

APPLICATION FOR LICENCE TO CARRY ON LABUAN BANKING BUSINESS

IMPORTANT NOTES

1. The completed application form and supporting documents should be submitted to:
Director General
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Complex
Jalan Merdeka
87000 Labuan F.T.
Malaysia
2. Applicant may also submit a soft copy of the completed application form and supporting documents via email to business_operations@labuanfsa.gov.my.
3. The client charter for the processing of application is 30 working days upon complete submission of documentation and information to Labuan FSA.
4. Submission of application which does not comply with Labuan FSA's requirement or which are unsatisfactory may be returned.
5. The form and supporting documents serves as general requirement of the application and pursuant to Section 91 of the Labuan Financial Services and Securities Act 2010/Section 66 of the Labuan Islamic Financial Services and Securities Act 2010, Labuan FSA reserves the right to request for additional information and/or documents to support the application.
6. Any information supplied pursuant to this form will be dealt with in confidence in accordance with Section 178 of the Labuan Financial Services and Securities Act 2010/Section 139 of the Labuan Islamic Financial Services and Securities Act 2010.
7. Documents may be certified by any authorised person including, but not limited to, commissioner for oaths, notary public, certified public accountants, advocates or solicitors, company secretaries and Malaysian/foreign embassies. Where documents are not in the national language of Malaysia or in English, please provide English-translated version of the documents, duly certified/notarized.
8. This document belongs to Labuan FSA, no modification or tampering with the format or its contents is permitted.
9. Labuan FSA has a whistle blowing policy in place where suppliers, consultants or even members of the public can report to the Designated Officers in writing as per the Whistle Blowing Disclosure Form if there is any element of wrongdoings by any staff of Labuan FSA or its subsidiaries in relation to the application or licence being awarded.
10. For details of applicable legislations and guidelines pertaining to Labuan banking business please visit our website at www.lfsa.gov.my.

GENERAL INFORMATION

Important: All fields are mandatory and should not be left blank

| | |
|----|---|
| 1. | Party responsible for submission of application ¹ <input type="checkbox"/> Applicant's Shareholder/Head Office <input type="checkbox"/> Labuan Trust Company <input type="checkbox"/> Others: _____ |
| 2. | Officer responsible for submission of application Name : _____ Company : _____ Designation : _____ Contact No.: _____ Email : _____ Signature : _____ |
| 3. | How do you know about Labuan IBFC <input type="checkbox"/> Website <input type="checkbox"/> Newspaper/Media <input type="checkbox"/> Previous Experience <input type="checkbox"/> Business Referral <input type="checkbox"/> Labuan Trust Company <input type="checkbox"/> Labuan IBFC Inc. Sdn. Bhd. ² <input type="checkbox"/> Others: _____ (please specify) |
| 4. | Consent for disclosure of information to be used for marketing/promotional purposes by Labuan FSA and Labuan IBFC Inc. Sdn. Bhd. <input type="checkbox"/> Yes <input type="checkbox"/> No |

¹ With the exception of the applicant's shareholder/head office, party responsible for submission of application is required to submit the duly completed Statutory Declaration as attached in Appendix I.

² Labuan IBFC Inc. Sdn. Bhd. was incorporated in July 2008 as the sole official Malaysian agency authorised to promote market and develop the benefits of Labuan IBFC as the premier international business and financial centre in Asia Pacific.

APPLICATION TO CARRY ON LABUAN BANKING BUSINESS

Sections 88 and 89, Labuan Financial Services and Securities Act 2010
 Sections 63 and 64, Labuan Islamic Financial Services and Securities Act 2010

