

## Hong Kong shelf company with international e-money bank account

Client's name

Client's address

Date: Tuesday, June 07, 2022

Invoice No: 2021-08-05PE

Professional services for Hong Kong shelf company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant clean Hong Kong <a href="#">shelf company</a> fees (without travel)	1.	5,350	1,450
Company <a href="#">secretary and legal registered office</a> fees for 12 months	2.	1,550	1,550
Estimate Hong Kong <a href="#">Government registration</a> fees	3.	255	325
Already approved international e-money account (without travel)	4.	5,950	0
Corporate <a href="#">structure changes</a> including new bank signatory	5.	1,860	0
Estimate of annual <a href="#">accounting, audit and tax</a> fees for an active company	6.	4,950	6,850
Total Healy Consultants Group fees payable this week	7.	<b>19,915</b>	0
Estimate of total fees payable after 12 months	8.		<b>10,175</b>

**Note:** I recommend you carefully read the notes below to confirm and understand all services required by our Firm, eliminating the risk of unwanted fee surprises during the engagement;

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### Notes to invoice above:

1. Healy Consultants Group's fees to supply our Client with a dormant clean Hong Kong shelf company, registered in 2018 under the business name Zion Hong Kong Limited. All Government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete.

Within 2 business days after fee settlement, my team and I will email our Client **i)** a certificate of incorporation and company profile, **ii)** a Hong Kong city center business address **iii)** a corporation tax number **iv)** multicurrency corporate e-banking account numbers and bank statements and **v)** a proforma Hong Kong LLC sales invoice template on your company letterhead, complying with [Hong Kong New Companies Ordinance](#);

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 will email our Client a detailed engagement [status update](#). Our Client will be immediately informed of engagement problems and solutions, and progress. In your preferred language, your [dedicated client relationship manager](#) will communicate with you via cell phone, Skype, WhatsApp, Viber, SMS, WeChat, Telegram, QQ, Facebook Messenger or Line 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 will be the legal Hong Kong Company Secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintain company records and chop **iii)** liaise with the Hong Kong Government on behalf of our Client and **iv)** legal filing of changes of company structure. In accordance with the [Hong Kong New Companies Ordinance](#), a Hong Kong company shall as from the date of its incorporation 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 [Hong Kong business office](#) will be the registered office address for your Hong Kong Company. Thereafter, this address will be used to receive Government correspondence including annual and quarterly tax returns
3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include: **i)** filing the company transfer documents with the [Companies Registry](#) and **ii)** the [Companies Registry](#) fee for filing the annual return in subsequent years. While Healy Consultants Group 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 will refund our Client any excess of funds received over actual Government costs paid;
4. In 2021, Healy Consultants Group opened a e-money account with the Fintech E-money institution [Payoneer](#). The current professional passive nominee signatory is Mr. Aidan Healy. The e-money account is a multi-currency corporate e-money account in US\$ and € and British pound sterling. Our Client has access to e-banking and can view incoming funds transfers and action outgoing funds transfers. Payoneer is a USA publicly listed entity, with branches in 21 countries;

The financial institution is not a bank but it is a licensed financial company [regulated](#) as **i)** e-money institution by the Central Bank of Ireland; **ii)** Registered Money Services Business (MSB), licensed by Financial Crimes Enforcement Network (FinCEN); **iii)** Licensed Money Service Operator with the Hong Kong Customs and

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Excise Department; **iv)** Registered Fund Transfer Service Provider with the Kanto Finance Bureau (KFB); **v)** Licensed by the Australian Securities & Investments Commission (ASIC) to deal in non-cash payment products and **vi)** Online Payment Gateway Service Provider (OPGSP) registered with the Reserve Bank of India;

Our Client's Payoneer e-money corporate bank account is required to be linked to a personal or corporate bank account of the principal signatory to the e-money account. Currently, the active Payoneer e-money account is linked to the personal bank account of Mr. Aidan Healy. During the transfer of signatory rights to the account, our Client will be required to link the existing Payoneer account to his own personal or corporate bank account in order to cash out;

Over the coming month, my team and I will appoint you as the sole bank signatory. Over the coming days, I will email you **i)** bank statements as evidence that the multi-currency corporate account was dormant since inception and **ii)** proof of the initial deposit and current bank balance. Because of bank charges, the e-money account balance may have reduced; these costs to be borne by our Client.

If required and for additional fees, our Client can request Healy Consultants Group to be a nominee professional, active [bank signatory](#), completing online banking transactions on his behalf. If so, our Group Financial Controller [Ms. Sharon Tham](#) will **i)** report incoming funds transfers into the corporate e-money account or **ii)** make outgoing funds transfer payments on behalf of our Client. Before completing outgoing funds transfers, our Client must **i)** notify Ms. Sharon Tham at least 2 business days in advance and **ii)** supply complete [due diligence documentation](#) on the nature of the transaction and source of the funds and recipients of the payments. This gives Ms. Sharon enough time to inform [Payoneer](#), and its in house Legal and Compliance Department (if required). For transparency purposes, our Clients will be copied to all email communication with the bank.

