

New Zealand FSP business setup

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Thursday, June 09, 2022

Invoice No: 2017 – 10 – 003p

Professional services for NZ licensed forex LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
New Zealand company formation fees (without travel)	1.	2,500	0
New Zealand registered address services (for incorporation only)	2.	1,200	1,200
Estimated Government registration fees		130	40
Estimated Government FSP registration fees	3.	1,250	650
Tax and VAT registration fees	4.	550	0
Our fee to secure FSP registration from the New Zealand FSP registrar	5.	22,350	0
Consumer dispute resolution scheme registration fees (if required)	6.	4,950	0
Project management fees for a 9 months engagement	7.	11,880	0
NZ corporate bank account opening fees (without travel)	8.	7,950	0
Estimate of annual accounting and tax fees	9.	0	2,500
Total Healy Consultants Group fees payable this month	10.	52,760	0
Estimate of Healy Consultants Group fees payable after 12 months	11.		4,390

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 fees to legally register our Client's NZ LLC. Within [5 weeks](#) my team and I will email you **i)** a company registration number; **ii)** a local city centre business address; **iii)** a tax number and **iv)** a proforma New Zealand sales invoice template complying with NZ company law;

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 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 [New Zealand Companies Act of 1996, Section 186](#), a New Zealand company shall as from the date of its incorporation have a legal registered office in New Zealand, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group New Zealand 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 wish to place [Healy Consultants Group's office address](#) on invoices, contracts, websites and business cards;

Before Healy Consultants Group can submit an application for a FSP registration, the [Financial Markets Authority](#) **i)** must approve a lease agreement for physical office premises and **ii)** will verify this office can house the local staff of our Client in New Zealand. If required, Healy Consultants Group can **i)** contact multiple landlords in New Zealand and **ii)** supply our Client multiple physical office space solutions within 3-4 weeks, for a separate one-time fee of US\$950. The rent will be paid independently to the landlord by our Client. An estimate of rental for a space of 10 sqm is US\$1,800 per month;

3. This fee is an estimate of Government costs payable during your Firm's engagement. All payments will be supported by original receipts. Examples of costs include **i)** company name reservation fee; **ii)** New Zealand company registration fee; **iii)** issuance fee of an [Inland Revenue Department](#) number; **iv)** [Financial Services Provider Registration fees](#) and **v)** [Financial Markets Authority](#) (FMA) fees and levies.

The current [fees payable to the FMA](#) for FSP registration includes **i)** an application fee of NZD345 (US\$240); **ii)** criminal history checks of NZD40.25 per person (US\$28 per person) and **iii)** a FMA levy fee of NZD529 (US\$370). Following engagement completion, Healy Consultants Group will refund funds received over actual Government costs paid;

4. In accordance with [New Zealand Inland Revenue Department regulations](#), each New Zealand entity must register for VAT unless its annual sales are below US\$50,000, in which case VAT registration is voluntary;

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5. Healy Consultants Group to secure approval from the New Zealand [Financial Markets Authority](#) (FMA) for FSP registration including **i)** preparing and pre-filling the FSP registration forms for our Client's signature; **ii)** advising our Client re KYC documentation required by the FMA and FSP Registrar; **iii)** submitting a complete quality application to the FMA and **iv)** aggressively negotiating with the Labuan FMA and FSP registrar to secure their timely approval for the registration application, while minimizing extra documentation request from the New Zealand authorities. The average registration timeframe is 6 months from the submission of a quality registration application, but Healy Consultants Group will aggressively and skilfully negotiate a shorter timeframe;

Over the coming weeks, Healy Consultants Group will communicate with the FMA to secure a written welcome email from the Regulator, inviting our Client to submit a formal application. All going well, I expect a 60% probability the New Zealand Government will approve FSP registration. However, the FMA **i)** enjoys ultimate power of approval of FSP registration applications; **ii)** has become increasingly reluctant to approve FSP registration for newly registered companies and **iii)** can unexpectedly revert to decline FSP registration for companies newly registered in New Zealand. Guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of IBFC approval.

