

## Labuan Money Broking Business Invoice

**Client's name**

Company Reg. No.: 921530

Address to be provided

Date: Monday, April 27, 2020

Invoice No: 2018 – 004 – 012z

| Professional services rendered for Labuan forex LLC (no travel)                            | Notes | Year 1 US\$   | Year 2 US\$  |
|--|-------|---------------|--------------|
| Our fee to secure <a href="#">money broking license</a> approval from <a href="#">IBFC</a> | 1.    | 8,875         | 0            |
| Labuan money broking <a href="#">project management</a> fees                               | 2.    | 5,950         | 0            |
| Labuan Government <a href="#">money broking licensing</a> fees                             | 3.    | 1,850         | 1,500        |
| Labuan LLC <a href="#">company formation</a> fees (without travel)                         | 4.    | 3,900         | 1,570        |
| Company <a href="#">secretary and legal registered office</a> fees                         | 5.    | 1,100         | 1,100        |
| Estimate of <a href="#">Government registration</a> fees                                   | 6.    | 400           | 400          |
| <a href="#">International corporate bank account</a> opening fees (no travel)              | 7.    | 7,950         | 0            |
| Estimate of <a href="#">accounting and tax fees</a>  | 8.    | 0             | 2,300        |
| <b>Total</b> Healy Consultants Group PLC fees payable <a href="#">by instalments</a>       | 9.    | <b>30,025</b> |              |
| Estimate of total Healy Consultants fees payable after 12 months                           | 10.   |               | <b>6,870</b> |

**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 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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## Notes to invoice above

1. Before registering the Labuan entity of our Client, Healy Consultants Group PLC to secure within 6 months in-principal approval from the Labuan [International Business and Financial Centre](#) (IBFC) for a money broking license including **i)** preparing and pre-filling the Labuan money broking license forms for our Client's signature **ii)** advising our Client re KYC documentation required by the Labuan IBFC **iii)** submitting a complete quality application to the [Labuan IBFC](#) and **iv)** aggressively negotiating with the Labuan IBFC to secure their timely approval for the application, while minimizing extra documentation request from the Labuan authorities;

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 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, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by cell phone, skype, WhatsApp and email and will communicate in your preferred language;

[Effective 1 January 2019](#), all Labuan entities including those engaging in **i)** holding company activities **ii)** banking business **iii)** distribution and service centre business **iv)** finance and leasing **v)** fund management **vi)** headquarters business **vii)** insurance **viii)** intellectual property holding and **ix)** shipping are required to fulfil economic substance requirements by employing local staff, leasing a physical office, and incurring an adequate amount of annual operating expenditure in Labuan;

During the review of the money broking licensing application, there is a 70% probability the Labuan IBFC will require one of the directors to travel for a one-hour KYC meeting in Labuan. As always, Healy Consultants will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the Labuan IBFC. If our Client has to travel, we will implement [this travel policy](#);

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 request **i)** a detailed business plan and Group Organigram and information on the entity beneficial ownership **ii)** AML/CFT program and KYC procedures and/or **iii)** appointment of qualified directors, with work experience and education commensurate with the expected trading activities and volume of the business. If our Client requires Healy Consultants to appoint qualified directors, Healy Consultants will be pleased to assist for additional engagement fees;

All going well, I expect there is a 75% probability the Labuan IBFC will approve the money broking license. However, the [Labuan IBFC](#) **i)** enjoys ultimate power of approval of licensing exemption applications and **ii)** has an history of unexpectedly reverting to decline money broking licensing for companies trading in forex. If this happens, Healy Consultants Group PLC will immediately advise our Client re the feasibility of securing a license with the Malaysia (mainland) Central Bank or in alternative jurisdictions. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the IBFC for a company, when the entity's future shareholders and directors and bank signatories reside overseas;

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After registration of the Labuan entity, Healy Consultants Group PLC will submit to the Labuan IFSC the COI and other corporate documents of our Client's company. The Labuan IBFC will thereafter automatically grant the money broking license to the newly registered business and release the license certificate within 4 weeks. Our Client should however be aware that the Labuan IBFC will require the corporate structure of the newly registered Labuan company to be identical to the one included in the money broking application file;

2. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
  - a. thoroughly researching and planning Labuan money broking licensing for our Client;
  - b. devising strategies to **i)** minimise the total engagement period and **iii)** avoid the need for a Malaysian [national shareholder](#);
  - c. agreeing the optimum corporate structure with our Client;
  - d. submitting a high-quality licensing application to the [Labuan IBFC](#) ;
  - e. choosing the optimum licensing strategy for our Client's business activities;
  - 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 Friday conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k. ascertaining the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local tax obligations of the business entity, including corporate income tax, withholding tax and sales taxes.
3. Foreign exchange businesses in Labuan require a specific financial services license known as a [Money Broking License](#). The [Labuan IBFC](#) charges an administrative fee of US\$350, plus an licensing fee of US\$1,500. After licensing approval, the Labuan IBFC will also require a license renewal fee payable every 15 of January. All government fees exceeding our estimate are borne by our Client;

While preparing the license application of our Client, there is a 20% probability that Healy Consultants Group PLC determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than money broking and / or **ii)** there is only a low probability of securing a money broking license for our Client. If so, Healy Consultants Group PLC will immediately revert to our Client to suggest **i)** alternative licensing solutions and **ii)** alternative [low cost low tax jurisdictions](#) for forex businesses;

