

Hong Kong Foreign Trust Invoice

Our Client's name

Our Client's address

Date: Tuesday, June 07, 2022

Invoice No: 2020 – 09 – 023GR

Professional Services for Hong Kong Trust (with travel)	Notes	Year 1 US\$	Year 2 US\$
Hong Kong foreign trust setup fees (without travel)	1.	6,550	4,800
Annual trustee and domiciliation fees	2.	4,500	4,500
International trust bank account (without travel)	3.	4,950	0
Estimate of annual tax and accounting fees	4.	0	6,850
Total Healy Consultants Group fees payable this month	5.	16,000	0
Estimate of Healy Consultants Group fees payable after 12 months	6.		16,150

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 within the attached draft invoices 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's fees to efficiently and effectively project manage our Clients' trust setup engagement to a timely completion within [one month](#), including **i)** time taken with our Clients to agree the optimum corporate structure, while legally minimizing global taxation, **ii)** devising a strategy to complete the engagement without our Client travelling, **iii)** finding solutions to [challenges that occur](#) throughout the engagement and **iv)** weekly [detailed email engagement status updates](#) to our Client. Healy Consultants Group never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and governments.

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 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 week 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.

The fee to create the trust includes **i)** creating and executing the trust deed and other documentation, **ii)** transferring legal ownership of the trust assets to the trustees and **iii)** conducting the initial KYC review of our Client. Non-standard trusts may incur additional fees (including legal fees), to be confirmed in advance with our Client. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual government costs paid.

The fees in the second year represent the cost of the annual trust review, mandated by the Hong Kong authorities.

2. Healy Consultants Group will provide trustees to own and manage the trust assets on our Client's behalf. The trustees responsibilities include **i)** day-to-day management of the trust assets, **ii)** managing trust distributions, **iii)** accepting new trust assets, **iv)** maintaining the trust's statutory records and **v)** conducting the trust's annual review.

In accordance with the [Hong Kong Trust Ordinance of 1934 \(revised in 2013\)](#), a Hong Kong trust must have a correspondence address in Hong Kong from the date its formation. This address will receive all official government communications and notices. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return and **iii)** notice of government audits. Most of our Clients wish to place Healy Consultants Group's Hong Kong address on invoices, contracts, websites and business cards.

3. To secure Hong Kong trust bank account approvals for our Client's company, Healy Consultants Group strategy is as follows:
 - ✓ Healy Consultants Group 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 trust bank account approvals.
 - ✓ At the time of company incorporation, we recommend to keep [the trust structure simple](#) by appointing our Client's preferred individual trustee(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company.

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- ✓ Our Client to visit Hong Kong to meet multiple local banks to open multi-currency trust bank accounts.
- ✓ Healy Consultants Group's staff will meet our Client in Hong Kong and accompany our Client to each [bank meeting](#).
- ✓ Healy Consultants Group will prepare quality business plan to maximise the probability of successful multi-currency trust bank account approvals.
- ✓ The bank's In-house legal and compliance department may revert multiple times for additional documentation and information from each **i)** bank signatory/trustee(s) 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 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 secures multiple multi-currency trust bank account numbers for our Client's Hong Kong company.
- ✓ Thereafter, Healy Consultants Group 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's assistance.
- ✓ After trust bank account numbers are secured and if required, Healy Consultants Group to assist our Client to appoint more new trustee(s). 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 trust bank account approval. Each trust bank account opening fee is [US\\$4,950](#). It is a time-consuming task, Healy Consultants Group 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 trustee(s) and bank signatories reside overseas.

Depending on the nationality of the UBO, bank signatories, and trustee(s) and the nature and value of the business assets and transactions, it is wise to expect that **i)** trust 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 trustee(s) 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 trust bank account opening procedures and requirements.

While Healy Consultants Group will be glad to assist our Client to open multiple trust bank accounts, it is challenging and time consuming to open trust bank accounts for businesses when their trustee(s) 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 trust bank account, counting from receipt of all required KYC documentation. Healy Consultants Group will prepare a business plan for the bank to optimize the probability of trust bank account approval.

During the trust 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;

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Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency trust bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency trust bank account opening applications. Because of the above, customer demand for new trust 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 trust 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 and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency trust 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 trust 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. 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 trust bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group 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](#) trust 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 and our Client to request additional KYC information, including **i)** details of existing business setup, **ii)** reason for opening trust 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 trustee(s) and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group will liaise with the bank to secure exemption from these requirements.

While Healy Consultants Group will try its best to negotiate with the bank for a travel exemption unfortunately most Hong Kong banks will request both the foreign trustee(s) 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 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. All banking charges, certification and translation and other third-party fees incurred during the trust 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 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 expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, trustee(s) and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.

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4. For an active trust, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge your annual trust accounting and tax obligations. Following receipt of a set of draft accounting numbers from your trust, Healy Consultants Group will more accurately advise accounting and tax fees.
5. 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 a business day, it is possible 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 my staff or I made invoice errors.
6. 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 trust registration.
7. 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.
8. According to the Hong Kong Trust Ordinance, there is no minimum asset requirement to form a trust.
9. 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 and effectively complete trust registration and trust 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 office.
10. 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.
11. 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 help to clarify your local and international annual tax reporting obligations.
12. During the course of your engagement, multiple couriers will be sent to **i)** governments and banks, **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual courier costs paid during the engagement. Thank you for your understanding.
13. Depending on our Client business and nationality, the Hong Kong Government may require a special regulatory license to form a trust in the country. Healy Consultants Group will assist our Client secure license approval. However, the government enjoys ultimate power of approval of trust registrations and business licenses.
14. During the engagement, settlors and beneficiaries' documents may need to be translated into English before the government and bank approves trust registration and trust 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.

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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.

15. 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.
16. 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.
17. 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](#).
18. Healy Consultants Group will only incorporate your trust after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a trust bank account after 100% of the Client's original due diligence documentation is received by courier.

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Hong Kong engagement.