LEMBAGA PERKHIDMATAN KEWANGAN LABUAN
(LABUAN FINANCIAL SERVICES AUTHORITY)

13 June 2012

Y.Bhg Dato' Ahmad Farouk Faizi
Chairman
Labuan International Insurance Association

Y.Bhg Datuk Chin Chee Kee
Chairman
Association of Labuan Trust Companies

Dear Sirs,

Establishment of Standards for Labuan Financial Advisers through Certification and Continual Professional Development

Labuan FSA advocates a high level of ethical and professionalism from the Labuan financial advisers in dealing with the clients of the Labuan life insurance broking companies. This would also include requiring the financial advisers to possess the necessary skills and core competencies in order to provide clients with reliable and professional advice and/or services.

2. In this regard, Labuan FSA is pleased to acknowledge and support the efforts undertaken by the Labuan International Insurance Association (LIIA) in collaboration with the Malaysian Institute of Insurance (MII) and the Chartered Insurance Institute UK (CII) to establish a program for the professional certification and qualification of Labuan financial advisers. The program would include modules for minimum international standard on entry, induction training workshop as well as continual professional development.

3. The creation of the above framework is to raise the profile of both new and existing Labuan financial advisers, which would result in enhanced consumer confidence, transparency, expertise, and valued services provided to the clients of the Labuan life broking companies. The detailed modules of the program will be distributed to all LIIA members once finalised by the LIIA and MII and CII.

Tingkat 17, Menara Pejabat Utama, Ujana Kewangan, Jalan Merdeka, 87000 Wilayah Persekutuan Labuan, Malaysia.
Tel: (+60 87) 591 200 Faks: (+60 87) 453 442

4. To support and ensure the success of the above initiative, Labuan FSA would require all new Labuan financial advisers to participate in the certification and continual professional development program starting 1 September 2012. Notwithstanding, existing financial advisers that do not possess recognised qualifications as per the new standards are required to obtain the appropriate qualifications by 31 December 2013.

Please be guided accordingly.

Yours sincerely,

Iskandar Mohd Nuli
Senior Director
Business Management Department

51/73/7-yzi