

## Singapore Non-Resident SVF Invoice

Our Client's name

Address to be provided

Company Reg. No.: 201623711R

Date: Tuesday, April 14, 2020

Invoice No: 2019 – 02 –024p

Services for Singapore non-resident company (no travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore <a href="#">offshore company formation</a> fees (without travel)	1.	1,940	600
Company <a href="#">secretary and legal registered office</a> fees	2.	1,100	1,100
Singapore company <a href="#">resident director</a> fees	3.	3,950	3,950
International <a href="#">corporate bank account</a> opening fees (without travel)	4.	7,950	0
Consultancy fee to secure SVF legal exemption with <a href="#">MAS</a>	5.	3,750	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>18,690</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	8.		<b>7,950</b>

**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 Singapore company registration within **1 week** by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with the Singapore [Accounting and Corporate Regulatory Authority \(ACRA\)](#); **iii)** settling Government fees of \$350 and **iv)** preparing a high quality company incorporation application for ACRA;

All [engagement fees](#) 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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

2. In accordance with [Section 171 of the Singapore Companies Act 1967](#), each Singapore offshore company must appoint a company secretary, who must be a natural person and be resident in Singapore. Healy Consultants Group PLC will act as your Singapore company secretary, for which our annual responsibilities include **i)** preparing and filing the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Singapore government on our Client's behalf; **iv)** filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with [Section 142 of the Singapore Companies Act 1967](#), an offshore company shall as from the date of its incorporation have a legal registered office in Singapore, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC' Singapore 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;

3. [Section 145 \(1\) of the Singapore Companies Act 1963](#) commands all Singaporean SVF companies appoint at least one director who is [ordinarily resident](#) in Singapore. Multi-national Clients' prefer to appoint Mr. Aidan Healy or another staff member to be the passive, [professional resident director](#). Appointing Aidan Healy as Singaporean SVF resident director increases the probability of successfully securing **i)** international multi-currency corporate bank account approval and **ii)** Singaporean Government SVF regulatory license exemption;



Our annual resident director fee is high because **i)** an SVF LLC is classed as a High Risk entity in Singapore because it supplies financial services to retail customers which **ii)** exposes Aidan Healy to increased reputation, litigation and financial risk, thus resulting in **iii)** increased regulatory compliance responsibilities; If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Legal and Compliance [and additional fees](#) will apply;

4. To be a legally tax-exempt Singapore entity, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) outside of Singapore without our Client travelling. 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;

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International corporate bank account is a time-consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and 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 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;

The banks enjoys 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;



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 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. All bank charges relating to multi-currency corporate bank account opening will be borne by our Client;

Because of the nature of our Client business, there is a 25% probability the bank in-house Legal and Compliance Department will reject your corporate bank account application. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative corporate bank account [solutions](#);

Furthermore, Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** specific license or confirmation of licensing exemption **ii)** proof of business globally and **iii)** additional KYC information on our Client's business and place of residency. We assume our Client will timely provide most of this information;

Depending on our Client's business and nationality, there is a 25% probability the bank officer will request a set of corporate documents to be certified by the local registered agent, apostilled, translated or legalized with the nearest Bank Country Embassy. In such case, Healy Consultants Group PLC estimates the corporate bank account opening will be delayed with up to two business weeks. Following appropriate attestation of signatures, bank due diligence and corporate bank account opening forms, our Client couriers signed corporate bank account opening set required by the bank to our preferred address;

- Multi-purpose SVF with total outstanding stored value of below \$30 million and Single-purpose SVF schemes do not require MAS' approval. Healy Consultants Group PLC will aggressively and skillfully negotiate a regulatory license exemption for SVF activities by **i)** submitting a high quality application to MAS ([PSOA-NO2 Form A](#)) **ii)** weekly communicating with MAS to secure approval and **iii)** timely collating documents supplied by our Client and supplying the same to MAS whenever required;

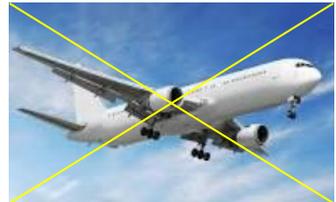
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All going well, I expect there is a 75% probability the MAS will approve an SVF license exemption. However, MAS enjoys ultimate power of approval of licensing exemption applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality application for licensing exemption that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from MAS for a newly formed company, when the entity's shareholders and directors and bank signatories reside overseas;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 90% probability MAS will revert to require the business to implement **i)** an AML/CFT program and KYC, risk management, refund and IT procedures and other documentation listed in the notes below; **ii)** complete appointments listed in the notes below; **iii)** secure a legal opinion from a lawyer (our Client should budget for third party fees of approximately US\$9,000 for such opinion) and/or **iv)** secure a remittance license with MAS. If so, Healy Consultants will be pleased to assist our Client comply with the same, but additional engagement fees will apply;

