

## Latvia Foundation Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Wednesday, March 06, 2019

Invoice No: 2019 – 10 – 003p

Professional services for <a href="#">Latvia</a> foundation (without travel)	Notes	Year 1 €	Year 2 €
Latvia foundation <a href="#">setup</a> fees (without travel)	1.	1,600	0
Annual <a href="#">foundation council and domiciliation</a> fees	2.	1,100	1,100
Estimated Latvia <a href="#">Government registration</a> fees	3.	490	180
Tax and VAT <a href="#">registration</a> fees	4.	850	0
Latvia corporate <a href="#">bank account opening</a> fees (without travel)	5.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>8,990</b>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		<b>3,580</b>

**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;

## Latvia Foundation Invoice

### Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Latvian foundation setup within [two weeks](#) by **i)** choosing the optimum fiduciary structure for our Client's business activities; **ii)** reserving a foundation name with the [Register of Enterprises](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality foundation incorporation application for the [Register of Enterprises](#);

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 and solutions. Your dedicated engagement manager will communicate in your preferred language;

The fee to create the foundation includes **i)** creating and executing the foundation deed and other documentation; **ii)** transferring legal ownership of the foundation assets to the beneficiaries; and **iii)** conducting the initial KYC review of our Client. Non-standard foundations may incur additional fees (including legal fees), to be confirmed in advance with our Client;

2. Healy Consultants Group PLC's preferred Latvian trust company will provide foundation council members to own and manage the foundation on our Client's behalf. The council members' responsibilities include **i)** day-to-day management of the foundation assets; **ii)** managing foundation distributions; **iii)** accepting new foundation assets; **iv)** maintaining the foundation's statutory records and **v)** conducting the foundation's annual review;
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 foundation name with the [Register of Enterprises](#); **ii)** preparation of company deeds and articles of association; **iii)** notarization all company documents; **iv)** registering at the Commercial Registry and **v)** registering with other relevant state departments. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with the Latvia [VAT Law](#), it is compulsory for entities that deal with commerce or services that are subject to VAT in Latvia to register for VAT, if their annual sales exceed €50,000;
5. Healy Consultants Group PLC will be pleased to open a Latvia corporate bank account without our Client's travel. 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 foundation when members and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Latvia for corporate bank account opening, Healy Consultants Group PLC will refund our Client €950;

## Latvia Foundation Invoice

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

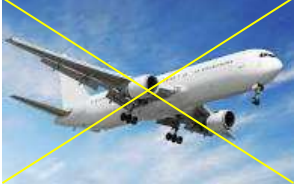
The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval;



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 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;

6. For an active trading company, these annual [accounting and tax fees](#) are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your foundation, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant foundation, Healy Consultants Group PLC fees are only €950;
7. 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;
8. 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;
9. 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;
10. 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;
11. In accordance with [Latvia Associations and Foundations Law](#), there is no minimum asset requirement to set up a foundation. The value of the fund will be determined on a case by case basis after consulting with the Enterprise Registry;

## Latvia Foundation Invoice

12. 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 complete company registration and corporate bank account opening in a timely manner without our Client's 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's office;
- 
13. Depending on our Client's business and nationality, the Latvia 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;
14. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is €3,950 for the first employee, €2,950 for the second employee, €1,950 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's 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;
15. 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;
16. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
17. Monthly Government tax obligations include monthly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of €760. Healy Consultants Group PLC monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
18. 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;

## Latvia Foundation Invoice

19. Some of our Clients require an [immediate Latvia solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Latvia company number; **ii)** an already approved Latvia 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;
20. 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;
21. 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;
22. 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](#);
23. 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;
24. 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;



## Latvia Foundation Invoice

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 Latvia business set up engagement.

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

**Tel:** (+65) 67350120 (direct)

**Address:** Str. Maskavas 40 Riga , LV-1050, Latvia

**Skype:** healyconsultants

### **Confidentiality Notice**

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

### **Document and Attachments**

This document was prepared through Microsoft Word 2016 and attached documents were created through Microsoft Word 2016 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.