

1: Tax Haven Countries - Tax Haven Labuan

(1) In addition to this Act, the Offshore Companies Act shall apply to a registered institution and to an offshore bank which is an offshore company or a foreign offshore company, and the Companies Act [Act] shall apply to an offshore bank which is an office of a Malaysian bank established under that Act.

Labuan banking business is the business of receiving deposits on current account, deposit account, savings account or any other account as may be specified including the Labuan investment banking business, Labuan financial business, Labuan Islamic banking business, or such other business as Labuan FSA may specify, with the approval of the Minister of Finance, in any currency including ringgit where permitted by the Exchange Control Act or such other relevant law in force. An applicant should meet the following minimum eligibility criteria: Must be a bank or financial institution; Possesses a sound track record; Accorded a good credit rating by acceptable rating agencies; Supervised by a competent regulatory authority; and Conforms to generally accepted standards of international banking practices or BIS, as the case may be. An applicant is required to submit application of which the submission should include the following: Certified true copy of the Memorandum and Articles of Association of the applicant. Certified true copy of the resolutions of the Board or minutes of the general meeting, which approve the applicant to apply for a licence. A minimum paid-up capital amounting to RM The name, place and date of establishment of the applicant. The names, addresses, qualifications and experience of the directors and officers responsible for the overall management of the affairs of the applicant. Declaration by the applicant on the probity of its directors and officers who are responsible for the management of the applicant. Operational requirements include the following An ongoing physical presence in Labuan. Every director or Principal Officer PO of a Labuan bank must be of fit and proper persons and shall not be subjected to any adverse report from any reliable sources. Comply with the prudential and reporting requirements issued by Labuan FSA. Adhere to any other requirements issued by Labuan FSA from time to time. Meet certain pre-determined criteria, should it prefer to co-locate to any other parts in Malaysia. All licensees are required to pay to the Labuan FSA annual licence fees on or before 15 January of each year. At the time of writing the annual fee was RM80, The setting up of an Islamic banking window by a Labuan Bank under the Labuan Financial Services and Securities Act does not require a separate license and there is also no additional licence fee involved. Labuan banks may submit the application for approval by submitting the following documents: Exemption from maintaining physical presence in Labuan. No limitation on the staffing and number of operations offices to be opened outside Labuan. The operation offices are to conduct non-ringgit Islamic financial business and deal mainly with non-residents as per Labuan legislation. Dealing with residents in non-ringgit transactions are allowed as permitted under the current foreign exchange administration policies. Labuan Islamic investment banking is defined as the business of providing financing facilities with Shariah principles, providing consultancy and advisory services relating to corporate and investment matters including dealing in securities, or making and managing investments on behalf of any person in compliance with Shariah principles, business of undertaking foreign exchange transactions, profit rate swaps, dealings in Islamic derivative instruments or Islamic derivative financial instruments which are in compliance with Shariah principles or any other similar risk management activities, Labuan Islamic financial business or such other business as Labuan FSA may specify, with the approval of the Minister of Finance, in any currency including ringgit where permitted by the Exchange Control Act or such other relevant law in force. Labuan Islamic investment banks are not allowed to accept deposits. A Labuan Islamic investment bank can be set up as a branch or subsidiary and registered or incorporated under the Labuan Companies Act The application may be accepted from: An investment bank or group engaging in investment banking activities licensed by the regulatory authority in the country of origin; A licensed bank or an established financial institution or financial service provider supervised by a competent regulatory authority; Any licensed institutions under BAFIA with prior approval of Bank Negara Malaysia; and Corporations with the necessary expertise and experience in financial industry with at least three years good track records and regulated by an Authority in their home countries.

Offshore Banking. 1 LAWS OF MALAYSIA REPRINT Act OFFSHORE BANKING ACT Incorporating all amendments up to 1 January PUBLISHED BY THE COMMISSIONER OF LAW REVISION, MALAYSIA UNDER THE AUTHORITY OF THE REVISION OF LAWS ACT IN COLLABORATION WITH PERCETAKAN NASIONAL MALAYSIA BHD

