

Mauritius Licensed Forex Company Invoice

Andrew Taylor

Company Reg. No.: 201623711R

Our Client's address

Date: Monday, May 06, 2019

Invoice No: 2019 – 10 – 003p

| Professional services for Mauritius Forex (without travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|--|-------|----------------|----------------|
| Mauritius GBC formation fees (without travel) | 1. | 2,550 | 0 |
| Company secretary and legal registered office fees | 2. | 1,400 | 1,400 |
| Mauritius nominee services for 2 passive directors | 3. | 6,500 | 6,500 |
| Our fee to secure a FX license from MFSC | 4. | 5,500 | 0 |
| Mauritius corporate bank account opening fees (without travel) | 5. | 4,950 | 0 |
| Estimated Government and licensing registration fees | 6. | 11,225 | 9,950 |
| Tax and VAT registration fees | 7. | 950 | 0 |
| Project management fees for a 6 months engagement | 8. | 3,450 | 0 |
| Estimate of annual accounting and tax fees | 9. | 0 | 2,300 |
| GST zero rated on international services supplied to overseas Clients | 10. | 0 | 0 |
| Total Healy Consultants Group PLC fees payable this month | 11. | 36,525 | 0 |
| Estimate of Healy Consultants PLC fees payable after 12 months | 12. | | 20,150 |

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 Mauritius GBC company registration within three weeks by **i)** choosing the optimal M&AA 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 GBC license application for 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 GBC 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 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 GBC 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. In accordance with the [Financial Services Act](#), each Mauritius GBC 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 nominee will not play any role in the management of the business nor be appointed as bank signatory nor will sign contracts and other corporate documents. Our standard fee for a professional passive resident director amounts to US\$3,250 per director per annum. For regulated or high-risk activities, this fee may be higher;

4. Healy Consultants Group PLC will secure approval from the [Mauritius Financial Services Commission](#) (MFSC) for a forex license including **i)** preparing and pre-filling the forex license forms for our Client signature **ii)** advising our Client re regulatory documentation required by MFSC **iii)** submitting a complete quality application to MFSC and **iv)** aggressively negotiating with MFSC to secure their timely approval

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for the application, while minimizing extra documentation request from the Mauritius authorities. The average licensing timeframe is 6 months from the submission of a quality licensing application. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well, I expect an 80% probability MFSC will approve the forex license. However, MFSC enjoys ultimate power of approval of licensing applications. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of MFSC approval.

According to the guidelines laid out in the [2007 Securities \(Licensing\) Rules](#), there is a 90% probability MFSC will request submission of **i)** detailed business plan **ii)** lease agreement and employee contract in Mauritius **iii)** proposed operating rules including procedure manual, privacy policy, disaster recovery plan and complaints handling policy **iv)** AML/CFT procedure and policies **v)** personal questionnaire form for every officer, proposed director, shareholder and UBO of the Mauritius entity **vi)** an Organizational Chart for the Mauritius entity **vii)** a risk management program **viii)** proof of net worth from the shareholders or equivalent document showing the availability of capital (certified by the bank) **ix)** financial projections for 3 years **x)** audited financial statements of our Client's existing business for the 3 past years and **xi)** other documents required to operate a forex business. If our Client requires Healy Consultants Group PLC to draft these documents, additional fees will apply;

The minimum capital requirement for a forex license including underwriting is approximately US\$308,000 and without underwriting US\$30,800;

During the license application of our Client, there is a 75% probability the regulator will require our Client to rent a physical furnished office in Mauritius. If required, Healy Consultants Group PLC will assist our Client to secure low cost furnished [office space](#) for 12 months or until our Client finds their preferred business premises in Mauritius. 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;

During the review of the forex licensing application, there is a 25% probability MFSC will require one of the foreign directors to travel for a one-hour KYC meeting in Mauritius. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with MFSC. If our Client has to travel, we will implement [this travel policy](#);

While preparing the license application of our Client, there is a 25% probability that Healy Consultants Group PLC determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than forex licensing and / or **ii)** there is only a low probability of securing a forex license for our Client. If so, Healy Consultants Group PLC will immediately revert to our Client to suggest **i)** alternative licensing solutions and **ii)** alternative [low cost low tax jurisdictions](#) for forex business;

There is a 20% probability the MFSC will not welcome a formal license application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our team will immediately advise our Client of alternative strategies including **i)** securing another license type with MFSC or **ii)** securing a regulatory license from alternative jurisdictions like Labuan, Hong Kong or Cayman Islands;

5. After licensing approval, 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,

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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 its local agent will aggressively and skilfully negotiate 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;

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 high 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 at least 4 weeks from submission of a complete quality application. 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;

6. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments made by our local agent will be supported by original receipts and invoices. Examples of government costs include **i)** registration fees at the Mauritius CBRD; **ii)** payment of GBC license fees; **iii)** issuance of the company seal; **iv)** application and licensing fees payable to the [Bank of Mauritius](#) for a money changing license; and **v)** registration with [Social Security](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual costs paid;
7. In accordance with Mauritius laws, each GBC entity must register for corporate tax at the [Mauritius Revenue Authority](#). VAT registration is mandatory if the company's sales in Mauritius exceeds an annual amount of US\$170,000 (MUR6 million);
8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly research and plan Mauritius forex licensed business set up for our Client including determining the amount of paid up share capital the authorities will require before approving the license of the company;
 - b) devising strategies to **i)** minimise the total engagement period and **ii)** complete the engagement without our Client's travel and **iii)** avoid the need for more complex types of regulatory licenses;
 - c) agreeing the optimum corporate structure with our Client;
 - d) submitting a high-quality forex license application to [Financial Services Commission](#);
 - e) collating and supervising the legalisation and attestation and translation of Client documents;
 - f) weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;

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- g) payment of retainer fees to multiple local lawyers and accountants;
 - h) ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - i) ascertain the specific accounting, tax, legal and compliance considerations;
 - j) finding solutions to [challenges that occur](#) throughout the engagement;
 - k) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently 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
10. In accordance with [Singapore regulations](#), international services provided to overseas persons are zero rated for Singapore GST;
11. 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;
12. 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;
13. 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 we realize 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;
14. 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;
15. In accordance with the Mauritius [Financial Services Act](#), the issued share capital of US\$1 must be deposited to the company bank account. To carry on a foreign exchange business, the Banking Act requires that the company maintains at least 10% of its outstanding liabilities as liquid assets.
16. 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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17. 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;
18. 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(s) to reputation, litigation and financial risk;
19. If required, Healy Consultants Group PLC through our local agent will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, US\$3,950 per employee thereafter. The 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 of 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 maximizes the likelihood of visa approval;
20. Some of our Clients request temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, the one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
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 Group PLC help to clarify your local and international annual tax reporting obligations;
22. A Mauritius GBC 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\$8,60. 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;
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 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;
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;

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25. 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;
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 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;
28. 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;

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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