

Singaporean licensed cryptocurrency business set up

Our Client's name

Our Client's address

Date: Monday, January 31, 2022

Invoice No: 2022 – 01 –026p

Professional services for business setup (without travel)	Notes	2022 US\$	2023 US\$
Singapore tax resident company registration (without travel)	1.	1,940	600
Company secretary and legal registered office services	2.	1,100	1,100
Singapore professional passive nominee resident director services	3.	3,500	3,500
Crypto-currency multi-currency corporate bank account (without travel)	4.	7,950	0
Licensing fee payable annually to the Singapore Government	5.	5,000	5,000
Healy Consultants' project management fees for 8-month engagement	6.	3,850	0
Our onetime fee to source a local physical office and qualified director	7.	3,550	0
Our fee to secure a standard payment services license from MAS	8.	8,950	0
Estimate of annual accounting and tax services for an active company	9.	0	2,300
Total fees payable by instalments (click link)	10.	35,840	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	11.		12,500

Note: 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.

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Notes to invoice above

1. Healy Consultants Group PLC's fees to complete Singapore company registration within [1 week](#) including **i)** agreeing the optimum corporate structure **ii)** settling government fees of \$350 and **iii)** assisting our Client to legally minimize international tax and **iv)** submitting a quality company incorporation application to the [Accounting and Corporate Regulatory Authority](#) (ACRA).

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, we will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems, and solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language.

2. In accordance with [Section 171 of the Singapore Companies Act 1967](#), each Singapore company must appoint a company secretary, who must be a natural person and resident in Singapore. Healy Consultants Group PLC will act as your Singapore company secretary, for which our annual responsibilities include **i)** preparing and filing the annual return **ii)** securely maintaining company records **iii)** liaising with the Singapore government on our Client's behalf **iv)** filing changes of company structure and **v)** reminding our Client of statutory deadlines.

In accordance with [Section 142 of the Singapore Companies Act 1967](#), a Singapore company shall, as from the date of its incorporation, have a legal registered office in Singapore, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Singapore office will be 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 also wish to place [this office address](#) on invoices, contracts, websites and business cards.

3. In accordance with [Section 145 \(1\) of the Singapore Companies Act 1967](#), every Singapore company shall have at least one director who is [ordinarily resident](#) in Singapore. Most of our Clients request Aidan Healy or another one of our staff to be the passive, [professional resident director](#). Our nominee will be neither bank signatory nor sign contracts on behalf of our Client. Our fees reflect **i)** increased regulatory compliance responsibilities of nominee resident directors under [Singapore regulations](#) and **ii)** resulting increased litigation, financial and reputation risk to our nominees and our firm. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by our Legal and Compliance team, and [additional fees](#) will apply.



Before accepting the submission of a payment services licence application for our Client to operate as a crypto-currency OTC exchange, the [Monetary Authority of Singapore](#) (MAS) will additionally require our Client to appoint at least one active resident director, holding Singaporean citizenship or Singapore permanent residency status, and with qualifications and work experience commensurate with the expected activities of the crypto exchange business. If so, Healy Consultants Group PLC can assist our Client to [recruit](#) such a staff member in Singapore for additional fees. Refer to note below for further details re our service to locate a qualified director;

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4. Without bank signatory travel, Healy Consultants Group PLC will secure Singaporean multicurrency corporate [bank account](#) numbers for our Client's Singaporean crypto-currency LLC. From the moment a complete quality corporate bank account opening application is submitted to the Singaporean banks, it will take on average *two months* to secure corporate bank account numbers. In most cases, my firm will secure corporate bank account numbers without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client.

Corporate bank account opening is the most challenging part of Singaporean crypto-currency business set up. Consequently, we apply our policy of '[Guaranteed Bank Account](#) approval or your money back'. To maximize the probability of multicurrency corporate bank account approvals, Healy Consultants Group PLC will:

- ✓ Prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months.
- ✓ Contact multiple banks to secure their written confirmation, welcoming a formal application.
- ✓ Weekly negotiate and aggressively follow up with the bankers to ensure timely bank account approval.

