

Gibraltar business set up

Our Client

Our Client

Company Reg No.: 268868

TRN.:100399843000003

Date: Friday, December 23, 2022

Invoice No: 2022 – 12 – 023PE

Professional services for Gibraltar business set up (without travel)	Notes	2022 £	2023 £
Gibraltar tax resident LLC company formation fees (without travel)	1.	5,650	1,200
Annual secretary and legal registered office (representation) fees	2.	5,500	1,100
Estimated Gibraltar Government registration fees	3.	50	50
Gibraltar multi-currency corporate bank account (without travel)	4.	4,950	0
Annual FATCA & CRS filling fees	5.	350	350
Tax registration fees	6.	750	0
Gibraltar business license application fees	7.	3,450	0
Estimate of annual accounting and tax statutory reporting fees	8.	0	2,700
Total Healy Consultants Group PLC fees payable by instalments	9.	20,700	0
Estimate of Healy Consultants Group PLC fees after 12 months	10.		5,400

Note: I recommend you carefully read the notes in the following pages; 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. Within [two months](#) from receipt of engagement fees and signed documents and KYC check clearance, Healy Consultants Group PLC will complete Gibraltar company registration for our Client. Before submitting a company incorporation application to the [Companies House Gibraltar](#); our Staff and Client will detail-discuss the important business set up considerations, detailed on [this webpage](#); and



Effective 1 January 2019, locally-incorporated Gibraltar entities will be required to comply with the [new substance requirements](#). Depending on the level of local substance, our Client may be required to secure dedicated legal and tax opinion for a lawyer and tax advisor from their home country, and;

2. In accordance with [s. 216 of the Gibraltar Companies Act 2014-19](#), each local entity must secure local Gibraltar registered agent and maintain a legal registered office in Gibraltar. As always, Healy Consultants Group PLC will supply this [professional service](#) and;
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; and
4. Without bank [signatory travel](#), Healy Consultants Group PLC will secure Gibraltar multicurrency corporate bank account numbers for our Client. From the moment an accurate and complete application is submitted to the Gibraltar banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund £950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account approval or your money back](#)" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval;
5. During company formation and each year going forward, our Client must complete [FATCA/CRS](#) filling with the [Companies House Gibraltar](#). As always, Healy Consultants Group PLC will complete relevant filling on our Client's behalf, and;
 6. In accordance with the [Gibraltar Companies Act 2014-19](#), each entity must register for corporate tax at the [Income Tax Office](#). As always, my team and I will timely secure Government approvals; and

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7. Because the [Gibraltar Office of Fair Trading](#) introduced business license regime in Gibraltar, Healy Consultants Group PLC estimates there is 80% probability your business will be required to secure an operational business license. Furthermore, the Gibraltar Government may require your Firm to secure a physical office premises and hire employees prior to business license issuance. Unfortunately, only after the license is issued, will your Firm will be legally allowed to conduct business within Gibraltar; and

If required, to meet the above requirements, Healy Consultants Group PLC will assist our Client [to recruit](#) resident employees and locate physical office premises. Additional professional fees will apply. So our client should expect to pay a monthly office rental fee of £2,000 and junior to mid-seniority employee monthly salaries of at least £3,500 (excluding social insurance). The monthly salary and annual rent will be payable by our Client directly to the employee and landlord respectively; and

After meeting the above substance requirements and within estimated two months, Healy Consultants Group PLC will secure [Office of Fair Trading](#) approval for a standard operational business licence. This includes i) preparing and pre-filling the licensing forms for our Client's signature ii) advising our Client on regulatory documentation required by Gibraltar authorities iii) submitting a complete, quality application to Office of Fair Trading and iv) aggressively negotiating with Office of Fair Trading to secure their timely approval for the application, while minimising extra documentation; v) filling an article with the official Gazette. Based on our experience, we expect to secure an operational business license two months from submission of a quality licensing application; and

All going well, and if all licensing requirements are met, our Firm expects an 80% probability the Office of Fair Trading will approve the licensing application. However, Office of Fair Trading enjoys ultimate power of approval over licensing 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 application for licensing that maximises the likelihood of operational license approval; and

While preparing the licence application for our Client, there is a 10% probability Office of Fair Trading will not welcome a formal licence application from our Client, or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our team will immediately advise our Client of alternative strategies including i) securing another licence type or ii) securing a regulatory licence/license exemption from alternative jurisdictions like, Jersey, Hong Kong or Singapore. Both these solutions will trigger additional fees;

8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [website](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely event you identify errors, please revert and we will amend the invoice. I apologize in advance if I or my staff made invoice errors; and
9. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2022; and
10. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to i) UAE based Clients that are VAT registered or ii) multi-national Clients' setting up business in the UAE. Healy Consultants Group DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;

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11. After company incorporation, our in-house Accounting and Tax Department will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations:

Statutory reporting obligations	When	Comments
Tax return	Annual	For both dormant and active companies
<u>Payroll</u> reporting	Monthly	For active companies with Staff
Advance corporation tax payments	Quarterly	For active companies
Withholding tax reporting	Quarterly	For active companies

12. 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; and
13. Refer to this important web page to read additional terms and conditions applying to this engagement;
14. Over the coming months, you may need Healy Consultants Group PLC support for i) book-keeping and ii) monthly and quarterly Government reporting and iii) employee matters;
15. Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Gibraltar business set up.

Best regards,

Aidan Healy

Aidan Healy

Business Owner

Healy Consultants Group PLC