Call Now 24 Hrs. Being so close to the United States, makes the Bahamas a very popular jurisdiction for Americans to form offshore corporations. One reason for its popularity as an offshore corporation jurisdiction are the strict privacy laws that help keep information about Bahamas corporations confidential and private. Bahamian Corporation Benefits Bahamas corporations receive many benefits including: This Act prohibits information sharing of its corporations between the Bahamas and any other country. Another attractive benefit the Bahamas provides for foreigners is tax exemption to both the corporation and its shareholders for twenty years after the process of incorporation is complete. However, citizens of the U.S. Bahamas corporations only need a minimum of one shareholder and one director. There is no requirement for Bahamas corporations to hold their annual general meetings in the Bahamas as they can be held anywhere in the world. Once a new Bahamas corporation is officially registered, it is easy to open a corporate bank account in the Bahamas. Corporate Name Bahamas corporations are required to select a unique corporate name which is not similar with any other Bahamas corporation. It is recommended to submit a primary corporate name along with two alternatives in case of name similarity. Bahamas corporations must include one of the following words at the end of the company name: Bahamas corporate names cannot include the following words without government permits or licenses: A corporate name can be selected and reserved for up to three months. Office Address and Local Agent Bahamas corporations must have both a local registered agent and a local office address which will be used for process services and official notices. Shareholders Bahamas corporations are required to have at least one shareholder. The shareholder may be a private person or a corporation. Directors and Officers Bahamas corporations must have at least one director. Directors may be private individuals or corporations. Taxes Offshore corporations are exempt from taxation. Furthermore, after incorporation, personal income taxes may also be exempt for the shareholders. Public Records The Bahamas ensures privacy for offshore corporations. The names of corporate shareholders and directors remain private. The International Business Companies Act of ensures that corporate information in the Bahamas remains confidential. Accounting and Audit Requirements The corporation must maintain records of meeting minutes at its registered office. However, corporations are not required to file annual reports. Annual General Meeting There is no requirement for annual general meetings to be held locally. They can be held anywhere in the world. Time Required for Incorporation New Bahamas corporations can expect the entire process to take about 15 to 20 days. The completion time depends on the turnaround with the corporate name registration, as well as how accurately the corporation completes its registration documents. Shelf Corporations Shelf corporations are available for faster incorporation. There are more than islands, islets, and cays in the Atlantic Ocean making up the Bahamas Islands. Its capitol is Nassau situated on the island of New Providence. The Bahamas covers 50,000 square miles, 130,000 square kilometers of ocean space. Conclusion The main reasons why Bahamas corporations are so popular are the confidentiality and privacy provided by the government, and a twenty year exemption from taxes. In addition, only requiring one shareholder and one director makes incorporation convenient. No annual report filing and the ability to conduct annual general meeting anywhere are also convenient. After incorporation, the ability to easily open Bahamas corporate bank accounts is another benefit.

3: The Offshore Banking Act Cap. - Environment - Barbados

BELIZE OFFSHORE BANKING ACT CHAPTER REVISED EDITION SHOWING THE LAW AS AT 31ST DECEMBER, This is a revised edition of the law, prepared by the Law Revision Commissioner.

Labuan Offshore Companies Background The Federal Territory of Labuan is an island group, 92 sq km in size, with a population of 78, situated off the north-west coast of the former British Borneo and Brunei Darussalam. Labuan is part of Malaysia and comprises seven small islands of which Pulau Labuan is the largest. Labuan lies off the north-west coast of Borneo, 8 kms from the Malaysia state of Sabah and is strategically located roughly equidistant from Bangkok, Hong Kong, Jakarta, Kuala Lumpur, Manila and Singapore. It is mostly flat with a good harbour and is accessible by air, with daily services from Kuala Lumpur and from most Asian capitals. The main language is Bahasam Melayu but English, Tamil and various Chinese dialects are widely spoken. Many documents and publications are available in English including the Labuan offshore Legislation. Malaysia has an unusual political system with power held in the hands of nine hereditary sultans, who elect a head of state every five years from among their number. Legislative power is exercised by a bicameral parliament comprising of a House of Representatives Dewan Rakyat and a Senate Dewan Negara , Executive power is held by the Prime Minister who governs with the assistance of a ministerial cabinet. Appointments are for a five year term. Malaysia is economically strong and considered politically stable. Under the auspice of LOFSA the Labuan Offshore Financial Services Authority the Malaysian government has invested heavily in improving the physical infrastructure of Labuan which is now completely modernised and boasts a state of the art telecommunications system including an Internet Gateway which provides an e-commerce platform. Advantages of Labuan Companies: A Labuan Company can be incorporated in as little as 3 days. The share capital may be denominated in any currency except Malaysian Ringgit. Separate classes of shares may be created with differing rights to dividends or otherwise. A minimum of one shareholder is required to establish a company. Shareholder can be individuals or corporations. Shareholders need not be resident. The minimum issued capital is one share, which may be fully or partly paid. Registered shares of par value, preference shares, redeemable shares and shares with no voting rights. The Malaysian currency is the Ringgit RM. Save for certain exceptions, offshore companies in Labuan are required to carry on business in a foreign currency.

4: Offshore Insurance Act

"licensed Malaysian offshore bank" means a licensed offshore bank which is an office, or a subsidiary, of a Malaysian bank; "licensed offshore bank" means an offshore bank licensed under subsection 6(2); "Malaysian bank" means a licensed bank as defined in the Banking and Financial Institutions Act or an Islamic bank as defined.