5. This fee is Healy Consultants Group professional fee to assist our Client change **i)** the Hong Kong LLC name and business activity and **ii)** the director and company shareholder and **ii)** the e-money sole bank signatory. Within three months, our Client will be appointed as new sole signatory to the already-approved dormant, clean [Payoneer](#) account. Specifically, and in this order, Healy Consultants Group will **i)** schedule a meeting between our Client and [Payoneer](#) (video conference call) and **ii)** request the e-money to appoint our Client as co-bank signatory to the corporate account while keeping Mr. Healy as co-signatory **iii)** secure new e-banking access for our Client and only then **iv)** remove Mr. Healy as bank signatory. Depending on the ability of our Client to supply all due diligence information required by [Payoneer](#), the process to appoint our Client as bank signatory will be completed within an average of two months from the date of the meeting (as in **i)** above). The above will be the most [challenging](#) part of the engagement. Consequently, we apply our [guaranteed bank account approval or your Money Back](#) policy. To maximise the probability of supplying a banking solution to our Client, Healy Consultants Group will:

prepare a quality business plan for submission to the e-money provider, including expected inflow and outflow of funds for the first 12 months;

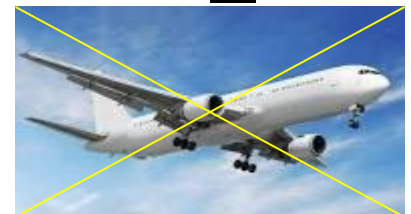
contact multiple other global banks to secure their written confirmation that they welcome a formal application from our Client's Hong Kong business;

weekly negotiate and aggressively follow up with all bank relationship managers to ensure timely corporate bank account approval.

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To minimise engagement surprises and align all parties' expectations, I recommend you read i) [this web page](#), specially the due diligence documentation section ii) [this webpage](#) to familiarise yourself with the detailed process to change bank signatories and iii) [this page](#) regarding potential challenges. The banks and licensed providers enjoy ultimate power of approval over corporate account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high-quality bank signatory application that maximizes the likelihood of approval.

6. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group 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 will more accurately advise accounting and tax fees;
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. In the unfortunate event you identify invoice errors, please revert to me directly regarding the same. I apologize in advance if I or my staff made invoice errors.
9. Assuming our Clients re-engage Healy Consultants Group in year 2, this is an estimate of the fees payable next year, 12 months after the date of company registration.
10. The fees quoted in this sales invoice today are a prediction of the fees required to efficiently and timely complete this engagement. If during the engagement, Healy Consultants Group realises that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees.
11. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval. There may be additional fees for this service. However, the Government enjoys the ultimate power of approval of company corporate structure changes and business licenses.
12. If our Clients and Healy Consultants Group properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group will efficiently complete company transfer in a timely manner without our Clients' presence. Instead, our Clients 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 office.
13. If our Client requires non-resident nominee shareholder and [director services](#), Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholders amounts to US\$2,100 per year Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per year. Being the sole shareholder and sole director of a Client's company exposes Healy Consultants Group to reputation, litigation and financial risk.
14. If required, Healy Consultants Group 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 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 control. What is





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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 will be happy to submit an appeal to secure visa approval. Healy Consultants Group fees for each appeal amounts to US\$950.

15. Monthly and annual Government tax obligations include payroll reporting, sales tax, and corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group's monthly support will include **i)** receiving in drop box the monthly invoices from our client **ii)** labelling monthly bank statement transactions **iii)** preparing and submitting sales tax returns and **iv)** submitting monthly employee payroll reporting.
16. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.
17. Healy Consultants Group will only change the corporate structure of your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only appoint a new bank signatory after 100% of the Client's original due diligence documentation is received by courier.
18. To assist our Clients to minimize foreign exchange costs, our Client can settle Healy Consultants Group fees in US\$, €, £, A\$ and CNY. Kindly let me know in which currency and we will send an updated invoice.
19. During the engagement, shareholders and directors documents may need to be translated before the Government and Bank approves corporate structure changes and bank account signatory change respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group can complete this administrative task. As always, Healy Consultants Group 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. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
21. Engage Healy Consultants Group to [project manage](#) the set up of our Client's 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;

Thank you for your business and we look forward to working closely with you over the coming weeks as we re-engineer your Hong Kong readymade corporate structure.

Best regards,

*Aidan Healy*

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[Aidan Healy](#)

Healy Consultants Group