

BVI Incubator Fund Invoice

Client:

Company Reg. No.:

Address:

Date: Thursday, March 15, 2018

Invoice No: 2015 – 001 – 017p

Professional services for BVI IBC company (without travel)	Notes	Year 1 US\$	Supplier fees US\$
BVI company incorporation fees (without travel)	1.	1,550	1,100
Registered agent and legal registered office fees	2.	1,100	1,100
Estimate of Government registration and licensing fees	3.	4,800	2,350
International corporate bank account opening fees (without travel)	4.	4,950	0
Project management fee for incubator fund licensing	5.	7,750	3,650
Nominee services for 1 authorized representative	6.	6,650	6,650
Total Healy Consultants Group PLC fees payable this month	7.	26,800	
Estimate of Healy Consultants fees payable after 12 months	8.		14,850

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' fees to efficiently and effectively complete BVI company registration engagement to a timely completion within [two weeks \(click link\)](#), by **i)** choosing the optimum business purpose for our Client's business activities **ii)** reserving a company name with [Registry of Corporate Affairs](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Registry of Corporate Affairs](#);

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 or 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, we email our Client a [detailed email engagement 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 the [No. 16 Of 2004 The BVI Business Companies Act, 2004](#), each BVI Company must appoint a registered agent, who may be a natural person or a body corporate, but the registered agent must be resident in BVI. Healy Consultants will act as your BVI Company Secretary, for which our annual responsibilities include **i)** securely maintaining company records; **ii)** liaising with the BVI government on behalf of our Client; **iii)** legal filing of changes of company structure; and **iv)** ensuring company record compliance with local company law;

In accordance with the [No. 16 Of 2004 The BVI Business Companies Act, 2004](#), each BVI company shall as from the date of its incorporation have a legal registered office in BVI, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' BVI office will be the registered office address for your company. Thereafter, this address will be used to receive Government correspondence including **a)** annual and quarterly tax returns; **b)** bank statements and **c)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants [BVI office address \(click link\)](#) on invoices, contracts, websites and business cards;

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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 include **i)** registration of the company name with the [Registry of Corporate Affairs](#) and **ii)** payment of the application fees with the [Registry of Corporate Affairs](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid. This figure also reflects the annual fee payable to the BVI Financial Services Commission ([BVI FSC](#)) to maintain the good standing for companies that are authorized to issue no more than 50,000 shares. For companies with more issued shares pay annual fee of US\$1,100;

This fee also includes estimated Government costs payable to secure incubator fund approval with the [BVI Financial Services Commission](#) (BVI FSC) consequently legally exempt from licensing requirements. Specifically, the fee includes: **i)** US\$ 2,900 for incubator fund application and annual fee of US\$ 2,500 and **ii)** registration of one company director with BVI FSC of US\$ 350, and **iii)** Government License fee US\$550. If our Client wants to register more than one director, extra Government fees will be payable for the same;

4. Healy Consultants will be pleased to open an [international corporate bank account](#) (click link) without our Client needing to travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, United Kingdom, 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;

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 will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 50% 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 for corporate bank account opening, Healy Consultants will refund our Client US\$ 450;

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. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination;

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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 from submission of a quality complete quality application. Because of the nature of the business of our Client, Healy Consultants Group PLC expects the banks to revert for additional non standard KYC documentation including: **i)** proof of qualifications and work experience in the financial industry from the directors of the entity **ii)** detailed KYC on the profile of our Client's customers and prospectus or term sheet for our Client's asset management services **iii)** license certificate of evidence the business is not subject to a licensing requirement and **iv)** evidence the company is able to comply with its AML/CFT obligations including (if applicable) appointment of a AML/CFT officer and availability of an AML/CFT program. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be;

5. Within 3 months, Healy Consultants Group PLC will aggressively and skillfully negotiate with the [BVI Financial Services Commission](#) (BVI FSC) to secure approval for registration of our Client's business as an incubator fund by **i)** drafting a quality fund management agreement for our Client's review and approval **ii)** submitting a high quality application to BVI FSC and **iii)** weekly communicating with BVI FSC to secure approval and **iv)** timely collating documents supplied by our Client and supplying the same to BVI FSC whenever required;

All going well, I expect there is a 90% probability the BVI FSC will approve incubator fund registration. However, BVI FSC enjoys ultimate power of approval of licensing and approval 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. As you can appreciate, it is a difficult task to obtain approval from BVI FSC 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 BVI FSC will revert to require the business to implement **i)** an AML/CFT program and risk and leverage management guidelines **ii)** an investment strategy and **iii)** assessment of Client risk profile procedures and **iv)** directors' qualifications. Our Client will supply us all of this documentation before Healy Consultants Group PLC can submit an application to BVI FSC. Alternatively, Healy Consultants can assist our Client

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to draft such documents. However, additional project-management fees and third party (lawyers) fees will apply if such services are required from our side;

Healy Consultants will also be pleased to reengage the Client and negotiate the Approved Fund government approval if client would require such services.

6. In accordance with the [Securities and Investment Business Act, 2010](#), incubator funds and other regulated entities are required to appointed an Authorized Representative of the Fund, who must be licensed by the BVI Financial Services Commission (BVI FSC). Healy Consultants Group PLC will be able to help the Client to appoint a licensed Authorised representative. The authorized representative supplied by Healy Consultants Group PLC will be **i)** a professional passive nominee and **i)** will not play any part in the daily business of our Client nor **iii)** be appointed as bank signatory. Depending on the profile and nature of business of our Client, the licensed Authorised representative can revert to require **i)** additional KYC documentation on our Client's business **ii)** an indemnification agreement and **iii)** a security deposit. If so, our Client to settle the same directly to the nominee, independently of Healy Consultants Group PLC;
7. 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;
8. 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;
9. 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;
10. For the purpose of this fee estimate, we have assumed that **i)** the fund will be BVI incubator fund exempted investment fund with no registration or licensing requiremnt with the Regulator **ii)** the minimum subscription per investor in the Fund will be at least US\$25,000 and **iii)** our Client will appoint himself and up to one additional director to manage the fund;

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11. All BVI approved Incubator Funds are required to have at least one qualified director, with qualification and work experience in the financial industry, preferably asset management or brokerage;
12. BVI entities registered as Incubator Funds are only allowed to accept funds from a maximum of 20 different sophisticated customers. See this page for a definition of sophisticated customers under BVI regulations. The net assets of the fund cannot exceed US\$20 million;
13. An Incubator Fund can only legally operate for up to 2 years after securing approval from the [BVI Financial Services Commission](#) (BVI FSC). Thereafter, the fund must secure additional license(s) with BVI FSC to operate as a licensed or private fund;
14. 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;
15. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants 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 to reputation, litigation and financial risk;
16. If our Client and Healy Consultants properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants 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 office;
17. Depending on our Client business and nationality, the BVI Government may require a special regulatory license to carry on your business in the country. Our Client confirmed his business will not require the same. If Healy Consultants however finds otherwise during the engagement, our Firm will assist our Client secure license approval, but additional Government and Healy Consultants fees will apply for such services. Furthermore, the Government enjoys ultimate power of approval of company registrations and business licenses;
18. 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



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translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants 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;

19. 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;
20. Healy Consultants 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;
21. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);
22. 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;
23. Some of our Clients' engage Healy Consultants 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';
24. It is important our Clients' are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
25. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant BVI company number and **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;
26. Next week, I plan to email you **i)** an updated detailed [project plan \(click link\)](#) **ii)** legal documents for your signature **iii)** updated sales invoice with our latest notes;



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

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

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