|  |  |
| --- | --- |
| Clive Nicholas  United Kingdom |  |
| Date: Thursday, March 26, 2020 | Invoice No: 2020-03-11RA |

|  |  |  |  |
| --- | --- | --- | --- |
| **Professional services for [country]** [**turnkey solution LLC**](http://www.healyconsultants.com/about-us/complex-client-engagements/simplify-business-setup/) | **Notes** | **Year 1**  **US$** | **Year 2**  **US$** |
| Dormant clean [country] [shelf company](http://www.healyconsultants.com/turnkey-solutions/) fees |  | 0 | 0 |
| [country] company secretary and legal [registered office](http://www.healyconsultants.com/corporate-outsourcing-services/company-secretary-and-legal-registered-office/) fees |  | 1,100 | 1,100 |
| Already approved [bank or country] [corporate bank account](http://www.healyconsultants.com/delaware-company-registration/formation-support-services/) |  | 5,950 | 0 |
| Corporate structure changes including new bank signatory |  | 3,380 | 0 |
| Estimated Government fees for the corporate structure change |  | 0 |  |
| Initial deposit already injected into bank account |  | 0 | 0 |
| Total Healy Consultants Group PLC fees payable this week |  | **24,830** | 0 |
| Estimate of total fees payable after 12 months |  |  | **4,150** |

**Note:** I recommend you carefully read the notes below to confirm and understand all services required by our Firm, eliminating the risk of unwanted fee surprises during the engagement;

***Notes to invoice above:***

1. Healy Consultants Group PLC’s fees to supply Clive and Martin with a dormant, clean [country] shelf company registered in [year]. All Government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete. Within 1 business day after confirmation of fee settlement, my team and I will email you **i)** [country] company numbers **ii)** tax ID number **iii)** [country] office address **iv)** [country] multi-currency corporate bank account numbers and **v)** a proforma [country] LLC sales invoice template on your company letterhead, complying with [country] company law;

All [engagement fees](http://www.healyconsultants.com/company-registration-fees/) are agreed and paid upfront and align with the fees published on our web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed upfront in the form of [a detailed project plan](http://www.healyconsultants.com/index-important-links/example-project-plan/), mapping out [deliverables](https://www.healyconsultants.com/company-formation/deliverables-to-clients/) by week throughout the engagement term.

Every week during the engagement, Healy Consultants Group PLC emails our Client a detailed engagement [status update](http://www.healyconsultants.com/index-important-links/weekly-engagement-status-email/). Our Client is immediately informed of engagement problems and solutions and progress. In your preferred language, your dedicated Engagement Project Manager will communicate with you via cell phone, Skype, WhatsApp, Viber, SMS, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

1. In accordance with [laws], each [country] LLC must appoint a resident company secretary. Healy Consultants Group PLC will supply your [country] company secretary, for which our annual responsibilities include **i)** preparation and filing of annual reporting obligations **ii)** securely maintaining company records **iii)** liaising with the [country] Government on behalf of our Client **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines to keep the company in good standing;

In accordance with the [laws], a [country] LLC shall, from the date of its incorporation, have a legal registered office in [country], to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a [country] business office as the registered office address for your [country] Company. Thereafter, this address is used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** employee payroll tax and pension correspondence. Most of our Clients wish to place [country] business address on invoices, contracts, websites, and business cards. However, Healy Consultants Group PLC expects no physical commercial correspondence, nor Client communication, to be received at this address. Our Firm expects only Government mail;

1. Our Client will be appointed as new sole signatory to the already approved dormant, clean Citibank [country] corporate bank account. ~~They will not need to travel.~~

All going well, and within 2 months of submitting the change of bank signatory application, our Client should expect an email from the bank approving the appointment of the new bank signatory. Within three weeks of this, our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers.

