

New Zealand FSP business setup

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, October 23, 2019

Invoice No: 2017 – 10 – 003p

Professional services for NZ licensed forex LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
New Zealand company formation fees (without travel)	1.	2,500	0
Assistance to secure office space in Auckland	2.	950	950
NZ corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Government registration and FSP licensing fees	4.	5,750	3,550
Tax and VAT registration fees	5.	550	0
NZ professional nominee resident director fees	6.	12,500	12,500
NZ professional AML/CFT officer	7.	7,550	7,550
Preparation of AML/CFT program and annual report filing to FMA	8.	7,950	3,250
Consumer dispute resolution scheme registration	9.	4,950	0
Project management fees for FSP licensing (Forex License)	10.	33,950	0
Estimate of annual accounting and tax fees	11.	0	2,500
Total Healy Consultants Group PLC fees payable this month	12.	81,600	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	13.		30,300

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;

New Zealand FSP business setup

Notes to invoice above

1. Healy Consultants Group PLC fees to legally register our Client's NZ LLC. Within [5 weeks](#) my team and I will email you **i)** a company registration number; **ii)** a corporate bank account number; **iii)** a local city centre business address; **iv)** a tax number and **v)** a proforma New Zealand sales invoice template complying with NZ company law;

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;

2. In accordance with [New Zealand Companies Act of 1996, Section 186](#), a New Zealand company shall as from the date of its incorporation have a legal registered office in New Zealand, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's New Zealand 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 [Healy Consultants Group PLC's office address](#) on invoices, contracts, websites and business cards;

Before Healy Consultants Group PLC can submit an application for a FSP license (derivative issuer subtype), the [Financial Markets Authority](#) must approve a lease agreement for office premises. If your Firm requires this service, our separate one-time fee amounts to US\$950. The rent will be paid independently to the landlord by our Client. An estimate of rental for a space of 10 sqm is US\$1,800 per month;

3. This fee is an estimate of government costs payable during your Firm's engagement. All payments will be supported by original receipts. Examples of costs include **i)** company name reservation fee; **ii)** New Zealand company registration fee; **iii)** issuance fee of an [Inland Revenue Department](#) number; **iv)** [Financial Services Provider Registration fees](#) and **v)** [Financial Markets Authority](#) (FMA) fees and levies. The minimum FMA fee for issuance of a derivative issuer license is approximately US\$7,400 (NZD10,635). The license must be furthermore renewed every year and renewal fees amount to between US\$250 (NZ\$400) and US\$5,200 (NZ\$7,500). Following engagement completion, Healy Consultants Group PLC Group PLC will refund funds received over actual Government costs paid;
4. Healy Consultants Group PLC Group PLC will be pleased to open a New Zealand corporate bank account without our Client 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. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to New Zealand for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

New Zealand FSP business setup

If our Client is not comfortable with only a New Zealand corporate bank account, Healy Consultants Group PLC Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of New Zealand. 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;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, the banks enjoy ultimate power of approval of 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 maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.



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 to take up at least 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;

5. In accordance with [New Zealand Inland Revenue Department regulations](#), each New Zealand entity must register for VAT unless its annual sales are below US\$50,000, in which case VAT registration is voluntary;
6. In accordance with the [Companies Act Amendments of 2014](#), each New Zealand limited liability company must have at least one individual director ordinarily resident in New Zealand or Australia. If required, Healy Consultants Group PLC Group PLC will be pleased to provide your firm with a professional nominee director in New Zealand. Our fee amounts to US\$13,200 per annum for an FSP company;

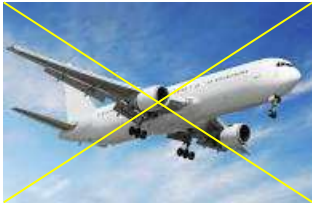
Our nominee will not be bank signatory nor sign contracts on behalf of our Client. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Group PLC's Legal and Compliance Department and additional fees will apply;

7. Prior to FSP licensing, New Zealand companies planning to offer forex and/or financial services must appoint a senior officer responsible for AML/CFT compliance procedures, who can be a foreigner but must be ordinarily residing in New Zealand. To minimize complexity, Healy Consultants Group PLC Group PLC recommends our Client appoints one qualified staff member already in New Zealand. If our Client is unable to do so, Healy Consultants Group PLC will provide a professional AML/CFT officer. Our annual fee for the same is US\$7,550 per year per nominee;
8. Prior to FSP licensing, all New Zealand financial services companies are required to prepare and submit to the FMA a risk assessment and Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Program. If needed, Healy Consultants Group PLC Group PLC will be pleased to assist our Client to prepare such document, for a fee of US\$7,950. Thereafter, the company must file every year an AML/CFT report. If needed, Healy Consultants Group PLC will be pleased to assist our Client to prepare and file such report, for an annual fee of US\$3,250;

