

Hong Kong LLC with two Singaporean multi-currency corporate bank accounts

Our Client's name

Company registration number: 200311971N

Address to be provided

Date: Monday, November 02, 2020

Invoice No: 2020 – 10 –29

Professional services for Hong Kong turnkey solution LLC	Notes	Year 1 US\$	Year 2 US\$
Dormant clean Hong Kong shelf company from 2015	1.	2,350	1,450
Company secretary and legal registered office fees for coming 12 months	2.	1,100	1,100
Already approved Singaporean OCBC and UOB corporate bank accounts	3.	8,900	0
Corporate structure changes (including new bank signatory X2)	4.	4,380	0
Estimate Government fees for Hong Kong corporate structure change	5.	255	50
Initial deposit already injected in the OCBC corporate bank account	6.	30,000	0
Initial deposit already in the UOB corporate bank account		8,500	0
Estimate of annual accounting, audit and tax fees for an active company	7.	0	4,950
Total Healy Consultants Group PLC fees payable this week	8.	55,485	0
Estimate of total Healy Consultants PLC fees payable after 12 months	9.		7,550

Note: I recommend you carefully read the notes within the attached draft invoices 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's fees to supply our Client with a dormant clean Hong Kong shelf company, "Nova Idea Consulting Ltd" registered on 28-01-15. All Government fees paid up to date. Historic annual accounting and tax and legal and audit obligations complete. Within 1 business day after fee settlement, my team and I will email you **i)** a certificate of incorporation and company profile (BRO) **ii)** a Hong Kong city center business address **iii)** a corporation tax number **iv)** OCBC and UOB Singapore multicurrency corporate bank account numbers and bank statements and **v)** a proforma Hong Kong LLC sales invoice template on your company letterhead, complying with [Hong Kong company law \(click link\)](#);

All [engagement fees](#) are agreed and paid up front and agree to the fees published on our Hong Kong web pages. Consequently, there are no hidden fees or 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 emails our Client a detailed engagement [status update](#). 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 Live Messenger.



2. In accordance with [Hong Kong New Companies Ordinance](#) (click link), each Hong Kong company must appoint a company secretary, resident in Hong Kong. Healy Consultants Group PLC will continue to be the legal Hong Kong Company Secretary of Nova Idea Consulting Ltd and our annual responsibilities include **i)** preparation and filing of the legal annual return **ii)** securely maintaining company records and chop **iii)** liaising with the Hong Kong 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 [Hong Kong Companies Act 1963](#), from the date of its incorporation, every Hong Kong company must have a legal registered office in Hong Kong to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Hong Kong city center business office will continue to be the registered office address for your Company. Thereafter, this address is used to receive Government correspondence including **i)** annual and quarterly tax returns and **ii)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants Group PLC's [Hong Kong office 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.

3. Over the coming days, my team and I will email you bank statements showing **i)** the dormant activity since multi-currency corporate bank account opening in 2020 and **ii)** proof of initial deposit. Over the coming months, our Client will be appointed as new sole bank signatory of the already-approved dormant clean multi-currency corporate bank accounts within OCBC and UOB Singapore. The final deliverables will be as follows:
 - ✓ All going well, and within 2 months of submitting the change of bank signatory application with both banks, our Client should expect an email from OCBC and UOB approving the appointment of the new bank signatory;
 - ✓ Within three weeks thereafter, our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers;

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To secure timely approval from both OCBC and UOB for the change of bank signatory, Healy Consultants Group PLC's strategy is:

- ✓ My team and I will prepare a quality business plan; and use the same to secure a welcome email from each bank, inviting the new bank signatory change. The business plan optimizes the probability of the bank timely approving the bank signatory appointment. As you can appreciate, it is challenging to appoint a new bank signatory who is resident overseas;
- ✓ At the time of bank signatory change, we recommend to keep [the corporate structure simple](#) by appointing our Clients as individual shareholder(s), director(s) and bank signatory.
- ✓ It is important our Client is aware that both Singapore banks' in-house Legal and Compliance Departments will demand the new bank signatory and non-resident directors to travel to Singapore for a one-hour interview before sole bank signatory appointment. 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](#). If our Client wants Aidan Healy or another of our non-Singapore staff members to act as bank signatory or be nominee shareholder and director, there will be additional fees;
- ✓ Global banks [continue to tighten](#) corporate bank account signatory transfer procedures, and their internal Legal and Compliance Departments are completing more thorough [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 transferring bank accounts between signatories **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with local Clients **iv)** list of suppliers and Clients in Singapore **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.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section;