To secure timely approval from [bank name] for the change of bank signatory, Healy Consultants Group PLC strategy is:

* Healy Consultants Group PLC’s team will prepare a quality business plan to attract a welcome email from the bank, inviting the new bank signatory change. The business plan optimizes the probability of the bank approving corporate bank account signatory transfer. As you can appreciate, it is difficult to obtain ~~bank account~~ approval for change of signatory when shareholders, directors, and signatories reside overseas.
* Simultaneously, and to hedge the risk of [bank name] not approving the appointment of the new bank signatory in a timely manner, Healy Consultants Group PLC will submit a multi-currency corporate bank account opening application to at least one additional backup bank. In accordance with Healy Consultants Group PLC’s “[guaranteed corporate bank account approval or your money back](https://www.healyconsultants.com/corporate-banking-services/guaranteed-corporate-bank-account-approvals/)” policy, our additional fee per additional corporate bank account approved is US$1,250;
* At the time of bank signatory change, we recommend to keep [the corporate structure simple](https://www.healyconsultants.com/about-us/complex-client-engagements/simplify-business-setup/) by appointing our Clients as individual shareholder(s), director(s) and bank signatory;
* There is a 50% probability that [bank name]‘s in-house Legal and Compliance Department will demand the new bank signatory and non-resident directors to travel to [country] for a one-hour interview before the bank account is successfully transferred. We recommend our Clients to be ready to travel to meet the bank. However, Healy Consultants Group PLC will aggressively and skillfully negotiate with the bank for a travel exemption. If travel is required during the engagement, our Firm will refund US$950 and action [this travel policy](https://www.healyconsultants.com/index-important-links/clients-travel-engagement/). If the bank also requests Healy Consultants Group PLC nominees to visit the branch, there will be an additional fee of US$3,950 per trip payable to cover disbursements.
* Global banks [continue to tighten](https://www.healyconsultants.com/international-banking/opening-corporate-bank-accounts/) corporate bank account signatory transfer procedures, and their internal Legal and Compliance Departments are completing more thorough [due diligence](http://www.healyconsultants.com/due-diligence/) of bank signatories, directors, shareholders, and UBOs. During the engagement, the bank will likely revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup in their country of domicile **ii)** reason for opening bank accounts in [country] **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with local Clients and **iv)** list of suppliers and Clients in [country] **v)** lease agreement; and **vi)** proof of net worth from our Clients and evidence they are complying with their local personal and corporate tax reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements. We assume our Clients will timely supply this information and supporting documents, or there will be an engagement delay.

Depending on the nationality of the UBO, shareholders, bank signatory, and directors, as well as the nature and value of the business assets and transactions, it is wise to expect that **i)** change of bank account signatory approvals will take an average of three months from date of receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatory to travel for a one-hour interview with the bank officer, before approval of new signatory;

A close up of a logo

Description automatically generatedA close up of a logo

Description automatically generatedBecause global interest rates are low, international banks make little profit from current accounts. Consequently, international banks' appetite for new multi-currency corporate bank account signatory transfer applications is low. As a result, the USA and other global banks are more likely to reject multi-currency corporate bank account signatory transfer 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 signatory transfer applications from a company registered in the same country, with local staff and office premises.

A close up of a logo

Description automatically generated

When dealing with international banks, the front office bank officer 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 signatory transfer application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has the ultimate power of approval over the change of signatory for existing multi-currency corporate bank account applications. This Department is extremely risk-averse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor 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 bank decision-makers and properly explain their business and the risks the bank perceives.

Global banks enjoy the ultimate power of approval of corporate bank account signatory transfer applications. Guaranteed success is, therefore, outside Healy Consultants Group PLC's control. What is within our control is the preparation and submission of a high-quality bank signatory transfer application that maximises the likelihood of approval;

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

It is important our Clients are aware Healy Consultants Group PLC will only change the bank signatory after 100% of their due diligence documentation is received by courier. I recommend you read [this webpage](https://www.healyconsultants.com/singapore-company-registration/turnkey-solutions/) to re-familiarise yourself with the detailed corporate restructuring process and timeframe, including **i)** changing bank signatory **ii)** shareholders and directors and **iii)** company name and business activity;

