

Cayman Islands business set up

Client to provide

Address to be provided

Date:

Invoice No: 2022 – 003 – 024JO

Professional services for Cayman Islands business setup (no travel)	Notes	2022 US\$	2023 US\$
Cayman Islands exempted company formation services (no travel)	1.	5,500	750
Cayman legal registered office and registered agent services	2.	2,950	2,950
Estimated Cayman Islands Government registration fees	3.	732	854
Beneficial ownership annual return filing services	4.	200	200
Our fee to file the annual economic substance return with the Government	5.	0	450
International multi-currency corporate bank account opening fees (no travel)	6.	4,950	0
Our one-time fee to secure the tax exemption certificate	7.	1,830	0
Total Healy Consultants Group PLC fees payable by instalments	8.	16,162	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.		5,204

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 Cayman Islands company registration within [two weeks](#) from receipt of all KYC documents and signed forms by **i)** agreeing the optimum corporate structure and **ii)** settling our accountant and lawyer fees **iii)** assisting our Client to legally minimize international taxes and **iv)** submitting a quality company incorporation application to the Cayman [General Registry](#).

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.

2. In accordance with [section 50 of Cayman Islands Companies Law 2013](#), an exempted company shall as from the date of its incorporation have a legal registered office in Cayman Islands, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply the Cayman Islands registered office address of your company. Thereafter, this address will be used to receive Government correspondence and all Government communications. Most of our Clients wish to place [their office address](#) on invoices, contracts, websites and business cards.

In accordance with [section 50 of Cayman Islands Companies Law 2013](#), each exempted company must appoint a company secretary (locally known as a registered agent), who must be resident in the Cayman Islands. To comply with this legal requirement, Healy Consultants Group PLC will supply your company with company secretary services, and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** maintaining company records; **iii)** liaising with the Cayman Islands government on our Client's behalf and **iv)** reminding our Client of statutory deadlines.

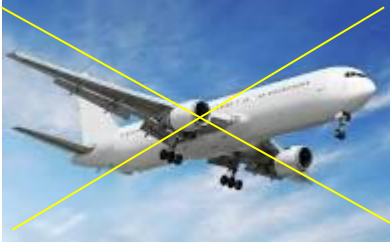
3. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices. Examples of government costs **i)** reserving the company name with the [General Registry](#); **ii)** certification of the company Memorandum & Articles of Association; and **iii)** registering the company with the Cayman Islands [General Registry](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. In Cayman Islands, the registration renewal fees payable to the Cayman Islands Government are due every January, even if the company has been registered less than 12 months ago. The fee in subsequent years (column year 2) covers the US\$854 [annual fee](#) payable to the registry for an entity with less than \$50,000 of share capital. All government fee payments will be supported by original receipts and invoices.
4. In accordance with the [Beneficial Ownership \(Companies\) \(Amendment\) Regulations 2018](#), all Cayman Islands companies are required to update and maintain the beneficial ownership information with the [company registry](#) annually, unless the company has a written confirmation of exemption from this law provided by the Registrar. Healy Consultants Group PLC will assist our Client to comply with this annual filing obligation.

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5. Since 2019, the Cayman Islands Government requires all Cayman Islands companies to file an annual [economic substance return](#), to determine **i)** if they are tax resident in the Cayman Islands and **ii)** (if otherwise) their country of tax residency. Businesses declaring that they are tax resident in the Cayman Islands must also supply evidence that **i)** they have local staff **ii)** physical office premises and **iii)** local corporate expenses in the Cayman Islands, with minimum thresholds set by the Government depending on the specific nature of their business activities. Every 12 months following registration of our Client's company, Healy Consultants Group PLC will assist our Client to file the annual economic substance return. Our annual fee is **i)** US\$650 for an active company and **ii)** US\$450 for a dormant company.
6. Healy Consultants Group PLC will secure international multi-currency corporate bank account numbers for our Client's Cayman Island company. It will take on average two months to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950. This is the most challenging part of the engagement. Consequently, we apply our [guaranteed bank account approval or your Money Back](#) policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:
- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
 - ✓ contact multiple banks to secure confirmation they welcome a formal application;
 - ✓ weekly negotiate and follow up with the banks to ensure a timely bank account approval.
- To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section.
7. In accordance with [Cayman Island Tax Concession Law](#) a company can secure a tax exemption certificate, issued by the Cayman Islands [Department for International Tax Cooperation](#) (DITC). This certificate guarantees up to twenty years of full exemption on taxes, including: **i)** corporate income tax (CIT); **ii)** capital gains and **iii)** withholding taxation. Most of our Clients request us to supply them with a copy of this document.
8. 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 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.
9. 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.
10. 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.
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

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time, my Firm will revert to request additional fees. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, our Firm is happy to refund some fees to our Client.

12. 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 effectively 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's office.
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13. If our Client requires 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\$8,600 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.
 14. Depending on our Client business and nationality, the Cayman Islands 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.
 15. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$8,950 for the first employee, US\$7,950 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' 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.
 16. 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.
 17. 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.
 18. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional 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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19. Some of our Clients' require an [immediate Cayman Islands solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cayman Islands company number and **ii)** an already approved Cayman Islands 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. 
20. 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.
21. 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.
22. Healy Consultants Group PLC will only incorporate your company after 100% 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.
23. 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](#).
24. 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.

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#), Healy Consultants Group PLC

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