During the review of the FSP registration application, there is a 30% probability the New Zealand FMA will require one of the directors to travel for a one-hour KYC meeting to New Zealand. As always, Healy Consultants Group will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the FMA. If our Client has to travel, we will implement [this travel policy](#);

While reviewing FSP registration application of the financial services business, the FMA will revert to Healy Consultants Group to verify our Client is renting a physical furnished office in New Zealand and has staff in New Zealand including appointments at least **i)** 1 qualified resident director and **ii)** one senior manager (who cannot be at the same time director of the entity), both of whom must be qualified with work experience and education commensurate with the expected financial services activities of the business. Depending on the nature of our Client's business model, the FMA can also revert to our Client to require the hiring of additional staff (eg. an AML/CFT officer). The FMA will also require evidence the financial services are provided from within New Zealand. If needed, Healy Consultants Group can assist our Client to meet these requirements by supplying [recruitment services](#), for additional fees;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 90% probability the FMA will revert to require the business to supply **i)** a detailed business plan; **ii)** a Group Organigram and information on the entity beneficial ownership; **iii)** AML/CFT program and KYC procedures and **iv)** other regulatory documentation which may be required as per the exact business activities of our Client. If needed, Healy Consultants Group will assist our Client to prepare procedures manuals for AML/ CFT/ KYC for additional fees;

While preparing the license application of our Client, there is a 30% probability that Healy Consultants Group determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than FSP registration and / or **ii)** there is only a low probability of securing a money broking license for our Client. If so, Healy Consultants Group will revert to our Client to suggest **i)** alternative licensing solutions and our fees and timeframe to secure the same and **ii)** alternative [low cost low tax jurisdictions](#) for forex businesses;

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There is a 25% probability the New Zealand Government neither welcomes a formal FSP registration application from our Client's business, or later rejects the quality complete application submitted by Healy Consultants Group. In the unfortunate event this occurs, our Firm will immediately advise DiwanGlobal of alternative strategies including **i)** securing a license with the FNA or **ii)** registering a business and securing a regulatory license in alternative jurisdictions like Mauritius or Caymans;

6. All licensed financial service providers must adhere to a [consumer dispute resolution scheme](#) setting guidelines by which the company must abide when facing a business dispute, unless its clients are exclusively **i)** banks, investment funds and other financial corporations with an FSP license and **ii)** individuals with a net worth of US\$2 million and an annual income over US\$200,000 and customers paying an entry fee of US\$500,000. If needed, Healy Consultants Group will be pleased to assist our Clients to complete such registration for a one-time fee of US\$4,950. Subscription fees will thereafter be paid directly by our Client to his preferred consumer dispute resolution scheme provider;
7. Healy Consultants Group project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan New Zealand FSP business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client's representatives travelling; **iii)** avoid the need for a NZ [national shareholder](#) and **iv)** avoid the need for multiple regulatory FSP licenses;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company incorporation application to the [New Zealand Companies Office](#) (click link);
 - e. choosing the optimum regulatory financial services registration with [Financial Markets Authority](#);
 - f. injecting the paid-up share capital on our Client's behalf;
 - 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 New Zealand financial regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations to obtain a forex license;
 - 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. Healy Consultants Group will be pleased to open a New Zealand corporate bank account without our Client travel. It is a time-consuming task, and Healy Consultants Group will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group will try its best to negotiate with the bank for a travel exemption. If our Client must travel to New Zealand for corporate bank account opening, Healy Consultants Group will refund our Client US\$950;

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If our Client is not comfortable with only a New Zealand corporate bank account, Healy Consultants Group will be pleased to open [an international corporate bank account](#) (click link) outside of New Zealand. 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, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

Due to the nature of our Client's business, most NZ banks will revert to our Client, requesting additional information, including **i)** details of Client's proposed business activity; **ii)** details of the parent company activity; **iii)** copy of licenses currently held by the parent company; **iv)** a detailed organization chart; **v)** copy of AML/CTF program and **vi)** further information re directors, shareholders and UBOs. Additionally, there is a 50% probability, NZ banks will request you to secure in-principle license approval, before they agree to accept your bank account opening application. As always, Healy Consultants Group will liaise with the banks to minimize the requirements for our Client;

Healy Consultants Group will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, the banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group's control. What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination.

