

Cayman Islands Excluded Person Financial Company Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, February 25, 2020

Invoice No: 2018 – 12 – 013p

Professional services for Cayman Islands exempted company with excluded person status (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cayman Islands exempted company formation fees (no travel)	1.	5,500	750
Legal registered office fees	2.	1,600	1,600
Estimated Government registration and CIMA registration fees	3.	7,952	6,545
Beneficial ownership annual maintenance fee	4.	200	200
International corporate bank account opening fees (no travel)	5.	7,950	0
Excluded person application (financial license exemption) fee	6.	6,440	2,795
Tax exemption certificate application fee	7.	1,830	0
Total Healy Consultants Group PLC fees payable this month	8.	31,472	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.		11,890

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 fees to efficiently and effectively complete Cayman Islands company registration within [two weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with [General Registry](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [General Registry](#);

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 together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

[Effective 1 January 2019](#), locally-incorporated Cayman Islands entities, foreign entities registered in Cayman Islands and limited partnerships engaging in **i)** holding company activities **ii)** banking business **iii)** distribution and service centre business **iv)** finance and leasing **v)** fund management **vi)** headquarters business **vii)** insurance **viii)** intellectual property holding and **ix)** shipping are required to employ local staff and lease a physical office;

2. In accordance with [section 50 of Cayman Islands Companies Law 2013](#), an exempted company shall as from the date of its incorporation have a legal registered office in Cayman Islands, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Cayman Islands office to be the registered office address for your company. Thereafter, this address will be used to receive government correspondence and all government communications. Most of our Clients wish to place [Healy Consultants' 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 **i)** reserving the company name with the [General Registry](#); **ii)** certification of the company Memorandum & Articles of Association; and **iii)** registering the company with the Cayman Islands [General Registry](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

This fee also includes estimated Government costs payable to secure registration with the Cayman Islands Monetary Authority as [security investment business serving only excluded persons](#) and consequently legally exempt from licensing requirements. Specifically, the fee includes: **i)** registration as an excluded person annual fee of US\$6,097 (CI\$5,000) and **ii)** registration of one company director with CIMA of US\$975 (CI\$800). If our Client wants to register more than one director, extra Government fees will be payable for the same;

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Important note: All company and excluded person registration renewal Government fees in the Cayman Islands are payable in the month of January, **even if the company has been registered less than 12 months ago**;

4. In accordance with the [Beneficial Ownership \(Companies\) \(Amendment\) Regulations 2018](#), all Cayman Islands companies are required to update and maintain the beneficial ownership information with the [company registry](#) annually unless the company has a written confirmation of exemption from this law provided by the Registrar;
5. Healy Consultants will be pleased to open a Cayman Islands [corporate 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 company when shareholders, 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. Depending on our Client's business and nationality, there is a 30% 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 Cayman Islands for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Cayman Islands corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Cayman Islands. 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' control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. Because of the nature of our Client's business (financial services), there is a 25% probability the bank in-house Legal and Compliance Department will reject the corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

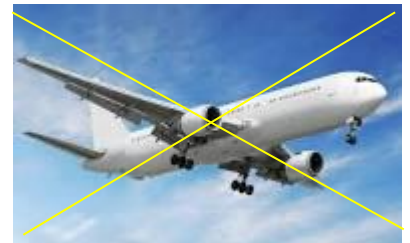
Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period at least 6 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

Furthermore, Healy Consultants expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** evidence the business is legally exempt from CIMA licensing requirements **ii)** profile of our Client's customers and source of their funds and **iii)** AML/CFT program and profile of our Client's AML/CFT manager and **iv)** additional KYC information on our Client's business and place of residency;



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6. These are Healy Consultants' fees to assist with the drafting, completion and execution of all documents relating to the initial application or Excluded Person status, including **i)** registering the director(s) of the company with the [Cayman Islands Monetary Authority](#) under the Directors Registration and Licensing Law 2014 **ii)** assisting our Client to complete the Excluded Person annual declaration **iii)** drafting the board resolutions necessary to apply for this designation and **iv)** liaising with CIMA to complete excluded person registration;
7. In accordance with the [Cayman Island Tax Concession Law](#), a company can ensure 20 years of tax exemption by obtaining a tax exemption certificate by the Cayman Islands [Tax Information Authority](#) (TIA). This certificate guarantees up to twenty years of full exemption on taxes, including: **i)** corporate income tax (CIT); **ii)** capital gains and **iii)** withholding taxation. At present, there are no taxes of this kind in the Cayman Islands;
8. 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;
9. 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;
10. If our Client requires company secretarial services from Healy Consultants, our fee to provide this service is an additional US\$1,350 per annum;
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 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;
12. 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;
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 complete company 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. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants 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 to reputation, litigation and financial risk;



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15. Before approving excluded person registration, the [Cayman Islands Monetary Authority](#) (CIMA) will require our Client to demonstrate his business will only service **i)** licensed banks or licensed asset management services providers licensed by a reputable licensing authority overseas and or / **ii)** Government authorities and / or **iii)** sophisticated investors making transactions of at least US\$100,000 (CIS80,000) and / or **iv)** high net worth individuals having a net worth of at least US\$1 million (CIS800,000). See [schedule 4 of the SIBA Act of 2015](#) for further details;
16. Before approving excluded person registration, the [Cayman Islands Monetary Authority](#) (CIMA) will require our Client to supply an Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Program. If needed, Healy Consultant Group PLC will be pleased to assist our Client to prepare such document, for a fee of US\$7,950;
17. Before approving excluded person registration, the [Cayman Islands Monetary Authority](#) (CIMA) will require our Client to appoint a compliance officer, who **i)** should have Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) qualifications and work experience but **ii)** who is not required to be ordinarily resident in the Cayman Islands. To keep the engagement simple, Healy Consultants recommends our Client appoint his own preferred staff to the position. If needed, Healy Consultant Group PLC will be pleased to assist our Client to find a professional AML/CFT officer within or outside of the Cayman Islands, for a one-time fee of US\$4,950. Monthly fee or salary will thereafter be paid directly by our Client to the appointee, independently of Healy Consultants Group PLC;
18. If required, Healy Consultants 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 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;
19. Depending on our Client's business and nationality, the Cayman Islands Government may require a special regulatory license to carry on your business in the country. If required, Healy Consultants Group PLC 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;
20. 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;
21. 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;



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22. Some of our Clients require an [immediate Cayman Islands solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Cayman Islands company number and **ii)** an already approved Cayman Islands 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;
23. 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 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;
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. 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;
26. 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;
27. Healy Consultants Group PLC will only incorporate your company 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;
28. 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](#);
29. 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;
30. 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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Thank you for your business and we look forward to working closely with you over the coming weeks as [project manage](#) your Cayman Islands fund setup;.

Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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