

CRYPTO-EXCHANGE SETUP JURISDICTIONS	COUNTRY 1	COUNTRY 2	COUNTRY 3	COUNTRY 4	COUNTRY 5
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5
Recommended type of business entity?	LLC	LLC	LLC	SARL	LLC
Expected total engagement period?	5 months	8 months	8 months	11 months	9 months
Estimate of total business set up engagement costs?	€53,050	£70,000	€65,700	€74,050	£64,240
Entity viewed as reputable by Governments and banks?	Yes	No (tax haven)	Yes	Yes	Yes
Crypto-friendly country?	Yes	Yes	Yes	Yes	No
Multi-currency corporate bank account location?	TBC	TBC	TBC	TBC	TBC
What type of license is required for a crypto-exchange?	IFC License	DLT License	DLT License	Fintech License	E-Money License
Local corporate taxation rate if properly structured?	0%	Up to 10%	Up to 10%	14.60%	19%
Our Client needs to travel for business set up?	No	No	No	No	No
Minimum investment/capital required before license is issued?	None	£100,000	Case-by-case	€300,000	£315,000
Can administration team be based in China/Canada?	Yes	Yes	No	No	Yes
Must have employees in country of registration?	No	No	Yes	Yes	No
How long to secure the regulatory license?	6 weeks	4 months	4 months	6 months	6 months
License issued by which government institution?	TBC	TBC	TBC	TBC	TBC
Must have employees in country of registration?	No	No	Yes	Yes	No

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Legal and compliance considerations					
Needs a license for crypto trading on behalf of third parties?	Yes	Yes	Yes	Yes	Yes
Can be wholly foreign owned?	Yes	Yes	Yes	Yes	Yes
Resident director required before company is incorporated?	No	No	No	Yes	No
Resident director/representative before bank account is open	No	Yes	Yes	Yes	Yes
Resident director required before license application submission?	No	No	Yes	Yes	Yes
Permanent resident director or legal representative required?	No	Yes	Yes	Yes	Yes
Probability the bank will need a local resident as bank signatory?	20%	30%	30%	50%	10%
Minimum number of directors/managers?	1	2	3	1	1
Minimum number of shareholders?	1	1	2	1	1
Minimum paid up share capital for company incorporation?	€1	£100	€233	€20,000	£1
Public register of shareholders and directors?	Yes	Yes	Yes	Yes	Yes
Shareholder & director documents to be attested\translated?	Yes	Yes	Yes	Yes	Yes
Can regulatory licensing change some of the above requirements?	Yes	Yes	Yes	Yes	Yes
Non-refundable Government initial application fee?	None	£2,000	TBC	€5,000	£5,000

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Government crypto-exchange license registration fees?	~€5,000	£18,000	TBC	€20,000	£15,500
Annual license renewal fees?	~€3,600	£10,000	TBC	€10,000	£5,500
Office space required before issuance of license?	No	Yes	Yes	Yes	No
Temporary physical office solutions available?	Yes	Yes	Yes	Yes	Yes
Must shareholder/director travel for license application?	No	No	No	No	No
Professional qualifications required for directors?	Yes	Yes	Yes	Yes	Yes
OECD member?	No	No	No	Yes	Yes
FATCA reporting?	Yes	Yes	Yes	Yes	Yes
CRS reporting?	No	Yes	Yes	Yes	Yes
Shareholder & director documents to be attested\translated?	Yes	Yes	Yes	Yes	Yes
How long to supply company registration numbers?	3 weeks	3 weeks	3 weeks	6 weeks	2 weeks
How long to secure exchange license from application submission?	6 weeks	4 months	4 months	6 months	6 months
How long to supply bank account numbers after license approval?	8 weeks	8 weeks	8 weeks	8 weeks	8 weeks
Expected total engagement period?	5 months	8 months	8 months	11 months	9 months
Accounting and tax considerations					

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Must register for VAT or GST?	Yes	No	Yes	No	No
Capital gains tax on cryptocurrency sales?	No	No	20%	No	No
Local VAT on cryptocurrency income from overseas sales?	No	No	No	No	No
VAT on local cryptocurrency sales?	No	0%	No	0%	No
Must file monthly VAT/GST returns?	Yes	No	Yes	No	No
Statutory corporate tax payable if entity properly structured?	0%	Up to 10%	Up to 10%	14.60%	19%
Dividend withholding tax when repatriating funds to Canada?	5%	No	No	35%	No
Must file annual audited financial statements?	Yes	Yes	Yes	Yes	Yes
Must file an annual tax return?	Yes	Yes	Yes	Yes	Yes
Link to a list of DTAA's signed by country?	Yes	Yes	Yes	Yes	Yes
If properly structured, can the entity have Canada DTAA access?	No DTAA	No DTAA	Yes	Yes	Yes
Non-resident directors need a personal income tax number?	No	No	No	No	No
Shareholder & director documents to be attested\translated?	Yes	Yes	Yes	Yes	Yes
EU blacklist of tax havens?	No	No	No	No	No
Banking and exchange considerations					

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Recommended PSP/bank name to open account?	TBC	TBC	TBC	TBC	TBC
Do bank signatories and directors need to travel?	No	No	No	No	No
Inward funds transfer charges	0.2%	Free	€4	Free	0.1-0.5%
Outward funds transfer charges	0.2-0.3%	Up to £25	0.125%	CHF2 within SEPA	0.5-0.75%
Estimated FX conversion costs?	TBC	TBC	TBC	TBC	TBC
How fast can the bank process international wires?	2-3 days	2-3 days	2-3 days	2-3 days	2-3 days
Bank credit rating by S&P?	Ba2	None	BBB	None	None
Supported currencies by top banks?	Top 5	Top 5	Top 5	Top 5	€, US\$, PNL
Does the bank support CAD?	No	Yes	Yes	Yes	No
Multi-currency bank accounts available?	Yes	Yes	Yes	Yes	Yes
Quality of e-banking platform?	Low	Good	Good	Good	Good
Dedicated bank relationship officer?	Yes	Yes	Yes	Yes	Yes
Minimum timelines to open bank account from licensing approval?	2 months	2 months	2 months	2 months	2 months
How long to activate online banking after account opening?	3 weeks	3 weeks	3 weeks	3 weeks	3 weeks
Accepts Canadian beneficial owner?	Yes	Yes	Yes	Yes	Yes

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Anti- money laundering policy mandatory?	Yes	Yes	Yes	Yes	No
Any additional services offered to crypto-exchanges?	No	No	No	Yes	No
Can the bank hold shares/partner with a crypto-exchange?	No	No	No	No	No