There are many offshore centres in the world, but most of them are located in Europe and the Caribbean. Labuan IOFC is one of the few integrated offshore financial centres well established in the vicinity of developing economies in Asia. It offers a full range of offshore financial services including offshore banking, offshore insurance, trust business, investment holding, mutual funds, investment banking and management services activities. At the same time, new activities are being developed in Labuan, which will benefit investors and other offshore players, as well as to provide them with avenues to take advantage of the widespread investment opportunities in the region and use Labuan for such purposes. For instance, Labuan is looking at establishing an offshore financial exchange to deepen the offshore capital market, and positioning itself to become an international Islamic financial centre with the setting up of an Islamic money market in Labuan. Expected to be set up in the year , the offshore financial exchange would provide facilities for the listing of mutual funds and possibly trading facilities for equity and debt instruments, including Islamic financial products, thus providing synergies to the proposed Islamic money market. Both these markets would certainly be attractive to muslim as well as non-muslim investors and financiers as more financing options would be available. As at the end of May , a total of 1, offshore companies and supporting companies had been established in the Labuan IOFC. There are 62 offshore banks, 43 offshore insurance and insurance-related companies and 20 trust companies in Labuan. International investors and institutions have been attracted to set up a base in Labuan because of its many efficiencies and advantages in the conduct of offshore business, including its strategic location within the region, competitive and favorable tax regime, low start-up and operating cost, as well as its flexible and conducive regulatory and business environment. The offshore businesses in Labuan are governed by a separate set of offshore legislation, mostly independent of the laws governing financial activities in the domestic market. They include the following: The above legislation is continuously reviewed and updated to keep up with the changing times and circumstances. The Act was also amended to eliminate existing ambiguous provisions which have impeded the effectiveness and efficiency of LOFSA in undertaking its function as a one-stop regulatory agency. Moreover, non-trading companies such as investment holding companies are exempted from tax. LOFSA is looking to amend the Labuan Trust Companies Act that could allow the trust companies to provide a wider range of services, including to Malaysian residents. With the introduction of various offshore business activities through amendments to legislation over the past several years, there is a corresponding need to rationalise and expand the scope of the trust companies to enable them to carry on or be involved in the new activities. It is important to highlight that Labuan is not subject to the new selective exchange control rules and regulations of Malaysia. The exchange control rules introduced by the Central Bank of Malaysia in September were primarily to insulate the domestic economy against wild external fluctuations, ensure stability in the Ringgit exchange rate and domestic prices, and stabilise short term capital flows. Offshore business in Labuan is virtually unaffected by the new exchange control measures. This is because the nature of offshore business in Labuan is foreign currency based and not ringgit-based. Consequently, measures taken to limit the use of ringgit outside Malaysia do not affect Labuan. In order to further enhance its supervisory role for the offshore securities industry, LOFSA has also applied to join the International Organisation of Securities Commissions. In the area of infrastructure development, the availability of first class infrastructural facilities and other amenities, including those for recreational purposes, to support the activities of the offshore industries has been enhanced with the completion of a new and modern airport to handle increasing traffic flows in both domestic and international flights. In addition, a new university campus, providing quality education and a source for the future supply of professional manpower for the expanding offshore financial industry in Labua as well as for the region has been set up. The development of Labuan as an IOFC is a long-term national agenda which has the full support and commitment

of the government. In fact, a critical element of the attractiveness of Labuan is the unwavering and continued support of the Government to ensure that Labuan is able to effectively perform its role as an IOFC. Together with the pragmatic developmental approach adopted by the Government, the prospects are excellent for Labuan IOFC to flourish. Admittedly, the regional financial turbulence experienced in and has somewhat tempered the steady growth that the Labuan IOFC has had since its establishment in . However, economic activity and confidence in the region has begun to pick up again as indicated by the greater stability in the interest and exchange rates as well as stronger performance in the regional stock markets. This would position the region to regain its status as one of the important engines for growth for the world economy. Labuan IOFC is ready to serve the region as it flourishes and grows in status. In the process, it will benefit participating players and investors who have the agility and foresight to come to Labuan and use it to their advantage. The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

Offshore Companies Act , Labuan Trust Companies Act , Offshore Banking Act by Malaysia., , MDC Sdn. Bhd. edition, in English - 3rd ed. Offshore Companies Act , Labuan Trust Companies Act , Offshore Banking Act

