

## Singapore Money Remittance/Changer Company Invoice

Our Client's name

Address to be provided

Company Reg. No.: 201623711R

Date: Monday, November 04, 2019

Invoice No: 2019 – 02 –024p

Services for SG money remittance & changing company (no travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore <a href="#">onshore 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 professional passive <a href="#">resident director</a> fees (6 months)	3.	2,550	2,550
Our fee to secure a <a href="#">remittance and changing licenses</a> from <a href="#">MAS</a>	4.	9,950	0
Remittance licensing fee payable to the <a href="#">Singapore Government</a>	5.	3,350	2,250
Our onetime fee to source a local physical office and qualified director	6.	5,950	0
<a href="#">Project management</a> fees for an 8 months engagement	7.	4,850	0
Singapore <a href="#">corporate bank account</a> opening fees (without travel)	8.	7,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	10.	<b>37,640</b>	0
Estimate of Healy Consultants PLC fees payable after 12 months	11.		<b>8,800</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 M&AA 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 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, a Singapore 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's 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 also wish to place Healy Consultants PLC's office address on invoices, contracts, websites and business cards;

3. In accordance with Section 145 (1) of the Singapore Companies Act 1967, every Singapore company shall have at least one director who is ordinarily resident in Singapore. Most of our Clients request Mr. Aidan Healy or another of our staff members to be the passive, professional resident director. Our nominee will not be bank signatory nor sign contracts on behalf of our Client. Our fees reflects to **i)** increased regulatory compliance responsibilities of nominee resident directors under Singapore regulations and **iii)** resulting increased litigation, financial and reputation risk to our nominees and Healy Consultants Group PLC. 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.



MAS can additionally require our Client to appoint an active resident director of Singaporean citizenship, with qualifications and work experience commensurate with the expected activities of the business. If so, Healy Consultants Group PLC can assist our Client to recruit such staff member in Singapore for additional fees. Refer to note 8 for further details re our service to locate a qualified director;

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4. Healy Consultants Group PLC will secure approval from the [Monetary Authority of Singapore](#) (MAS) for a money remittance and a money changing licenses including **i)** preparing and pre-filling the licensing forms for our Client signature; **ii)** advising our Client re regulatory documentation required by MAS; **iii)** submitting a complete quality application to MAS and **iv)** aggressively negotiating with MAS to secure their timely approval for the application, while minimizing extra documentation request from the Singapore 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 a 75% probability MAS will approve the two licenses. However, MAS 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 MAS approval.

During the review of the application, there is a 90% probability MAS will request submission of **i)** detailed business plan; **ii)** AML/CFT program and privacy policies; **iii)** a technology risk management program; **iv)** refund, rebates and other terms and conditions; **v)** a Group Chart to identify beneficial ownership; **vi)** an Organizational Chart for the Singapore 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 money remittance business. If our Client requires Healy Consultants Group PLC to draft these documents, additional fees will apply;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 75% probability will revert to require the business to request appointment of at least 2 qualified directors, at least one of whom is a Singapore citizen. All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. Depending on the size and reputation of our Client's existing Group, MAS can additionally revert to require our Client to find a joint venture partner holding 51% of the shares of the money remittance businesses. If required, Healy Consultants Group PLC can supply our Client with professional, qualified directors and potential joint venture partners for additional fees;

During the MAS license application of our Client, there is a 75% probability the regulator will require our Client to rent a physical furnished office in Singapore. 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 Singapore. 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 money remittance licensing application, there is a 25% probability MAS will require one of the foreign directors to travel for a one-hour KYC meeting in Singapore. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with MAS. 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 money remittance / changing licensing and / or **ii)** there is only a low probability of securing money remittance and changing licenses 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 money remittance businesses;

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There is a 25% probability the MAS 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 Singaporean team will immediately advise our Client of alternative strategies including **i)** securing another license type with MAS or **ii)** securing a regulatory license from alternative jurisdictions like Mauritius, Labuan, Hong Kong or Cayman Islands;

5. In order to operate a money remittance business in Singapore, a company needs to secure a [Remittance license](#) issued by the [Monetary Authority of Singapore](#). Third party fees include Government licensing fees. For instance, the Remittance license requires an application fee of US\$400 and a license issuance fee of [US\\$2,800](#) (SGD4,000) while the Money Changing License application and issuance fee are respectively US\$150 and US\$1,000 (SGD1,300). The license renewal fee is payable every 1 December. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;
6. During the review of the Money Remittance License Application, MAS will verify that **i)** all directors have work experience and education commensurate with the expected trading activities and volume of the business; **ii)** at least one director is resident in Singapore and active in the management of the business and **iii)** our Client has a physical full fledge office space in Singapore. Healy Consultants Group PLC will assist our Client to recruit an active resident director and find physical office premises. The monthly salary and annual rent will then be payable by our Client directly to the director and landlord respectively. Just so you can plan, our Client should expect to pay a monthly rental fee of SG\$6,000 for the office premises;
7. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan money remittance license / money changing applications for our Client;
  - b. devising strategies to **i)** minimize the total engagement period; **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory license;
  - c. Negotiate with MAS **i)** low level of share capital requirements and **ii)** avoid the need for a Singapore joint venture partner;
  - d. agreeing the optimum corporate structure with our Client;
  - e. submitting a high-quality company license application to the MAS;
  - f. choosing the optimum regulatory license for our Client's business activities;
  - g. injecting the paid up share capital on our Client's behalf;
  - h. collating and supervising the legalisation and attestation and translation of Client documents;
  - i. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - j. payment of retainer fees to multiple local lawyers and accountants;
  - k. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - l. ascertain the specific accounting, tax, legal and compliance considerations;
  - m. finding solutions to [challenges that occur](#) throughout the engagement;
  - n. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;



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8. After money remittance licensing approval, Healy Consultants Group PLC will be pleased to open a Singapore corporate bank account without travel. This is a time-consuming task, but 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 50% 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;

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

Furthermore, Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** specific regulatory licenses or confirmation of licensing exemption; **ii)** net worth and sources of funds for the expected transactions of the company; **iii)** AML/CFT program and other regulatory documents listed in the notes of this invoice and **iv)** additional KYC information on our Client's business and place of residency. We assume our Client will timely provide most of this information;

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. Because of the nature of the business activities of our Client (money remittance industry), there is a 30% probability the Compliance Department of the Bank will decline to board the business of our Client, even after provision of all KYC documentation. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions](#);



9. 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;
10. 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;

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11. 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;
12. Healy Consultants Group PLC will be pleased to assist your Firm obtain business [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our 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. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;
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 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;
14. 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;
15. In accordance with [Singapore Companies Act 1967](#), and [MAS requirements](#) for entities holding a Money Remittance license, there is a minimum capital requirements for this business in amount of S\$100,000;
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 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;
17. 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;
18. While reviewing regulatory licensing for your business, there is 40% probability the MAS will request our Client to have local staff in Singapore. If required and for additional fees, Healy Consultants Group PLC to assist our Client to recruit a local quality employee including: **i)** source multiple quality candidates; **ii)** submit the candidates to our [recruitment process](#); **iii)** aggressively and skilfully negotiate their salary; **iv)** supply a draft employment contract and **v)** supply you a detailed comparison table; comparing each candidate for your final interview.
19. 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;



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20. 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;
21. 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;
22. 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;
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. 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;
25. 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;
26. 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;
27. 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](#);
28. 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
29. 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;
30. 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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