

Lithuanian LLC Crypto Wallet Provider solution

Our Client

Company License No.: 268868

Address & contact number

TRN.: 100399843000003

Date: Thursday, June 06, 2019

Invoice No: 2022 -08-01

Professional services for a new Lithuanian LLC (without travel)	Notes	€
Lithuania LLC company incorporation fees (without travel)	1.	5,275
Lithuania Wallet Issuer authorization approval	2.	9,500
One-time finder fee to secure a Lithuanian office space	3.	1,450
One-time finder fee to supply a temporary professional resident MLRO	4.	4,500
Estimated Lithuanian Government registration and application costs	5.	1,250
Lithuanian multi-currency corporate bank account opening (without travel)	6.	6,950
Project management fees for a 6-month engagement	7.	5,950
Corporation tax and VAT registration fees	8.	820
Total Healy Consultants Group PLC fees payable by instalments	9.	35,695

I recommend you carefully read the notes in the following pages 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. Within [6 weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group PLC fees to register a new Lithuanian LLC for our Client. Before submitting a quality company incorporation application to the Lithuania [Register of Legal Entities](#), our Staff and Client will detail-discuss important business set up considerations outlined on [this web page](#);



2. Healy Consultants Group PLC securing an approval from the Lithuanian Central bank ([LB](#)) for Wallet Issuer (WI) authorization registration including **i)** preparing the WI registration forms for our Client's signature and **ii)** helping our Client gather supporting documents and **iii)** timely submitting a quality complete application to the LB and **iv)** aggressively and skillfully negotiating with our preferred Central bank officers. From the moment of submission of a quality registration application, the average timeframe for is 3 months to secure approval;

All going well, I expect a 75% probability the Lithuanian Central Bank will approve WI registration. However, the LB **i)** enjoys ultimate power of approval of an WI registration application and **ii)** has become increasingly reluctant to approve Wallet Issuer (WI) authorizations for newly registered companies with non-EU Investors. 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 application for licensing that maximizes the likelihood of WI authorization company approval; and

During the review of the WI registration application, there is a 30% probability LB will require one of the directors to travel to Lithuania for a one-hour KYC meeting. As always, Healy Consultants Group PLC will aggressively negotiate a waiver from this requirement. However, the ultimate power of approving such waiver lies with LB. If our Client has to travel, we will implement [this travel policy](#);

During the review of the application, our Client should expect the LB to revert and require from each director and UBO and senior officer of the business updated due diligence including **i)** all educational certificates a resume and **ii)** at least 2 professional references and an extract of criminal records and **iii)** evidence of a good track record in the financial industry and **iv)** supporting documentation for the source of funds invested in the business; and

Depending on the nationality of our Client and the profile of their customers and the nature of the business model, the LB will likely revert to our Client to supply **i)** a detailed business plan and a Group Organigram and **ii)** information on the entity beneficial ownership and **iii)** the AML/CFT program and KYC procedures and **iv)** other regulatory documentation which may be required. If needed, Healy Consultants Group PLC will assist our Client to prepare procedures and manuals for AML/ CFT/ Know Your Customer due diligence documents. Additional fees apply;

While preparing the authorization application for our Client, there is a 30% probability that Healy Consultants Group PLC may determine that some of the business activities of our Client require regulatory licenses in addition to the Wallet Issuer Authorization registration. If so, Healy Consultants Group PLC will revert to our Client to suggest **i)** alternative licensing solutions and our fees and timeframe to secure the same and **ii)** alternative [low cost](#) [low tax jurisdictions](#) for WI businesses;

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3. Before approving the WI authorization, the Lithuania Government must review and approve a lease agreement for office premises. To comply with this statutory requirement, my team and I will locate a suitable temporary fully furnished office. The monthly rent thereafter will be paid independently and directly to the landlord. Budget a [monthly rent](#) of €450 for a 10 sqm space for one employee; and
4. Every Lithuanian VASP crypto wallet issuer company must appoint a professional resident MLRO / Compliance Officer. While there is no need for this person to be Lithuanian, all correspondence with the authorities will be in the local language. In the short term, Healy Consultants Group PLC will supply a temporary officer and our Client should expect to pay this nominee a monthly fee ranging from €2,000 to €3,950. As always, my team and I will i) email you a menu of MLRO officer candidates including their detailed due diligence documents and ii) aggressively and skillfully negotiate a fair and reasonable monthly fee and iii) draft a Professional Services Agreement with terms and conditions that protect your Lithuanian business. In the long term, I recommend our Client [recruit](#) their preferred local employee;
5. This fee is an estimate of government costs payable during your Firm's engagement. Refer to this [web page](#) to understand more about these fees. For transparency purposes, all government fee payments will be supported by original receipts and invoices; and
6. Without bank signatory travel, Healy Consultants Group PLC will secure Lithuanian multi-currency corporate bank account numbers for our Client's Lithuanian entity. From the moment a complete application is submitted to the Lithuania banks, it will take on average two months to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund €950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
- ✓ contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
- ✓ weekly follow up with the bankers to aggressively and skillfully secure a timely multi-currency corporate bank account approval;

Because of the financial services nature of the Lithuanian business, our Client should expect international banks to revert multiple times for additional non-standard KYC documentation including but not limited to including i) evidence the business is legally exempt from LB licensing requirements or ii) a profile of our Client's customers and source of their funds and iii) the AML/CFT program and profile of the MLRO officer and iv) additional KYC information on our Client's global business. There is a 10% probability that the bank will require a resident bank signatory;

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7. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
- ✓ thoroughly research and plan the Lithuanian remote company formation for our Client; and
 - ✓ devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without your travel; and
 - ✓ collate and supervise the legalisation and attestation and translation of Client documents; and
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
 - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
 - ✓ find solutions to [challenges that occur](#) throughout the engagement.
8. In accordance with the Lithuanian tax code, each entity must register with the [Lithuania Tax Inspectorate](#) for corporate tax and VAT. Quarterly thereafter, our in-house Accounting and Tax [Department](#) will assist your entity submit dormant or active VAT returns. Additional fees will apply;
9. 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;
10. For VASP crypto wallet issuer companies, while there is €2,500 minimal paid-up capital requirement for Government authorisation registration. That said, the [Central Bank](#) will verify the Lithuanian company is adequately funded to pay annual operating expenses. Healy Consultants Group PLC recommends injecting a paid-up share capital of at least € 50,000 over the coming months;
11. 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
12. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement;
13. Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Lithuania business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC