

Labuan branch office set up

Client name

address to be provided

Date: Thursday, August 25, 2022

Invoice No: 20xx – xx – 00xx

Professional services for Labuan Branch setup	Notes	2022 US\$	2023 US\$
Labuan branch formation services (without travel)	1.	5,370	1,570
Branch secretary and legal registered office services	2.	2,850	2,850
Estimated Labuan Government branch registration fees	3.	1,400	1,500
Multi-currency corporate bank account (without travel)	4.	5,950	0
Labuan economic substance requirements	5.	0	1,450
Estimate of annual accounting, audit & tax filing fees	6.	0	7,970
Total engagement fees payable by instalments	7.	15,570	0
Estimate of engagement fees payable after 12 months	8.		15,340

The above services and fees represent the average Labuan branch requirements of our multi-national Clients. 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](#) (click link) from receipt of engagement fees and signed documents, Healy Consultants Group PLC will complete registration of a Labuan branch. Before submitting a quality branch registration application to the [Labuan IBFC](#), our Staff and Client will detail-discuss the important business set up considerations outlined on [this webpage](#); and
2. In accordance with [Article 93 \(1\) of the Malaysia Offshore Companies Act 1990](#), all Labuan entities must **i)** appoint a Labuan resident secretary and **ii)** maintain a legal registered office address. As always, Healy Consultants Group PLC will supply these [professional services](#).
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.
4. Without bank signatory [travel](#), Healy Consultants Group PLC will secure a Malaysian or 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 international 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 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. 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](#) or [secure work permits](#). Businesses not meeting both requirements suffer mainland Malaysia corporate tax, at the standard 24% rate. 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.
6. This is [an estimate](#) of our fees to timely accurately and completely discharge our multi-national Clients' active Labuan branch's annual legal & accounting & [audit](#) & tax filing statutory obligations. The [Labuan Business Activity Act 1990](#) and the [Income Tax Act 1967](#) stipulates all Labuan entities carrying on trading activities must have their financial statements submitted for an independent statutory [annual audit](#). For a dormant Labuan branch, our annual fee is US\$2,500. Refer to [this webpage](#) to better understand the professional support your Firm will receive from our in-house Accounting and Tax Department.



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7. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC'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.
8. Assuming our Client re-engages Healy Consultants Group PLC in 2023, this fee is an estimate of the fees [payable next year](#), 12 months after the date of branch registration in 2022.
9. 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.
10. After branch registration, our in-house Accounting and Tax [Department](#) will help our multi-national Clients with the following monthly & quarterly & annual statutory Government reporting obligations.

No.	Statutory reporting obligations	When	Comments
✓	Economic substance return	Annually	For both dormant and active entities
✓	Payroll reporting	Monthly	For active staffed entities
✓	Form E filing	Annually	For both dormant and active entities
✓	Corporation tax reporting	Annually	Annual tax payments
✓	Legal annual return	Annually	For both dormant and active entities

11. Refer to [this important web page](#) to read additional terms and conditions applying to this country engagement;
12. 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;
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

[Business Owner](#)

Healy Consultants Group PLC