

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Circular no.: 131/2011/ALL

27 April 2012

Association of Labuan Trust Companies
Association of Labuan Banks
Labuan Investment Banks Group
Labuan International Insurance Association
Labuan International Financial Exchange Inc
Labuan IBFC Inc Sdn Bhd

Dear Sir/Madam,

Clarification Note on Section 28B (1) of the Labuan Financial Services Authority Act 1996 (LFSAA)

As you are aware, as part of the legislative review, all references to the word "offshore" have been changed to "Labuan" throughout the Labuan laws which came into force on 11 February 2010. However, Labuan FSA wishes to inform that the word "offshore" has been unintentionally retained under section 28B(1) of the LFSAA.

In this regard, Labuan FSA is pleased to clarify that the term "offshore financial institution" appearing in section 28B(1) refers to "Labuan financial institution" as defined under section 2(1) of the LFSAA and therefore should be read as "Labuan financial institution" accordingly.

Attached herewith is the clarification note on the section 28B(1) of LFSAA for your further distribution to all the members. Should you require further clarification on the above, please do not hesitate to contact En Jaffree Ismail at 087-591333 (email: jaffree@labuanfsa.gov.my) or En Billy Gumbang at 087-591331 (email: billy@labuanfsa.gov.my).

Please be advised accordingly.

Yours sincerely,



Danial Mah Abdullah
Deputy Director - General