



Healy Consultants



Uzbekistan Representative Office invoice

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Friday, December 09, 2016

Invoice No: 2016 – 002 – 023p

Professional services rendered (without travel)	Notes	Year 1 US\$	Year 2 US\$
Uzbekistan representative office establishment fees (without travel)	1	9,980	0
Assistance to locate office premises in Uzbekistan	2	950	0
Uzbekistan corporate bank account opening fees (without travel)	3	2,950	0
Estimated Uzbekistan Government registration fees	4	110	110
Estimate of annual accounting and audit and tax fees	5	0	2,950
Total Healy Consultants fees payable this month	6	13,990	0
Estimate of total fees payable after 12 months	7		3,060

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 fees to efficiently and effectively complete Uzbekistan RO registration within [7 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving the RO name with [Registration of Entrepreneurial Entities](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality RO registration application for [Registration of Entrepreneurial Entities](#);

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 manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. Before company incorporation is complete, the Uzbek Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, 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 cheap and small office is US\$300 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)** reserving the representative office name with the Unified Center **ii)** registering with the Inspectorate for [Registration of Entrepreneurial Entities](#) (Khokimiyat) **iii)** notarizing all RO documents and **iv)** registers our Client with Statistics Agency.

Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open an Uzbekistan corporate bank account without travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed RO, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

Unfortunately, only resident representative(s) of Uzbek companies can be appointed as bank signatories of an Uzbekistan corporate bank account. Consequently, all foreign bank signatories are required to secure a work permit in Uzbekistan. In addition, all local banks will also request the bank signatory to sign in front of the bank officer. Consequently, travel to Uzbekistan is compulsory, no exceptions. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

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

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5. For an active trading RO these [accounting and tax](#) fees are an estimate of Healy Consultants' fees to efficiently and effectively discharge your annual accounting, auditing and tax obligations. Following receipt of a set of draft accounting numbers from your representative office, Healy Consultants will more accurately advise accounting and tax fees. For a dormant RO, Healy Consultants' fees are only US\$950;
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6. 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;
 7. 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 RO registration;
 8. 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;
 9. There is no share capital requirement for the setup of a representative office;
 10. In accordance with the Uzbekistan guidelines, each Indian RO must have at least one individual country representative ordinarily resident in the country. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative for an annual fee of US\$6,600 per annum;
 11. According to [Law on Additional Liability companies](#), all RO established in Uzbekistan requires a legal representative who is ordinarily resident in Uzbekistan. If required, Healy Consultants will be happy to assist our Client find a resident legal representative in Uzbekistan for a one-time finder fee of US\$3,950. The salary payable to the resident director will then be paid monthly, directly by our Client to the resident representative;

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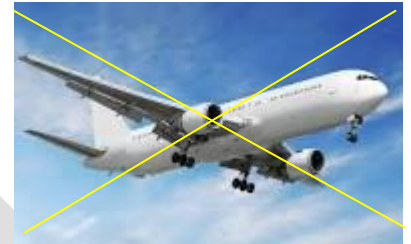
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12. Representative office business activities are not allowed to carry any revenue generating activities in Uzbekistan. Their activities will be limited to **i)** marketing and **ii)** research on behalf of the parent company;

13. 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 RO 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;



14. Depending on our Client's business and nationality, the Uzbekistan 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 RO registrations and business licenses;

15. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO 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;

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 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' 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;

17. 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';

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18. 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;
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 help to clarify your local and international annual tax reporting obligations;
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 Uzbekistan company number and **ii)** an already approved Uzbekistan 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. 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;
22. Healy Consultants will only establish the representative office 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;
23. 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](#);
24. 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;
25. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Registration and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:



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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 Uzbekistan corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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