

## Payment Services Licensing Invoice

Date: Tuesday, February 04, 2020

Professional services rendered for Licensing services (without travel)	Notes	Year 1 US\$
Our fee to secure a <a href="#">standard payment services license</a> from MAS	1.	8,950
Licensing fee payable to the <a href="#">Singapore Government</a>	2.	4,800
<a href="#">Project management</a> fees for an 8 months engagement	3.	6,850
<b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>	4.	<b>20,600</b>

**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 below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

### Notes to invoice above

- After our Client meets the substance requirements described in note 6, Healy Consultants Group PLC will secure approval from the [Monetary Authority of Singapore](#) (MAS) for [standard payment services license](#) within 6 months, including **i)** preparing and pre-filing the licensing forms for our Client signature; **ii)** advising our Client re 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 minimizing extra documentation request from the Singapore authorities. Based on our previous experience with other licenses, our Firm expects the average licensing timeframe for standard payment services licenses to be 6 months from the submission of a quality licensing application. As the license is only being offered by the Singapore Government since 28 January 2020, this timeframe is of course only an estimate. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well and if all licensing requirements are met, our Firm expects a 80% probability MAS will approve the licensing application. However, MAS enjoys ultimate power of approval of licensing applications. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of MAS approval.

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

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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 3 years; **x)** audited financial statements of our Client's existing business for the 3 past years and **xi)** other documents required to operate the specific business of our Client. If our Client requires Healy Consultants Group PLC to draft these documents, additional fees will apply;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 75% probability will revert to require the business to request appointment of at least 2 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 license application of our Client, there is a 25% probability that Healy Consultants Group PLC determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than payment services licensing and / or **ii)** there is only a low probability of securing a license for our Client. 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 the MAS will not welcome a formal license application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our Singaporean team will immediately advise our Client of alternative strategies including **i)** securing another license type with MAS or **ii)** securing a regulatory license from alternative jurisdictions like Mauritius, Labuan, Hong Kong or Cayman Islands;

2. In order to operate a payment services business in Singapore, a company needs to secure a payment services license issued by the [Monetary Authority of Singapore](#). The Government has not yet published the fees for applications and annual licensing fees, but [online documentation released](#) by MAS suggests the standard fee payable will be **i)** SG\$1,500 for money changing **ii)** SG\$5,000 for other payment services (cumulative for businesses providing both services). The fees for a major payment services license will be higher. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of 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;
3. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan license applications for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory license;
  - c. Negotiate with MAS to avoid the need for a Singapore joint venture partner;
  - d. agreeing the optimum corporate structure with our Client;
  - e. submitting a high-quality company license application to the MAS;

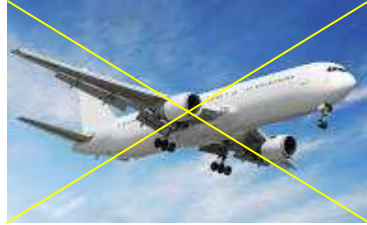
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- f. choosing the optimum regulatory license for our Client's business activities;
  - g. collating and supervising the legalisation and attestation and translation of Client documents;
  - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k. ascertain the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
4. 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;
5. During the review of the License Application, 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, the regulations stipulate that money services operators must have at all times an officer acting as point of contact in Singapore 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 can assist our Client to recruit an active resident director and find physical office premises for additional fees. **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, our Client should expect to pay a monthly rental fee of at least SG\$6,000 for the office premises. 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;

Before accepting the submission of a payment services license application, MAS will additionally require our Client to appoint an active resident director holding Singaporean citizenship or Singapore permanent residency status, and with qualifications and work experience commensurate with the expected activities of the business. If so, Healy Consultants Group PLC can assist our Client to [recruit](#) such 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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6. 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;
7. While preparing the above invoice, our Firm assumed your business will fall under the requirement of a standard payment service license with **i)** a total of transactions not exceeding **i)** SG\$3 million per month for money changers or **ii)** SG\$6 million per month for other businesses types. Businesses exceeding these thresholds require a major payment service license, for which requirements and timelines are much more stringent and our fees will be higher;
8. 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, 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 of 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 maximizes the likelihood of visa approval. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;
9. 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\$9,600 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;
10. In accordance with the [Payment Services Act](#), entities holding a standard payment license, there is a minimum capital requirements for this business in amount of S\$100,000 and a same amount to be deposited as security deposit with a local bank;
11. 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 and aggressively complete company registration and corporate 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 
12. Depending on our Client's business and nationality, the Singapore Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
13. While reviewing regulatory licensing for your business, there is 25% probability the MAS will request our Client to have local staff in Singapore. If required and for additional fees, Healy Consultants Group PLC to 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 comparison table; comparing each candidate for your final interview;

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14. 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;
15. 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;
16. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT 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)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
17. 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;
18. 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;
19. 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;
20. 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;
21. 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;
22. Healy Consultants Group PLC will only incorporate your company after 75% 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;
23. 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](#);
24. 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;

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25. 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
26. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Singapore business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

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### **Document and Attachments**

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