

Guernsey Financial Services Company Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Wednesday, March 13, 2019

Invoice No: 2019 – 10 – 003p

Professional services for Guernsey Financial Services Company (without travel)	Notes	Year 1 £	Year 2 £
Guernsey financial services company formation fees (without travel)	1.	4,050	750
Company secretary and legal registered office fees	2.	3,500	3,500
Estimate of Government registration fees	3.	125	500
Estimate of licensing fees	4.	3,940	1,288
Guernsey corporate bank account opening fees (without travel)	5.	4,950	0
Guernsey tax registration fee	6.	950	0
Healy Consultants Group PLC's fees to project manage GFSC licensing	7.	8,950	0
Estimate of annual tax and accounting fee	8.	0	2,300
Total Healy Consultants Group PLC fees payable this month	9.	26,465	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	10.		8,338

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 PLC fees to efficiently and effectively complete Guernsey company registration within [2 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with the [Guernsey Registry](#); **iii)** settlement of our accountant and lawyer fees; and **iv)** preparing a high quality company incorporation application to the [Guernsey Registry](#);

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 PLC 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 the [Companies \(Guernsey\) Law 2008](#), each Guernsey private limited company must appoint a resident agent, who may be a natural person or a body corporate, but the company secretary must be resident in Guernsey. Healy Consultants Group PLC will act as your Guernsey resident agent, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Guernsey government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with the [Companies \(Guernsey\) Law 2008](#), a Guernsey LLC shall as from the date of its incorporation have a legal registered office in Guernsey, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Guernsey 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 PLC's office address](#) on invoices, contracts, websites and business cards;

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. Examples of government costs include **i)** reserving the company name; **ii)** 24-hour incorporation service with the [Guernsey Registry](#); and **iii)** the government's annual validation fee. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. This fee is an estimate of the application fee payable to the [Guernsey Financial Services Commission](#) (GFSC) for obtaining a Non-Regulated Financial Services Business License. The license must be renewed every year and renewal fees amount to £1,288. Following engagement completion, Healy Consultants Group PLC will refund funds received over actual Government costs paid. The estimated time to obtain the license is about [3 months](#);

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5. Healy Consultants Group PLC will be pleased to open a Guernsey corporate bank account without our Client's travel. It is a time consuming task, and Healy Consultants Group PLC 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. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. 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 PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Guernsey for corporate bank account opening, Healy Consultants Group PLC will refund our Client £950;

If our Client is not comfortable with only a Guernsey corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Guernsey. 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;

The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's 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 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 to 4 weeks. 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;

6. In accordance with [Guernsey Tax Laws](#), each entity must register for corporate tax. The company standard rate of taxation is 0%. The tax rate can increase to 10% or 20% depending on our client's business activity;
7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- thoroughly research and plan Guernsey business set up for our Client;
 - devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client's travel;
 - agreeing the optimum corporate structure with our Client;
 - submitting a high-quality company incorporation application to the [GFSC](#) ;
 - determining the amount of paid up share capital the authorities will require before approving the license;
 - injecting the paid-up share capital on our Client's behalf (if required);
 - collating and supervising the legalisation and attestation and translation of Client documents;

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- h.** weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
- i.** payment of retainer fees to multiple local lawyers and accountants;
- j.** ensuring our Client complies with local regulations and legally owns and controls the entity;
- k.** ascertain the specific accounting, tax, legal and compliance considerations;
- 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.** For an active trading company, these annual [accounting, audit and tax fees](#) are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting, audit 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 Group PLC fees are only US\$950;
- 9.** All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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;
- 10.** Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
- 11.** 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 PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
- 12.** Engage Healy Consultants Group PLC 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;
- 13.** In order to ensure sufficient compliance with Guernsey's anti-tax-evasion laws, we require our Client to provide us with a legal opinion from an accounting firm, confirming that our Client is not evading taxes of any jurisdiction by establishing a business in Guernsey;
- 14.** Guernsey company law does not require any minimum share capital and allows companies to issue shares of no par value. However, to increase the likelihood of license application approval from the GFSC, we suggest a minimum share capital of £50,000;
- 15.** If our Client 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 registration and corporate bank account opening in a timely manner without our Client's 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 PLC's office;



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16. 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 PLC help to clarify your local and international annual tax reporting obligations;
17. The Non-Regulated Financial Services Business License is required for businesses involved in financial leasing, money transmission, currency exchange, trading, broking, etc. The inclusive list is mentioned under Schedule I of the [The Registration of Non-Regulated Financial Services Businesses \(Bailiwick of Guernsey\) Law, 2008](#);
18. Depending on our Client's business and nationality, the Guernsey 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 engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
19. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to £2,100 per annum. Our fee to be both nominee director and shareholder amounts to £6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
20. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee visa approvals. Our fee is £3,950 for the first employee, £2,950 for the second employee, £1,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC'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;
21. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is £950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
22. Government tax obligations include half-yearly corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly or quarterly Government reporting for a monthly fee of £860. Healy Consultants Group PLC 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 and **iv)** submission of monthly employee payroll reporting;
23. Some of our Clients require an [immediate Guernsey solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Guernsey company number; **ii)** an already approved Guernsey 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;



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24. 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 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;

25. As stipulated on our [business website](#) 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;
26. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
27. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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](#);
28. 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;
29. Some of our Clients engage Healy Consultants Group PLC to [recruit \(click link\)](#) 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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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 Guernsey business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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