| PART I : PROFILE OF APPLICANT | | | |
|---|---|--------------------------|--|
| <i>Important: All fields are mandatory and should not be left blank</i> | | | |
| a. Name of Applicant <i>(refers to the proposed Labuan company)</i> | | | |
| b. Type of Licence Applied <i>(Please (✓) the appropriate box)</i> | <input type="checkbox"/> Conventional <input type="checkbox"/> Islamic <input type="checkbox"/> Conventional with Islamic Banking Window <i>Please tick (✓) the regulated activities to be undertaken:</i> <input type="checkbox"/> Labuan Bank <input type="checkbox"/> Labuan Investment Bank | | |
| c. Nature of Legal Entity <i>(Please tick (✓) the appropriate box)</i> | <input type="checkbox"/> Labuan Company – Subsidiary <input type="checkbox"/> Foreign Labuan Company - Branch <input type="checkbox"/> Branch of a Malaysian Bank | | |
| d. Marketing Office to be Established <i>(Please tick (✓) at the appropriate box)</i> | <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| e. Proposed Paid-up Capital/Working Fund <i>(please specify currency used)</i> | | | |
| f. Proposed Shareholder(s) | Name of Shareholder(s) | Country of Origin | Percentage of Shareholding(s) |
| | | | |
| g. Proposed Directors ³ / Principal Officer <i>(each of director/ principal officer is required to complete Part III and Part IV)</i> | Name of Director(s)/ Principal Officer | Nationality | Position to be Held |
| | | | |
| h. Proposed Shariah Advisor(s) <i>(each of Shariah Advisor is required to complete Part III)</i> | Name of Advisor(s) | Nationality | Years of Experience in Islamic Financial Business |
| | | | |

³ The number of proposed directors must be in accordance with the Guidelines on Corporate Governance for Labuan Banks

PART II : PROFILE OF CORPORATE SHAREHOLDER(S)**Important: All fields are mandatory and should not be left blank**

| | | | | |
|--|-------------------------------|-------------------------------|------------------------------|---|
| a. Name of Company/ Head Office ⁴ | | | | |
| b. Company Address | | | | |
| c. Nature and Type of Business | | | | |
| d. Incorporation/ Registration Number | | | | |
| e. Date and Place of Incorporation/ Registration | | | | |
| f. Date, Type of Licence and Licence Number | | | | |
| g. Home Supervisory Authority | | | | |
| h. Shareholders' Fund <i>(please specify currency and amount for the latest three (3) years)</i> | Year | Authorised Capital | Paid-up Capital | Retained Profit/(Loss) |
| | | | | |
| i. Financial Performance <i>(please specify currency and amount for the latest three (3) years)</i> | Year | Total Assets | Total Liabilities | Profit/(Loss) Before Tax |
| | | | | |
| j. Shareholder(s) | Name of Shareholder(s) | | Country of Origin | Percentage of Shareholding (s) |
| | | | | |
| k. Board of Director(s) | Name of Director(s) | | Nationality | Nature of Appointment <i>(executive or non- executive)</i> |
| | | | | |
| l. Credit Rating | Agency | | Rating | Date |
| | | | | |
| m. Any Other Information Relevant For Consideration of the Application | | | | |

⁴ The Company/Head Office refers to bank, investment bank or any corporation with the necessary expertise and experience in financial industry with at least 3 years good track record and regulated by an authority in its home country.

PART III: PROFILE OF DIRECTOR(S) /PRINCIPAL OFFICER/SHARIAH ADVISOR(S)*Important: All fields are mandatory and should not be left blank*

| | | |
|---|--|---------------------------------|
| a. Position to be held | | |
| b. Salutation | | |
| c. Name (as per NRIC/passport) | | |
| d. Date and Place of Birth | | |
| e. Gender | <input type="checkbox"/> Male | <input type="checkbox"/> Female |
| f. Nationality | | |
| g. NRIC Details (for Malaysian) | Old IC No.: | |
| | NRIC No.: | |
| h. Passport Details (for Non-Malaysian) | Passport No.: | |
| | Expiry Date: | |
| | Country of Issue: | |
| | Issuing Authority: | |
| | Length of residence in Malaysia: | |
| | Any work permit applied prior to this application: | |
| | <input type="checkbox"/> No | <input type="checkbox"/> Yes |
| | <i>(please provide certified true copy of the work permit)</i> | |
| i. Curriculum Vitae of Director/Principal Officer/Shariah Advisor | | |
| Section A: Education(s) | | |
| Type of Qualification/ Certification | Name of College/University/Others | Year Qualification Obtained |
| | | |
| Section B: Professional Qualification(s) | | |
| Type of Qualification/ Certification | Name of Institution | Year Qualification Obtained |
| | | |