1. Healy Consultants Group PLC assists our Client in appointing our Clients as the director(s), shareholder(s) and sole bank signatory of the [country] entity. Depending on our Client’s business and the efficiency of the Government and bank, this process will be complete within 8 weeks. Specifically, and in this order, Healy Consultants Group PLC will assist our Client **i)** change shareholders and directors and legally update the [country] register of [shareholders and directors](https://www.healyconsultants.com/corporate-advisory-services/nominee-shareholders-directors/resident-director-services/) and **ii)** secure new e-banking access and then **iii)** appoint a new bank signatory and then **iv)** change company name and business activity (if required).
2. This fee is an estimate of government costs payable during your Firm’s engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** changing the company name with the [country] Government **ii)** filing fees for the change of shareholders and directors. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
3. To activate the corporate bank account, it was necessary for Healy Consultants Group PLC to deposit US$xxxxxx with [bank name]. Over the coming days, our team will email our Client a bank statement as evidence of the same.
4. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC’s [business website](http://www.healyconsultants.com/company-formation/fees/). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. In the unfortunate event you identify invoice errors, please revert to me directly regarding the same. I apologize in advance if I or my staff made invoice errors.
5. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this is an estimate of the fees payable next year, 12 months after the date of company registration.
6. The fees quoted in this sales invoice today are a prediction of the fees required to efficiently and timely complete this engagement. If during the engagement, Healy Consultants Group PLC realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.
7. For an active trading company, our accounting and tax fees of US$2,300 are an estimate of Healy Consultants 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 fees are only US$950.
8. Depending on our Client business and nationality, the 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 fees for this service. However, the Government enjoys the ultimate power of approval of company corporate structure changes and business licenses.
9. If our Clients 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 complete company transfer in a timely manner without our Clients’ presence. Instead, our Clients 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 office.



1. If our Client requires non-resident nominee shareholder and [director services,](https://www.healyconsultants.com/corporate-advisory-services/nominee-shareholders-directors/resident-director-services/) Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholders amounts to US$2,100 per year Our fee to be both non-resident nominee director and shareholder amounts to US$6,600 per year. Being the sole shareholder and sole director of a Client’s company exposes Healy Consultants Group PLC to reputation, litigation and financial risk.
2. If required, Healy Consultants Group PLC will be pleased to assist Clive and Martin to secure [country] employee visa approvals. Our fee is US$xxxxx for the first employee, US$xxxxx for the second employee and US$xxxxxx per employee thereafter. Our employee visa fees include the preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys the ultimate power of approval over visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC’s control. What is within our control is the preparation and submission of a high-quality immigration visa application that maximizes the likelihood of visa approval.
3. Monthly and annual Government tax obligations include payroll reporting, sales tax, 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$xxx. Healy Consultants Group PLC’s monthly support will include **i)** receiving in drop box the monthly invoices from our client **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting sales tax returns and **iv)** submitting monthly employee payroll reporting.
4. As stipulated on our [business website](http://www.healyconsultants.com/) 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.

1. Healy Consultants Group PLC will only change the corporate structure of your company after 75% of [due diligence documentation](http://www.healyconsultants.com/due-diligence/) is received by email. Healy Consultants Group PLC will only appoint a new bank signatory after 100% of the Client’s original due diligence documentation is received by courier.
2. To assist our Clients to minimize foreign exchange costs, our Client can settle Healy Consultants Group PLC fees in US$, €, £, A$ and CNY. Kindly let me know in which currency and we will send an updated invoice.
3. During the engagement, shareholders and directors documents may need to be translated before the Government and Bank approves corporate structure changes and bank account signatory change 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.
4. 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](http://www.healyconsultants.com/due-diligence/);
5. Engage Healy Consultants Group PLC to [project manage](http://www.healyconsultants.com/project-manage-engagements/) the set up of our Client’s business in every country on the planet. We are the best in the [world](http://www.healyconsultants.com/best-in-the-world/)  at what we do and we are a one-stop-shop for [the A to Z](http://www.healyconsultants.com/a-to-z-of-business-set-up/) of every country engagement;

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

Best regards,

Aidan Healy

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Aidan Healy

[Business owner](http://www.healyconsultants.com/about-us/key-personnel/aidan-healy-profile/) of Healy Consultants Group PLC

|  |  |
| --- | --- |
| **Tel:** | (+65) 67350120 (direct) |
| **Skype:** | healyconsultants |

***Confidentiality Notice***

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.