

LEMBAGA PERKHIDMATAN KEWANGAN LABUAN
(LABUAN FINANCIAL SERVICES AUTHORITY)

Our reference: LIIA/2013

17 May 2013

Secretariat

Labuan International Insurance Association
Brighton Place, Ground Floor No: U0213-U0215
Jalan Bahasa, P.O Box 80431
87014 Labuan FT

**Professional Certification and Development Program for Labuan Financial
Advisors Employed by Labuan Life Insurance Broking Companies**

We refer to the Supplementary Guidelines on Standards of Certification for Labuan Financial Advisors under the Employment of Labuan Life Insurance Broking Companies (the Guidelines) issued on 31 December 2012.

2. As you are fully aware, with effect from 1 January 2013, all Labuan life insurance broking companies are required to comply with the Guidelines and employ only financial advisors and business development managers/coordinators that have acceptable qualifications as per the Professional Certification and Development Program or equivalent qualification and have obtained adequate credit hours.

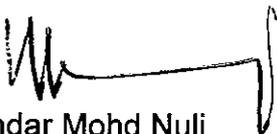
3. We regret to note that they are still a number of Labuan life insurance broking companies that are not complying with the requirement and have wilfully and knowingly failed to take the necessary action to comply the Guidelines. Please take note that failure to comply with the Guidelines is an offence punishable under Section 36G of the Labuan Financial Services Authority Act 1996 (LFSA) and would be subject to an administrative penalty not exceeding RM10,000.

4. In this regard and in the exercise of the powers under Section 28(B)(1)(c) of LFSA, all Labuan insurance broking companies are required to provide to the Business Operations Unit of Labuan FSA the information prescribed in Form LCPD 1 and Form LCPD 2 attached herein **on or before 27 May 2013**.

5. Please note that pursuant to Section 28(B)(10)(b) of the LFSA, any person who fail to submit or provide false or misleading or inaccurate information shall be guilty of an offence and liable upon conviction to a fine not exceeding RM3 million.

Your immediate attention in the matter is appreciated and please advise your members accordingly.

For and on behalf of
Labuan Financial Services Authority



Iskandar Mohd Nuli
Senior Director
Business Management Department