

## Labuan shelf company with Singapore and Puerto Rico bank accounts

Client to provide

Address to be provided

Date: Wednesday, January 08, 2020

Invoice No: 2020 – 01 – 007p

Professional services for a Labuan shelf company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant clean Labuan <a href="#">shelf company</a> fees (without travel)	1.	7,250	1,570
Labuan company <a href="#">secretary and legal registered office</a> fees	2.	1,100	1,100
Estimate of Labuan <a href="#">Government</a> fees	3.	400	400
Already approved <a href="#">Euro pacific bank</a> corporate bank account (no travel)	4.	4,950	0
Already approved <a href="#">RHB</a> Singapore corporate bank account (with travel)		4,000	0
Corporate structure changes over the coming weeks (incl. bank signatory)	5.	3,550	0
Estimate of annual <a href="#">accounting and tax</a> fees for an active company	6.	0	4,950
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>21,250</b>	0
Initial deposit already in the corporate bank accounts	8.	<b>4,200</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	9.		<b>8,020</b>

**Note:** 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 shelf company with Singapore and Puerto Rico bank accounts

## Notes to invoice above:

1. Healy Consultants Group PLC's fees to supply our Client with a dormant clean Labuan shelf company from 2014. All Government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete. Within 3 business days after fee settlement, my team and I will email you **i)** a certificate of incorporation and **ii)** a city center business address **iii)** a tax number **iv)** Singapore and Puerto Rico multicurrency corporate bank account numbers and **v)** a proforma Labuan LLC sales invoice template on your company letterhead, complying with Labuan company law;

All [engagement fees](#) are agreed and paid up front and agree to the fees published on our Labuan 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 will email 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 [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 Group PLC will supply a Labuan office as 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 [this office address](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of Government costs payable during Merchant Optimization Services' engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include: **i)** change of company name with the [Labuan IBFC](#), **ii)** preparation of updated company transfer deeds and articles of association and **iii)** preparing a high quality company transfer application for submission to 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. To secure approval from [RHB Singapore](#) and [Euro Pacific Bank](#) Puerto Rico for the change of bank signatory for the existing multi-currency corporate bank account of the Labuan shelf company, Healy Consultants Group PLC strategy is as follows:
  - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure each bank's confirmation they welcome a formal application for a change of bank signatory;

## Labuan shelf company with Singapore and Puerto Rico bank accounts

- ✓ At the time of company transfer, we recommend to keep [the corporate structure simple](#) (click link) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
- ✓ Our Client to appoint individuals who could timely travel to meet the banks, if their Compliance Departments require the same before approving the change of bank signatory. If travel is required, our Firm will refund US\$950 and action [this travel policy](#). This discount is already applied for the Singapore bank account;
- ✓ Healy Consultants Group PLC staff will action meet our Client in Singapore and accompany her to each [bank meeting](#) (click link);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBO of the company as well as **ii)** our Client's business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 2 months following application submission, Healy Consultants Group PLC secures change of bank signatories for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;
- ✓ After change of bank signatory is approved and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;

For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of approval. Our fee to supply each corporate bank account is [US\\$4,950](#) (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 approval for change of bank signatories when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** change of bank account signatories approvals will take an average of two months from the date of receipt of all KYC documentation and **ii)** banks to request the directors AND bank signatories to travel for a one hour interview with the bank officer, before approval of new signatories;

During the corporate bank change of signatories process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank

## Labuan shelf company with Singapore and Puerto Rico bank accounts

account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account signatory change application is submitted to the bank in-house Legal and Compliance Department;

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over change of signatories for existing multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks enjoy ultimate power of approval of corporate bank account signatory change 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 bank signatory change application that maximizes the likelihood of approval;

Global banks [continue to tighten](#) corporate bank account signatory change procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account signatory change approval period at least 2 months and on average 3 months.

