



## LABUAN SERVICES

Kensington Trust Group (KTG) established a presence in the Federal Territory of Labuan, Malaysia in 2013. It was accredited as a licensed trust company by the Labuan FSA on 13 February 2013 to carry out trust company business in, from or through the Federal Territory of Labuan.

In the same year it formed a strategic alliance with JTC, which was further strengthened the following year with JTC's investment. This association creates a global offering of trust, fiduciary, corporate and fund administration services to what is now the collective JTC Kensington client base.

### CORPORATE SERVICES

#### Formation

A range of options are available depending on your needs:

- › Private and public company
- › Companies limited by shares and limited by guarantee
- › Foreign company registration
- › Limited Liability Partnership and Limited Partnership

#### Provision of registered office and correspondence address

It is a legal obligation for every Labuan entity to maintain a registered address in Labuan to which all communications and notices may be addressed. All correspondence received is treated confidentially and is promptly forwarded onto the client.

#### Company secretary

It is mandatory for Labuan entities to appoint a local resident secretary who must be a trust officer of a trust company or a Labuan / Malaysia domestic company wholly-owned by the Labuan trust company.

#### Corporate secretarial

We are engaged by our clients to provide corporate secretarial services and administration in relation to a broad range of structures which include investment holding vehicles, joint ventures and entities established for corporate acquisitions and disposals. We also assist clients with corporate governance and board and executive solutions, corporate turnarounds, restructuring and insolvency.

This service includes preparation of minutes and resolutions, maintenance of statutory records and registers, attendance of meetings, searches and any other administration matters.

#### Bookkeeping and accounting

It is mandatory for Labuan entities to maintain proper accounting records. Depending on your needs, this service may include bookkeeping, consolidation, bank reconciliation, cash flow statement/analysis, financial statements and various reporting.

#### Corporate tax compliance

Our corporate tax compliance services include providing updates on tax compliance requirements in Labuan, preparation and filing of corporate annual income tax returns, payment of tax payable and attending to queries, if any, from the Inland Revenue Board of Malaysia (IRB).

#### Payroll services

Our payroll outsourcing services help businesses to keep up with local legislation and ensure confidentiality.

Our comprehensive payroll services include:

- › Maintenance of employee payroll database
- › Registering employers and employees with the relevant authorities in Malaysia
- › Input of monthly employee payroll data, increments, bonuses and allowances
- › Preparation of payslips and arrange to disburse funds to individual employees' accounts
- › Arranging for payment and periodic statutory returns submission
- › Preparation of payroll statutory compliance services such as annual tax forms for employers and employees' annual tax filing



### Resident director

It is compulsory for Labuan companies to maintain at least one resident director (i.e. individual director). The resident director shall be either a trust officer of a Labuan trust company or any natural person who has attained the age of eighteen.

### Employment pass

We offer services for application of work permits for both licensed and non-licensed entities registered in Labuan IBFC. Our scope includes providing guidance on the latest requirements in Labuan, compilation and submission to the Authority, attending to any queries from the Authority and arranging for endorsement.

### Commercial substance

#### > Business office in Labuan

We have several types of business office and facilities depending on your needs

#### > Trade support

Various support services covering trade documentation and administration, banking and producing trade-related reports

#### > Opening of bank accounts

### License applications

There are multiple licenses available in Labuan IBFC such as:

- > Banking
- > Leasing
- > Money broking
- > Fund management
- > Securities licensee
- > Trust
- > Foundation
- > Insurance
- > Factoring
- > International commodity trading
- > Public fund
- > Marketing office in Malaysia

We provide guidance on the latest requirements for the relevant licences in Labuan, preparation of documents for the applications, compilation, submission and liaison with Labuan FSA. If the application is approved in principle by the Authority, we will guide you through the conditions imposed until obtaining of the licence.

### Re-domiciliation in / out of Labuan

Under the Labuan Companies Act, migration of foreign companies to Labuan and migration from Labuan to other countries are permitted. We provide guidance for such re-domiciliation exercises in Labuan.

### Custodian services

Our custodian services cover both custodian accounts and securities. As a non-bank custodian, we are selective in the provision of our custodian services and generally, only offer this as an ancillary service for our clients and private funds under our administration only.

### Offshore company formation and administration

We provide cross-border structure establishment in various jurisdictions and administration services.

## PRIVATE WEALTH SERVICES

### Private clients

Our independence and focus ensures that we listen, advise and create plans that are completely aligned with a client's personal goals. It is these qualities that have contributed toward the long-term relationships that we continue to nurture and build partnerships on. We have extensive experience in managing wealth from trust and estate planning to family governance and succession.

We have experience in administering underlying businesses within private clients' structures which requires a blend of 'corporate style' service with the defined focus and personal interaction that underpins our traditional private client relationships.

Services we provide to our private clients include:

- > Establishment of bespoke trusts and foundations based in a number of jurisdictions for estate and succession planning, philanthropy objectives and any other specific purpose
- > Provision of personal trustee services
- > Ongoing administration and financial accounting including underlying structures and portfolios
- > Ensuring that management and control is exercised in the appropriate jurisdiction, when required
- > Partnership with licensed asset/fund managers in management of the assets.



### JTC Private Office

JTC Private Office offers a holistic service built around unique family needs. The service works as an extension of the family, bringing simplicity, clarity and flexibility to the management of financial and non-financial affairs.

JTC Private Office is powered by Edge, a state-of-the-art, market-leading, highly secure technology, purpose-built for (U)HNW clients and single/multi-family offices.

Edge provides a unified approach to organising clients' wealth and related affairs, bringing together in one place all the relevant aspects of their life, securely through our bespoke online platform.

With Edge, you can have *your life in one place*.

### Business & family succession

#### Governance

We work closely with our clients to implement governance structures that reflect each family's values.

#### Committees

As an independent advisor, we can provide cross-cultural committee members who can help families devise effective business management committee structures, which are not only efficient but also create a forum to enable the family's vision and values to be transmitted to the next generation.

#### Succession

By engaging with several generations of the same family we can build strong, effective solutions to lead our clients and their families through the complex challenges of managing generational wealth.

#### Education

Engaging with younger family members to build strong financial skills teamed with real-world awareness helps to preserve and sustain our clients' family vision for generations.



## KEY CONTACTS



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## ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

**IMPORTANT INFORMATION:** The content of this factsheet is intended for general information purposes only. It does not constitute, should not be interpreted as constituting and cannot be relied upon as providing (i) legal, investment or tax advice or any other form of professional advice, (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation of any service or any other product or service regardless of whether such security, product or service is referenced in this factsheet. JTC has sought to ensure that the information provided in this factsheet is adequate, accurate and complete as at the time of publication but offers no assertion or warranty as to its adequacy, accuracy or completeness either at the time of publication or thereafter. No responsibility or liability will be accepted for any losses resulting from reliance places upon the content of this article.

## REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

For full details of those JTC Group entities that carry on regulated business and certain other JTC Group entities, please visit our website: [www.jtcgroup.com/legal-and-regulatory](http://www.jtcgroup.com/legal-and-regulatory)

