

# Iraqi LLC registration

Client to provide

Company license No.: 268868

Address to be provided

Invoice No: 2022 – 01 – 019

Date: Monday, April 04, 2022

Professional services for Iraq LLC (without travel)	Notes	2022 US\$	2023 US\$
Iraqi <a href="#">company formation</a> fees (without travel)	1.	16,500	8,000
Assistance to locate <a href="#">office premises</a> – one time fee	2.	1,200	0
Estimated Iraqi <a href="#">Government registration</a> fees	3.	3,500	2,500
Tax and VAT <a href="#">registration fees</a>	4.	925	0
Appointment of local accountant & lawyer one-time fees	5.	900	0
<a href="#">Project management</a> fees	6.	3,950	0
Iraq corporate <a href="#">bank account opening</a> fees (without travel)	7.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	8.	0	4,950
<b>Total</b> Healy Consultants fees payable this month	9.	<b>31,925</b>	0
Estimate of total Healy Consultants fees payable after 12 months	10.		<b>15,450</b>

**Note:** The above services and fees represent the average requirements of our Clients. I recommend you carefully read all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement.

## Iraqi LLC registration

### Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and timely complete Iraq company registration within [twelve weeks \(click link\)](#), by **i)** choosing the optimum regulatory license and type of entity for our Client's business activities **ii)** agreeing the optimum corporate structure for the Iraqi company including the appointment of a local CPA and local attorney **iii)** securing a pre-approval for the proposed company registration **iv)** settling our accountant and lawyer fees and **v)** submitting a high quality company registration application for the [Baghdad Chamber of Commerce](#).

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 or 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 second day during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems, and solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language.

2. Before company registration is complete, the Iraqi Government must review and approve an office premises lease agreement. This one-time fee includes the time taken to **i)** secure a Iraqi virtual office address **ii)** negotiate the best lease terms on behalf of our Client. The monthly rental fees will be paid directly to the landlord, independently of Healy Consultants Group PLC. An estimate of virtual office address monthly fees of US\$3,600 in Basra or US\$4,200 in Baghdad. These virtual offices cannot house any employees and only utilised for the purposes of company registration. If our Client wishes to house staff in an office, a physical office space must be leased. My Firm will help your Firm find physical office premises. Additional fees apply;
3. This is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name **ii)** drafting company articles **iii)** obtaining shareholder and manager tax clearance **iv)** obtaining the certificate of incorporation from the [Ministry of Trade](#) and **v)** registering for social security. Following engagement completion, Healy Consultants will refund any excess funds received over actual Government costs paid.
4. In accordance with Iraqi Tax Law, Healy Consultants Group will assist your Iraqi LLC register for corporate tax and VAT at the [General Commission of Tax](#) (GCT);
5. In accordance with Iraqi Company Law and during the branch registration process, each Iraqi entity must appoint a local [legal advisor](#) and local chartered accountant. As always, Healy Consultants Group PLC will aggressively and skillfully negotiate with the Iraqi Government to secure a waiver from this statutory requirement. If the Iraqi Government insists on the appointment of local lawyers and accountants, our one-time fee of US\$1,200 applies, to appoint quality professionals;

Independent of Healy Consultants Group PLC, the monthly lawyers and accountants fee thereafter is payable directly to the appointees. Our estimate of monthly fees is US\$1,000 per month per appointment, thus a total of US\$24,000 per annum for both appointees. If our Client's Iraqi entity is dormant for the first 6 months from registration, Healy Consultants Group local lawyer and chartered accountant monthly fees will be waived. If our Client requires accounting or legal support after the entity becomes active, Healy Consultants Group in-house Accounting and Tax Department will project manage the same. Additional fees will apply.

