



# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, January 16, 2018

Invoice No: 2018 – 01 – 015p

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.	1,100	1,100
Assistance to secure one professional resident manager (finder fee)	3.	7,950	0
Assistance to secure indemnity insurance and <a href="#">LIIA registration</a>	4.	3,950	0
Estimate of Labuan <a href="#">Government registration</a> and licensing fees	5.	6,755	5,755
Labuan corporate <a href="#">bank account opening</a> fees (without travel)	6.	7,950	0
Assistance to prepare AML/CFT Program	7.	7,950	0
<a href="#">Project management</a> fee for a 4-month licensing engagement	8.	13,355	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,300
<b>Total</b> Healy Consultants fees payable this month	10.	<b>53,810</b>	0
Estimate of total Healy Consultants fees payable after 12 months	11.		<b>10,725</b>

**Note:** 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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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

### Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Labuan company registration within [3 weeks](#) by **i)** choosing the optimum regulatory license 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 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 Group PLC's 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;

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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

3. In accordance with the [Labuan Financial Services and Securities Act of 2010, Part VII](#), all Labuan insurance and re-insurance brokerage licensed businesses are required to either **i)** setup their own office in Labuan or **ii)** appoint a professional operations manager who must be licensed and resident in Labuan. The same is required before Healy Consultants Group PLC can submit a licensing application to the Labuan Financial Services Authority. Most of our Clients request Healy Consultants to secure a professional licensed management Firm who can **i)** assist our Client with the administration of their Labuan business and **ii)** supply office and human resources and **iii)** complete KYC process on the global customers of our Client and **iv)** advise our Client re Labuan commercial laws compliance when dealing with international Clients. After our Client chooses his preferred operations manager, annual fees payable to the same will be directly paid by our Client, independently of Healy Consultants Group PLC. Our Client should budget at least US\$20,000 per year for these third party fees;
4. 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 [Labuan IBFC](#); **ii)** preparation of company deeds and articles of association and **iii)** preparing a high quality company incorporation application for the Labuan IBFC. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
- This fee also includes estimated Government licensing fees payable to the [Labuan Financial Services Authority](#) (Labuan FSA) including **i)** licensing application fees of US\$252 (MYR1,000) and **ii)** licensing approval fees of US\$5,100 (MYR20,000), payable to the Labuan FSA immediately after licensing approval and then at each renewal of the license before the 15<sup>th</sup> January of each year;
5. Before Healy Consultants Group PLC can submit an insurance – re-insurance brokerage license application to the Labuan FSA, our Client will be required to secure **i)** an indemnity assurance with a minimum coverage of US\$650,000 (MYR2.5 million) and **ii)** register as a member with the [Labuan International Insurance Association](#). Most of our Clients request Healy Consultants to assist with the same. After our Client chooses his preferred insurance indemnity provider, annual fees payable to the same will be directly paid by our Client, independently of Healy Consultants Group PLC. Our Client will also independently settle annual membership fees directly the the Labuan International Insurance Association, independently of Healy Consultants Group PLC. Our Client should budget at least US\$14,000 per year for these third party fees;
6. Because Labuan insurance brokerage Firms are required to open a corporate bank account in Labuan, Healy Consultants Group PLC will be pleased to open a Labuan without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated

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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

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. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 30% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants 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 will refund our Client US\$950;

If our Client is not comfortable with only a Labuan corporate bank account, Healy Consultants will be pleased to open [an additional 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. Additional fees will apply for this service;



The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' 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 8 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including **i)** evidence the business has a local operations office and operations managers **ii)** the business is either licensed or in the process of securing its license with the Labuan FSA **iii)** evidence of qualifications for the directors of the entity and **iv)** sales contracts or lease agreement;

7. Prior to licensing, all insurance / reinsurance brokerage companies are required to prepare and submit to the Labuan FSA **i)** a risk assessment and Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) Program and **ii)** terms and conditions sheet. If needed, Healy Consultants will be pleased to assist our Client to prepare such documents, for a fee of US\$7,950. If necessary, Healy Consultants Group PLC will also require multiple lawyers to review the AML/CFT

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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

program and the T&Cs sheet. However, lawyers' fees and other third-party fees (if any) are excluded from Healy Consultants Group PLC's fees;

8. Within four months, Healy Consultants Group PLC will aggressively and skillfully negotiate licensing approval for re-insurance brokerage activities by i) submitting a high quality [insurance / re-insurance brokerage licensing application](#) to the Labuan FSA and ii) weekly communicating with Labuan FSA to secure approval and iii) timely collating documents supplied by our Client and supplying the same to MAS whenever required;

All going well, I expect there is a 70% probability the Labuan FSA will approve a license. However, FSA enjoys ultimate power of approval of licensing exemption 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 application for licensing exemption that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from FSA for a newly formed company, when the entity's shareholders and directors and bank signatories reside overseas.

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 90% probability will revert to require the business to implement i) an AML/CFT program and KYC procedures and other regulatory documentation listed in notes below ii) secure a legal opinion from a lawyer (our Client should budget for third party fees of approximately US\$9,000 for such opinion) and iii) evidence of qualifications from all directors and senior managers of the entity. If so, Healy Consultants will be pleased to assist our Client comply with the same, but additional engagement fees will apply;

9. 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;



10. 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;

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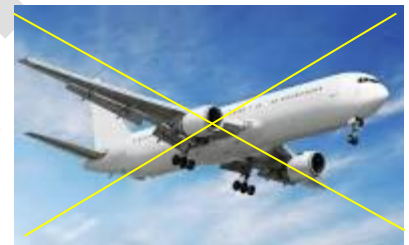


# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

11. 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;
12. 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;
13. In accordance with [Article 85 \(1\) of the Malaysia Offshore Companies Act 1990](#), the minimum issued share capital is US\$1. However, Labuan insurance / re-insurance brokerage licensed companies are required to have a minimum paid-up capital of US\$80,000 (MYR300,000), to be maintained at all times on the Labuan corporate bank account of the entity. During its review of the licensing application, the Labuan FSA has ultimate power to decide to require our Client to allocate a higher amount of paid-up capital. Labuan Companies planning to hire foreigners are additionally required to have a minimum paid-up capital of at least US\$60,000 (MYR250,000) before submitting an application for a work permit;
14. 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 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 office;
15. All directors of a insurance / re-insurance brokerage licensed company must be “fit and proper” persons, with relevant work experience and qualifications in the insurance and brokerage industries. The Labuan FSA will require evidence of the same during its licensing review;
16. While reviewing regulatory license application(s) for your insurance / re-insurance brokerage business, there is an 90% probability the Labuan FSA will request submission of the following documents: **i)** an AML/CFT program **ii)** a technology risk management program **iii)** terms and conditions sheets and **iv)** outsourcing guidelines;



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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

17. 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;

18. 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;
19. Labuan licensed insurance / re-insurance brokerage companies are only allowed to do business with **i)** global Clients, residing outside of Malaysia and **ii)** high net worth individuals residing in Malaysia. If needed, Healy Consultants Group PLC will supply more details on the same during the engagement. 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;
20. 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, but are not required to submit financial statements to the Labuan IBFC, unless they elect to pay CIT at a 3%, in which case they are also subject to an audit requirement. Non-trading companies (ie holding companies) are not subject to corporate tax in Labuan;
21. 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;

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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

22. 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;
23. 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. 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;
24. 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;
25. 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;
26. 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;
27. 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;
28. 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](#);
29. 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;



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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

30. 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;
31. 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;
32. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

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# Healy Consultants



## Labuan Reinsurance Brokerage Company Invoice

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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Continued on next page...

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