

Banking Options for Labuan Company



Fees Company Price: **US\$2500**
 Bank Intro: **US\$600**

Possible banking locations	Name of Bank	Website	Basic Services	Min. Initial deposit	Currency Offered	Visit Required
Labuan	1) CIMB Bank Offshore	cimbbank.com.my	Online Banking YES Debit card NO ATM Card NO	US\$10k	Major currencies	YES, Labuan
	2) CIMB Bank Labuan, Domestic Branch	cimbbank.com.my	Online Banking YES Debit card NO ATM Card NO	US\$550 MYR 2K	Major currencies	YES, Labuan
	3) Maybank Domestic (Labuan Branch)	maybank.com	Online Banking YES Debit card NO ATM Card NO	US\$20K RM2k	Major currencies	YES, Labuan
	4) Maybank Offshore	maybank.com	Online Banking NO Debit card NO ATM Card NO	US\$25k	Major currencies	YES, Labuan
	5) KFH Offshore <i>Currently only suitable for Malaysian-owned companies</i>	kfh.com.my	Online Banking YES Debit card NO ATM Card NO	US\$5k	Major currencies	YES
	6) Bank Islam Offshore	bankislam.com.my	Online Banking NO Debit card NO ATM Card NO	US\$10K	Major currencies	YES
	7) Fidelity Asia Bank Limited	fabbanking.com	Online Banking YES Debit card NO ATM Card NO	US\$10k	Major currencies	NO
	8) HSBC <i>Restricted to company with at least MYR10m turn over annually</i>	hsbc.com.my	Online Banking YES Debit card NO ATM Card YES	Min US\$7k approx.	Major currencies	YES, Labuan
	9) Public Bank <i>Currently only suitable for Malaysian-owned companies</i>	pbebank.com.my	Online Banking YES Debit card NO ATM Card NO	US\$5k	Major currencies	YES, Labuan

Kuala Lumpur	1)	CIMB <i>Foreign director/s must have employment pass in Malaysia</i>	cimbbank.com.my	Online Banking YES but partial ¹ Debit card NO ATM Card NO	Min US\$500 Min RM1k	Major currencies	YES, KL
	2)	Maybank <i>Foreign director/s must have employment pass in Malaysia</i>	maybank.com	Online Banking YES Debit card NO ATM Card NO	Min US\$1k Min RM2k	Major currencies	YES, KL
	3)	OCBC	ocbc.com.my	Online Banking YES Debit card YES ATM Card Yes	Min MYR50k Min USD2k	Major currencies	YES
	4)	Standard Chartered	standardchartered.com.my	Online Banking YES Debit card YES but only for company with sole shareholder and director ATM Card NO	Min MYR100k FCA-0	Major currencies	YES, KL
	5)	RHB Bank Berhad <i>Foreign director/s must have employment pass in Malaysia</i>	rhb.com.my	Online Banking YES Debit card NO ATM Card NO	Min US\$5k Min RM3k	Major Currencies	Yes, KL
	6)	Bank Muamalat Indonesia, KL Branch <i>Foreign director/s must have employment pass in Malaysia</i>	bankmuamalat.co.id	Online Banking-partial Debit card NO ATM Card NO	Min US\$10k	US\$ only	Yes, KL
	7)	AmBank Bhd, Kuala Lumpur	ambank.com.my	Online Banking-Yes Debit card NO ATM Card NO	Min MYR 250k	Major currencies	Yes, KL
	8)	UOB Bank	uobgroup.com	Online Banking-Yes Debit card NO ATM Card NO (Cards under personal a/c only)	Min MYR50k FCA-0	Major currencies	Yes, KL
Singapore	1)	ANZ Bank <i>The bank charges US\$2k for bank a/c opening fee</i>	anz.com/singapore	Online Banking YES Debit card YES ATM Card NO	Min SGD25k	Major currencies	Yes
	2)	OCBC	ocbc.com	Online Banking YES Debit card YES ATM Card NO	Min SGD30k	Major currencies	Yes
	3)	Citi-Commercial *minimum US\$100mil expected annual turnover	ipb.citibank.com.sg	Online Banking YES Debit card YES ATM Card NO	Min US\$200K	Major currencies	Optional

¹ Whilst you can see balances of all currencies online, you may only transact online with your RM account. Foreign currency accounts may be transacted **manually only**.

