

Mauritius Collective Investment Fund Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Tuesday, October 30, 2018

Invoice No: 2018 – 10 – 003p

Professional services for GBC1 with CIS license (without travel)	Notes	Year 1 US\$	Year 2 US\$
Mauritius GBC1 formation fees (without travel)	1.	2,550	0
Company secretary and legal registered office fees	2.	2,500	2,500
Mauritius corporate bank account opening fees (without travel)	3.	4,950	0
Mauritius government registration fees (including CIS license)	4.	5,750	5,750
Mauritius nominee services for 2 passive directors	5.	6,500	6,500
Estimate of annual accounting and tax fees	6.	0	2,300
Project management fees for a 4-month licensing engagement	7.	6,750	0
Appointment of a resident administrator	8.	7,760	0
Assistance to prepare AML/CFT Program	9.	2,580	0
Total Healy Consultants Group PLC fees payable this month	10.	39,340	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	11.		17,050

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 Group PLC fees to efficiently and effectively complete Mauritius GBC1 company registration within two months by **i)** choosing the M&AA and business entity for our Client's business activities; **ii)** requesting our local licensed agent to reserve a company name and register the company with the Mauritius [Corporate Registration Department](#); **iii)** settling our local licensed agent's fees; and **iv)** preparing a high quality GBC1 license application for submission to the Mauritius [Financial Services Commission](#) by our local agent;

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 Group PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems faced by Healy Consultants Group PLC and our local agent in Mauritius, together with solutions suggested by Healy Consultants Group PLC. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with [Mauritius Financial Services Act section 71](#), each Mauritius GBC1 company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Mauritius. Our local agent will act as your Mauritius company secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Mauritius government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with the [Financial Services Act](#), a Mauritius GBC1 company shall as from the date of its incorporation have a legal registered office in Mauritius, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Our local agent's Mauritius office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place our local agent's [office address](#) on invoices, contracts, websites and business cards;

3. Healy Consultants Group PLC will be pleased to open a Mauritius corporate bank account without our Client needing to travel. It is a time consuming task, and Healy Consultants Group PLC 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 company when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 35% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC through our local agent will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Mauritius for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

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In accordance with the [Financial Services Act](#), a Mauritius GBC1 company must maintain at all times a corporate bank account in Mauritius. If our Client is not comfortable with only a Mauritius corporate bank account, Healy Consultants Group PLC will be pleased to open [an additional international corporate bank account](#) (click link) outside of Mauritius. 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 enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' 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.



As global banks continue to tighten corporate bank account opening procedures, their internal compliance departments require 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;

4. 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 Examples of government costs include **i)** registration fees at the [Mauritius CBRD](#); **ii)** payment of GBC1 license fees; **iii)** issuance of the company seal and **iv)** registration with [Social Security](#); **v)** standard collective investment scheme (CIS) license application processing fees (US\$1,000) and CIS license issuance fees (US\$2,500) payable to the Mauritius Financial Services Commission. Kindly note that GBC1 companies managing more than one fund are subject to higher processing and licensing fees. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with the [Financial Services Act](#), each Mauritius GBC1 company must have at least 2 individual directors ordinarily resident in Mauritius. If required, Healy Consultants Group PLC and our local agent will be pleased to provide your firm with a professional, passive nominee director resident in Mauritius. Our fee amounts to US\$3,250 per director per annum;
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC 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 Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950;
7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly research and plan Mauritius reinsurance business set up for our Client;
 - b) devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client travelling; **iii)** avoid the need for a specific regulatory license;

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- c) agreeing the optimum corporate structure with our Client;
 - d) submitting a high-quality fund license application to [FSC](#);
 - e) choosing the optimum regulatory license for our Client's business activities;
 - f) injecting the paid up share capital on our Client's behalf (if required);
 - g) collating and supervising the legalisation and attestation and translation of Client documents;
 - h) weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - i) payment of retainer fees to multiple local lawyers and accountants;
 - j) ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - k) ascertain the specific accounting, tax, legal and compliance considerations;
 - l) finding solutions to [challenges that occur](#) throughout the engagement;
 - m) determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
8. In accordance with Mauritius Securities Act of 2005 article 9, our Client must appoint an administrator who must be ordinarily residing in Mauritius before the Government will approve to grant a license to operate as a CIS. To minimize complexity, Healy Consultants recommends our Client appoints one qualified staff member already in Mauritius. If our Client is unable to do so, Healy Consultants will provide a professional administrator;
9. 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 apologize in advance if I or my staff made invoice errors;
10. 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;
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 Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
12. 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;
13. In accordance with the Mauritius [Financial Services Act](#), the issued share capital of US\$1 must be deposited to the company bank account;
14. 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 and our local agent 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 legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group PLC office;



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15. Depending on our Client's business and nationality, the Mauritius Government may require a special regulatory license to carry on your business in the country. Our local agent will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
16. 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\$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 Group PLC and our local agent to reputation, litigation and financial risk;
17. If required, Healy Consultants Group PLC will be pleased to assist your firm through our local agent to secure employee visa approvals. The fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 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 Group PLC' 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;
18. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
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 Group PLC help to clarify your local and international annual tax reporting obligations;
20. A Mauritius GBC1 is subject to corporate tax in Mauritius but benefits from reduced rates of up to 3%. Monthly and quarterly Government tax obligations include **i)** monthly payroll reporting contributions to [Mauritius Social Security](#) **ii)** quarterly corporation tax provisional payments. 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 support will include **i)** receive monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** monitor monthly profit levels to minimize annual tax and **iv)** submission of monthly employee payroll reporting;
21. 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 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;
22. 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;

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23. Healy Consultants Group PLC will only request our local agent to 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;
24. 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](#);
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;
26. 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;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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