

Labuan Offshore Company Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, May 08, 2019

Invoice No: 2019 – 02 – 008p

Professional services for Labuan offshore company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Labuan offshore company formation fees (without travel)	1.	4,800	1,570
Company secretary and legal registered office fees	2.	1,600	1,600
Estimate of Labuan Government registration fees	3.	650	650
Malaysia corporate bank account opening fees (without travel)	4.	4,950	0
Estimate of annual accounting, audit and tax fees	5.	0	5,500
Total Healy Consultants Group PLC fees payable this month	6.	12,000	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	7.		9,320

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;

Labuan Offshore Company Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Labuan company registration within [3 weeks](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with the [Labuan International Business and Financial Center](#) (Labuan IBFC); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the Labuan IBFC;

All [engagement fees](#) (click link) 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, Healy Consultants Group PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with 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 [Article 93 \(1\) of the Malaysia Offshore Companies Act 1990](#), each Labuan Company must appoint a company licensed agent, who may be a natural person or a body corporate, but the company agent must be resident in Labuan. Healy Consultants Group PLC will supply the legal Labuan Company Licensed Agent and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Labuan government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with [Article 85 \(1\) of the Malaysia Offshore Companies Act 1990](#), each Labuan Company shall as from the date of its incorporation have a legal registered office in Labuan, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Labuan 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 wish to place [Healy Consultants Group PLC's office address](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of Government costs payable during your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the [IBFC](#); **ii)** preparation of company deeds and articles of association and **iii)** company incorporation application fees for the Labuan IBFC. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will be pleased to open a Labuan corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Depending on our Client's business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Labuan for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

Labuan Offshore Company Invoice

If our Client is not comfortable with a Malaysian corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Labuan. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, Maybank, Credit Suisse;



Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. However, the banks enjoy ultimate power of approval of corporate bank account 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 bank application that maximizes the likelihood of approval;

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take at least 4 weeks from the submission of a complete application. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

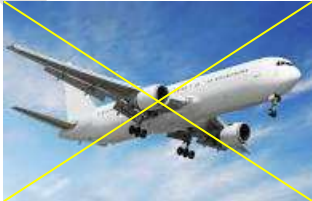
5. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are US\$2,250 -- this includes the cost of meeting all the [compliance requirements](#) of the [FSA](#) and [IRB](#) according to the criteria set forth by the Malaysian Government [Finance Act 2018](#).

In accordance with the Malaysian Government [Finance Act 2018](#), effective from 01 January 2019 all Labuan entities carrying on trading activities **i)** must comply with the [minimum substantial activity requirements](#) in order to enjoy the 3% tax and **ii)** must have their accounts audited by an approved auditor in Labuan. As always, Healy Consultants Group PLC will aggressively and skilfully negotiate the minimum fee with multiple Audit Firms. Where possible and for transparency purposes, our in-house Accounting and Tax Department will include our multi-national Clients in email communications with the independent statutory audit Firms;

Our services include assistance to our Client to complete an audit of the financial statements: **i)** appointing a Labuan audit firm and negotiating audit risk on behalf of our Client; **ii)** negotiating (with the auditors) the supporting documentation required from our Client; **iii)** collating the statutory documentation for our Client's one-time signature and **iv)** timely securing a clean audit report for our Client;

Labuan entities carrying on non-trading activities (i.e. holding companies) will continue to benefit from the 0% tax rate. Labuan entities must maintain accounting records at their Labuan registered address;

Labuan Offshore Company Invoice

6. 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;
7. 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;
8. 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;
9. In accordance with [Article 85 \(1\) of the Malaysia Offshore Companies Act 1990](#), the minimum issued share capital is US\$1. However, Labuan companies planning to hire foreigners are required to have a minimum paid-up capital of at least US\$60,000 (MYR250,000) per application, before submitting an application for a work permit;
10. 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 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 PLC office 
11. 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 and **iii)** official translator fees;
12. If a Labuan company needs to do business with a Malaysian resident company, the Labuan entity is required to register for tax and GST (VAT) at the [Labuan International Business and Financial Centre \(IBFC\)](#) before the commencement of the business activity. If needed, Healy Consultants Group PLC will be pleased to assist our Client to complete the same for a one-time fee of US\$750;
13. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$1,800 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 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;

Labuan Offshore Company Invoice

14. In accordance to Labuan Taxation Laws, corporate tax in Labuan can be calculated either as **i)** flat 3% of net profits per annum or **ii)** a fixed amount of US\$6,000. Labuan companies are required to maintain accounting records at all times at their Labuan registered address and are required to submit audited financial statements to the Labuan IBFC. Non-trading companies (i.e. holding companies) are not subject to corporate tax in Labuan;
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. Depending on our Client business and nationality, the Malaysia 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;
17. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee visa approvals for a fee of US\$7,950 for the first employee US\$6,950 for the second employee, US\$5,950 per employee thereafter. Our employee visa fees include preparation of a quality visa application and submitting to the correct Government immigration officers.

During the engagement, our Client should expect the Labuan authorities to revert for **i)** evidence the company has sufficient funds to pay the monthly salary of the applicant(s) for up to 1 year; **ii)** evidence the applicant has the qualifications for the position on offer; **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company has a physical office in Labuan. 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 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;

18. Labuan companies can open offices in Labuan, Kuala Lumpur and Johor Bahru. Consequently, some of our Clients request Healy Consultants Group PLC to provide temporary [shared office space](#) for 6 months; until our Client finds their preferred business address. Our one-time fee for this service amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is US\$550 per month;
19. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Labuan company number and **ii)** an already approved Labuan corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;
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 fulfill 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. 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;



Labuan Offshore Company Invoice

22. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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](#);
23. 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;
24. 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;
25. 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;

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 Labuan business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+65) 67350120 (direct)

Address: 2nd Floor, Lot 19 Lazenda Commercial Centre Phase 3 87007 Labuan F.T.

Skype: healyconsultants

Confidentiality Notice

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

Document and Attachments

This document was prepared through Microsoft Word 2016 and attached documents were created through Microsoft Word 2016 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.