

Hong Kong Money Remittance Company Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Tuesday, November 05, 2019

Invoice No: 2019 – 10 – 003p

| Services rendered for MSO licensed company (with travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|---|-------|---------------|--------------|
| Hong Kong onshore company formation fees (without travel) | 1. | 2,350 | 1,550 |
| Company secretary and legal registered office fees | 2. | 1,100 | 1,100 |
| Assistance to find Hong Kong physical office space | 3. | 950 | 0 |
| Estimated Hong Kong Government registration fees | 4. | 255 | 50 |
| Estimated Hong Kong Government MSO licensing fee | | 1,250 | 700 |
| Our fees to secure a MSO license from the Hong Kong Customs | 5. | 7,950 | 0 |
| Project management fees for an 8 months engagement | 6. | 4,850 | 0 |
| Hong Kong corporate bank account opening fees (with travel) | 7. | 7,950 | 0 |
| Estimate of annual accounting and tax fees | 8. | 0 | 2,300 |
| Total Healy Consultants Group PLC fees payable this week | 9. | 26,655 | 0 |
| Estimate of total Healy Consultants Group PLC fees payable after 12 months | 10. | | 5,700 |

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's fees to legally register our Client's Hong Kong onshore company within [one week \(click link\)](#) by **i)** choosing the optimum M&AA for our Client's business activities **ii)** reserving a company name with [Companies Registry](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Companies Registry](#);
2. 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;

3. In accordance with [Hong Kong New Companies Ordinance](#) (click link), each Hong Kong onshore company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Hong Kong. Healy Consultants Group PLC will act as your Hong Kong company secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return **ii)** securely maintaining company books **iii)** liaising with the Hong Kong Government on behalf of our Client **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with the [Hong Kong New Companies Ordinance](#), a Company shall as from the date of its incorporation have a legal registered office in Hong Kong, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC Hong Kong business office will be the registered office address for your Hong Kong 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 reviewing of the MSO license application of our Client, the Hong Kong Customs will require our Client to rent a physical furnished office in Hong Kong. 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 Hong Kong. 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;

4. 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 registration costs include **i)** reserving the company name with the [Companies Registry](#); **ii)** obtain the certificate of incorporation with the [Companies Registry](#) and **iii)** sign up with [Inland Revenue Department](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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[MSO licensing fees](#) payable to the Government include: **i)** a licensing application fee of HKD3,310 (US\$430) **ii)** an application fee of HKD860 per director and beneficial owner and partner of the company (US\$120) and **iii)** a fit and proper test fee of HKD860 per senior officer of the entity (US\$120). These fees can consequently be higher depending on the corporate structure of our Client and also the number of business premises our Client will have in Hong Kong. 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;

5. Healy Consultants Group PLC will secure approval from the [Hong Kong Customs and Excise Department](#) for a money remittance (MSO) license including **i)** preparing and pre-filling the MSO license forms for our Client signature **ii)** advising our Client re regulatory documentation required by the Customs **iii)** submitting a complete quality application to the Hong Kong Government and **iv)** aggressively negotiating with the Customs to secure their timely approval for the application, while minimizing extra documentation request from the Hong Kong 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;

During the review of the money remittance licensing application, the Customs will require at least one of the directors to travel for a one-hour KYC meeting in Hong Kong. No exceptions. When our Client is ready to travel, we will implement [this travel policy](#);

All going well, I expect a 75% probability the Hong Kong Customs will approve the money remittance license. However, the Customs enjoy ultimate power of approval of licensing applications. 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 that maximizes the likelihood of Government approval.