PART III: PROFILE OF DIRECTOR(S) /PRINCIPAL OFFICER/SHARIAH ADVISOR(S)
Important: All fields are mandatory and should not be left blank

Section C: Membership of Professional Body(s)

| Type and Details of Membership | Name of Institution | Year Membership Obtained |
|--------------------------------|---------------------|--------------------------|
| | | |

Section D: Past and Current Work Experience(s)

| Date (dd/mm/yy) | | Name of Employer ⁵ | Designation | Key Areas of Responsibilities |
|--------------------|----|-------------------------------|-------------|-------------------------------|
| From | To | | | |
| | | | | |

Section E: Directorship Held in Other Company(s)

| Name of Corporation | Place of Incorporation | Date of Appointment (dd/mm/yy) | Nature of Appointment (executive or non-executive) |
|---------------------|------------------------|-----------------------------------|---|
| | | | |

Section F: Supporting Documents for Director/Principal Officer
(Please ✓ at the appropriate box and provide reason(s)/justification(s) for any non-submission)

| No | Documents | To be completed by Applicant | For Labuan FSA use |
|----|---|------------------------------|--------------------|
| 1. | Certified true copy of NRIC (Malaysian) or passport (non-Malaysian) | | |
| 2. | Certified true copy of relevant academic and professional certificates | | |
| 3. | Two (2) referral letters from institutions and/or professional bodies <i>(not applicable for appointment within the group of companies)</i> | | |

⁵ If the position applied requires for approval from relevant authority, please give detail of the approving authority (applicable for current employment only).

**PART IV: STATUTORY DECLARATION BY DIRECTOR/PRINCIPAL OFFICER
ON FIT AND PROPER PERSON**

Important: All fields are mandatory and should not be left blank

I,NRIC/Passport No:....., a proposed director/principal officer of.....(name of the Labuan company), do hereby solemnly and sincerely declare that:

1. I have read Section 4 of the Labuan Financial Services and Securities Act 2010 (LFSSA) /Section 4 of the Labuan Islamic Financial Services and Securities Act 2010 (LIFSSA) and the Guidelines on Fit and Proper Person issued on 23 March 2010 (the Guidelines).
2. to the best of my knowledge and belief in making this declaration and/or submitting the attached documents in relation to this declaration, that I am a fit and proper person based on the criteria stated under the said Section 4 of LFSSA /Section 4 of LIFSSA and the Guidelines.
3. the information given in this declaration and in the attached documents (if any) are accurate, true and complete.
4. I understand that if it is found that I have made false declaration herein and/or in the attached document (if any), Labuan FSA is entitled to take any legal action including disqualifying myself from acting in the capacity expressly mentioned herein.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act 1960.

Subscribed and solemnly declared by the above named

At

In the State of

This ...day of 20..

.....

Signature

Before me,

.....
(Commissioner for Oaths/Notary Public)

PART V : PARTICULARS OF THE APPLICATION
Important: All fields are mandatory and should not be left blank

Section A: Business Plan

| | |
|---|--|
| a. Business Objectives | |
| b. Types of Products/ Services | |
| c. Target Market | |
| d. Territorial Scope <i>(by country and percentage)</i> | |
| e. Target Industry/Sector | |
| f. Business Operational and Strategic Plan | |
| g. Risk Management and Internal Controls | |
| h. Investment Plan Policy | |
| i. Marketing Strategy | |
| j. Manpower Planning <i>(please specify job position and number of staff for management office and marketing office)</i> | |
| k. External Auditor, Internal Auditor and Compliance Officer | |
| l. Financial Year End, Currency and Accounting Standards for Financial Statements | |
| m. Any Other Information Relevant for Consideration of the Application | |

PART V : PARTICULARS OF THE APPLICATION
Important: All fields are mandatory and should not be left blank