	4) EFG Bank *need to show at least US\$2mil worth of asset	efgbank.com	Online Banking YES Debit card YES ATM Card NO	US\$1M	Major currencies	Yes
	5) DBS Bank *suitable for those with significant presence in Singapore.	dbs.com.sg	Online Banking YES Debit card YES ATM Card NO	US\$50k	Major currencies	NO
St. Vincent	1) Loyal Bank	loyalbank.com	Online Banking YES Debit card YES ATM Card NO	US\$1k	Major currencies	NO
	2) B2B Bank	b2b-bank.com	Online Banking YES Debit card YES ATM Card NO	US\$5k	Major currencies	NO
	3) Euro Pacific Bank	europacbank.com	Online Banking YES Debit card YES ATM Card NO	\$500	Major currencies	No
Belize	1) Choice Bank	choicebankltd.com	Online Banking YES Debit card YES ATM Card NO	US\$1k min	Major currencies	NO
	2) Atlantic Bank	atlabank.com	Online Banking YES Debit card YES ATM Card NO	US\$1k	US\$ only	NO
Dubai	Mashreq Bank <i>Legalisation cost when using non-UAE company to open bank a/c is very high.</i>	mashreqbank.com *applicant might be required to purchase bank product to support the application.	Online Banking YES Debit card YES ATM Card NO	AED\$25k-100k	Major currencies	NO
Georgia	Bank of Georgia	bankofgeorgia.ge/en	Online Banking YES Debit card NO ATM Card NO	US\$300k	Major currencies	NO
Mauritius	1) ABC Bank	abcbanking.mu	Online Banking YES Debit card YES ATM Card NO	Min US\$5k	Major currencies	NO
	2) Bank One	bankone.mu	Online Banking YES Debit card YES ATM Card NO	US\$10k	Major currencies	NO
Lichtenstein	Bendura Bank	bendura.li	Online Banking YES Debit card YES ATM Card YES	Min US\$5k EUR300k investment required	Major currencies	NO

Latvia	Latvijas Pasta Banka	lpb.lv	Online Banking YES Debit card YES ATM Card NO	None	Major currencies	NO
St Lucia	Bank of Saint Lucia International Limited	boslil.com	Online Banking YES Debit card YES ATM Card NO	Min US\$5k	Major currencies	NO
Seychelles	Al Salam Bank	alsalamseychelles.com	Online Banking YES Debit card YES ATM Card NO	US\$25k	Major currencies	NO
Switzerland	CIM Banque	cimbanque.com	Online Banking YES Debit card YES ATM Card NO	US\$10k	Major currencies	NO
Cyprus	1) Hellenic Bank	hellenicbank.com	Online Banking YES Debit card YES ATM Card NO	EUR500	Major currencies	YES, Cyprus
	2) Bank of Cyprus	bankofcyprus.com	Online Banking YES Debit card YES ATM Card NO	NO	Major currencies	YES, Cyprus
United Kingdom (Non-Bank Financial Institution)	SatchelPay	satchelpay.com	Online Account YES Debit card YES	EUR2,500	Major currencies	NO
Isle of Man	Standard Bank <i>Suitable for consultancy & investment holding only</i>	standardbank.com	Online Banking YES Debit card YES ATM Card NO	US\$5k	Major currencies	NO

Disclaimers & Notes:

- i) The information given above is correct or accurate at the time of printing but the banks may from time to time, add, vary or remove any services, features or facilities, without informing us.
- ii) Our roles are largely to facilitate bank account opening process and make introduction. We do not have any control in the ways, manners and process of banking approval.
- iii) Due to strict compliance on anti-money laundering & counter financing of terrorism laws and rules, the banks are taking longer time and requesting more documents and information before approving application.
- iv) Our fee is billed NOT as a guarantee of bank a/c opening, but on “work performed” basis. If your first application is rejected, we will bill you the same fee for a second application. There is no refund for rejection.
- v) We do not advise or give information on bank charges, transfer limit, range of facilities and banking restrictions. If you wish to know more about these and how these will affect your banking relationship, you are advised to ask the banks during the time a meeting is set up for you.
- vi) Nationals from certain countries considered or listed as “high risk” are likely to be declined. Our Compliance Officer can advise if you are national of such countries.

- vii) The process to apply for bank a/c opening is now taking substantially longer than before, usually it is very optimistic to consider application to be approved within min of 14 days. Please allow yourself ample time.
- viii) It is common for all banks to request documents/information showing proof of your existing business before approving your account. Such documents can be receipts, invoices, bills, bank statements, audited account, list of counterparties, website, brochures, etc.
- ix) It is prudent to not overstate your banking transactions, revenue or turnover. It is also prudent to keep your bank account active and to maintain sufficient balance. Inactive account or account falling below required monthly balance may be subject to review or even closure.
- x) Due to strict compliance on anti-money laundering & counter financing of terrorism laws and rules, the banks are taking longer time and requesting more documents and information before approving application.