

Labuan Company Incorporation Complete Package

Unless otherwise indicated, the Labuan company stated in this quotation refers to a private company limited by share(s) formed and incorporated in Labuan in accordance with the Labuan Companies Act 1990.

Our fees for the formation and registration of a private company limited by share(s) in Labuan are USD4,250. The fees quoted include our professional registration service, provision of a Labuan registered office address for one year, a named company secretary for one year, opening of a corporate bank account with a local bank in Labuan and the payment of official filing fees to the Labuan Financial Services Authority (LFSA).

In order to register a company in Labuan, the client needs to provide a proposed name of the company, the amount of paid up capital, identity proof, such as passport or Certificate of Incorporation, and proof of address, such as utility bill or address of registered office, of each person/corporation who will be the shareholder and director of the Labuan company.

The registration of a private company limited by share(s) in Labuan can be completed in about 14 working days. The setting up of bank account will take around 2 to 3 weeks. Altogether, the whole registration process is expected to be completed within 4 to 5 weeks.

Our fees stated in this quotation does not cover the application for special licence or permit. If the business activity of the client's Labuan company requires special licence or permit, we can help to apply for it and our fees will be quoted upon request.

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1. Labuan Company Incorporation Package – Services and Fees

Our fee for handling the registration of a private company limited by share(s) in Labuan and the provision of registered office, company secretary and open a bank account in Labuan, is USD4,250. In particular, our fee covers the following services:

- (1) Labuan Company Incorporation - Pre- & Post-Incorporation
 - (a) Answer client's questions in respect of the registration and maintenance of a limited company in Labuan;
 - (b) Advise client on the structure of the proposed Labuan company, such as the amount of registered capital;
 - (c) Perform name availability search and reserve the name if it is available;
 - (b) Preparation of incorporation documents, services agreements and registration forms;
 - (c) Preparation of compliance corporate kit, including corporate stamps, common seal, share certificates, statutory registers and minutes book;
 - (d) Preparation of first board resolutions, register of members, register of directors and issue of share certificate; and
 - (e) Preparation of board resolution to open a bank account (if required).
- (2) Corporate Secretarial Service

Labuan Companies Act requires all Labuan companies to appoint a Company Secretary which is a Labuan Trust Company to handle on-going statutory compliance matters. Kaizen can provide a resident Company Secretary for your Labuan Company to comply with the requirements.

- (3) Registered Office

Kaizen will provide a Labuan local address to be used as the registered office for your Labuan company for one year. The registered address shall be the principal office of a Labuan Trust Company.

Whenever mails arrive, Kaizen will provide a notification via email and information of sender of the mails will be provided. Unless otherwise instructed, Kaizen will forward mails once a month and a handling fee plus postage will be charged separately.

(4) Labuan Bank Account

Kaizen will provide assistance to open a corporate bank account with a local bank in Labuan, including preparation of certified incorporation documents as required by the bank, reviewing of bank account application documents prepared by client and liaison with the bank in respect of the bank account application. Please note that the bank requires at least a director to visit the bank in Labuan personally for the purpose of due diligence. It should also be emphasised that our role is limited to providing assistance and it is the sole discretion of the bank to decide whether to open the bank account or not. We do not assume any reliability should the bank decides not to open the bank account for you.

Note:

- (1) Please note that the above-mentioned fees included our professional services fee and government fee for incorporation with paid up capital of RM50,000 and below but exclusive of courier charges, if any. For incorporation of company with paid up capital of more than RM50,000, additional registration fee will be charged.
- (2) Assuming no license or permit is required.
- (3) All our fees quoted also do not include GST or VAT, if applicable.

2. Payment Term and Payment Methods

Upon receipt of your confirmation of engagement, we will issue and send an invoice together with the wiring instructions to you for your settlement. When you arrange the payment, please put our invoice number of account number in the message section and then send email a copy of the remittance receipt to us for our records. Because of the nature of service, we require full payment in advance. And once the service is commenced, no refund of service fee will be made.

We accept cash, HKD check, TT and credit card through Paypal. An extra handling fee of 5% will be charged if paid by Paypal.

3. Basic Structure of a Labuan Company

The minimum requirements of a Labuan private limited company are as follows:

- one shareholder, one director, one company secretary and one registered office.
- a minimum one share with no minimum share per value (or any amount required by the regulatory body or licensing authority). Share capital can be in any currency except Ringgit Malaysia.
- a minimum of one director who can either be an individual or a corporate entity.
- a minimum of one company secretary which is a Labuan Trust Company. (this incorporation package has included the provision of a company secretary for a period of 12 months).