Section B: Three Years Financial Projection

| Statement of Comprehensive Income | Currency: <input type="text"/> | | |
|-----------------------------------|--------------------------------|--------|--------|
| | Year 1 | Year 2 | Year 3 |
| | | | |

| Statement of Financial Position | Currency: <input type="text"/> | | |
|---------------------------------|--------------------------------|--------|--------|
| | Year 1 | Year 2 | Year 3 |
| | | | |

Section C: Supporting Documents

(Please ✓ at the appropriate box and provide reason(s)/justification(s) for any non-submission)

| No | Documents | To be completed by Applicant | For Labuan FSA use |
|----|---|------------------------------|--------------------|
| 1. | Detailed information of applicant's shareholder(s) or head office: | | |
| | a) Group corporate shareholding structure including the applicant | | |
| | b) Certified true copy of certificate of incorporation | | |
| | c) Certified true copy of certificate of licence granted by relevant authority(s) in its home country - <i>(if applicable)</i> | | |
| | d) Letter of awareness or approvals of authorities from the home country, which includes: <ul style="list-style-type: none"> i. Statement of no objection towards the establishment of a subsidiary or branch in Labuan ii. Confirmation that the applicant's shareholder/head office is of good financial standing iii. Agreement to co-operate in the supervision of the proposed subsidiary or branch in Labuan in terms of Basel Core Principles | | |
| | e) Certified true copy of board resolution or minutes of general meeting which approved the setting up of the applicant | | |
| | f) Certified true copy of memorandum & articles of association | | |
| | g) Copy of three (3) years audited financial statements/annual reports | | |
| 2. | Letter of guarantee or undertaking by: <ul style="list-style-type: none"> a) Applicant's shareholder, if applicant is a subsidiary (format as per Appendix II) b) Applicant's head office, if applicant is a branch (format as per Appendix III) | | |
| 3. | Framework on Know-Your-Customers' policy and compliance to the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 | | |
| 4. | Proposed organisation chart of the applicant. | | |

PART VI: DECLARATION OF TRUE AND CORRECT INFORMATION SUBMITTED
Important: All fields are mandatory and should not be left blank

INRIC/Passport No:.....
 the(position in the applicant's shareholder/head office company)
 of.....(name of the
 applicant's shareholder/head office), do hereby solemnly and sincerely declare that:

1. all information submitted in this application including all attachments, forms, documents and forwarding letters are:
 - a. submitted pursuant to the provisions of Sections 88 and 89 of the Labuan Financial Services and Securities Act 2010 (LFSSA)/Sections 63 and 64 of the Labuan Islamic Financial Services and Securities Act 2010 (LIFSSA).
 - b. accurate, true and correct and that all estimations provided are fair and reasonable.
2. I am aware that if I make any misrepresentation herein this application, it is an offence punishable pursuant to Section 192 of the LFSSA/ Section 152 of the LIFSSA.
3. a printed signed copy of this application which reflects the same information provided in this application is being kept at the office of my principal or our appointed Labuan trust company being the agent approved by Labuan FSA.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act 1960.

Subscribed and solemnly declared by the above

named

At

In the State of

Thisday of 20.....

.....

Signature

Before me,

.....
 (Commissioner for Oaths/Notary Public)

STATUTORY DECLARATION BY SERVICE PROVIDER RESPONSIBLE FOR SUBMISSION OF APPLICATION

Important: All fields are mandatory and should not be left blank

I,(name) of(address)NRIC/Passport No:..... the authorized officer of(name of trust company/other service providers) being the party responsible for the submission of application for(name of applicant) do solemnly and sincerely declare that in relation to the above application:

1. I have conducted due diligence process on..... (name of applicant) and on its director(s) and shareholder(s) and other persons or companies that involved and related to the application and satisfied with the result thereof.
2. I am satisfied that the requirements of all legislations and applicable guidelines including but not limited to Guidelines on Fit and Proper Person and Anti-Money Laundering and Anti-Terrorism Financing Act 2001 in respect of the above application have been complied with.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act 1990.

