

Hong Kong Non-Resident Company with EU IBAN Account Invoice

Client to provide

Our Client's address

Date: Friday, February 28, 2020

Invoice No: 2020-02-25AP

Professional services rendered for a non-resident company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Hong Kong offshore company formation fees (without travel)	1.	2,350	1,550
Company secretary and legal registered office fees	2.	1,100	1,100
Estimate Hong Kong Government registration fees	3.	255	50
EU IBAN corporate account fees (without travel)	4.	4,950	0
Estimate of annual accounting and tax fees	5.	0	2,300
Total Healy Consultants Group PLC fees payable this week	6.	8,655	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	7.		5,000

Note: 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 Clients' Hong Kong offshore company within [one week \(click link\)](#), by **i)** providing MA&A 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 [Companies Registry](#);

Starting on the 1st of April 2017, the Hong Kong Inland Revenue Department has increased the Business Registration Certificate fee from HK\$ 250 to HK\$ 2,250.

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 second day 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 [Hong Kong New Companies Ordinance](#) (click link), each Hong Kong offshore 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](#), an offshore 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 offshore 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;

3. This fee is an estimate of Government costs payable during your Firm's engagement. All Government fee payments will be supported by original receipts. Examples of Government costs include **i)** reserving the offshore 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;
4. To secure multi-currency EU IBAN corporate 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 institution confirmations they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency EU IBAN corporate account approvals;

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- ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) (click link) by appointing our Client's preferred individual shareholder(s) and director(s) and 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 PSPs, if their Compliance Departments require the same before releasing multiple multi-currency EU IBAN corporate accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
- ✓ Before, during and after PSP meetings, the institutions's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
- ✓ If some PSPs decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup PSP solutions;
- ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency EU IBAN corporate account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the PSPs will courier mails and e-service tokens to the signatory, who is expected to activate the internet PSP account, if needed with Healy Consultants Group PLC's assistance;
- ✓ After EU IBAN corporate account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the PSPs will usually only approve them as signatory after a face to face meeting and review and approval of a signatory application;

For each PSP, our Firm will prepare a quality tailored business plan; to optimize the probability of EU IBAN corporate account approval. Each EU IBAN corporate account opening fee is [US\\$4,950 \(click link\)](#). 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 corporate account approval through newly formed companies when shareholders, directors and signatories reside overseas;

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

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

During the EU IBAN corporate account opening process, it is common for each institution'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

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

When dealing with international PSPs, the front office officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this institution's officer is to collect information and ensure an accurate and complete multi-currency EU IBAN corporate account opening application is submitted to the institutions in-house Legal and Compliance Department;

Unfortunately, the institutions in-house Legal and Compliance Department has ultimate power of approval over new multi-currency EU IBAN corporate 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 officer. Consequently, quality Clients do not get a chance to communicate directly with the institution's decision makers – a chance to properly explain their business and the risks the institution perceives;

Global PSPs and institutions enjoy ultimate power of approval of EU IBAN corporate 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 application that maximizes the likelihood of approval;

Global PSPs and institutions [continue to tighten](#) EU IBAN corporate account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the account approval period at least 2 months and on average 3 months.

During the engagement, PSPs and institutions 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 corporate 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 institution to secure exemption from these requirements;

Depending on our Client business and nationality, there is a 25% probability the PSPs and institutions will request a signatory to travel for a one-hour interview. Healy Consultants Group PLC will try our best to skilfully negotiate a travel exemption. If our Client must travel to the jurisdiction for corporate account opening, Healy Consultants Group PLC will refund our Client €950;

All PSP charges, certification and translation and other third-party fees incurred during the EU IBAN corporate 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;

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Healy Consultants Group PLC will supply the PSPs and institutions 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 waivers. Healy Consultants Group PLC expects the PSP institution's risk department to request additional [due diligence](#) from our Client's business and from the signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.



5. 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;
6. 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;
7. 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;
8. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
9. In accordance with the [Hong Kong New Companies Ordinance](#) there is no minimum issued share capital required for a Hong Kong offshore company;
10. 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 director. Our fee amounts to US\$3,500 per annum;
11. If our Client requires additional nominee [services \(click link\)](#), Healy Consultants Group PLC fee for corporate nominee director or corporate nominee 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;
12. If required, Healy Consultants Group PLC will be pleased to assist your firm obtain Hong Kong business [visa](#) approvals. Our fee is US\$7,950 per person and 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 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 Group PLC will be happy to submit an appeal to secure visa approval. Healy Consultants Group PLC fees for each appeal amounts to US\$950;



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13. Engage Healy Consultants Group PLC to [project manage](#) the set up of your business in every country on the planet. We are the best in the [world](#) at what we do and we are a one-stop-shop for [the A to Z](#) of every country engagement;
14. 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;
15. 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 EU IBAN corporate account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation 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;

16. 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;
17. To assist our Clients minimize Forex costs, we offer the payment in SG\$, Euro, Pound or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you;
18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, 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\$860. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly PSP statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
19. As stipulated on [our website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
20. 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](#);
21. 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 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 signatory;
22. Healy Consultants Group PLC will only incorporate your offshore company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate account after 100% of the Client's original due diligence documentation is received by courier;

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23. 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;

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

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