

## Labuan business setup

Client full name

Address to be provided

Date: Thursday, June 06, 2024

Invoice No: 20xx – xx – 00xx

Professional services for <a href="#">Labuan LLC</a> setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Labuan <a href="#">company formation</a> services (without travel)	1.	4,800	1,570
<a href="#">Company secretary and legal registered office</a> services for 12 months	2.	2,150	2,150
Professional <a href="#">passive resident nominee director</a> services for 12 months	3.	4,200	4,200
Estimated Labuan <a href="#">Government company registration</a> fees	4.	650	650
Multicurrency corporate <a href="#">bank account opening</a> (without travel)	5.	4,950	0
One-time fee to assist our Client to meet statutory <a href="#">economic substance obligations</a>	6.	2,550	0
Estimate of annual <a href="#">accounting audit and tax</a> filing fees (active company)	7.	0	5,950
<b>Total</b> Healy Consultants Group fees payable <a href="#">by instalments</a>	8.	<b>19,300</b>	0
Estimate of Healy Consultants Group fees after <a href="#">12 months</a>	9.		<b>14,520</b>

**Note:** The above professional services and fees represent the average Client requirements. I recommend you carefully read the notes in the following pages, to accurately and completely 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. Within [3 weeks](#) from receipt of engagement fees and signed documents, Healy Consultants Group will complete incorporation of a Labuan [LLC](#). Before submitting a quality company incorporation application to the [Labuan International Business Financial Centre](#), our Staff and Client will detail-discuss important corporate structure considerations as detailed on [this webpage](#).
2. In accordance with [Article 93 \(1\) of the Malaysia Offshore Companies Act 1990](#), all Labuan entities must **i)** appoint a company secretary resident in Labuan and **ii)** maintain a legal registered office in Labuan. As always, Healy Consultants Group will supply these [professional services](#). This registered address is not sufficient to meet [Labuan economic substance requirements](#).
3. Labuan business regulations stipulate that each Labuan business must have one individual director ordinarily resident. As always, Healy Consultants Group Staff will act as professional passive nominee [resident director](#). This nominee appointment is not sufficient to meet [Labuan economic substance requirements](#).
4. This fee is an estimate of Government costs payable during your Firm's engagement. For transparency purposes, all Government fee payments will be supported by original receipts and invoices.
5. Without bank signatory [travel](#), Healy Consultants Group will secure international multi-currency corporate bank account numbers for our Client. We do not recommend Labuan banks. From the moment a complete application is submitted to the 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 webpage](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:
  - ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
  - ✓ contact multiple banks to secure confirmation they welcome a formal application; and
  - ✓ weekly follow up with the bankers to secure a timely multi-currency corporate bank account approval.
6. Labuan entities benefit from a reduced corporate income tax rate of 3% if **i)** their business activities are part of [this list](#) and **ii)** they [meet economic substance requirements](#) including physical office space and at least two employees based in Labuan. Most of our Clients consequently require our Firm to assist them [recruit quality employees](#) and source physical office premises. Businesses not meeting both requirements suffer mainland Malaysia corporate tax, at the standard 24% rate. Our Client will thereafter pay to the preferred landlord and local staff members monthly rental and salaries.
7. This is an estimate of Healy Consultants Group's fees to efficiently and effectively discharge the annual accounting and tax statutory filing obligations of our Client's Labuan LLC, including **i)** preparation and filing of the annual financial statements and **ii)** preparation and filing of the annual corporate income tax return and **iii)** project-management of the audit. For a dormant inactive company, our fees are only US\$ 1,200. Refer to this [web page \(click link\)](#) to better understand this important annual professional service.

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8. Assuming our Client re-engages Healy Consultants Group in 2024, this fee is an estimate of the fees [payable next year](#), 12 months after the date of company registration in 2023;
9. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group's business [website](#). Please review this invoice carefully to identify errors, including the 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 our 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;
10. To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), especially the due diligence documentation section.
11. After company incorporation, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly statutory Government reporting obligations. Additional fees will apply:

No.	Statutory reporting obligations	When	Comments
✓	<a href="#">Economic substance</a> return	Annually	For both dormant and active companies
✓	Payroll reporting	Monthly	For active staffed companies
✓	<a href="#">Form E</a> filing	Annually	For both dormant and active companies
✓	Corporation tax reporting	Annually	Annual tax payments
✓	Legal annual <a href="#">return</a>	Annually	For both dormant and active companies

12. Before 31 March each year, all entities are legally required to file a return regarding employer [and employee salary particulars](#) (Form E and Form EA – [employee residence in Malaysia](#)) with the [Malaysia tax authority \(LHDN\)](#). This statutory filing requirement applies to all Malaysian and Labuan companies, even if they are dormant or without employees. Our annual fee is US\$350 for a company without staff. For companies with employees, approach us and we will confirm our fees; and
13. If a Labuan entity [does business](#) with a Malaysian resident, the Labuan entity is required to register for Malaysian GST with the [Labuan IBFC](#). Our one time fee to complete this registration will be US\$ 850; and
14. Some of our Clients require an [immediate Labuan solution](#). Within 1 week, Healy Consultants Group 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 center business address. Turnkey solutions are attractive to multi-national Clients who wish to immediately close a country deal, sign a legal contract or invoice a customer.
15. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement. Engage Healy Consultants Group 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. Refer to [this important web page](#) to read additional terms and conditions applying to this engagement.