New Zealand FSP business setup

9. All licensed financial service providers must adhere to a [consumer dispute resolution scheme](#) setting guidelines by which the company must abide when facing a business dispute, unless its clients are exclusively **i)** banks, investment funds and other financial corporations with an FSP license; **ii)** individuals with a net worth of US\$2 million and an annual income over US\$200,000 and **iii)** customers paying an entry fee of US\$500,000. If needed, Healy Consultants Group PLC Group PLC will be pleased to assist our Clients to complete such registration for a one-time fee of US\$4,950. Subscription fees will thereafter be paid directly by our Client to his preferred consumer dispute resolution scheme provider;
10. Healy Consultants Group PLC Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan New Zealand FSP business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client's representatives travelling; **iii)** avoid the need for a NZ [national shareholder](#) and **iv)** avoid the need for multiple regulatory FSP licenses;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company incorporation application to the [New Zealand Companies Office](#) (click link);
 - e. choosing the optimum regulatory financial services license with [Financial Markets Authority](#);
 - f. injecting the paid up share capital on our Client's behalf;
 - 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 New Zealand financial regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations to obtain a forex license;
 - l. finding solutions to [challenges that occur](#) throughout the engagement;
 - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
11. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC 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;
12. 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;
13. 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;
14. 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;

New Zealand FSP business setup

15. 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;
16. In accordance with [New Zealand Company Law section 10](#), a New Zealand limited liability company can be incorporated with a minimum issued share capital of only US\$1. However, approval of a derivative issuer license will only be granted to companies having a [minimum amount of capital](#) the greater of **i)** US\$690,000 (NZ\$1 million) or **ii)** 10% of the company's annual revenue. The capital must consist of at least 50% of cash or cash equivalents and be deposited to the company bank account before submission of the FSP license application. The FMA will verify that the company complies with such capital requirements every year, at license renewal;
17. 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 complete company registration, corporate bank account opening and licensing 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 Group PLC office; 
18. To obtain approval from the FMA for FSP licensing, New Zealand companies planning to offer forex and/or financial services must abide with a large set of requirements which will vary according to **i)** the exact forex and/or other financial services offered; **ii)** the type of costumers to whom financial services will be provided and **iii)** their amount of capital. For an overview, kindly refer to the Healy Consultants Group PLC's website section about the [Financial Service Provider license](#). After Healy Consultants Group PLC is formally engaged, our Firm will provide an engagement strategy document including main compliance requirements relevant for our Client's business;

Additional fees will be requested by the authorities to **i)** review and approve regulated foreign exchange services and financial instruments offered by our Client's and **ii)** conduct due diligence checks and review of experience requirement for each director and senior manager of the company. After Healy Consultants Group PLC is engaged, our Firm will provide an engagement strategy document including compliance requirements relevant for our Client's business in New Zealand and an accurate picture of all fees payable for the engagement;
19. FSP-licensed companies are required to file annual financial statements **i)** drafted according to New Zealand GAAP standards and **ii)** audited by a licensed auditor. Smaller financial services providers serving a limited amount of customers may however apply for simplified audit requirements, granted on a case-by-case basis by the Financial Markets Authority;
20. A New Zealand LLC is a tax resident company. Consequently, annual corporate income tax of 28% is payable on net profits;
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;

New Zealand FSP business setup

22. Monthly, quarterly and mid-year Government tax obligations include **i)** VAT return filings and payments by the 28th day of the following month; **ii)** monthly withholding and payments of salary deductions related to personal income tax and **iii)** quarterly provisional corporate tax payments from the second year after incorporation. If you need our help, Healy Consultants Group PLC Group PLC can complete monthly and quarterly Government reporting for a monthly fee of US\$1,600. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our Client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns; **iv)** monitor monthly profit levels to minimize annual tax; **v)** submission of monthly employee payroll reporting and **vi)** personal income tax withholding and payments;
23. Depending on our Client's business and nationality, the New Zealand Government may require a special regulatory license to carry on your business in the country. 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;
24. If required, Healy Consultants Group PLC Group PLC will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$7,950 for the first employee, US\$6,950 for the second employee, US\$5,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the 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;
- The type of visa most commonly requested by our Clients is the entrepreneur work visa (startup subtype). Its main requirements include **i)** an initial investment of at least US\$70,000 (NZ\$100,000) **ii)** provision of a business plan (drafted by Healy Consultants Group PLC Group PLC) and **iii)** a contribution to New Zealand based on a point system awarded according to job creations, nature of the business and other criteria. Kindly refer to [this page](#) for additional details on this type of visa. It is valid for up to 12 months, after which it can be renewed for another 2 years if conditions are still met;
25. Some of our Clients' engage Healy Consultants Group PLC Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
26. If our Client requires additional nominee [services \(click link\)](#), 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 sole nominee director and shareholder amounts to US\$11,940 per annum. Being the sole shareholder and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
27. Some of our Clients request Healy Consultants Group PLC 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;

New Zealand FSP business setup

28. 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 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 and **iii)** official translator fees;

29. 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 New Zealand company number; **ii)** an already approved New Zealand 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;



30. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
31. 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;
32. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
33. 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;

New Zealand FSP business setup

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your New Zealand business setup.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+65) 67350120 (direct)

Address: Suite 5028, 24B Moorefield Rd, Johnsonville, Wellington 6037, NZ

Skype: healyconsultants

Confidentiality Notice

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

Document and Attachments

This document was prepared through Microsoft Word 2016 and attached documents were created through Microsoft Word 2016 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.