

Cayman Islands Exempted Crypto Company Invoice

Client to provide

Address to be provided

Date: Friday, May 19, 2023

Invoice No: 2023– xx-xx

Professional services for Cayman Islands exempted company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cayman Islands exempted company incorporation (no travel)	1.	5,500	1,870
Legal registered office and registered agent fees	2.	3,240	3,240
Estimated Cayman Islands Government registration fees	3.	982	854
International multi-currency corporate bank account (no travel)	4.	8,950	0
Annual Beneficial ownership and Economic Substance filings	5.	1,850	1,850
Preparation and filing of CIMA renewals returns	6.	0	1,450
Total Healy Consultants Group fees payable by instalments	7.	20,522	0
Healy Consultants Group fees payable after 12 months	8.		9,264

This invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our multi-national Clients. I recommend you carefully read the notes in the following pages, to accurately and completely 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. Within [two weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete Cayman Islands exempted company incorporation. Before submitting a quality application to the Cayman [General Registry](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [this web page](#); and
2. [Section 50 of Companies Law 2013](#) stipulates each exempted company must *i)* appoint a registered agent and *ii)* maintain a local legal registered office. As always, Healy Consultants Group will supply these [professional services](#); and
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; and
4. Without bank signatory [travel](#), Healy Consultants Group will secure [international](#) crypto-friendly multi-currency corporate bank account numbers for our Client. From the moment a complete application is submitted to international banks, it will take on average three months to secure crypto-friendly multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the overseas bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account approval or your money back](#)" policy. To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:
 - ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skillfully secure a timely multi-currency corporate bank account approval; and
5. The [Beneficial Ownership \(Companies\) \(Amendment\) Regulations 2018](#) demands all Cayman Islands companies to annually update and maintain four statutory registers including *i)* the register of directors and officers and *ii)* the register of members and *iii)* the register of mortgages and charges and *iv)* the beneficial ownership register. Unless your company has a written confirmation of exemption issued by the Registrar, this information is shared with the [company registry](#) and with [the DITC](#). This statutory return helps the Government determine if the entity is tax resident entity in the Cayman Islands or a non-resident company. As always, Healy Consultants Group will timely accurately and completely discharge our multi-national Clients' legal and compliance [obligations](#); and

Simultaneously, Healy Consultants Group must submit an economic substance report to the [Department of International Tax Cooperation](#); if our Clients' Cayman Islands non-resident entity engages in certain business activities including *i)* being a holding company or *ii)* holding Intellectual property or *iii)* being a Headquarters or *iv)* finance & leasing or *v)* Insurance and Banking or *vi)* fund management or *vii)* distribution & service centres. This statutory return helps the Government determine *i)* if the entity is tax resident in the Cayman Islands or *ii)* tax resident in an overseas country. Over the coming weeks, kindly inform Healy Consultants Group of the non-resident business activities of your Cayman exempt company; and

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Under the Exempted Company law 2020 (Revision), our Clients' Cayman company should conduct business outside the borders of the Caymans Islands. Multinational Clients' declaring the entity as tax resident in the Cayman Islands must supply evidence of **a)** local staff and physical office premises and **b)** local corporate expenses, with minimum thresholds set by the Government. As always and for both dormant and active entities, Healy Consultants Group in-house Accounting and Tax Department will timely accurately and completely discharge these annual statutory obligations. For transparency purposes, our Staff will bcc you in important Government emails; and

6. These are Healy Consultants Group fees to assist with the drafting, completion and execution of all documents related to the renewal application, including **i)** preparing an updated resolution to continue CIMA registration **ii)** assisting our Client to complete the company's annual declaration **iii)** providing instruction on renewing the directors' registration with the Cayman Islands Monetary Authority under the [Directors Registration and Licensing Law 2014](#) and **iv)** liaising with CIMA to complete registration; and
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group 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; and
8. Assuming our Clients re-engage Healy Consultants Group in 2024, this fee is an estimate of the fees payable next year, 12 months after the date of company registration in 2023;
9. [Cayman Island Tax Concession Law](#) allows a company to secure a tax-exemption certificate from the [DITC](#). This certificate guarantees twenty years of legal tax exemption from **i)** corporate income tax; **ii)** capital gains and **iii)** withholding taxation. If required, Healy Consultants will secure this for a one-time fee of US\$3,450;
10. From January 2021, Cayman Islands introduced [Virtual Asset Service Provider regulation](#) which mandates all companies providing services associated with digital assets to apply for a license and Government authorization with [CIMA](#). The process to secure a VASP license can take a minimum of 3 months and varies in complexity, Government fees and professional Healy Consultants Group project management fees based on the Client's specific business. We recommend our potential Client to retain Healy Consultants Group, allowing our team to study your planned operations and formulate a proposal tailored to your specific service. Estimated average professional fees package to secure a VASP license will be US\$43,000, inclusive of **i)** license application fees; and **ii)** Government application fees estimate, and **iii)** project management fees and **iv)** assistance to source local substance criteria, such as MLRO officers and active directors, if required and **v)** secure physical office premises; and
11. 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;
12. Some of our Clients' require an [immediate Cayman Islands solution](#). With this strategy, within 1 week Healy Consultants Group 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;
13. A Cayman Islands unlicensed exempted company does not have to file annual financial statements with the Cayman Government; and

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14. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement; and
15. Over the coming months, you may need Healy Consultants Group support for i) [book-keeping](#) and ii) [monthly and quarterly](#) Government reporting and iii) [employee matters](#); and
16. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Cayman Islands crypto business set up.

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