- must have a registered office in Labuan to which all communications and notices may be addressed. The registered office shall be the principal office of a Labuan Trust Company. (this incorporation package has included the provision of the registered office address for a period of 12 months).

4. Materials Required for Incorporation of Labuan Company

Client needs to provide the following documents and information to Kaizen by email or fax or post for purpose of incorporation:

- (1) One copy of passport (or copy of NRIC for Malaysia Resident) and a latest proof of residential address (such as utility bill, telephone bill or bank statement) in respect of each director; if director is another corporation, please provide incorporation documents and the identification and address proof in respect of each person holding more than 10% of shares in that corporation;
- (2) One copy of passport (or copy of NRIC for Malaysia Resident) and proof of residential address (such as utility bill, telephone bill or bank statement) in respect of each shareholder; if shareholder is another corporation, please provide incorporation documents and the identification and address proof in respect of each person holding more than 10% of shares in that corporation;
- (3) A group chart illustrating the chain of interest ownership between the Labuan company and its ultimate beneficiary owner, if the shareholder of the proposed Labuan company is another corporation;
- (4) A professional reference letter or banker's reference or the latest 3 months bank statement of the individual and corporate shareholder;
- (5) Nature of business to be carried out by the company; and
- (6) A duly completed and signed incorporation order form (to be provided by Kaizen).

The identification documents listed above must be certified by Kaizen, or by a CPA, lawyer or attesting officer. Client can visit any of our offices with the original identification documents of the shareholders and directors and we will perform certification free of charge.

If any of the documents listed above is not in English, please also provide an English translation.

5. Labuan Company Incorporation Procedure

Normally, we can get your Labuan company registered in less than 15 working days (assuming no license or permit is required). Delivery will take around 3 working days. Bank account opening will take around 5 working days. Altogether the whole process could be completed in less than one month. The table details the registration procedures and time needed for each step.

| Step | Description | Time |
|------|---|-------------------|
| 1 | Client places an order for incorporation with Kaizen and Kaizen issues an invoice to client for payment. | 1 |
| 2 | Client delivers materials listed in Section 4 to Kaizen by email or post and arrange payment of service fees at the same time. | Client's Schedule |
| 3 | Kaizen arranges with client to have the identification and address proof documents of the shareholder and director certified. | Client's Schedule |
| 4 | Kaizen performs name availability search and reserve the name if available. | 2-3 |
| 5 | Kaizen proceeds to prepare incorporation documents and send the documents to client. | 1-2 |
| 6 | Client arranges to have the incorporation documents signed by the directors and shareholders and then return the duly signed documents to Kaizen by courier or post or email. | Client's Schedule |
| 7 | Upon receipt of the original signed incorporation documents and due diligence documents listed in Section 4, Kaizen will then proceed for registration. | 1-2 |
| 8 | Kaizen will receive the Certificate of Incorporation and incorporation documents from the LFSA. | 2-3 |
| 9 | Kaizen will proceed to place an order for the company stamps, common seal and printing of the Memorandum and Articles of Association (the whole set of documents together is known as company kit). | 2-4 |
| 10 | Kaizen will arrange to deliver the Company Kit to your office. The whole registration process is then completed. | 1 |
| 11 | Kaizen makes appointment with the bank and arranges client to come to Labuan to open the bank account. | Client's Schedule |

6. Documents To be Returned to Client after Registration

After the registration process is completed, Kaizen will return the following materials to you for your retention and as proof that the company is duly registered:

- (1) Certificate of Incorporation
- (2) Four (4) copies of Memorandum and Articles of Association
- (3) Original copy of share certificate(s)
- (4) Statutory Registers of the Company
- (5) Company Stamp

7. Annual Maintenance

After a company is officially registered in Labuan, it is required by the Companies Act and Labuan Business Activity Tax Act 1990 to comply with the maintenance requirements such as updating books of accounts, auditing of financial statements, filing of tax returns and filing of audited financial statements and annual return with LFSA.

Kaizen, together with its associate firms in Labuan, can help the clients to perform these compliances formalities so as to maintain the Labuan company in good standing. Please call and talk to our professional accountants in Kaizen for further clarification.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following:

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