



Healy Consultants



Cyprus Offshore (International) Trust Invoice

Client to provide

Offshore trust Reg. No.: 921530

Address to be provided

Date: Wednesday, November 08, 2017

Invoice No: 2017 – 10 – 003p

Professional services for Cyprus LLC (without travel)	Notes	Year 1 €	Year 2 €
Cyprus offshore trust formation fees (without travel)	1.	5,900	0
Annual trustee and domiciliation fees	1.	4,500	4,500
Estimated Cyprus Government registration fees	2.	235	0
Cyprus trust bank account opening fees (without travel)	3.	4,950	0
Estimate of annual tax and accounting fees	4.	0	2,300
Total Healy Consultants Group PLC fees payable this month	5.	15,585	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	6.		6,800

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 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' fees to efficiently complete Cyprus offshore trust registration within [three weeks \(click link\)](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving an offshore trust name with [Department of Registrar of Companies and Official Receiver](#) (DRCOR) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality offshore trust incorporation application for [DRCOR](#);

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. Healy Consultants will provide trustees to own and manage the trust assets on our Client's behalf. The trustees responsibilities include **i)** day-to-day management of the trust assets; **ii)** managing trust distributions; **iii)** accepting new trust assets; **iv)** maintaining the trust's statutory records; and **v)** conducting the trust's annual review;

In accordance with the Cyprus Trust Regulations, an offshore trust must have a correspondence address in Cyprus from the date its formation. This address will receive all official government communications and notices. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return; and **iii)** notice of government audits. Most of our Clients wish to place Healy Consultants' [Cyprus address \(click link\)](#) on invoices, contracts, websites and business cards;

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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)** reserving the offshore trust name and get initial approval from the Registrar of Companies; **ii)** preparation of offshore trust deeds, **iii)** submitting documents at the Department of Registrar of Companies and [Official Receiver](#) and **iv)** registering the trust deed and at the Cyprus Bar Association at the Register of Trusts. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will be pleased to open a Cyprus trust bank account without travel. It is a time consuming task, 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 offshore trust, 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 trust bank account approval. Depending on our Client 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 Cyprus for trust bank account opening, Healy Consultants Group PLC will refund our Client €950;

If our Client is not comfortable with only an Cyprus trust bank account, Healy Consultants Group PLC will be pleased to open [an international trust bank account](#) (click link) outside of Cyprus. 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, OTP bank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of trust bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

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Global banks [continue to tighten](#) trust 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;



5. For an active trading offshore trust, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently discharge your annual offshore trust accounting and tax obligations. Following receipt of a set of draft accounting numbers from your offshore trust, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant offshore trust, Healy Consultants Group PLC fees are only €950;
6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' 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;
7. 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 offshore trust registration;
8. 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 than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;



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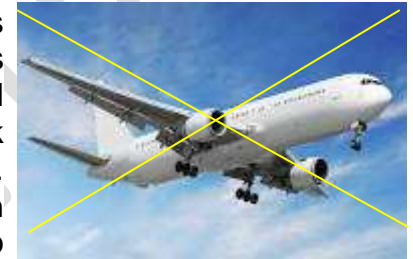


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9. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
 10. The Cyprus trust requires the appointment of **i)** one trust settlor of any nationality and residence outside of Cyprus; **ii)** at least one trustee, with one being resident of Cyprus during the duration of the trust and **iii)** at least one beneficiary of any nationality and residence outside of Cyprus;
 11. According to the [Cyprus Trustee Act](#), there is no minimum asset requirement to form a trust;
 12. 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 complete offshore trust registration and trust 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 office;
 13. During the engagement, settlors, trustees and beneficiaries documents may need to be translated into the local language before the Government and Bank approves offshore trust registration and trust 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;
14. Some of our Clients require an [immediate Cyprus solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cyprus offshore trust number and **ii)** an already approved 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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15. 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;
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. Healy Consultants Group PLC will only register your offshore trust after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a trust bank account after 100% of the Client's original due diligence documentation is received by courier;
18. 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](#);
19. 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;
20. 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';
21. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group PLC corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts.

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Cyprus trust structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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