



# Healy Consultants



Step	Correspondent bank account opening process	Time
1.	Our Client settles an initial <a href="#">instalment</a> of US\$2,475.	Week 1
2.	Healy Consultants Group PLC emails our Client <b>i)</b> a detailed <a href="#">project plan</a> ( <a href="#">click link</a> ) and <b>ii)</b> a quality draft business plan;	
3.	Depending on the Client requirements Healy Consultants PLC clarifies the exact array of services required including: <b>i)</b> Nostro and Vostro account capabilities; <b>ii)</b> bulk upload of transaction orders via multiple software channels; <b>iii)</b> direct <a href="#">SWIFT</a> network connectivity for various messaging systems, such as MT101, MT103 and MT202; <b>iv)</b> enhanced <a href="#">RMA</a> /RMA+ relationship, and <b>v)</b> currency shipping options.	Week 2
4.	Our Client emails <b>i)</b> the scanned <a href="#">DD documents</a> and <b>ii)</b> signed Engagement Letter;	
5.	Each week, Healy Consultants PLC emails our Client an engagement update including <b>i)</b> a complete list of banks contacted and <b>ii)</b> their feedback. To discuss engagement progress, Healy Consultants Group PLC <a href="#">key staff</a> are reachable by cell phone, SMS, WhatsApp, Viber etc.	
6.	Healy Consultants PLC communicates with international banks re our Clients' business. During this process, Healy Consultants PLC will supply additional DD documents to the bank officers, if required;	
7.	Healy Consultants PLC secures a written welcome email from at least 1 bank inviting a formal correspondent bank account opening application.  <b>Our Client settles the next instalment of US\$2,475;</b>	Week 3
8.	Healy Consultants PLC confirms the bank is ready to offer a correspondent bank account with various facilities including <b>i)</b> Nostro and Vostro account	



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	capabilities; <b>ii)</b> bulk upload of transaction orders; <b>iii)</b> direct <a href="#">SWIFT</a> network connectivity; <b>iv)</b> enhanced <a href="#">RMA</a> /RMA+ relationship, and <b>v)</b> currency shipping options;	
<b>9.</b>	Healy Consultants PLC prepares a quality correspondent bank account application including <b>i)</b> complete KYC documents and <b>ii)</b> a detailed business plan;	Week 4
<b>10.</b>	There is 60% probability the bank officer may request our Client to submit notarized, legalized and/or translated KYC documents. If required, Healy Consultants PLC will be pleased to assist our Client with the same;	
<b>11.</b>	The international bank's front office and Healy Consultants communicate closely to confirm <b>i)</b> nature/volume of transactions <b>ii)</b> identity of prospective customers and <b>iii)</b> miscellaneous cash flow considerations;	Week 4
<b>12.</b>	Healy Consultants PLC emails the complete bank account opening set to the Client for signature and email return. The signed documents are forwarded to the bank officer for review and approval;	
<b>13.</b>	Once approved, our Client couriers the complete setup including <b>i)</b> bank account opening forms <b>ii)</b> certified KYC documents and <b>iii)</b> FATCA & CRS forms directly to the bank;	Week 5
<b>14.</b>	There is 50% probability the bank officer requests the signatories and directors to travel for one-hour interview. As always, Healy Consultants PLC will skillfully negotiate with the bank to provide a travel exemption and instead convene a bank interview via skype;	
<b>15.</b>	Following completion of the above, the correspondent bank account opening application is passed to the bank Legal and Compliance Department for their review and approval. This process may take up to three business weeks;	Week 6



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16.	Depending on our Client's country of operations and target Clientele, there is 30% chance the Legal and Compliance Department will request additional documents including: <b>i)</b> latest annual return <b>ii)</b> audited financial statements <b>iii)</b> recent income statement <b>iv)</b> detailed group structure chart <b>v)</b> cashflow and currency chart <b>vi)</b> detailed AML and KYC set <b>vii)</b> <a href="#">Wolfsberg</a> questionnaire and <b>viii)</b> miscellaneous items to further mitigate operational, compliance and fraud risks. This DD collection process may take up to two business weeks;	
17.	Following completion of the above, our Client should expect the following: <b>a)</b> there is a 25% probability the bank will unexpectedly reject our Client's business, based on the transaction volumes and destinations; <b>b)</b> there is a 30% probability the bank will ask our Client to travel to meet the bank officer for a one hour interview; <b>c)</b> there is a 30% probability the bank will ask our Client to subscribe the following: <b>i)</b> asset management products <b>ii)</b> risk management solutions and <b>iii)</b> increased transactional costs for the first quarter after correspondent account setup;	Week 6
18.	Healy Consultants PLC timely supplies the bank any outstanding or newly requested Know Your Customer documents;	Week 7
19.	<b>All going well, the bank approves the correspondent bank account number and emails the same directly to Client.</b> Our Client is now able to transfer funds and receive payments from global customers.	Week 8
20.	<b>Our Client settles a third and final <a href="#">instalment</a> of US\$2,950;</b>	Week 8
21.	Healy Consultants PLC assists in activation of <b>i)</b> online profile <b>ii)</b> correspondent banking software and <b>iii)</b> bulk upload of payments facility. The	



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	bank then also independently couriers correspondent bank account documents and password data to the bank signatories.	
22.	Our Client provides Aidan Healy <a href="#">online feedback</a> (click link).	
23.	Our Client considers putting a testimonial on our <a href="#">web site (click link)</a> .	
24.	<b>Healy Consultants PLC completes the engagement.</b>	