

Singapore Non-resident Bitcoin Company Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Monday, August 20, 2018

Invoice No: 2018 – 02 – 003

Professional services for <u>Singapore</u> Bitcoin company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore <u>offshore company formation</u> fees (without travel)	1.	1,940	600
Company <u>secretary and legal registered office</u> fees	2.	1,100	1,100
Singapore company <u>resident director</u> fees	3.	2,500	2,500
International cryptocurrency <u>bank account</u> opening fees (no travel)	4.	7,950	0
Estimate of annual <u>accounting and tax</u> fees	5.	0	2,300
Total fees payable before company registration	6.	13,490	
Estimate of total Healy Consultants Group PLC fees payable after 12 months	7.		6,500

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

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. 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 1963](#), 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 1963](#), 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' office address](#) on invoices, contracts, websites and business cards;

3. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1963](#) (click link), every Singapore offshore company shall have at least one director who is [ordinarily resident](#) in Singapore. Most of our Clients request Mr. Aidan Healy to be the passive, [professional resident director](#), which will increase the probability of successful visa approval and corporate bank account opening;



4. To be legally tax-exempt and because Singapore banks do not accept to board cryptocurrency businesses since December 2017, Healy Consultants Group PLC will be pleased to open [an international bitcoin friendly corporate bank account](#) (click link) with a top tier bank without our Client needing to travel in a minimum of [8 weeks](#). It 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 Bitcoin bank account approval 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 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 for the corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

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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 Bitcoin 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;

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 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;

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

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 ii) proof of business globally and iii) additional KYC information on our Client's business and place of residency.** We assume our Client provides most of this information within one week;

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; and determination.


- 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;
- All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' 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;
- 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;



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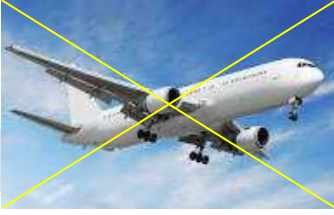
8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment 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;
9. In accordance with [Singapore Companies Act 1963](#) there is no minimum issued share capital required for a Singapore offshore company. However, the Singapore authorities may require higher amount for companies with operations subject to regulatory licensing requirements;
10. 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;

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. Once engaged, Healy Consultants Group PLC will prepare a **i)** quality business plan and **ii)** spend 1-week liaising with the Singapore Government to confirm if a specific business regulatory license is required. Because your Singapore company will be involved in financial investments, asset management and Bitcoin trading, there is a 75% probability that the Singapore Government will request your Firm to secure a business license. If this happens, there will be a delay of minimum 6 weeks in the engagement and there will be additional [project management](#) fees starting from US\$8,950. Healy Consultants Group PLC will negotiate license exemption. However, the Government enjoys ultimate power of approval of company registrations and business licenses. In the event that the company is licensed, it is possible the Singapore authorities consider your Singapore company as tax resident in Singapore and therefore subject to corporate income tax;

11. 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 Singapore company number **ii)** an already approved international 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. 
12. If our Client requires nominee shareholder and director [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 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;
13. 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;
14. 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;

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 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; 
16. 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;
17. 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;
18. 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;
19. 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;
20. 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 bitcoin corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
21. 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](#);
22. 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
23. 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;
24. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments \(click link\)](#);

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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 \(click link\)](#) your Singapore business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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