

Singapore Payment Institution License

Key Information & Fee Schedule

General

| | |
|------------------|---|
| Licence | Payment Institution License |
| Regulator | Monetary Authority of Singapore |
| Time to Approval | Approximately four (4) to six (6) weeks |

Corporate Structure

| | |
|----------------------|---|
| Form | Singapore Private Company Limited by Shares |
| Currency | USD |
| Min. Paid In Capital | \$1.00 |
| Corporate Tax Rate | 0% on Offshore Profits |

Officers & Directors

| | |
|-----------------------------|---------|
| Min. Number | Two (2) |
| Local Directors | Yes |
| Publicly Accessible Records | Yes |

Stockholders

| | |
|-----------------------------|---------|
| Min. Number | One (1) |
| Publicly Accessible Records | No |
| Location of Meetings | Global |

Client Requirements

| | |
|--------------------|---------------------------|
| KYC | Yes |
| Identity | Verified copy of passport |
| Address | Verified proof of address |
| Economic Substance | Yes - Office Rental |

Capital Requirements

| | |
|---------------------|-------------------|
| Formation Fee | \$1,200 |
| Application Fee | \$2,000 |
| Capital Requirement | Approx. \$1.00 |
| Physical Presence | \$1,500 Per Annum |

Scope of Work

1. Form Singapore subsidiary incorporated company
2. Preparation and drafting of shareholder and officer agreements.
3. Preparation and drafting of narrative business plan.
4. Preparation and drafting of current financial statements.
5. Preparation and drafting of 3 years financial projections.
6. Preparation and drafting of personal financial statements for owners.
7. Preparation and submission of application with MAS
8. Preparation and drafting of responses to MAS inquiries
9. Identification and engagement of auditor and local director
10. Faciliate opening of bank accounts and payment processor
11. Preparation and drafting of required employee compliance manual and related documentation
12. Preparation and drafting of AML/KYC policies and related policies/procedures
13. Preparation and drafting of client agreements and disclosures

Professional Fees

| | Percentage (%) | Amount (\$) |
|--------------------------------|----------------|-----------------|
| Mobilization Fee | 33% | \$5,000 |
| Filing of Application w/MAS | 33% | \$5,000 |
| Obtain License | 33% | \$5,000 |
| Total Professional Fee: | 100% | \$15,000 |

Annual Fees

| | |
|-------------------|-----------------|
| Corporate Renewal | \$650 |
| License Renewal | Approx. \$2,000 |

Accounts

| | |
|-----------------------------|-----|
| Requirements to Prepare | Yes |
| Audit Requirement | No |
| Publicly Accessible Records | No |



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