## Iraqi LLC registration

6. Over the coming months and without bank signatory travel, Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Iraqi branch. From the moment a complete quality corporate bank account opening application is submitted to the Iraqi banks, it will take on average two months to secure corporate bank approval. While in most cases we can secure corporate bank account numbers without our Client's travel to the bank branch, some Iraqi banks may demand **i)** appointment of a local or resident bank signatory or **ii)** the foreign branch manager to travel to the bank branch. When travel is unavoidable, we refund US\$950 to our Client. In addition, should the Iraqi bank demand the foreign bank signatory secure an Iraqi work permit/employment visa, Healy Consultants Group will temporarily appoint a professional, passive nominee Iraqi manager as sole bank signatory, until our Client's preferred employee secures the Iraqi employment visa. Additional fees will apply for this service.

Iraqi 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 maximise the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

To minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#).

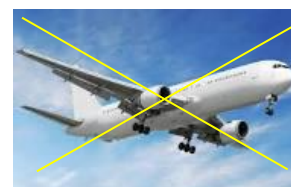
7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- ✓ thoroughly research and plan Iraq business set up for our Clients specific business.
  - ✓ devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without travel.
  - ✓ collate and supervise the legalisation and attestation and translation of Client documents.
  - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
  - ✓ ensure our Client complies with local regulations and legally owns and controls the new entity.
  - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
  - ✓ find solutions to [challenges that occur](#) throughout the engagement.
  - ✓ determine the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

## Iraqi LLC registration

8. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants' 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 will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$2,300.
9. 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.
10. 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.
11. 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.
12. In accordance with Iraq Company Law and before company incorporation, the paid-up share capital of US\$850 must be deposited to the company bank account;
13. Should our Client require the appointment of a director who is resident in Iraq, and until our Client has secured a work and residence permit in Iraq, Healy Consultants Group will be happy to supply our Client with a professional, passive nominee Iraqi resident director for 12 months. The passive nominee will neither be involved in our Client's daily business activities nor corporate bank accounts, but will merely be an appointee to comply with Iraqi law. Our annual nominee fee is US\$10,600 for a low-risk Client. These fees include the nominee's monthly remuneration, social security contribution and direct withholding taxes.

Alternatively, should our Client require a semi-active nominee, Healy Consultants Group PLC will be pleased to supply a menu of passive [nominee branch managers](#) for a one-time finder fee of US\$4,950. Our fee includes i) appointing a quality nominee that can supply our Client detailed due diligence and ii) aggressively and skilfully negotiating the monthly/annual branch manager fee and iii) crafting a nominee agreement that protects our Client's foreign investment in Iraq and iv) preparing a detailed comparison table, comparing and contrasting multiple nominees for our Client's selection. Depending on the nominee selected, our Client should budget annual nominee fees ranging from US\$12,000 to US\$30,000. For transparency purposes, this annual fee is payable directly to the Iraqi nominee by our Client, independent of Healy Consultants PLC.


14. If our Client and Healy Consultants properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively 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 legalised in the embassy in their country of origin and ii) courier the originals to Healy Consultants office.



## Iraqi LLC registration

15. 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.
16. If required, Healy Consultants 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 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting it to the correct Government immigration officers. The government enjoys ultimate power of approval over 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 maximises the likelihood of visa approval.
17. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly government reporting for a monthly fee of US\$1,000. Healy Consultants monthly support will include **i)** receiving in Dropbox the monthly invoices from our client **ii)** labelling monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
18. Depending on our Client's business and nationality, the Iraqi government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the government enjoys ultimate power of approval over company registrations and business licenses.
19. During the engagement, shareholders and directors documents will need to be translated into Arabic before the Government and Bank approve 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.

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.

20. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Iraq company number and **ii)** an already approved Iraq 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. 
21. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfil those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations.
22. 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.
23. 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.



## Iraqi LLC registration

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 may revert to our Client to ask for more up to date [due diligence documentation](#).
25. 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 weeks as we [project manage \(click link\)](#) your Iraqi business set up.

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

**Address:** Karada Kharidge Rd, Baghdad, Iraq

### **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.