

## Malaysia shelf company with bank account

Our Client's name

Address to be provided

Date: Tuesday, June 25, 2019

Invoice No: 2019 – 06 –012

Professional services for Malaysia <a href="#">turnkey solution LLC</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant Malaysia <a href="#">shelf company</a> fees (without travel)	1.	5,900	1,470
Malaysia company <a href="#">secretary and legal registered office</a> fees	2.	1,200	1,200
<a href="#">SST registration</a> fee	3.	950	0
Already approved Malaysia <a href="#">corporate bank account</a>	4.	4,950	0
Estimate of Malaysia <a href="#">Government registration</a> fees	5.	750	45
<a href="#">Passive, professional nominees</a> for 3 months	6.	3,850	0
Corporate structure changes including new bank signatory	7.	5,750	0
<a href="#">Project-management</a> fees for a 3-month engagement	8.	4,850	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	10.	<b>28,200</b>	0
Initial bank deposit to be reimbursed to Healy Consultants (MYR10,000)	11.	<a href="#">2,410</a>	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	12.		<b>5,015</b>

**Note:** I recommend you carefully read the notes within the attached draft invoices 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 supply our Client a dormant clean Malaysia shelf company together with all Government fees paid up to date. Historic annual accounting and tax and legal and audit obligations complete. Within 1 day after fee settlement, Healy Consultants Group PLC will email you **i)** a company registration number **ii)** a city center business address **iii)** a tax number **iv)** multicurrency corporate bank account numbers and **v)** a proforma Malaysia sales invoice template complying with [Malaysia company law](#);

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 or 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 emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [Malaysia Companies Act 2016](#) (click link), each Malaysia company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Malaysia. Healy Consultants Group PLC will be the legal Malaysia Company Secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintain company records and chop **iii)** liaise with the Malaysia Government on behalf of our Client and **iv)** legal filing of changes of company structure;

In accordance with [Malaysia Companies Act 2016](#), a Malaysia company shall as from the date of its incorporation have a legal registered office in Malaysia, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC Malaysia business office will be the registered office address for your Malaysia Company. Thereafter, this address will be used to receive Government correspondence including annual and quarterly tax returns. Most of our Clients wish to place [Healy Consultants Group PLC' office address](#) on invoices, contracts, websites and business cards;

3. Our shelf companies are tax registered but not yet SST registered. Consequently, Healy Consultants Group PLC will register the company for GST with the [Royal Malaysian Customs Department](#) (click link). Usually, it takes up to 14 working days to secure SST registration numbers;
4. Over the coming months, our Client will be appointed as the new sole bank signatory to the already approved Malaysia [multi-currency corporate bank account](#) (click link). It is a time-consuming task; Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank approval when shareholders and directors and bank signatories reside overseas;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory while keeping our professional, passive nominee shareholder, director and bank signatory. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of new bank signatory approval. Following completion of Malaysia change of corporate structure, Healy Consultants Group PLC will complete removal of the nominee as bank signatory;

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Depending on the business and nationality of our Client, there is a 40% probability the bank will request the new 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 for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

The name of the already approved corporate bank account is that of the existing ready-made company. The shelf company name and business activity can be changed. If our Clients wishes to change the shelf company name, the bank will request some new forms to be signed by the nominee and our Client, without your travel;

It is important our Client is aware Healy Consultants Group PLC will only change the bank signatory after 100% of our Client due diligence documentation is received by courier. Only after the sole bank signatory is legally changed to our Client, can you remit funds into the corporate bank account. I recommend you read [this webpage](#) (click link) to re-familiarize yourself with the detailed corporate restructuring process and timeframe, including **i)** changing bank signatory **ii)** shareholders and directors and **iii)** company name and business activity;



The in-house Legal and Compliance Department of the Malaysia bank enjoys ultimate power of approval of change of bank signatories' 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 signatory application that maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination;

Global banks [continue to tighten](#) bank signatory changes 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 quality 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. All bank charges relating to multi-currency corporate bank account opening will be borne by our Client;

5. 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 Companies Commission ([SSM](#)); **ii)** obtain the certificate of incorporation with the Companies Commission ([SSM](#)), **iii)** sign up with inland revenue department and **iv)** apply for business license. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with [Malaysian Companies Act 1965](#), all Malaysia companies must have **i)** two shareholders and **ii)** one director who must be resident in Malaysia. Appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sales invoice customers within six weeks and **ii)** sign contracts and lease premises;