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately all Singapore and Hong Kong and most Asian banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by Merchant Optimization Services, never by the nominees. These additional fees are to be payable in advance of any disbursement;

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by Merchant Optimization Services. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays;

## Labuan shelf company with Singapore and Puerto Rico bank accounts

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 name of the already approved multi-currency corporate bank account is that of the existing ready-made Labuan company. If required, the shelf company name can be changed including the business activity of the entity. If our Client wishes to change the shelf company name, the bank will request some new forms to be signed by Healy Consultants Group PLC and our Client, without your travel;

5. Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client business and the efficiency of the Government and bank Departments, this process can take up to 3 months. Change of bank signatory is the hardest part of the engagement. See note above for details on how we will proceed;

This fee covers Healy Consultants Group PLC professional fee to assist our Client secure the amended certificate of incorporation and M&AA. This includes our fee to **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder. All of the changes made will be reflected on the amended articles of association. Appointing new and resigning old shareholders and directors is a complex, lengthy process;

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

6. 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 only US\$950;

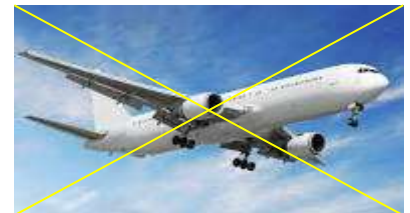


In accordance with the [Labuan Business Activity Act 1990](#) ("LBATA") and the [Income Tax Act 1967](#) ("ITA"), effective 1 January 2019 all Labuan entities carrying on trading activities **i)** will be subject to 3% tax and **ii)** must have their accounts audited by an approved auditor in Labuan.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

7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Merchant Optimization 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;

## Labuan shelf company with Singapore and Puerto Rico bank accounts

8. This is the initial deposit Healy Consultants Group PLC placed with the bank to activate the corporate bank accounts and its e-banking platform. The funds remains in the corporate bank account less monthly bank charges (if any). Before our Client is appointed sole bank signatory, Healy Consultants Group PLC will recover the minimum deposit to [RHB](#) in the amount of US\$3,700 (SG\$5,000) and to [Euro pacific bank](#) in the amount of US\$500 from our Client;
9. Assuming our Client 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 shelf company purchase;
10. 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. 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;
11. Depending on our Client business and nationality, the 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. There may be additional fees for this service. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;
12. In 2019, Labuan introduced substance requirements, which require certain types of businesses to hire local employees and rent a local office and possibly appoint local active directors. Healy Consultants Group PLC will advise our Client re exact requirements, solutions and fees for the same during the engagement;
13. 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 complete company transfer 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;
14. 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) before submitting an application for a work permit;
15. 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;
16. 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;
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 include preparation of a quality visa application and submitting to the correct



## Labuan shelf company with Singapore and Puerto Rico bank accounts

Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' 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;

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 office finder 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. 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;
  20. Healy Consultants Group PLC will only change the corporate structure of the Labuan LLC after we receive **i)** 100% of the Know Your Customer [due diligence documentation](#) and **ii)** 75% of total engagement fees. Healy Consultants Group PLC will release e-banking tokens and passwords after 100% of engagement fees are settled;
  21. To assist our Clients to minimize foreign exchange costs, our Client can settle Healy Consultants Group PLC fees in US\$ € £ A\$ and CNY. Kindly let me know in which currency and I will send an updated invoice, thank you;
  22. Some of our Clients engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
  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 help to clarify your local and international annual tax reporting obligations;
  24. During the engagement, shareholders and directors documents may need to be translated into English or Malaysian before the Government approves corporate structure changes and before the bank in-house Legal and Compliance Department approves the new sole bank signatory. 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 minimize 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;
25. Some of our Clients engage Healy Consultants Group PLC to recruit ([click link](#)) local employees. We have extensive experience in this area and we are quite skilled at securing quality candidates for our Clients;
  26. 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](#);
  27. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of our Client's 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;

## Labuan shelf company with Singapore and Puerto Rico bank accounts

Thank you for your business and we look forward to working closely with you over the coming weeks as we re-engineer our Labuan turnkey solution to your Firm.

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

**Tel:** (+60) 7 2121 290 (direct)

**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 2013 and attached documents were created through Microsoft Word 2013 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.