



LABUAN

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| Introduction: | Labuan is one of 3 federal territories of Malaysia. In 1990, it was declared an international offshore financial centre and free trade zone. The offshore centre is officially promoted by the Labuan International Business and Financial Centre (Labuan IBFC) while regulatory oversight is provided by the Labuan Financial Services Authority (Labuan FSA). Since 1990, the jurisdiction has expanded to become a base for more than 7,000 offshore companies and about 60 banks. |
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Statutory Requirements for an Offshore Company

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| 1. Shareholders: | Minimum one. Individual or Corporation. No residency requirement. |
| 2. Directors: | Minimum one. Individual or Corporation. No residency requirement. |
| 3. Company Secretary: | Minimum one. Individual or Corporation. (Resident secretary mandatory: An approved officer or an approved corporation of a Labuan trust company.) |
| 4. Registered Office: | Must be maintained in Labuan. Statutory books of the company must be kept. |
| 5. Auditors: | Optional. |
| 6. Share Certificates: | Registered shares. No bearer shares. |
| 7. Share Capital: | Minimum paid-up of at least one share. Can be denominated in any currency except Malaysian ringgit and Israeli shekel. |
| 8. Re-domiciliation: | Permitted. |
| 9. Time to Incorporate: | Where the name is available, a company can be incorporated within 3 working days. |
| 10. Other Info: | The jurisdiction offers zero tax for non-trading companies. Trading companies enjoy benefits such as 3% tax on net audited results or a flat rate of Malaysian Ringgit (MYR) 20,000. |

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