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

5. To operate a local payment services business, a Singaporean LLC needs to secure a payment services license from the [Monetary Authority of Singapore](#). The standard fee payable will be i) SG\$1,500 for money changing ii) SG\$5,000 for each other subtype of payment services provided by our Client. The fees for a major payment services license will be higher. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess 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. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- ✓ thoroughly researching and planning Singapore business set up for our Clients specific business.
 - ✓ devising strategies to i) minimise total engagement period and ii) complete the engagement without travel.
 - ✓ collating and supervising the legalisation and attestation and translation of Client documents.
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
 - ✓ ensuring our Client complies with local regulations and legally owns and controls the new entity.
 - ✓ ascertaining the specific accounting, tax, legal and compliance considerations.
 - ✓ finding solutions to [challenges that occur](#) throughout the engagement.
 - ✓ Determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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7. During their review of the crypto-currency licence application, the MAS will verify that **i)** all directors have work experience and education commensurate with the expected trading activities and volume of the business **ii)** at least one director is resident in Singapore and active in the management of the business.

While a physical office in Singapore is legally not required, regulations stipulate that payment services systems and operators (including cryptocurrency platforms) must have at all times a resident officer acting as point of contact for the Singaporean Government, and who can be reached during business hours. To meet this requirement, it is wise to rent a physical furnished office in Singapore and request the full-time director (or another officer of the business) to be stationed there.

To meet the above requirements, Healy Consultants Group PLC will assist our Client [to recruit](#) an active resident director and find physical [office premises](#). The monthly salary and annual rent will then be payable by our Client directly to the director and landlord respectively. Just so you can plan, you should expect to pay a monthly office rental of at least SG\$3,000. Full time active directors in Singapore usually expect monthly salaries of at least SG\$10,000 (excluding CPF) and this amount can be higher for candidates with work experience and higher qualifications.

While reviewing regulatory licensing for your business, there is a 75% probability the MAS will request our Client to have local staff in Singapore, including an AML/CFT officer. If required, and for additional fees, Healy Consultants Group PLC will assist our Client to recruit a local quality employee including: **i)** source multiple quality candidates **ii)** submit the candidates to our [recruitment process](#) **iii)** aggressively and skilfully negotiate their salary **iv)** supply a draft employment contract and **v)** supply you a detailed table comparing each candidate for your final interview.

8. In 2020, the [Monetary Authority of Singapore](#) (MAS) introduced new regulatory licence requirements for all [cryptocurrency exchange businesses](#), both resident and non-resident. To secure this regulatory licence, your Singaporean crypto platform must **i)** appoint an active [resident executive director](#) and **ii)** maintain a paid-up share capital of at least SG\$100,000. See this MAS [webpage](#) for more details on other administrative obligations.

After meeting the above substance requirements and within six months, Healy Consultants Group PLC will secure MAS approval for a [standard payment services licence](#). This includes **i)** preparing and pre-filling the licensing forms for our Client's signature **ii)** advising our Client on regulatory documentation required by MAS **iii)** submitting a complete, quality application to MAS and **iv)** aggressively negotiating with MAS to secure their timely approval for the application, while minimising extra documentation requests from the Singapore authorities. Based on our experience with other licences, we expect the average licensing time for standard payment services licenses to be six months from submission of a quality licensing application. As the licence is only being offered by the Singapore government since 28 January 2020, this timeframe is only an estimate. As always, my team and I will aggressively negotiate for a shorter timeframe.

During the review of the application, MAS will request submission of multiple documents including **i)** a 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 Singapore 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 three years **x)** audited financial statements of our Client's existing business for the three past years **xi)** explanation on the flow of funds **xii)** description of the hardware and software platform capabilities **xiii)** Client data security and cold storage functions and **xiv)** other documents required to operate the specific business of our Client. Healy Consultants Group PLC will help our multi-national Clients' to draft these documents, additional fees will apply;

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All going well, and if all licensing requirements are met, our Firm expects an 80% probability MAS will approve the licensing application. However, MAS enjoys ultimate power of approval over 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 maximises the likelihood of MAS approval.

