

## Labuan Offshore Company Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, August 26, 2019

Invoice No: 2019 – 02 – 008p

Professional services for <a href="#">Labuan offshore company</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
Labuan offshore <a href="#">company formation</a> fees (without travel)	1.	4,800	1,570
Company <a href="#">secretary and legal registered office</a> fees	2.	1,200	1,200
Estimate of Labuan <a href="#">Government registration</a> fees	3.	400	400
EQUI corporate account fees (without travel)	4.	4,950	0
Estimate of annual <a href="#">accounting, audit and tax</a> fees	5.	0	4,950
<b>Total</b> Healy Consultants fees payable this month	6.	<b>11,350</b>	0
Estimate of total Healy Consultants fees payable after 12 months	7.		<b>8,120</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;

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## Notes to invoice above

1. Healy Consultants 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 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 will be 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' 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 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 Dominica EQUI account without our Clients 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 a EQUI account approval through a newly formed company when shareholders, directors and signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the EQUI to optimize the probability of corporate EQUI account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a signatory to travel for a one-hour interview. Healy Consultants Group PLC will try its best

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to negotiate with a bank for a travel exemption. If our Client must travel to Seychelles for corporate EQUI account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a Dominica EQUI account, Healy Consultants Group PLC will be pleased to open [an international corporate EQUI account](#) (click link) outside of Dominica. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All institutions will be high tier in these countries with excellent internet services.

The providers enjoy ultimate power of approval of corporate EQUI account applications. Consequently, 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 that maximizes the likelihood of approval. To date, we enjoy a hugely successful approval record because of [our global banking relationships](#) and determination;

Global banks continue to tighten corporate EQUI 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 up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate EQUI 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 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 will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;

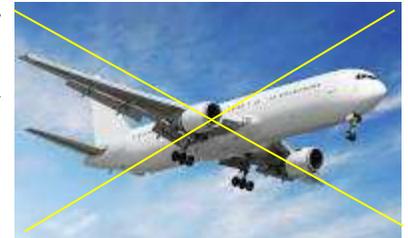


In accordance with the [Labuan Business Activity Act 1990](#) ("LBATA") and the [Income Tax Act 1967](#) ("ITA"), effective 1 January 2019 all Labuan entities carrying on trading activities **i)** will be subject to 3% tax and **ii)** must have their accounts audited by an approved auditor in Labuan. 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;

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6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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 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 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 completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
  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 properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively complete company registration and EQUI 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 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 can complete this administrative task;
- As always, Healy Consultants 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;
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 will be pleased to assist our Client to complete the same for a one-time fee of US\$750;



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13. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants 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 to reputation, litigation and financial risk;
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 (ie holding companies) are not subject to corporate tax in Labuan;
15. 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 will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
16. Some of our Clients engage Healy Consultants 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;
17. If required, Healy Consultants will be pleased to assist your firm secure employee visa approvals for a fee of US\$4,250 for the first employee US\$3,250 for the second employee, US\$2,250 per employee thereafter. Our employee visa fees includes 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' 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;

18. Labuan companies can open offices in Labuan, Kuala Lumpur and Johor Bahru. Consequently, some of our Clients request Healy Consultants 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 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;



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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 help to clarify your local and international annual tax reporting obligations;
21. Engage Healy Consultants 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;
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 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 will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
25. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Labuan corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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