Labuan is situated near the north-west coast of Borneo, not far from Brunei. At its nearest point, Labuan is only about 10 km off the coast of the Eastern Malaysian state of Sabah. Labuan has a subequatorial climate. The Island of Labuan covers an area of approximately 92 sq. The official language is Bahasa Malaysia. English is also widely spoken, and many documents and publications are available in English. Malaysia is a member of the British Commonwealth. The form of government is a constitutional monarchy with the king as head of state. Malaysia is a multiracial, multi-faith nation consisting of 13 states and two federal territories. Parts of it were formerly under British Crown control, but it gained independence on 31 August. Labuan is politically stable. The Malaysian legal system is based on the English model. Special laws have been enacted that are applicable to the offshore industry in Labuan. Disputes are heard in camera and final appeal lies with the Supreme Court. Economy and Infrastructure Labuan is economically strong. Being centrally located on the major shipping and air routes of the Asian region, Labuan is roughly equidistant from the major cities of South East Asia: Labuan is linked to Kuala Lumpur, the Malaysian capital, by daily return flights; flying time is two-and-a-half hours, and there are also several daily flights to the international airport at Kota Kinabalu, the capital of Sabah. Labuan has modern telecommunication facilities. The currency is the Malaysian Ringgit. Offshore companies in Labuan are required to conduct business mainly in foreign currency. Labuan has a very liberal policy in relation to exchange control for offshore business activities. The principal corporate legislation is the Offshore Companies Act enacted on 1st October. A company incorporated in Labuan has the same powers as a natural person. The language of legislation and corporate documentation is English. Incorporation procedure involves submission to the Registry of the Memorandum and Articles of Association, a form giving consent to act as director, a Statutory Declaration of Compliance and the requisite fee. Off-the-shelf companies are not available. An offshore company must maintain a registered office and resident secretary and where applicable must maintain accounting records in Labuan. An OC may only conduct business in, from or through Labuan. Company names are subject to the following restrictions: The name of an OC can be in a foreign language provided that it is written in the Latin alphabet. Any name that resembles the name of a company incorporated or registered under the Companies Act are not acceptable. Names that in the opinion of the Registrar suggest Royal or government patronage are not acceptable. Names considered undesirable by the Registrar will be rejected. Names including the following words require consent or a licence: The name of the Company must end with a suffix denoting limited liability: The minimum number of directors is one. Corporate directors are permitted. Directors may be of any nationality and need not be resident in Labuan or Malaysia. Details do not appear on the public file. A Labuan company must have a resident company secretary, who must be an officer of a licensed Labuan trust company. Additional company secretaries, who need not be Malaysian residents, may be appointed. The minimum number of shareholders required is one. Details of shareholders are not available for inspection by the public. No resident of Malaysia, other than a trust company or a domestic or foreign company granted a special licence, may hold shares in an offshore company. The minimum issued capital is one share, which may be fully or partly paid. The following classes of shares are permitted: Bearer shares are not permitted. Annual Taxation and Fees Labuan is a free port where no sales tax, surtax, excise or import and export duties are levied. Offshore Companies that do not trade do not pay tax. It is conceivable under tax rules that a Labuan offshore company may be Malaysian resident and therefore benefit from the provisions of a particular tax treaty. Labuan, being a region of Malaysia, is a party to more than 40 double tax agreements. The annual licence fee is RM 2,

6: Labuan Offshore Companies | Offshore Companies International

An Act to provide for the licensing and regulations of persons carrying on offshore banking business and offshore financial business and for matters incidental thereto or connected therewith. [1 st October].

Generally, an offshore financial center is a location or jurisdiction where financial products and services are offered by offshore companies that meet the needs of financial market participants in a low tax regime and moderately or lightly regulated jurisdictions. Some of the general characteristics, and benefits, of an offshore financial center are as follows: Low tax environment that give opportunities for offshore companies, including offshore banks to generate higher profits and a stable operating base b. Minimum exchange control requirements that enable the offshore banks to mobilize funds among market participants with a greater degree of flexibility even in a volatile market conditions c. Large number of financial institutions offering numerous products and services to meet the specific needs of the market d. Maximum confidentiality through the appointment of nominee owners and directors that provides high degree of secrecy on information of the banking clients e. Excellent physical infrastructure and communication networks that enable providers and users of the products and services to enjoy excellent services In the case of the Malaysian financial system the activities of offshore financial markets are based in Labuan. Labuan has all of the above features and besides that companies operating in Labuan offshore companies are able to operate in a competitive cost and politically and economically stable environment. Business and financial activities are done by offshore companies. An offshore company is company established by either residents or non- residents and registered or incorporated under the Offshore Companies Act through a licensed Trust Company in Labuan and all dealings are in currencies except Malaysian ringgit. An Offshore Trading Company is a company that typically generates profits by buying and selling products or services to customers in international markets. These include companies dealing in banking, insurance, trading, management, licensing and any other activity which is not an Offshore Non-trading activity. An Offshore Non-trading company is a company whose activity is related to the holding of investments in securities, stocks, shares, loans, deposits and immovable properties on its own behalf. Labuan FSA is the regulatory authority and has implemented policies that create a competitive and attractive business environment. The development and promotion function of Labuan FSA is ongoing and also provide recommendations to government on any new measures to speed up the growth of Labuan IBFC. Focuses of the development and promotion will not only be on policy and legal matters of the IBFC but also on the physical infrastructure. Labuan FSA is responsible to process applications to conduct business in Labuan IBFC specifically banking, insurance and insurance related business, trust and fund management, incorporating and registration of Labuan companies as well as for the setting up of Labuan trust companies. In relation to the legislations, Labuan FSA continues to review the acts to further stimulate the growth of business and financial activities, while ensuring that the prudential supervision of Labuan companies, particularly banks, are given sufficient focus. During this period, its reputation and financial standing grew steadily. The goal is to market Labuan as the premier international business and financial center in Asia Pacific and to achieve this goal Labuan IBFC continues to offer and promote new products and structures, reviewing services and enhancing regulatory environment to the advantage of the market participants. The key areas that Labuan IBFC will be focused on in developing Labuan as a reputable offshore financial center are as follows: Progressive legislative environment Relevant legislations on all aspects of business and operations are continuously reviewed, which includes the creation of new acts, so as to be in line with the changes in the global legal landscape. Competitive operating costs Pricing structure is continuously reviewed in order to stay competitive. Two main types of fees related to operating costs include the offshore company annual fee and the annual return filing fee. Effective 1st July , the annual fee for an offshore company was reduced from RM 2, to RM 1, In a planning stage is a proposal to waive completely the filing fee for annual returns. Focused marketing efforts Maintain strong relationship with tax advisors, accounting firms, international legal firms, trust companies, registration agents and investment banks to establish a strong international financial center reputation. Strategic location Strategically located in close proximity to several

