

Singapore Licensed SVF Company Invoice

Our Client name

Address to be provided

Date: Thursday, March 12, 2020

Invoice No: 2020 – 01 –017SG

Professional services rendered for Services for Singapore SVF with a Payment Services License (without travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore onshore company formation fees (without travel)	1.	1,940	600
Company secretary and legal registered office fees	2.	1,100	1,100
Singapore company professional passive resident director fees (6 months)	3.	1,975	0
Our onetime fee to source a local physical office and qualified director	4.	3,550	0
Our fee to secure a Standard payment services license from MAS	5.	8,950	0
Licensing fee payable to the Singapore Government	6.	4,800	3,880
Project management fees for an 8 months engagement	7.	3,850	0
Singapore corporate bank account opening fees (without travel)	8.	7,950	0
Estimate of annual accounting and tax fees	9.	0	2,300
Total Healy Consultants Group PLC fees payable by instalments	10.	34,115	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	11.		7,880

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;

Singapore Licensed SVF Company Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Singapore company registration within [1 week](#) from receipt of fee settlement and signed forms and KYC by **i)** choosing 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 submission to 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 [this 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.



Before accepting the submission of a payment services license application, MAS will additionally require our Client to appoint an active resident director holding Singaporean citizenship or Singapore permanent residency status, and 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 below for further details re our service to locate a qualified director;

Singapore Licensed SVF Company Invoice

4. During the review of the 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.

While a physical office in Singapore is legally not required, the regulations stipulate that money services operators must have at all times an officer acting as point of contact in Singapore and who can be reached during business hours. To meet this requirement, it is wise to rent a physical furnished office in Singapore and request the full time director (or another officer of the business) to be stationed there;

To meet the above requirements, 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 at least SG\$6,000 for the office premises. Full time active directors in Singapore usually expect monthly salaries of at least SG\$10,000 (excluding CPF) and this amount can be higher for candidates with work experience and higher qualifications;

5. After meeting the above substance requirements, Healy Consultants Group PLC will secure approval from the [Monetary Authority of Singapore](#) (MAS) for [standard payment services license](#) within 6 months, 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. Based on our previous experience with other licenses, our Firm expects the average licensing timeframe for standard payment services licenses to be 6 months from the submission of a quality licensing application. As the license is only being offered by the Singapore Government since 28 January 2020, this timeframe is of course only an estimate. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well and if all licensing requirements are met, our Firm expects a 80% probability MAS will approve the licensing application. 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, MAS will request submission of multiple documents including **i)** a 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 the specific business of our Client. 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. 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 business. If required, Healy Consultants Group PLC can supply our Client with professional, qualified directors and potential joint venture partners for additional fees;

Singapore Licensed SVF Company Invoice

During the review of the 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 payment services licensing and / or **ii)** there is only a low probability of securing a 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](#);

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;

6. In order to operate a payment services business in Singapore, a company needs to secure a payment services license issued by the [Monetary Authority of Singapore](#). The Government has not yet published the fees for applications and annual licensing fees, but [online documentation released](#) by MAS suggests the standard fee payable will be **i)** SG\$1,500 for money changing **ii)** SG\$5,000 for other payment services (cumulative for businesses providing both services). The fees for a major payment services license will be higher. 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;
7. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan 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 MAS to 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. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations;

Singapore Licensed SVF Company Invoice

- l.** finding solutions to [challenges that occur](#) throughout the engagement;
 - m.** determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
- 8.** After licensing approval, to secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC strategy is as follows:
- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of company incorporation, we recommend to keep the corporate structure simple by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
 - ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank account numbers. If travel is required, our Firm will refund US\$950 and action our travel policy;
 - ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
 - ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
 - ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
 - ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;
 - ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;

For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$7,950 \(click link\)](#). 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 bank account approval through newly formed companies when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

Singapore Licensed SVF Company Invoice

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department. Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks enjoy ultimate power of approval of 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 Client should expect the bank account approval period [at least 2 months](#) and on average 3 months;

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately all Singapore and Hong Kong and most Asian banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

Singapore Licensed SVF Company Invoice

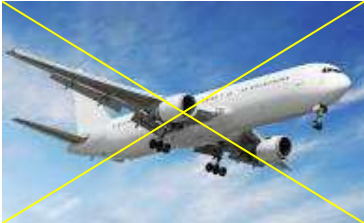
All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.



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;
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. 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;
13. While preparing the above invoice, our Firm assumed your business will fall under the requirement of a standard payment service license with **i)** a total of transactions not exceeding i) SG\$3 million per month for money changers or **ii)** SG\$6 million per month for other businesses types. Businesses exceeding these thresholds require a major payment service license, for which requirements and timelines are much more stringent and our fees will be higher;
14. 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;

Singapore Licensed SVF Company Invoice

15. 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\$9,600 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;
16. In accordance with the [Payment Services Act](#), entities holding a standard payment license, there is a minimum capital requirements for this business in amount of S\$100,000 and a same amount to be deposited as security deposit with a local bank;
17. 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
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18. 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;
19. While reviewing regulatory licensing for your business, there is 25% 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;
20. 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;
21. 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;
22. 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;
23. Payment services businesses are additionally required to submit monthly or quarterly reports to MAS. Our Firm can assist your business with the completion of the same, for additional fees to be agreed according to the scope of the work;
24. 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;

Singapore Licensed SVF Company Invoice

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;

25. 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;
26. 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;
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. 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;
31. 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
32. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

Singapore Licensed SVF Company Invoice

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

Aidan Healy

[Chairman](#)

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