

## British Virgin Islands IBC Invoice

Client to provide

Client address

Date: Thursday, November 12, 2020

Invoice No: 2020 – MM – DD

Professional services for BVI IBC company (without travel)	Notes	Year 1 US\$	Year 2 US\$
BVI <a href="#">company incorporation</a> fees (without travel)	1.	2,920	1,100
Registered agent and legal <a href="#">registered office</a> fees	2.	1,100	1,100
Estimate of <a href="#">Government registration</a> fees	3.	350	350
International corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
<b>Total</b> Healy Consultants fees payable this month	5.	<b>9,320</b>	0
Estimate of Healy Consultants fees payable after 12 months	6.		<b>2,550</b>

**Note:** 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 Group PLC's fees to efficiently and effectively complete BVI company registration engagement within [two weeks](#) from receipt of all required documents and signed forms by **i)** choosing the optimum M&AA for our Client's business activities **ii)** reserving a company name with the [Registry of Corporate Affairs](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Registry of Corporate Affairs](#). Our fee also includes ordering a company seal.

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 week during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems, together with solutions. Your dedicated engagement manager is reachable by phone, Skype, Zoom, Microsoft Teams, live chat and email and will communicate in your preferred language.

Since December 2018, the BVI government requires all BVI LLCs comply with [new substance requirements](#). Failure to comply with substance requirements exposes the shareholders and directors to **i)** a fine of at least US\$10,000 and **ii)** dissolution of their Company. Refer to [this page](#) (click link) for more details.

2. In accordance with [section 39 of BVI International Business Companies Act 1984](#), each BVI company must appoint a registered agent, who may be a natural person or a body corporate, but the registered agent must be resident in BVI. Healy Consultants will act as your BVI Company Secretary, for which our annual responsibilities include **i)** securely maintaining company records **ii)** liaising with the BVI government on behalf of our Client **iii)** legal filing of changes of company structure and **iv)** ensuring company record compliance with local company law.

In accordance with the [section 38 of BVI International Business Companies Act 1984](#), each BVI company shall, as from the date of its incorporation, have a legal registered office in BVI, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will provide a BVI registered office address for your company. Thereafter, this address will be used to receive government correspondence including **a)** annual and quarterly tax returns **b)** bank statements and **c)** employee payroll tax and pension correspondence. Most of our Clients wish to place their [BVI office address](#) on invoices, contracts, websites and business cards.

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)** registration of the company name with the [Registry of Corporate Affairs](#) and **ii)** payment of the application fees with the [Registry of Corporate Affairs](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.

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This figure also reflects the annual fee payable to the BVI Financial Services Commission ([BVIFSC](#)) to maintain the good standing for companies that are authorised to issue no more than 50,000 shares. Companies with more issued shares pay an annual fee of US\$1,100.

4. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's BVI company. It will take on average two months to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to the bank branch. When travel is unavoidable, we refund US\$950.

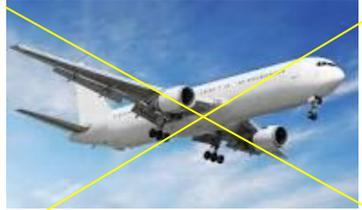
This is the most challenging part of the engagement. Consequently, we apply our [Guaranteed Bank Account Approval or your Money Back](#) policy. To maximise the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:

- ✓ 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 that they welcome a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure timely corporate bank account approval.

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

5. 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.
6. 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.
7. 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.
8. 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.
9. In accordance with the [BVI Business Companies Act 2004](#), a BVI company is not required to **i)** prepare annual financial statements **ii)** submit company accounts or **iii)** hire company auditors.

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10. If our Client requires [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$3,100 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 Group PLC to reputation, litigation and financial risk.
11. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC 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 Group PLC's office.
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12. Under new Economic Substance legislation, BVI-resident companies are required to submit an annual financial report to the BVI government including local turnover, profits and expenses incurred within the BVI. If required, Healy Consultants Group PLC will assist our Client prepare the same. These [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual company accounting obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC's fees are only US\$950.
13. Depending on our Client's business and nationality, the BVI government may require you to have a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. However, the government enjoys ultimate power of approval over company registrations and business licences.
14. During the engagement, shareholders' and directors' documents may need to be translated into the local language 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 atestation fees. Either our Client or Healy Consultants can complete this administrative task.
15. 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. 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.
17. 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.

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18. 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](#).
19. 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.
20. 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.
21. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile, and that they will fulfill those obligations annually. Let us know if you need Healy Consultants Group PLC's help to clarify your local and international annual tax reporting obligations.
22. 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 BVI company number and **ii)** an already approved international 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.



Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your BVI corporate structure.

Best Regards

*Aidan Healy*

Aidan Healy

[Business owner](#)

Healy Consultants Group

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