other regional financial centers and sharing a common time zone will enable Labuan to have access to many investment opportunities in Asia and other parts of the world conveniently. Currently, there are nearly 7, companies registered and the number is increasing. Leading the captive insurance business Business-friendly and low cost structure has made the number of corporations involved in captive insurance business increasing thus allowing for the offering of the innovative products. In addition, it has a growing reputation for Islamic wealth management for the establishment of trusts, foundations and investment holding companies. Enhanced customer service Client charter and delivery system are continuously improved and enhanced so as to increase efficiency and response time at par or better than other offshore centers of the world. MyLOFSA is an online electronic lodgment system used by authorized trust companies for the submission of documents and payment.

7. The treatment of tax for companies in Labuan depends on which categories of trading activities the companies fall into. The two categories are i Offshore trading activities and ii Offshore non-trading activities. Under LOBATA, income from offshore non-trading activities such as interest, capital gain, dividend and royalty income are exempted from tax. There will also be a tax exemption on dividend payments and trust distributions. The summary of the tax structure applicable to offshore companies are as follows: Whatever the category is any offshore company may involved in any of the above activities and enjoy tax benefits provided under the Labuan Business Activity Tax Act. These companies may carry out their business that is lawful in Malaysia in, from or through Labuan and all dealings are in currencies except Malaysian ringgit RM. Brief discussions of selected business activities are as follows: Offshore banking can only be carried on in Labuan by: Offshore investment banking is defined as the business of: The operational and capital requirement is the same as the offshore banking business. Development of offshore banks Offshore banking has formed a significant and important part of the financial system. Labuan International Business and Financial Centre has become an important offshore banking centre, with 60 banks, including 11 conventional and another 4 Islamic investment banks in operation as at the end of . Total assets of offshore banks as at stood at USD 27 billion an increase of . This growth was a result of increase in loans, advances, and inter-branch transactions. There was an increase in total deposits of offshore banks to USD9 billion in , increased by . The deposits comprised of deposits by both residents and non- residents amounted to USD1. Total loans from offshore banks increased by . However, loans granted to non-residents dominated the share percentage of total loans outstanding at . Loans outstanding of foreign-owned offshore banks increased by USD1. The Malaysian-owned offshore banks recorded a growth of USD0. However, in terms of market share, the foreign-owned offshore banks dominated the scene with . Typically, these Trust Companies provide ancillary services such as company secretarial, resident directorships, audit and accounting services and company administration. Besides corporate secretarial services, Trust Companies also provide other services such as trusteeship for foreign-denominated bond issuances and trust products, administrator for mutual funds and administrative work for non-Labuan IBFC entities. Requirement to be a Trust Company: The Labuan Financial Services and Securities Act previously the Offshore Insurance Act provides the legislation for licensing and regulating persons carrying on offshore insurance. Types of insurance business: Others include Alternative Risk Transfer arrangement, investment-linked life insurance products, bancassurance, retirement and pension schemes, marine and hull insurance as well as Islamic insurance Takaful and reTakaful. An offshore insurance business may be operated by a branch or subsidiary of a foreign or a Malaysian insurers and a license must be obtained from the Minister of Finance. The minimum capital requirement of an offshore insurance company depends on the type of insurance activity. General offshore insurance continues to be a strong growth area for Labuan with total gross premiums of USD . As of December , the total number of approved licensees for offshore insurance and insurance-related businesses in Labuan IBFC stood at, of which 66 insurance and insurance-related licensees originated from Asia and the Pacific region. The life insurance industry also showed an increase in the number of total policies with a growth of . This was a result of new policies sold in with a sum insured of USD5. The total sum insured and premiums for the year were USD . The provider of the fund management services can be a licensed fund management companies from recognized jurisdictions, or any offshore company set up by individual fund managers who are licensed by the relevant home supervisory authorities. There are two types of funds: Any fund designated by the Prime Minister as being private also falls into this category. The paid-up

capital of the applicant shall be at least an amount equivalent to MYR, in any other currency. Therefore, all business activities in Labuan are bound by a set of acts in order to meet the international best standards and best practices.