If required, Healy Consultants Group PLC will be pleased to provide our Clients with a full package of passive professional nominee services for six months until the corporate structure is successfully changed. Our fee is US\$3,850 for this service. Our fee to only provide a country [resident director](#) (click link) is US\$3,350 per annum;

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7. Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors. Depending on our Client's business and the efficiency of the Government, this process can take up to 3 months from submission of a complete quality change of corporate structure application. This fee also covers Healy Consultants Group PLC professional fee to assist our Clients secure the amended company profile. This includes our fee to **i)** change company name **ii)** change business activity and **iii)** change director and company shareholder. All of the changes made will be reflected on the amended company profile. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Immediately after the change of corporate structure, our Client can legally conduct business in Malaysia including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval. Healy Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

Before the Malaysia bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 6 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined [on this webpage](#) (click link);

8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan Malaysia shelf company purchase for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Malaysia [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
  - c. agreeing the optimum corporate structure with our Client;
  - d. submitting a high-quality company change of corporate structure application to the [Companies Commission of Malaysia](#);
  - e. choosing the optimum regulatory license for our Client business activities (if required);
  - f. collating and supervising the legalisation and attestation and translation of Client documents;
  - g. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - h. payment of retainer fees to multiple local lawyers and accountants;
  - i. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - j. ascertain the specific accounting, tax, legal and compliance considerations;
  - k. finding solutions to [challenges that occur](#) throughout the engagement;
  - l. determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.



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9. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge our Client 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 only US\$950; 
10. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services. 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. This is the initial deposit Healy Consultants Group PLC placed with the bank to activate the corporate bank account on 03-12-2015. The funds remains in the corporate bank account less bank charges and Healy Consultants Group PLC will recover the full amount from our Client (RM 10,000 or equivalent to US\$2,410);
12. 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;
13. 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;
14. The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. 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 than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
15. During the change of corporate structure to a foreign owned company, the minimum paid up share capital must be injected into the local corporate bank account or capital account. The paid-up share capital may vary depending on our Client business. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients;
16. Monthly and quarterly Government tax obligations include **i)** monthly payroll and personal income tax reporting on behalf of employees (if any) **ii)** bi-monthly SST returns and payments **iii)** annual corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$660. 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)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
17. 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\$2,100 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; 

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18. In accordance with [Local Government Act 1976](#), all Malaysia companies are legally required to secure a [business premise license](#) before leasing office premises in Malaysia. If required, Healy Consultants Group PLC will assist our Client to secure license approval on behalf of our Client. Healy Consultants Group PLC's professional service fee amounts to US\$1,860 excluding fees payable to government (approx. US\$100). Average timeframe to secure a license amount to 3 weeks from the submission of a quality licensing application;

If our Clients plan to fix a signboard of their company in the business premise, our Client is then also required to secure a signboard license. If required Healy Consultants Group PLC will also assist our Client to secure this license for a one-time fee of US\$550;

If our Client business activity falls under [Distributive Trade Services Malaysia](#) and conducts trading, wholesale and consultancy business activities, our Client is required to secure [WRT license](#) from the [KPDNKK](#) to legally conduct business activity within Malaysia. Minimum paid up capital requirement for the license varies depending on the specific trading activities and consultancy services, refer to this [Guideline on Foreign Participation](#) issued by [MDTCC](#). If required, Healy Consultants Group PLC will assist our Client to secure license approval on behalf of our Client. Healy Consultants Group PLC's professional service fee amounts to US\$5,450 excluding fees payable to government;

During the review of the WRT licensing application, there is 20% probability Malaysian authorities will require one of the directors to travel for a one-hour meeting in Malaysia. As always, Healy Consultants will aggressively and skilfully negotiate for a waiver from this requirement. However, the ultimate power of approving such waiver lies with the Malaysian Government. If our Client must travel to Malaysia, we will implement our usual [travel policy](#);

19. Depending on our Client business and nationality, the Malaysia Government may require a special regulatory license to carry on business activities 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;
20. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee, US\$6,950 for the second employee, US\$5,950 per employee thereafter. Our employee visa fees includes 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;
21. During the engagement, shareholders and directors documents may need to be translated into English, before the Government and Bank approves corporate structure changes and bank account signatory change 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;

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22. 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;
23. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;
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 change the corporate structure of the readymade company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only appoint a new bank signatory after 100% of Client original due diligence documentation is received by courier;
26. During the annual renewal engagement, 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](#);
27. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of our Client business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;
28. 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;
29. Some of our Clients prefer to pay Healy Consultants Group PLC fees [by instalments](#) (click link);

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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 Malaysia business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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