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4. After Labuan money broking approval, Healy Consultants Group PLC fees to efficiently and effectively complete Labuan company within [three weeks \(click link\)](#) by **i)** choosing the optimum corporate entity for our Client's business activities **ii)** reserving a company name with [Labuan FSA](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Labuan FSA](#);
5. 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)** preparation and filing of the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Labuan Government on behalf of our Client; **iv)** legal filing of changes of company structure; and **v)** ensuring company record compliance with local company law;

In accordance with [Article 85 \(1\) of the Malaysia Offshore Companies Act 1990](#), a 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 business office to be the registered office address for your Labuan Company. Thereafter, this address will be used to receive Government correspondence including **i)** Annual Tax Return **ii)** Notice of changes in Labuan Company Law **iii)** Notice of liquidation of company. Most of our Clients wish to place Healy Consultants office address on invoices, contracts, websites and business cards;

6. 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 Registrar of Companies](#) **ii)** preparation of company deeds and articles of association; Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;
7. To secure multi-currency corporate bank account approvals for our Client's 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 multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
  - ✓ At the time of company incorporation, 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 multiple local and international banks, if the banks' Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
  - ✓ 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 / UBOs of the companies as well as **ii)** our Client's business and transactions;

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- ✓ 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 three months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking details to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;
- ✓ After corporate bank account numbers are secured 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 corporate bank account approval. Each corporate bank account opening fee 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 bank account approval through newly formed companies 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)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval;

During the corporate bank account opening 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 will provide most of this information within one week;

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks' appetite for new multi-currency corporate bank account opening applications is low. Therefore, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. As a result, 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;

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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 opening 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 new 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 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 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. As a result, our Client should expect the bank account approval period at least two months, and on average three 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 some banks may request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. 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, certifications and translations and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, 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 our Client. 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;

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8. 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;

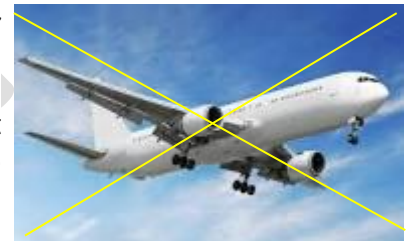


9. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;

10. Assuming our Clients re-engage Healy Consultants, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;

11. In accordance with [Article 85 \(1\) of the Malaysia Offshore Companies Act 1990](#), the minimum issued share capital is US\$1. However, MYR500,000 (approx. US\$130,000) of capital reserves are required to obtain a license as a money broking business. Before approving the licensing application, the Labuan IBFC will require evidence of availability of these funds (eg. bank statements). This amount must be paid up to the corporate bank account of the entity no later than 6 months after licensing approval;

12. 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 licensing and 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;



13. 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;

14. While reviewing regulatory license exemption applications for your business, there is an 80% probability the Labuan IBFC will request evidence of appointment of **i)** qualified directors **ii)** a compliance officer. While appointment of Labuan / Malaysia residents is not legally required, Healy Consultants Group PLC expects the same can increase the probability of securing timely regulatory license approval;

If required and for additional fees, Healy Consultants will **i)** source multiple quality candidates and **ii)** submit the candidates to our [recruitment process](#) (click link) **iii)** aggressively and skilfully negotiate their consulting terms and conditions **iv)** minimize annual fee requests by asking them to share roles and **v)** supply you a detailed comparison table; comparing each candidate for your final interview;

15. While reviewing regulatory license application(s) for your money broking business, there is an 90% probability the Labuan IBFC will request submission of **i)** risk leverage procedures **ii)** AML/CFT program and privacy policies **iii)** a technology risk management program (IT security and data protection guidelines) **iv)** refund, rebates and other terms and conditions and **v)** BI book **vi)** liquidity provider evaluation criteria guidelines and **vii)** other documents required to operate a forex business;

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If our Client confirms he may require assistance to prepare some of the above documentation. Healy Consultants PLC will **i)** source multiple quality Malaysian lawyers to complete the above and **iii)** aggressively and skilfully negotiate their consulting terms and conditions and **iv)** find out of the box solutions to minimize lawyer's fees and **vi)** supervise the lawyers and review and approve their final deliverables. Additional fees will however apply for the same;

- 16.** If our Client requires nominee [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\$8,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk. If our Client requires directors with qualifications and forex industry work experience, higher fees will apply;
- 17.** To assist our Clients minimize Forex costs, we offer the payment in SG\$, Euro, Pound or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you;
- 18.** If required, Healy Consultants will be pleased to assist your firm obtain Malaysia business visa approvals. Our fee is US\$5,250 per person and includes preparation of a quality visa application and submitting to the correct Government immigration officers. Additional paid-up capital and business setup requirements will apply if our Client wants to sponsor employees for work permits. 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;
- 19.** During the engagement, shareholders and directors' documents may need to be translated into the local language before the government and bank approve company registration and corporate bank account opening respectively. 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;

- 20.** 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;
- 21.** 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;
- 22.** 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. 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](#);



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- 23.** 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;
- 24.** Some of our Clients' engage Healy Consultants 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';

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

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