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;
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7. 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;
  8. 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;
  9. 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 to reputation, litigation and financial risk;
  10. In 2020, the [Monetary Authority of Singapore](#) (MAS) introduced new regulatory license requirements for all SVFs businesses, both resident and non-resident. To secure this regulatory license, your Singaporean SVF LLC must **i)** appoint an active [resident executive director](#) and **ii)** maintain a paid-up share capital of at least SG\$100,000. See [this webpage](#) of our business website for more details on i) other administrative obligations and ii) how Healy Consultants Group PLC can assist you to secure this license;
  11. Our Clients registering an SVF business in Singapore should be aware of the following considerations:
    - Foreigners who are not living in Singapore are not legally allowed to offer prepaid cards or vouchers to Singapore residents or to market their services to customers in the City-State;
    - SVF businesses managed from outside of Singapore may be subject to additional regulations in the countries where the directors live and / or where the business customers are based. We strongly recommend our Clients to inform themselves re the same;

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- SVFs are not equivalent to [credit cards, debit cards and ATM cards](#), and should not be marketed as such;
  - Unlike banks and other financial institutions, customers of an SVF will never benefit from a Government guarantee, in the event that a SVF operator goes bust and they lose their stored e-money.
12. While reviewing regulatory license exemption applications for your business, there is an 80% probability the MAS will request evidence of appointment of **i)** a qualified director; **ii)** a compliance officer and **iii)** an AML auditor. While appointment of Singapore residents is not legally required, Healy Consultants Group PLC expects the same will increase the probability of securing timely regulatory license approval; If required and for additional fees, Healy Consultants will **i)** source multiple quality candidates; **ii)** submit the candidates to our recruitment process; **iii)** aggressively and skilfully negotiate their consulting terms and conditions; **iv)** minimize annual fee requests by asking them to share roles and **v)** supply you a detailed comparison table; comparing and contrasting each candidate for your final interview;
13. While reviewing regulatory license exemption application(s) for your SVF business, there is an 90% probability the MAS will request submission of the following documents: **i)** an AML/CFT program; **ii)** a technology risk management program; **iii)** SVT terms and conditions and **iv)** outsourcing guidelines;
- If our Client confirms he may require assistance to prepare some of the above documentation. Healy Consultants PLC will **i)** source multiple quality Singapore lawyers to complete the above and **ii)** aggressively and skilfully negotiate their consulting terms and conditions and **iii)** find out of the box solutions to minimize lawyer's fees and **iv)** supervise the lawyers and review and approve their final deliverables. Additional fees will however apply for the same
14. In accordance with [Singapore Companies Act 1967](#) there is no minimum issued share capital required for a Singapore offshore company;
15. 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 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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16. Depending on our Client's business and nationality, the Singapore 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. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
17. By 31 March of every year, SVFs are required to submit an [annual return](#) to MAS re the total amount of their value stored;
18. In accordance with [GST Law](#), a Singapore company is obliged to register for GST if annual sales exceeds or is expected to exceed S\$1 million in any calendar year. Healy Consultants Group PLC will be happy to assist you with GST registration for a one time fee of US\$550;
19. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfil those obligations annually. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;

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20. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$760. 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 and **iv)** submission of monthly employee payroll reporting;
21. Depending of the specific nature of the business of our Client, there is 50% probability the MAS will ask our Client to hold a [money remittance license](#), before allowing you to trade with global customers and suppliers. Healy Consultants Group PLC will aggressively and effectively negotiate with the MAS to secure a regulatory license exemption;

All going well, I expect there is a 60% probability of securing the licensing requirement exemption. However, MAS enjoys ultimate power of approval of licensing exemption 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 application for licensing exemption that maximizes the likelihood of approval.

In the unfortunate event the licensing exemption is not granted, Healy Consultants Group PLC will assist our Client to secure a [money remittance license](#) with MAS. However, there is a 75% probability MAS will require our Client to **i)** increase the paid-up capital of the entity to US\$100,000 and **ii)** appoint a 51% Singapore citizen as joint venture partner and director of the business. As always, Healy Consultants will **i)** aggressively and effectively negotiate with MAS to secure a joint venture partnership exemption and **ii)** supply multiple solutions to our Client, if our exemption request is declined by MAS. However, our Client should budget an additional US\$20,000 (excluding paid-up capital) to comply with this joint venture requirement;

22. 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. 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;
23. 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;
24. 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;
25. 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;

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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;

26. Some of our Clients require an [immediate Singapore solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Singapore company number **ii)** an already approved DBS Singapore 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;
27. 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;
28. 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;
29. 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](#);
30. 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
31. 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;
32. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);



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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Singapore business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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### **Document and Attachments**

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