

Belize Licensed FX Trading Company Setup Invoice

Our Client's name

Address to be provided

Date: Friday, September 06, 2019

Invoice No: 2019 – 09 –005p

Services for Belize FX Trading Setup services (no travel)	Notes	Year 1 US\$	Year 2 US\$
Belize international business company setup fees (without travel)	1.	1,200	0
Company secretary and legal registered office fees	2.	1,200	1,200
Our fee to secure a forex trading license from the Belize IFSC	3.	5,950	0
FX trading licensing fee payable to the IFSC	4.	6,500	1,250
Estimated Belize Government registration fees		50	25
Project management fees for a 6 months engagement	5.	4,850	0
International corporate bank account opening fees (without travel)	6.	7,950	0
Estimate of annual accounting and tax fees	7.	0	2,400
Total Healy Consultants Group PLC fees payable by instalments	8.	27,700	0
Estimate of Healy Consultants PLC fees payable after 12 months	9.		4,875

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;

Belize Licensed FX Trading Company Setup Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Belize international business company (IBC) registration within 1 week by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with the [Belize International Business Companies Registrar](#) (IBCr) and **iii)** preparing a high quality company incorporation application for submission to the IBCr;

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, 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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

2. In accordance with the Belize [International Business Companies Act Chapter 270](#), a Belize IBC must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Belize. Healy Consultants Group PLC will supply your Firm with a your Belize registered agent, for which annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Belize government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;
3. In accordance with the Belize [International Business Companies Act Chapter 270](#), a Belize IBC shall as from the date of its incorporation have a legal registered office in Belize, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Belize office as 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 [this office address](#) on invoices, contracts, websites and business cards;
4. Healy Consultants Group PLC will secure approval from the [Belize International Financial Services Commission](#) for a FX trading license including **i)** preparing and pre-filing the licensing forms for our Client signature; **ii)** advising our Client re regulatory documentation required by the IFSC **iii)** submitting a complete quality application to the IFSC and **iv)** aggressively negotiating with the Regulator to secure timely approval for the application, while minimizing extra documentation request from the Belize authorities. The average licensing timeframe is 4 months from the submission of a quality licensing application. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well, our Firm expects a 75% probability the IFSC will approve the license. However, the Belize Government enjoys ultimate power of approval of licensing applications. 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 application for licensing that maximizes the likelihood of securing IFSC approval.

During the review of the application, there is an 90% probability the IFSC will request submission of **i)** detailed business plan; **ii)** AML/CFT program and privacy policies; **iii)** a technology risk management program; **iv)** refund, rebates and other terms and conditions; **v)** a Group Chart to identify beneficial ownership; **vi)** an Organizational Chart for the entity; **vii)** a risk management program; **viii)** proof of net worth from the shareholders or equivalent document showing the availability of capital (certified by the bank); **ix)** financial projections for 3 years; **x)** audited financial statements of our Client's existing business for the 3 past years and **xi)** other documents required to operate a FX trading business. If our Client requires Healy Consultants Group PLC to draft these documents, additional fees will apply;

Belize Licensed FX Trading Company Setup Invoice

All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. If required, Healy Consultants Group PLC can supply our Client with professional, qualified directors for additional fees;

During the review of the license application of our Client, there is a 50% probability the regulator will require our Client to rent a physical furnished office in Belize. If required, Healy Consultants Group PLC will assist our Client to secure low cost furnished [office space](#) for 12 months or until our Client finds their preferred business premises in Belize. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;

During the review of the money remittance licensing application, there is a 25% probability the IFSC will require one of the foreign directors to travel for a one-hour KYC meeting in Belize. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the IFSC. If our Client has to travel, we will implement [this travel policy](#);

While preparing the license application of our Client, Healy Consultants Group PLC may determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than FX trading and / or **ii)** there is only a low probability of securing a license for our Client. If so, Healy Consultants Group PLC will immediately revert to our Client to suggest **i)** alternative licensing solutions and **ii)** alternative jurisdictions;

There is a 25% probability the IFSC will not welcome a formal license application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our team will immediately advise our Client of alternative strategies including **i)** securing another license type with IFSC or **ii)** securing a regulatory license from alternative jurisdictions like Mauritius, Labuan, Hong Kong or Cayman Islands;

5. This fee is an estimate of Government fees payable for IBC registration and FX trading licensing. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** FX trading licensing application fee (US\$1,000, non-refundable under any circumstances) **ii)** FX trading licensing fee (US\$5,000, payable annually). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;
6. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan FX trading licensing applications for our Client;
 - b. devising strategies to **i)** minimize the total engagement period; **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory license;
 - c. agreeing the optimum corporate structure with our Client;
 - d. choosing the optimum regulatory license for our Client's business activities;
 - e. collating and supervising the legalisation and attestation and translation of Client documents;
 - f. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - g. payment of retainer fees to multiple local lawyers and accountants;
 - h. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - i. ascertain the specific accounting, tax, legal and compliance considerations;
 - j. finding solutions to [challenges that occur](#) throughout the engagement;

Belize Licensed FX Trading Company Setup Invoice

- k. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. After FX trading licensing approval, Healy Consultants Group PLC will be pleased to open a corporate bank account without travel. This is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and 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 50% 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;

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 at least 6 weeks from submission of a complete quality application. 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. All bank charges relating to multi-currency corporate bank account opening will be borne by our Client;

Furthermore, Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** specific regulatory licenses or confirmation of licensing exemption; **ii)** net worth and sources of funds for the expected transactions of the company; **iii)** AML/CFT program and other regulatory documents listed in the notes of this invoice and **iv)** additional KYC information on our Client's business and place of residency. We assume our Client will timely provide most of this information;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, 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. Because of the nature of the business activities of our Client (FX trading industry), there is a 30% probability the Compliance Department of the Bank will decline to board the business of our Client, even after provision of all KYC documentation. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions](#);



8. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC [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 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;

Belize Licensed FX Trading Company Setup Invoice

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. Healy Consultants Group PLC will be pleased to assist your Firm obtain business [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees include 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. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;
12. 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
13. If our Client requires nominee non-resident shareholder and director [services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate [shareholder](#) amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$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;
14. In accordance with Belize regulations, entities for entities applying and holding a Forex trading license are required to have a minimum paid-up capital of at least US\$500,000. This amount may be higher depending on the exact business activities of our Clients;
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 and effectively and aggressively complete company registration and corporate 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 PLC;
16. Depending on our Client's business and nationality, the Belize 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. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
17. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$760. 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;



Belize Licensed FX Trading Company Setup Invoice

19. During the engagement, shareholders and directors' documents may need to be translated 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;

20. 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 US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
21. 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 PLC help to clarify your local and international annual tax reporting obligations;
22. 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;
23. 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;
24. 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](#);
25. 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
26. 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;
27. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

Belize Licensed FX Trading Company Setup Invoice

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

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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