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 at least 4 weeks from submission of a quality complete 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;

9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only US\$950;
10. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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 in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;

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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 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. Engage Healy Consultants Group 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;
14. In accordance with the [Companies Act Amendments of 2014](#), each New Zealand limited liability company must have at least one individual director ordinarily resident in New Zealand or Australia. If required, Healy Consultants Group will be pleased to provide your firm with a professional nominee director in New Zealand. Our fee amounts to US\$14,000 per annum for an FSP company;

Our nominee will not be bank signatory nor sign contracts on behalf of our Client. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Group's Legal and Compliance Department and additional fees will apply;
15. In accordance with [New Zealand Company Law section 10](#), a New Zealand limited liability company can be incorporated with a minimum issued share capital of only US\$1. While there is no official paid-up capital requirement for FSP registration, the FMA will verify the company is adequately funded to finance its staff salary and other expenses. Consequently, Healy Consultants Group recommends allocating a paid-up capital of at least US\$200,000 to the entity;
16. While reviewing regulatory FSP registration applications for your business, there is a 90% probability the [Financial Markets Authority](#) will require our Client to show that he completed the appointments of **i)** qualified resident directors; **ii)** resident senior manager(s) and **iii)** resident AML/CFT officers. If required and for additional fees, Healy Consultants Group will **i)** source multiple quality candidates; **ii)** submit the candidates to our [recruitment process](#) (click link); **iii)** aggressively and skilfully negotiate their consulting terms and conditions; **iv)** minimize annual fee requests by asking them to share roles and **v)** supply you a detailed comparison table; comparing each candidate for your final interview;
17. The FMA also increasingly reverts to New Zealand entities to supply evidence they will offer financial services to some New Zealand customers, before approving FSP registration. This can trigger additional licensing requirements in New Zealand;
18. If our Client and Healy Consultants Group properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group will efficiently complete company registration, corporate bank account opening and licensing 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 office;
19. Depending on our Client business and profile of his customers, the New Zealand Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval for additional fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;

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20. To obtain approval from the FMA for FSP registration, New Zealand companies planning to offer financial services must abide with a large set of requirements which will vary according to **i)** the exact financial services offered **ii)** the type of costumers to whom financial services will be provided and **iii)** their amount of capital. For an overview, kindly refer to the Healy Consultants Group's website section about the [Financial Service Provider registration](#). After Healy Consultants Group is formally engaged, our Firm can provide an engagement strategy document including main compliance requirements relevant for our Client's business for additional fees;
21. A New Zealand LLC is a tax resident company. Consequently, annual corporate income tax of 28% is payable on net profits;
22. FSP registered companies are required to file annual financial statements **i)** drafted according to New Zealand GAAP standards and **ii)** audited by a licensed auditor. Smaller financial services providers serving a limited number of customers may however apply for simplified audit requirements, granted on a case-by-case basis by the Financial Markets Authority;
23. Monthly, quarterly and mid-year Government tax obligations include **i)** VAT return filings and payments by the 28th day of the following month; **ii)** monthly withholding and payments of salary deductions related to personal income tax and **iii)** quarterly provisional corporate tax payments from the second year after incorporation. If you need our help, Healy Consultants Group can complete monthly and quarterly Government reporting for a monthly fee of US\$1,600. Healy Consultants Group 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; **iv)** monitor monthly profit levels to minimize annual tax; **v)** submission of monthly employee payroll reporting and **vi)** personal income tax withholding and payments;
24. 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 help to clarify your local and international annual tax reporting obligations;
25. If required, Healy Consultants Group 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 include preparation of a quality visa application and submitting to the immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group'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;

The type of visa most commonly requested by our Clients is the entrepreneur work visa (startup subtype). Its main requirements include **i)** an initial investment of at least US\$70,000 (NZ\$100,000); **ii)** provision of a business plan (drafted by Healy Consultants Group) and **iii)** a contribution to New Zealand based on a point system awarded according to job creations, nature of the business and other criteria. Kindly refer to [this page](#) for additional details on this type of visa. It is valid for up to 12 months, after which it can be renewed for another 2 years if conditions are still met;

26. Some of our Clients engage Healy Consultants Group 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;

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27. If our Client requires nominee non-resident shareholder and director [services](#), Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum; Our fee to be sole nominee director and shareholder amounts to US\$11,940 per annum. Being the sole shareholder and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk;
28. 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 can complete this administrative task;
- As always, Healy Consultants Group 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 and **iii)** official translator fees;
29. Some of our Clients require [an immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant New Zealand company number; **ii)** an already approved New Zealand 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
30. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
31. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
32. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
33. 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 [project manage \(click link\)](#) your New Zealand business setup.