7: Bahamas Corporation Offshore Formation

Get this from a library! Offshore Companies Act , Labuan Trust Companies Act , Offshore Banking Act : all amendments up to 15th September

Four to Eight days. Name Restrictions Names resembling the name of an existing company or names that in the opinion of the Registrar suggest Royal or government patronage. Names, which the Registrar considers undesirable, will be rejected. Names Requiring Consent or a Licence Bank, building society, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents. Language of Name Offshore companies are allowed to have names in a foreign language, provided they use the Latin alphabet. Disclosure of Beneficial Ownership to Authorities No. It is required to disclose the identities of directors and shareholders of Labuan companies to the Authorities for internal records, but not identities of beneficial owners. The minimum issued capital is one share, which may be fully or partly paid. Classes of Shares Permitted Registered shares of par value, preference shares, redeemable shares and shares with no voting rights. Non-Trading companies will be exempted from taxation. The factor that determines the locality of profits from trading in goods and commodities is generally the place where the contracts for purchase and sale are effected. It also covers the negotiation, conclusion and execution of the terms of the contracts. If a business earns commission by securing buyers for products or by securing suppliers of products required by customers, the activity which gives rise to the commission income is the arrangement of the business to be transacted between the principals. The source of the income is the place where the activities of the commission agent are performed. If such activities are performed through an office in Hong Kong, the income has a source in Hong Kong. A Labuan holding company which has a co-located office in Kuala Lumpur must make the election to be taxed under the ITA. The DTA partners include: However if trading companies which elect to pay tax of RM 20, p. Such companies are exempt from appointing an auditor if they are not carried out licensed activities and the members of the company have resolved that no auditor be appointed. A non-trading company is not required to appoint an auditor nor file audited financial statements. Directors The minimum number of directors is one. Corporate directors are allowed. Directors may be of any nationality and need not be resident in Labuan or Malaysia. Company Secretary A Labuan company must have a resident company secretary, who must be a Trust Officer of a trust company. Shareholders The minimum number of shareholders is one. Company names search in Labuan company registry Document preparation.

8: Offshore Industry

, Malaysia: Offshore Companies Act , Labuan Trust Companies Act , Offshore Banking Act , Offshore Insurance Act , Labuan Offshore Business Activity Act all amendments up to 15th September, / compiled by MDC Legal Advisers Maju Daya Cipta Kuala Lumpur.

Functions, powers and duties of the Bank 4. Licensing of offshore insurance business and offshore insurance related activities 6. Application for licence to carry on offshore insurance business 7. Application for licence to carry on offshore insurance related activities 8. Grant of licence Publication of list of all licensees Revocation of licence Consequences of revocation or surrender of licence Notification of change of information Appointment of auditor 16A. Internal audit and internal auditor 16B. Appointment of actuary Separate accounts to be kept by offshore insurer Submission of financial statements 19A. Subsidiaries and offices of licensee Restriction on business by offshore insurer Restrictions on and duties of offshore insurance manager, offshore underwriting manager and offshore insurance broker List of offshore insurers to be supplied by offshore insurance manager and offshore underwriting manager Conduct of business Application of this Part 25B. Power to make nomination 25C. Revocation of nomination 25D. Payment of policy moneys where there is nomination 25E. Trustee of policy moneys 25F. Nominee other than a nominee under subsection 25E 1 25G. Assigned or pledged policy moneys 25H. Payment of policy moneys where there is no nomination 25I. Payment to person incompetent to contract Section Offshore Insurance 5 25J. Distribution of policy moneys in due course of administration 25K. Transfer of offshore insurance business Further information or clarification may be required by the Bank Offences and penalties Power of Bank to compound offences Power to grant exemption Power to make regulations Non-application of Insurance Act and Takaful Act This Act may be cited as the Offshore Insurance Act Confidentiality on the part of the Bank 4. Except for the purposes of the performance of the functions, the exercise of the powers or the discharge of the duties of the Bank under this Act or when lawfully required to do so by any court, the Bank or any officer or representative of the Bank shall not disclose any information relating to any application by any person under the provisions of this Act or to the affairs of that person which the Bank or such officer or representative has acquired in the performance of the functions, the exercise of the powers or the discharge of the duties of the Bank under this Act. Application for licence to carry on offshore insurance business 6. Offshore Insurance 17 2 Notwithstanding paragraph 1 b , the Minister may, having regard to the extent and volume of offshore insurance business which the applicant proposes to carry on, specify a lesser amount of working funds, subject to the applicant providing adequate guarantee on such terms and conditions as may be acceptable to the Minister for the difference in amount. Application for licence to carry on offshore insurance related activities 7. The Bank shall, on an application having been duly made in accordance with section 6 or 7 and after being provided with all such information and documents as it may require, consider the application and make a recommendation to the Minister as to whether the application for a licence should be approved or rejected and if approved, the conditions, if any, to be imposed on the licensee. Grant of licence 9. The Bank shall cause to be published in the Gazette not later than the 31 March in each year a list, in such form as may be determined by the Bank, of all licensees whose licences are valid as at the 31 December of the preceding year. Offshore Insurance 21 Revocation of licence Surrender of licence Annual licence fee Every licensee shall, on or before every 15th day of January during the currency of the licence, pay to the Bank the annual licence fee as prescribed by regulations made under section 32 in respect of each licence held. Internal audit and internal auditor 16A. Appointment of actuary 16B. Every offshore insurer carrying on life insurance business shall appoint an actuary annually within such period as may be specified by the Bank. Margin of solvency Submission of financial statements Every licensed offshore insurance manager and licensed offshore underwriting manager shall, within thirty days from the close of its financial year, submit to the Bank, in such form and manner as may be specified by the Bank, a list of all offshore insurers for whom such licensed offshore insurance manager provides administrative services or licensed offshore underwriting manager provides underwriting services. Offshore Insurance 29 Conduct of business Secrecy on the part of licensee In