Subscribed and solemnly declared by
the above named
At
In the State of
This ...day of 20..

.....
Signature

Before me,

.....
(Commissioner for Oaths/Notary Public)

Name and Address of Corporate Shareholder

[Date]

The Director General
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Labuan, Jalan Merdeka
87000 Federal Territory of Labuan
Malaysia

Dear Sir,

LETTER OF GUARANTEE

The application by [name of applicant], a subsidiary of [name of shareholder], to Labuan FSA dated [date] for a license to carry on Labuan [type of licence] business under the provisions of the Labuan Financial Services and Securities Act 2010/Labuan Islamic Financial Services and Securities Act 2010 [delete whichever not applicable] (hereinafter referred to as “the Act”) refers.

We, being the shareholder, do hereby irrevocably and unconditionally guarantee and undertake in respect of [name of applicant]’s Labuan [type of licence] business that during validity of [name of applicant]’s licence and its operation in Labuan IBFC, it shall comply with the following:

- a. The financial obligations and requirements imposed under the Act on it and shall meet its liabilities in respect of its Labuan [type of licence] business.
- b. The requirement to obtain a prior written approval from Labuan FSA for:
 - i. any change of [name of applicant]’s shareholder who holds ten per centum or more of its paid-up capital.
 - ii. any appointment of [name of applicant]’s director and principal officer, whom shall be of a fit and proper person.
 - iii. any amendment or alteration to any of [name of applicant]’s constituent documents.
- c. The requirement to immediately notify Labuan FSA of any amendment or alteration to any information which had been furnished to Labuan FSA in connection with the application for the Labuan [type of licence] business.

We shall when so demanded in writing by Labuan FSA, on first demand, make good, meet and honour the above requirements including, but not limited to, paying such sum of money in satisfaction of such financial obligations, requirements and liabilities to the extent they are properly due in such currency as may be specified by Labuan FSA, and on the basis such payments extinguish such financial obligations, requirements and liabilities of [name of applicant] and the Company.

Yours faithfully,

For and on behalf of
[Name of shareholder]

[Name]
Director

Letterhead of Head Office

[Date]

The Director General
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Labuan, Jalan Merdeka
87000 Federal Territory of Labuan
Malaysia

Dear Sir,

LETTER OF UNDERTAKING

The application by [name of applicant], a branch of [name of head office], to Labuan FSA dated [date] for a licence to carry on Labuan [type of licence] business under the provisions of the Labuan Financial Services and Securities Act 2010/Labuan Islamic Financial Services and Securities Act 2010 [delete whichever not applicable] (hereinafter referred to as “the Act”) refers.

We, being the head office, do hereby irrevocably and unconditionally undertake in respect of [name of applicant]’s Labuan [type of licence] business that during validity of [name of applicant]’s licence and its operation in Labuan IBFC, it shall comply with the following:

- a. The financial obligations and requirements imposed under the Act on it and shall meet its liabilities in respect of its Labuan [type of licence] business.
- b. The requirement to obtain a prior written approval from Labuan FSA for any appointment of [name of applicant]’s principal officer whom shall be of a fit and proper person.
- c. Requirement to notify Labuan FSA in writing within three months from the date of:
 - i. any change of [name of applicant]’s shareholder who holds ten per centum or more of its paid-up capital.
 - ii. any appointment of [name of applicant]’s director, whom shall be of a fit and proper person
 - iii. any amendment or alteration to any of its constituent documents.
- d. The requirement to immediately notify Labuan FSA of any amendment or alteration to any information which had been furnished to Labuan FSA in connection with the application for the Labuan [type of licence] business.

We shall when so demanded in writing by Labuan FSA, on first demand, make good, meet and honour the above requirements including, but not limited to, paying such sum of money in satisfaction of such financial obligations, requirements and liabilities to the extent they are properly due in such currency as may be specified by Labuan FSA, and on the basis such payments extinguish such financial obligations, requirements and liabilities of [name of applicant] and the head office.

Yours faithfully,

For and on behalf of
[Name of head office]

[Name]
Director