4. Over the coming weeks, Healy Consultants Group PLC will assist our Client become director and shareholder of Nova Idea Consulting Ltd. Specifically, and in this order, Healy Consultants Group PLC will assist our Client **i)** change shareholders and directors and legally update the Hong Kong register of [shareholders and directors](#) (2 weeks required) **ii)** change company name and business activity (if required) and **iii)** change the name of the multi-currency corporate bank accounts (if required);
5. This fee is an estimate of government costs payable during the 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 [Companies Registry](#) in Hong Kong and **ii)** filing fees for the change of shareholders and directors. While Healy Consultants Group PLC has made every effort to ensure the accuracy of these fees, any excess will be borne by our Client. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual Government costs paid.

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6. To activate each of the corporate bank accounts, it was necessary for Healy Consultants Group PLC to deposit US\$30,000 with OCBC and US\$8,500 with UOB. The funds remain in the corporate bank account less monthly bank charges (if any). Over the coming days, our team will email our Client OCBC and UOB bank statements as evidence of the same. We need to collect these funds from our Client, thus these deposits are part of the total engagement fees;
7. For an active trading company and from year 2 onwards, these [accounting, auditing and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge our Client 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's fees [are only US\\$950](#). 
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services. 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.
9. 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.
10. In accordance with the [Hong Kong New Companies Ordinance](#) there is no minimum issued share capital required for a Hong Kong offshore company.
11. In accordance with the [Hong Kong New Companies Ordinance](#), effective from March 3rd 2014, every Hong Kong company must have at least one individual director. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee director. Our fee amounts to US\$3,500 per annum. 
12. 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;
13. If required, Healy Consultants Group PLC will be pleased to assist your firm obtain [Hong Kong business visa](#) approvals. Our fee is US\$7,950 per person and includes preparation of a quality visa application and submitting it to the correct Government immigration officers. The Government enjoys ultimate power of approval over 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 Group PLC will be happy to submit an appeal to secure visa approval. Healy Consultants Group PLC fees for each appeal amounts to US\$950;
14. 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 change of corporate structures and corporate bank account signatory changes 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 office. 

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15. Depending on our Client business and nationality, the Hong Kong Government may require you to have 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 ultimate power of approval over company corporate structure changes and business licenses.
16. Monthly and annual Government tax obligations for a resident business may include monthly and quarterly payroll reporting, corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$860. Our monthly support will include **i)** receiving in Dropbox the monthly invoices from our client **ii)** labelling monthly bank statement transactions **iii)** preparation and submission of tax returns and **iv)** submission of monthly employee payroll reporting.
17. If our Client requires [nominee shareholder and director services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate [shareholder](#) amounts to US\$3,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$8,600 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.

If our Client requires commercial documents to be signed by your Hong Kong nominee professional, passive resident director, the document (s) will be reviewed and approved by Healy Consultants Group PLC's in-house Legal and Compliance Department and [additional fees](#) may apply.

18. During the engagement, shareholders and directors documents may need to be translated, before the Hong Kong Government and before each Bank approves corporate structure changes and bank account signatory change. 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 and **iii)** official translator fees;

19. 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;
20. 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.
21. 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.
22. Healy Consultants Group PLC will only change the readymade company structure after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only change a corporate bank account signatory after 100% of Client original due diligence documentation is received by courier.
23. During the annual renewal engagement, 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](#).

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24. Engage Healy Consultants Group PLC to [project manage](#) the set up of our Client business in every country on the planet. We are the [best in the world](#) at what we do and we are a one-stop-shop for [the A to Z](#) of every country engagement.
25. To assist our Clients to minimize foreign exchange costs, we offer 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. Some of our Clients prefer to pay Healy Consultants Group PLC fees [by instalments](#).
26. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) and re-engineer your Hong Kong corporate structure and Singaporean multi-currency corporate bank accounts.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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