



# Healy Consultants



## Iraq Commercial Agency Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, October 24, 2016

Invoice No: 2016 – 10 – 003p

Professional services for <a href="#">Iraq</a> Commercial Agency (without travel)	Notes	Year 1 US\$
Healy Consultants <a href="#">project management</a> fees	1.	7,500
Healy Consultants fees to secure the optimum Iraqi Agent	2.	5,450
Estimate of Iraq independent lawyers and accountants fees	3.	6,500
<a href="#">Non-resident corporate bank account</a> opening fees (without travel)	4.	7,850
<b>Total</b> Healy Consultants fees payable this month	5.	<b>27,300</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 all notes 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. This cost includes Healy Consultants fees to thoroughly research and plan Iraq [agency agreement set up](#) for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms; **ii)** preparation of a detailed [project plan](#) with timelines; **iii)** time taken to determine the optimum Iraq corporate structure, including preparation of a detailed comparison table of potential agents; **iv)** ascertain the specific accounting, tax, [legal and compliance](#) considerations; **v)** finding solutions to [challenges that occur](#) throughout the engagement;

This cost also includes Healy Consultants' fees to efficiently and effectively [project manage](#) and timely complete our Client's engagement including **i)** collating and supervising the legalisation and attestation of all documents **ii)** weekly detailed [engagement status updates](#) to our Client and **iii)** weekly Friday conference call and **iv)** find solutions to unexpected challenges that present themselves throughout the engagement;

Healy Consultants project management fees also include the time taken to devise the strategies as to how to **i)** minimise the [engagement period](#); **ii)** complete the engagement without our Client travelling; **iii)** open a bank account without Client's presence; **iv)** minimise tax using a Iraq freezone and **v)** avoid the need for a specific regulatory license;

The Iraq Commercial Agency Agreement registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Iraq commercial regulations; **ii)** all relevant due diligence on potential agents is collected; **iii)** your Firm's interests are well protected and **iv)** your Firm enjoys all possible tax benefits;

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;

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2. This fee includes the time taken to find the optimum agent and negotiate the best contract terms on behalf of our Clients. We will find an agent that already has a license to cover the business operations of your Firm in Iraq. We will provide your Firm with detailed due diligence of the agent;
3. Healy Consultants will draft and submit a Commercial Agency Agreement application for our Client. We will engage our Iraq lawyers or review and approve the same, protecting our Client's interests and ensuring compliance with Iraq local law. All third party fee payments will be supported by original receipts and invoices;
4. Healy Consultants will be pleased to open an Iraq commercial agency bank account without our Client travel. It is a time consuming task, and Healy Consultants 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 commercial agency when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of commercial agency 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Iraq for commercial agency bank account opening, Healy Consultants will refund our Client US\$950;

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



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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;

5. 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;
6. 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;
7. In accordance with Iraq [Commercial Agency Law](#), the issued commercial agency capital of US\$850 must be deposited to the commercial agency bank account before successful licensing. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
8. This invoice does not include the **i)** annual fee payable to the local agent **ii)** any termination fee payable to the agent at the end of the Agency Agreement **iii)** monthly office rental fee, which will be payable by our Client to the Kuwait landlord directly and **iv)** all potential third party fees relating to legalisation and translation of personal and company documents;
9. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;

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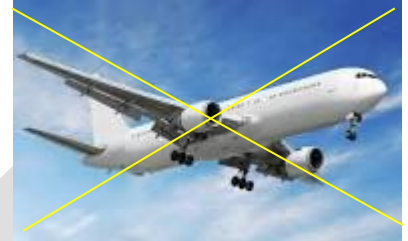


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10. If our Client and Healy Consultants properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete commercial agency licensing and commercial 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;



11. If required, Healy Consultants will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$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;

12. For an active trading commercial agency, the [accounting and tax](#) fees of US\$2,300 are an estimate of Healy Consultants' agent fees to efficiently and effectively discharge your annual commercial agency's accounting and tax obligations. Following receipt of a set of draft accounting numbers from your commercial agency, Healy Consultants's agent will more accurately advise accounting and tax fees;



13. Monthly, quarterly and mid-year Government tax obligations may include monthly and quarterly payroll reporting, and corporation tax return filing, and will be prepared by the local agent. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants monthly support will include **i)** receive in drop box 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;

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14. Depending on our Client business and nationality, the Iraq 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 of commercial agency licenses 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 commercial agency licensing and commercial agency bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation 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. 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;
17. Some of our Clients engage Healy Consultants to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
18. 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;
19. 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;
20. Healy Consultants will only initiate commercial agency licensing in Iraq 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;



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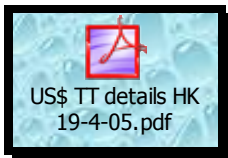


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- 21.** During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);
- 22.** 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;
- 23.** 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 Incorporation 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:



[Double click on the attachment included here!](#)

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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 Iraq corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy  
Managing Director  
Healy Consultants

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