this Part, a reference to a policy is a reference to a life policy, including a life policy under section 23 of the Civil Law Act [Act 67], and a personal accident policy effected by a policy owner upon his own life providing for payment of policy moneys on his death. Power to make nomination 25B. Offshore Insurance 31 4 The offshore insurer-- a shall prominently display in the nomination form a notice that the policy owner has to assign the policy benefits to his nominee of his intention is for his nominee, other than his spouse, child or parent, to receive the policy benefits beneficially and not as an executor; b shall record the nomination and the particulars of the nominee in its register of policies; and c shall register in its register of policies the nomination made under subsection 1 and such nomination shall take effect from the date the nomination is registered. Revocation of nomination 25C. Trustee of policy moneys 25E. Nominee other than a nominee under subsection 25E 1 25F. Assigned or pledged policy moneys 25G. Offshore Insurance 35 4 The Grant of Probate or Letters of Administration or Distribution Order granted or having effect as if granted, in respect of the personal estate comprising the policy moneys, by a court in Malaysia or a competent authority outside Malaysia, or its certified copy shall be sufficient proof to the offshore insurer to pay the policy moneys to the person to whom the grant was made. Payment to person incompetent to contract 25I. Distribution of policy moneys in due course of administration 25J. A person to whom policy moneys may be paid under section 25H shall receive the policy moneys as an executor and not solely as a beneficiary and shall distribute the policy moneys in the due course of administration of the estate of the deceased person in accordance with the terms of a will of the deceased person, and if there is not such will, in accordance with the law applicable to the administration, distribution and disposition of his estate upon his intestacy. This Part to prevail over policy and any other written law 25K. Offshore Insurance 37 2 This Part shall have shall force and effect notwithstanding anything inconsistent with or contrary to any other written law relating to probate, administration, distribution or disposition of the estates of deceased persons, or in any rule of law, practice or custom in relation to those matters. Offshore Insurance 39 8 The parties to a scheme shall be jointly and severally liable to reimburse to the Bank any costs or expenses incurred by the Bank under this section in connection with the scheme; and the scheme shall include provisions as to how the liability is to be borne as between such parties: Provided that where the High Court has made any order as to costs, the costs to be reimbursed to the Bank shall not exceed the amount specified in such order. Winding up of offshore insurer Any person who-- a contravenes-- i any provision of this Act; or ii any specification or requirement made, or any order in writing, direction, instruction, or notice given, or any limit, term, condition or restriction imposed, in the exercise of any power conferred under, pursuant to, or by virtue of, any provision of this Act; or b being a person required by or under this Act to provide any information, document or declaration, provides any information, document or declaration which he knows or has reason to believe to be false or misleading, Offshore Insurance 43 shall be guilty of an offence and shall on conviction be liable to imprisonment not exceeding three years or a fine not exceeding five hundred thousand ringgit or both and, in the case of a continuing offence, shall, in addition, be liable to a fine not exceeding five thousand ringgit for each day the offence continues to be committed. The Minister may, on the recommendation of the Bank, on an application in writing from an applicant for a licence or a licensee, and on being satisfied that it is desirable to do so in the interest of offshore insurance business in Malaysia, exempt such applicant or licensee from any of the provisions of this Act and may, in granting such exemption, impose such terms and conditions as he thinks fit. The Minister may, on the recommendation of the Bank, make regulations for carrying into effect the purposes and provisions of this Act and without prejudice to the generality of the foregoing, may make regulations-- a prescribing anything by this Act required to be prescribed; aa pertaining to the supervision of offshore insurance business; b exempting any person or class of persons or business or class of business from any provisions of this Act; or c prescribing forms to be used for any of the purposes of this Act. No licensee shall, in respect of any business carried on by such licensee, be subject to any of the provisions of the Insurance Act or the Takaful Act [Act], or any re-enactment thereof. Application of Exchange Control Act Nothing contained in this Act shall in any manner affect, or derogate from, the provisions of the Exchange Control Act [Act 17], and in the application of any provision of this Act to any person, such provision shall apply subject to the provisions of that Act and, in the event of any conflict or inconsistency between any provision of this Act and that Act, the provisions of that

Act shall prevail.

