

Oman One Person LLC Invoice

Our Client

Address to be provided

Date: Friday, June 19, 2020

Company license No.: 268868

TRN.: 100399843000003

Invoice No: 2020 – 03 – 023

Professional services for <u>Oman 100% foreign owned LLC</u> (no travel)	Notes	Year 1 US\$	Year 2 US\$
Oman one person LLC <u>company formation</u> fees (without travel)	1.	11,250	0
Assistance to locate office premises in Oman	2.	950	0
Estimated Oman <u>government registration</u> fees	3.	1,955	1,000
Government tax <u>registration</u> fees	4.	1,260	20
Oman <u>corporate bank account opening</u> fees (without travel)	5.	4,950	0
<u>Project management</u> fees	6.	5,675	0
Estimate of annual <u>accounting, audit and tax</u> fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable this month	8.	26,040	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		5,970

Note: The above services and fees represent the average requirements of our Clients. We recommend you to carefully read the notes below to identify any additional services you may need from our side.

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Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Oman One Person Company (OPC) registration (fully foreign-owned or for 100% Omani & GCC national shareholders) within [3 weeks](#) including **i)** choosing the optimum regulatory licence for our Client's business activities **ii)** reserving a company name with the [Ministry of Industry and Commerce](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Ministry of Industry and Commerce](#) and local Omani municipality.

All [engagement fees](#) 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 together with solutions. Your dedicated engagement manager is reachable by phone, Skype, WhatsApp, Zoom, live chat and email and will communicate in your preferred language.

2. After company incorporation is complete, the Oman government must review and approve a lease agreement for office premises or a commercial P.O. Box address. If your firm requires this service from Healy Consultants Group PLC, 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 space of 10 sqm for one employee is US\$1,700 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)** choosing the optimum regulatory licence for our Client's business activities **ii)** reserving a company name with the [Ministry of Industry and Commerce](#) (MOCI) and **iv)** preparing a high quality company incorporation application for the Ministry. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
4. In accordance with [The Law of Income Tax in Oman via Sultani Decree No. 47 of 1981](#) each Omani entity must register for corporate tax at the [Ministry of Finance in Oman](#).
5. Healy Consultants Group PLC will open an [Oman corporate bank account](#) without our Client having to travel. To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC's strategy is as follows:
 - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximise the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of company incorporation, we recommend keeping [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;

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- ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our firm will refund US\$950 and action this [travel policy](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from **i)** each bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions.
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions.
- ✓ All going well in an average of three months following application submission, Healy Consultants Group PLC secures multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens received from banks to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance.

Each additional corporate bank account opening fee is [US\\$5,950](#). It is a time-consuming task. Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly-formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors and bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements.

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval.

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licences **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low.

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As a result, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Therefore, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises.

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives.

Global banks enjoy ultimate power of approval over 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 maximises 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 Client should expect the bank account approval period at least 2 months and on average 3 months.



During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup **ii)** reason for opening bank accounts in the specific jurisdiction **iii)** list of suppliers and Clients in the jurisdiction **iv)** lease agreement and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

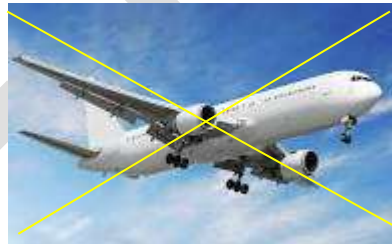
While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately most Oman banks will likely request both the foreign directors and bank signatories travel for a one-hour interview before the bank account numbers are issued. If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

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6. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly researching and planning Oman business setup for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory licence;
 - c. Negotiating with MOCI **i)** low level of share capital requirements and **ii)** avoiding the need for Omani national nominee shareholder and/or director;
 - d. agreeing the optimum corporate structure with our Client;
 - e. submitting a high-quality company licence application to the MOCI;
 - f. choosing the optimum regulatory licence for our Client's business activities;
 - g. injecting the paid up share capital on our Client's behalf;
 - h. collating and supervising the legalisation and attestation and translation of Client documents;
 - i. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - j. payment of retainer fees to multiple local lawyers and accountants;
 - k. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - l. ascertaining the specific accounting, tax, legal and compliance considerations;
 - m. finding solutions to [challenges that occur](#) throughout the engagement;
 - n. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting, audit and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$ 950.
8. 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 apologise in advance if I or my staff made invoice errors. This invoice excludes Value Added Tax (VAT) rate of 5% implemented by the Government of the United Arab Emirates for sale of goods and services as of 1st January 2018;
9. 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.
10. 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 realises 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 Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.

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11. 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.
 12. In accordance with [The New Commercial Companies Law 2019](#), there is no minimum share capital required for an OPC.
 13. It is compulsory for every Oman LLC to appoint a [Public Relations Officer](#) (PRO) in Oman. To minimise complexity and costs, Healy Consultants Group PLC recommends our Client appoint an existing Oman staff member already in Oman. Monthly responsibilities of the PRO include **i)** liaison with Ministry of Manpower Oman and **ii)** applying for business visas. If your firm requires a professional passive nominee PRO from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly PRO salary thereafter will be paid independently and directly to that nominee PRO. An estimate of such a monthly salary will be US\$1,100.
 14. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will ***not*** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively 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 Group PLC office.
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15. During the engagement, shareholders and directors documents may need to be translated into Arabic 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.
16. During the course of your engagement, multiple couriers will be sent to **i)** Omani authorities and banks **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual courier costs paid during the engagement. Thanking you for your understanding.
 17. Depending on our Client's business and nationality, the Oman government may require you to have a special regulatory licence to carry out your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional engagement fees. However, the government enjoys ultimate power of approval of company registrations and business licences.
 18. Some of our Clients engage Healy Consultants Group PLC 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.

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19. If our Client requires non-resident [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident 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 Group PLC to reputation, litigation and financial risk.
20. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure [employee visa approvals](#). Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee and US\$1,950 per employee thereafter. Our employee visa fees include preparation of a quality visa application and submitting to the correct government immigration officers. The government enjoys ultimate power of approval over 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 maximises the likelihood of visa approval.
21. 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 Group PLC can complete monthly government reporting for a monthly fee of US\$860. Healy Consultants Group PLC monthly support will include **i)** receiving in Dropbox the monthly invoices from our client **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting VAT returns and **iv)** submitting monthly employee payroll reporting.
22. 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.
23. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Oman company number and **ii)** an already approved Oman 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.
24. 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.
25. 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.
26. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) 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](#).
27. To assist our Clients to minimise foreign exchange costs, we offer 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.



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Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Oman business setup engagement..

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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