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 75% probability MAS will revert to require the business to request appointment of at least two qualified directors. All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. Depending on the size and reputation of our Client's existing Group, MAS can additionally revert to require our Client to find a joint venture partner holding 51% of the shares of the business. If required, Healy Consultants Group PLC can supply our Client with professional, qualified directors and potential joint venture partners for additional fees.

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

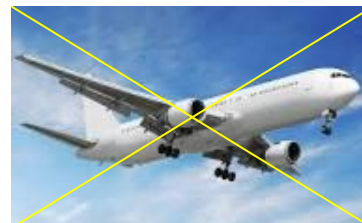
While preparing the licence application for our Client, there is i) a 25% probability that Healy Consultants Group PLC determines that some of the business activities of our Client are subject to regulatory licensing requirements other than payment services licensing and / or ii) only a low probability of securing a licence for our Client's crypto platform. If so, Healy Consultants Group PLC will immediately revert to our Client to suggest i) alternative licensing solutions and ii) alternative [low cost low tax jurisdictions](#).

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

9. For an active trading company, these accounting and [tax fees](#) are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual company accounting and tax obligations including i) preparation of the financial statements for our Client's review and signature ii) submission of the financial statements and corporate income tax return to the Singaporean government. 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, our fees are only US\$950.
10. 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.
11. 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.
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, our firm is happy to refund some fees to our Client.

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13. In accordance with the [Payment Services Act](#), entities holding a standard payment licence, there is a minimum capital requirement of S\$100,000 and a same amount must be deposited as security deposit with a local bank after in-principle approval by MAS of the licensing application.
14. While preparing the above invoice, our Firm assumed your business will fall under the requirement of a standard payment service licence with a total value of transactions not exceeding **i)** SG\$3 million per month for money changers or **ii)** SG\$6 million per month for other business types. Businesses exceeding these thresholds require a major payment service licence, for which requirements and timelines are much more stringent and our fees will be higher.
15. 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 and 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 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 maximises 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.
16. 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\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$ 25,600 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.
17. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during the 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's presence. Instead, our Client will need to **i)** sign and get documents legalised in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group.
18. A summary of Singaporean corporation tax rules include:
 - ✓ A Singaporean LLC is legally exempt from all local taxes if the business has **i)** neither customers nor suppliers in Singapore nor **ii)** staff nor active directors in Singapore and **iii)** does not have a corporate bank account in Singapore. This non-resident LLC cannot benefit from double taxation treaties;
 - ✓ A Singaporean LLC is [tax resident](#) when the business is managed from Singapore including **i)** the majority of shareholders and directors reside in Singapore or frequently travel to Singapore to oversee local business activities, including attending Board meetings and **ii)** has multi-currency corporate bank account in Singapore. A tax resident LLC enjoys the benefits of double taxation treaties and local Government grants and tax incentives. Refer to this [page](#) for further information;
19. In accordance with [GST Law](#), a Singapore company is obliged to register for GST if annual sales exceeds or is expected to exceed S\$1 million in any calendar year. Healy Consultants Group PLC will be happy to assist you with GST registration for a one time fee of US\$550.



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20. 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.
21. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, GST and corporation 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)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparation and submission of GST returns and **iv)** submission of monthly employee payroll reporting.
22. Payment services businesses are additionally required to submit monthly or quarterly reports to MAS. Our Firm can assist your business with the completion of the same, for additional fees to be agreed according to the scope of the work.
23. 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.
24. During the engagement, shareholders' and directors' documents may need to be translated into the local language 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.
25. 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.
26. 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. Healy Consultants Group PLC will only incorporate your company after 100% 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.
27. 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](#).
28. To assist our Clients to minimise 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](#).
29. 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.

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30. During the course of your engagement, multiple couriers will be sent to i) Governments and banks ii) lawyers and accountants and iii) to our Client. Average engagement courier fees are approximately US\$150, and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual courier costs paid during the engagement. Thank you for your understanding.
31. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Singapore business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

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