

Malaysia Free Zone Limited Liability Company Invoice

Our Client's name

Company Reg. No.: 1248225-P

Our Client's address

Date: Friday, June 14, 2019

Invoice No: 2019 – 04 – 030

Professional services rendered for Malaysia FZ (without travel)	Notes	Year 1 US\$	Year 2 US\$
Malaysian FZ company formation fees (without travel)	1.	7,830	2,570
Company secretary and legal registered office fees	2.	1,500	1,500
Estimate Malaysia Government registration fees	3.	970	0
Malaysia corporate bank account opening fees (without travel)	4.	4,950	0
Project management fees for a 4-month engagement	5.	3,850	0
Corporate tax registration fees	6.	950	0
Estimate of annual accounting, audit and tax fees	7.	0	2,400
Total Healy Consultants Group PLC fees payable this week	8.	20,050	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		6,470

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 within the attached draft invoices 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 Group PLC fees to efficiently and effectively complete Malaysia FZ company registration within [four weeks \(click link\)](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with [Companies Commission of Malaysia](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the [Companies Commission of Malaysia](#);

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 Group PLC 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 the [Malaysian Companies Act 1965](#) (click here) each Malaysia Company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Malaysia. Healy Consultants Group PLC will act as your Malaysian company secretary, for which our annual responsibilities include **i)** preparation and filing of the legal Annual Return; **ii)** securely maintain company records and chop; **iii)** liaise with the Malaysia Government on behalf of our Client; **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with the [Malaysian Companies Act 1965](#), a Company shall as from the date of its incorporation have a legal registered office in Malaysia, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC Malaysia business office will be the registered office address for your Malaysia Company. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements and **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place [Healy Consultants Group PLC's office address](#) on invoices, contracts, websites and business cards;

3. 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. Examples of government costs include **i)** reserving the company name with the Companies Commission ([SSM](#)); **ii)** obtain the certificate of incorporation with the Companies Commission ([CCM](#)); **iii)** sign up with inland revenue department and **iv)** apply for business license. Following engagement completion, Healy Consultants Group PLC 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 Malaysia corporate bank account without travel. 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 bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas.

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Depending on our Client business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Malaysia for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a Malaysia corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Malaysia. 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, Maybank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;




Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. The banks enjoy ultimate power of approval of corporate bank account 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 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 up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a) thoroughly research and plan Malaysian business set up for our Client;
 - b) devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client's travel; **iii)** avoid the need for a Malay [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
 - c) agreeing the optimum corporate structure with our Client;
 - d) submitting a high-quality company incorporation application to the [Companies Commission of Malaysia](#);
 - e) choosing the optimum regulatory license for our Client business activities (if required);
 - f) injecting the paid-up share capital on our Client's behalf (if required);
 - g) collating and supervising the legalisation and attestation and translation of Client documents;
 - h) weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
 - i) payment of retainer fees to multiple local lawyers and accountants;

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- j) ensuring our Client complies with local regulations and legally owns and controls the entity;
 - k) ascertain the specific accounting, tax, legal and compliance considerations;
 - l) finding solutions to [challenges that occur](#) throughout the engagement;
 - m) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
6. After the FZ company is fully registered it is necessary to register the company with the Inland Revenue Board (IRB) as a tax payer;
7. For an active trading company, these [accounting, audit 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. As per [subsection 267\(2\) of the Companies Act 2016](#), all private companies need to appoint an auditor in each financial year. Consequently, our fees to complete the annual accounting and tax filing obligations of a Malaysia company reflect this extra audit cost. For a dormant company, Healy Consultants Group PLC fees are only US\$950;
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8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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;
9. Assuming our Clients 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 company registration;
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;
11. In accordance with the [Malaysian Companies Act 1965](#) the minimum share capital requirement for a Malaysia company is 2 MYR. If the Client wishes to apply for work permit for expatriate, the issued share capital must be increased to US\$140,000 (equivalent to RM500,000). To qualify for a manufacturing license application, the company must have a paid-up capital of MYR2.5 million (US\$568,000) or employ 75 full time local employees;
12. Depending on the specific nature of the business of our Client, the FTZ authority and the Malaysia Government can require our Client to obtain a manufacturing license before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants Group PLC will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents; **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing license application with the relevant authority. Additional fees will apply for these services;

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13. Depending on the nature of the business of our Client, there is a 75% probability that the relevant Malaysia free trade zone authority will require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) investment project. If needed, Healy Consultants Group PLC can **i)** prepare a quality business plan to secure confirmation of interest from multiple FTZ and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. Additional fees will apply for these services. After review of the documents, the FTZ authority will also confirm business setup capital including **i)** exact type of business permit required **ii)** paid-up capital required to secure the same **iii)** manufacturing permits and licenses to be secured;
 14. Engage Healy Consultants Group PLC 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;
 15. In accordance with the [Malaysian Companies Act 2016](#) effective from 31 January 2017, every Malaysian Company shall have at least one director who are ordinarily resident in Malaysia. Most of our Clients request Healy Consultants Group PLC to provide passive, [professional resident director](#). If our Client requires nominee individual director services amount to US\$3,350 per director per annum;
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16. 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 Group PLC can complete this administrative task;

As always, Healy Consultants Group PLC 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;
 17. A Malaysian company is obliged to register for SST if annual sales exceed or are expected to exceed US\$140,000 (equivalent to RM500,000) in any calendar year. Healy Consultants Group PLC fee is US\$950 to register with the [Malaysia tax department](#).
 18. Monthly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** bi-monthly SST and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$920. Healy Consultants Group PLC monthly support will include **i)** receive in Dropbox the monthly invoices from our client; **ii)** label monthly bank statement transactions; **iii)** preparation and submission of SST returns; **iv)** monitor monthly profit levels to minimize annual tax and **v)** submission of monthly employee payroll reporting;
 19. 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;
 20. 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 Group PLC 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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21. 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 registration and corporate bank account opening in a timely manner without our Client's 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's office;



22. Healy Consultants Group PLC will be pleased to assist your firm secure [employee visa approvals](#) (click link) in Malaysia. Our fee is US\$4,950 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\$3,950 for each dependent.

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 Group PLC's 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 Group PLC will be happy to submit an appeal to secure visa approval. Healy Consultants Group PLC fees for each appeal amounts to US\$950;

Before any Malaysian manufacturing company can hires expatriate staff, it is necessary to apply for an MBJBT license. Healy Consultants Group PLC fee for this service is US\$5,750 excluding all third-party costs;

23. If our Client requires nominee shareholder and director [services](#) (click link), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 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 Group PLC to reputation, litigation and financial risk;
24. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
25. 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 Group PLC help to clarify your local and international annual tax reporting obligations;
26. 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;

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27. Some of our Clients require an [immediate Malaysia solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Malaysia company number and **ii)** an already approved Malaysia 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;
28. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
29. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
30. 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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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Malaysia business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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