank account and is only appointed on papers to satisfy the legal requirements. Our Client should expect to pay a monthly salary and Kuwait Financial remuneration Fund (Kuwait social security) contributions of US\$1,200;
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 help to clarify your local and international annual tax reporting obligations;
21. Some of our Clients' engage Healy Consultants 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';
22. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly tax and corporation tax return filing and annual returns, including Zakat tax. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$1,600, assuming a maximum of 5 employees. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting;
23. 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 can complete this administrative task;

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As always, Healy Consultants 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;

24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
25. 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](#);
26. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
27. 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;

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) your Kuwait business set up.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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