

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Circular No: 163/2014/ALTC

12 March 2014

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

Yg. Bhg Datuk,

Beneficial Ownership of an Entity Incorporated/Registered in Labuan IBFC

The above matter refers.

2. This circular is issued in addition to the Directive on Accounts and Record-keeping Requirement for Labuan Entities effective from 6 June 2012 (Directive).

3. With immediate effect, all trust companies that incorporate any legal entity in Labuan and has been appointed as a nominee or proxy for any person in whatever capacity is required to comply with the following:

- a) to lodge with the Registrar the attached statement to declare that the trust company or its officer or any other person has been appointed as nominee or proxy for any beneficial owner or person;
- b) to keep a detail record of the beneficial owner or person and keep the transaction records as required under paragraph 1.2 on record keeping of the Directive; and
- c) to ensure sufficient due-diligence and security vetting are conducted on the beneficial owner or person that they acted for.

4. For avoidance of doubt, compliance with the requirements under subparagraphs 3(b) and (c) is still applicable even if the trust company is not appointed as nominee or proxy in whatever capacity for the beneficial owner or person. Please take note that failure to comply with this circular is an offence under Section 4(B)(2) of the Labuan Financial Services Authority Act 1996.

Kindly inform your members and distribute the circular accordingly.

With kindest regards.

For and on behalf
Labuan Financial Services Authority



ISKANDAR MOHD NULI
Senior Director
Business Management Department

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**STATEMENT PURSUANT TO THE CIRCULAR DATED 12 MARCH 2014 FROM
THE LABUAN FINANCIAL SERVICES AUTHORITY**

Type of Entity: (Labuan company/Trust/Foundation/Partnership)

Name of Entity:

We, (trust company's Name and address), the secretary/trustee/registered agent duly appointed to undertake the incorporation/registration of the above-named entity do solemnly and sincerely declare –

- (a) we/I, (name of trust officer/subsidiary company of trust company)* is a nominee / proxy (shareholder/ partner/ director/ council member/ supervisory person/ officer/ trustee/ protector/ enforcer) for (name of entity).
- (b) that all due diligence and security vetting has been performed on the beneficial owner; and
- (c) that the detail records of beneficial ownership and other records as required provided under the relevant section pursuant to paragraph 1.2 of the Directive on Accounts and Record-Keeping Requirement for Labuan Entities is available or will be available in our office.

Dated this _____

(Name of Officer/Authorised person Signature)

(*) – Delete which inapplicable