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*Offshore Companies Act , Labuan Trust Companies Act , Offshore Banking Act All amendments up to November, [Malaysia] on www.enganchecubano.com *FREE* shipping on qualifying offers.*

Functions, powers and duties of the Bank 3. No person shall carry on offshore banking business or offshore investment banking business unless-- a it is an offshore company or a foreign offshore company, established or registered for the sole and exclusive purpose 13Offshore Banking of carrying on offshore banking business or offshore investment banking business, as the case may be, in the Federal Territory of Labuan; or b it is a Malaysian bank, and holds a valid licence to carry on such business. Submission of application for licence to Bank 5. Grant or refusal of licence by Minister 6. Requirement to use, and restriction on use of, the words "offshore bank", etc. Revocation of licence 8. Surrender of licence 9. Licensed offshore banks to stop carrying on offshore banking business on revocation or surrender of licence Where the revocation of a licence under section 8 or its surrender under section 9 has taken effect, the offshore bank to which the licence was granted shall thereupon cease to carry on any offshore banking business: Provided that the Minister may, on the recommendation of the Bank, authorize the offshore bank in writing to carry on such activities for such duration, as the Minister may specify in the authorization, for the purpose of winding up its affairs. No applicant shall be granted a licence under subsection 6 2 and no licensed offshore bank shall carry on offshore banking business without the written consent of the Minister if its capital funds, unimpaired by losses, are less than ten million ringgit or its equivalent in any other currency. Amendment or alteration of constituent documents of licensed offshore banks Bank to publish list of licensed offshore banks The Bank shall publish annually not later than 31st January of each year a list of all existing licensed offshore banks as at 31st December of the preceding year and their licence numbers in the Gazette, and if any licence is issued, revoked or surrendered, subsequent to such publication, the Bank shall cause to be published in the Gazette as soon as practicable a revised list of all existing licensed offshore banks and their licence numbers. Prohibition of certain accounts Appointment and duties of auditor Financial statements to be submitted to Bank Statistics and information to be submitted to Bank Provided that nothing in this subsection shall authorize the Bank to designate any particular licensed offshore bank to constitute a category, class or description of licensed offshore banks for the purposes of this subsection. A licensed offshore bank shall pay such annual licence fee of such amount or calculated at such rate or in such manner as may be set out in regulations made under section Transactions in Malaysian currency is prohibited Nothing in this Act shall authorize the Minister to direct the Bank, or shall authorize the Bank, to inquire specifically into the identity, accounts and affairs of any particular customer of any licensed offshore bank. No person shall carry on any offshore financial business unless it is registered under this Act. Registration of offshore financial business 23B. Approval or refusal of registration by the Bank 23C. Regulation of registered institution 23D. Notwithstanding the provisions of any other written law, the Bank may, if it is satisfied that it is necessary to regulate any particular registered institution, declare by notification published in the Gazette that sections 28A, 28B, 28C and 28D of the Labuan Offshore Financial Services Authority Act shall apply to such particular registered institution from the date specified in the notification. A registered institution shall pay such annual fee as may be prescribed and in such manner as may be specified by the Bank. Revocation of registration 23F. TheBankmayrevoketheregistrationofaregisteredinstitution-- a at the request of the registered institution; or b where the registered institution-- i has ceased to carry on business in, from or through the Federal Territory of Labuan; ii has contravened any provisions of this Act or any condition imposed at its registration;or iii has been convicted of an offence under this Act or of a criminal offence in any country or jurisdiction. Power to compound offences The Minister may, on the recommendation of the Bank, make such regulations as may be necessary or expedient for giving full effect to the provisions of this Act, for the carrying out or achieving the objects and purposes of this Act or any provision thereof, or for the further, better or more convenient implementation of the provisions 31Offshore Banking of this Act, including regulations to control the giving of any credit facility by a licensed Malaysian offshore bank to a single person

or its directors, officers or other persons associated with such directors or officers. Application of Exchange Control Act The provisions of the Banking and Financial Institutions Act and the Islamic Banking Act shall not apply to any registered institutions and to any licensed offshore banks, including licensed offshore banks which are offices of Malaysian banks in the Federal Territory of Labuan. The Minister may, on the recommendation of the Bank and by a notice in writing, subject to any condition as he may impose, exempt any person from all or any of the provision of this Act. Securities Industry Act not to apply in certain circumstances The provisions of the Securities Industry Act shall not apply to a transaction involving a licensed offshore bank dealing in securities with or providing advice concerning securities to or reports concerning securities for non-residents and, in the case of residents, if the written consent of Bank Negara Malaysia has been obtained to raise financing or to borrow from sources outside Malaysia or from licensed offshore banks. Internal audit and internal auditor

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