During the review of the application, there is a 90% probability the Customs 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 Hong Kong 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 and **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 must be a Hong Kong resident. All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. If required, Healy Consultants Group PLC can supply our Client with professional, qualified resident director(s) for additional fees;

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 licensing and / or **ii)** there is only a low probability of securing a money remittance license 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 Hong Kong Customs 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 the Hong Kong authorities or **ii)** securing a regulatory license from alternative jurisdictions like Mauritius, Labuan, Hong Kong or Cayman Islands;

6. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan MSO license applications for our Client;
 - b. devising strategies to **i)** minimise 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 [Customs and Excise Department](#) **i)** low level of share capital requirements and **ii)** avoid the need for a Hong Kong resident [manager/director](#);
 - d. Drafting a feasibility study, necessary for the pre-approval process;
 - e. agreeing the optimum corporate structure with our Client;
 - f. submitting a high-quality company license application to the [Customs and Excise Department](#);
 - g. choosing the optimum regulatory license for our Client's business activities;
 - h. injecting the paid up share capital on our Client's behalf;
 - i. collating and supervising the legalisation and attestation and translation of Client documents;
 - j. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - k. payment of retainer fees to multiple local lawyers and accountants;
 - l. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - m. ascertain the specific accounting, tax, legal and compliance considerations;
 - n. finding solutions to [challenges that occur](#) throughout the engagement;
 - o. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
7. After MSO licensing approval, Healy Consultants Group PLC will be pleased to open a Hong Kong corporate bank account. It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. Unfortunately, all Hong Kong banks will request a one-hour bank interview with each bank signatory, shareholder and director. Consequently, [travel to Hong Kong](#) (click link) is compulsory, no exceptions. 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;

A more efficient, non-travel alternative is not to have a Hong Kong corporate bank account. Instead, open [an international corporate bank account](#) (click link) outside of Hong Kong. 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, ABN Amro, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

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;

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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;



There are additional corporate bank account opening fees for those Clients who **i)** appoint Healy Consultants Group PLC nominee shareholders and directors to their Hong Kong company and **ii)** wish to open a Hong Kong corporate bank account. Because Healy Consultants Group PLC nominee shareholders and directors must travel to Hong Kong to meet the bank, our total fee for the corporate bank account opening will be increased to US\$5,950 to cover flight and hotel costs;

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 to 4 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;

8. 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;
9. 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;
10. 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;
11. 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;
12. 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;
13. In accordance with the [Hong Kong New Companies Ordinance](#) there is no minimum issued share capital required for a Hong Kong onshore company. Officially, there is no minimum paid up capital requirement to secure a MSO license. To optimize the probability of approval from the Hong Kong Customs, Healy Consultants Group PLC however strongly recommends allocating at least US\$100,000 to the paid up capital of the entity;

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In accordance with the [Hong Kong New Companies Ordinance](#), effective from March 3rd 2014, every Hong Kong company must have at least one individual director. If required, Healy Consultants Group PLC will be pleased to provide your Firm with a professional nominee nonresident director. Our fee amounts to US\$3,500 per annum;



14. If our Client requires additional non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident 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. While reviewing regulatory licensing for your business, there is 40% probability the Hong Kong Customs will request our Client to have local staff in Hong Kong. If required and for additional fees, Healy Consultants Group PLC to assist our Client to recruit a local quality employee (click link) including: **i)** source multiple quality candidates and **ii)** submit the candidates to our [recruitment process](#) (click link) **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.
16. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** quarterly GST and corporation tax returns. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$1,600. Healy Consultants Group PLC's monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; and **iii)** monitor monthly profit levels to minimize annual tax **iv)** submission of monthly employee payroll reporting;
17. Depending on our Client's business and nationality, the Hong Kong 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;
18. If required, Healy Consultants 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 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;
19. 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;

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20. Some of our Clients require an [immediate Hong Kong solution](#) (click link). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant company number and **ii)** an already approved Hong Kong 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. Our Clients will not have to travel to Hong Kong for change of bank signatory;
21. 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;
22. 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;
23. 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;
24. 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;
25. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
26. 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;
27. Some of our Clients engage Healy Consultants 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;



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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 Hong Kong business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner \(click link\)](#)

Healy Consultants Group PLC

Tel: (+852) 8331 1911 (direct)

Address: Unit 501, 5/F., Valley Centre, No. 80 - 82 Morrison Hill Road, Wan Chai, Hong Kong

Skype: Healyconsultants

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