

Labuan business setup

Client to provide, address to be provided

Tuesday, July 19, 2022

Invoice No: 20xx – xx – 00xx

Professional services for Labuan tax resident LLC (without travel)	Notes	2022 US\$	2023 US\$
Labuan onshore company formation services (without travel)	1.	4,800	1,570
Company secretary and legal registered office services	2.	1,600	1,600
Estimated Labuan Government registration fees	3.	650	650
International corporate bank account opening services (without travel)	4.	5,950	0
Our fee to meet statutory economic substance obligations	5.	1,550	0
Labuan employment pass application services	6.	4,250	0
Estimate of annual accounting audit and tax filing services (active company)	7.	0	5,950
Total Healy Consultants Group PLC fees payable by instalments	8.	18,800	0
Estimate of Healy Consultants Group PLC fees after 12 months	9.		9,770

Note: The above professional services and fees represent the average Client requirements. I recommend you carefully read the notes below to confirm and understand all services required by your Firm; thus, eliminating the risk of unwanted fee surprises during the engagement.

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Notes to invoice above

1. Healy Consultants Group PLC fees to complete Labuan tax-resident company registration within [3 weeks](#) (click link) from receipt of engagement fees and signed documents. Before submitting a quality company incorporation application to the [LIBFC](#), our Staff and Client will detail-discuss important corporate structure considerations as detailed on [this web page](#) (click link).
 2. In accordance with [Article 93 \(1\) of the Malaysia Offshore Companies Act 1990](#), each local entity must **i)** appoint a company secretary resident in Labuan and **ii)** maintain a legal registered office in Labuan. To comply with this statutory requirement, Healy Consultants Group PLC will supply these [professional services](#).
 3. This fee is an estimate of Government costs payable during your Firm's engagement. Refer to this [web page](#) to understand more about these fees. For transparency purposes, all government fee payments will be supported by original receipts and invoices.
 4. Without bank signatory travel, Healy Consultants Group PLC will secure Malaysian multi-currency corporate bank account numbers for our Client's Labuan LLC. From the moment a complete application is submitted to the Malaysian banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund US\$950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.
- To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section. To maximize the probability of multi-currency corporate bank account approvals, Healy Consultants PLC will:
- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal multi-currency corporate bank account opening application; and
 - ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval.
5. During their review of the marketing office application, the [Labuan IBFC](#) will verify the entity complies with local [economic substance requirements](#) including **i)** physical office premises and **ii)** at least 1 local employee. Healy Consultants Group PLC will assist our Client meet these statutory obligations. Independent of our Firm, the monthly salary and annual rent will be paid by our Client directly to the employee and to the landlord. In total, our multi-national Clients should budget approximately US\$482 (MYR 2,000) per month.
 6. Healy Consultants Group PLC will be pleased to assist your firm secure [employee visa approvals](#) (click link) in Malaysia. Our fee is US\$4,250 per employee. If required, Healy Consultants Group PLC will be pleased to assist the family of your employee to secure dependent visa approvals. Our fee is US\$1,950 per dependent. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. 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\$1,950.
 7. This is an estimate of Healy Consultants Group PLC's fees to timely accurately and completely discharge our multi-national Clients' annual legal, accounting and audit and tax obligations. For a dormant inactive



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company, our fees are [only US\\$1,200](#). Refer to [this webpage](#) to better understand this important annual professional service. In accordance with the [Labuan Business Activity Act 1990](#) ("LBATA") and the [Income Tax Act 1967](#) ("ITA"), all Labuan entities carrying on trading activities must have their financial statements submitted for independent statutory [annual audit](#).

Active Labuan entities also suffer 3% corporation tax rate if **i)** their business activities belong to those included in this [Government list](#) (click link) and **ii)** meet economic substance requirements set by the Labuan Government. As always, Healy Consultants Group PLC our in-house Accounting and Tax Department, will aggressively and skillfully negotiate with Labuan Government to secure legal exemptions from corporation tax and independent statutory annual audit.

8. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including its embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors or omitted services or previous fee payments from Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
9. Assuming our Client re-engages Healy Consultants Group PLC in Year 2, this is an estimate of fees payable [next year](#), 12 months after the date of company registration;
10. If a Labuan entity does business with a Malaysian resident company, the Labuan entity is required to register for Malaysian GST at the [Labuan International Business and Financial Centre](#) (IBFC). Additional fees apply;
11. Some of our Clients require an [immediate Labuan solution](#). Within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Labuan company number and **ii)** an already-approved international multi-currency corporate bank account and **iii)** a city centre business address. Turnkey solutions are attractive to entrepreneurs wishing to immediately close a country deal and sign a contract or invoice a customer.
12. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement;
13. 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

Aidan Healy

[Business owner](#), Healy Consultants Group PLC