

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Circular No: 167/2014/ALTC

3 September 2014

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

Yg. Bhg Datuk,

**Management Information System
Information on Beneficial Ownership and Politically Exposed Persons (“PEPs”)**

This circular is issued as an addendum to the Guidelines on AML/CFT for Trust Company Sector issued on 30 December 2013; Directive on Accounts and Record Keeping Requirement for Labuan Entities issued on 6 June 2012; and Circular on Beneficial Ownership of an Entity Incorporated /Registered in Labuan IBFC issued on 12 March 2014.

2. This circular is applicable to Labuan trust company and Labuan managed trust company licensed pursuant to section 61 and 71 of Labuan Financial Services and Securities Act 2010 respectively.

3. With immediate effect, Labuan trust company and Labuan managed trust company are required:

a) to maintain an accurate and up to date data management information system (“MIS”) which contain the relevant details of beneficial owner (“BO”) of all Labuan entities that are required to be kept at their offices. The MIS shall include, at a minimum, the BO or PEP's information as per Attachment 1; and

b) to tag the information if the BO or shareholder is a PEP as defined in the Guidelines on AML/CFT for Trust Company Sector.

4. The MIS established should be commensurate with the nature, scale and complexity of the activities of respective Labuan entities and able to be:

a) timely extracted and analysed as well as provide sufficient information to its' management and board for effective decision making; and

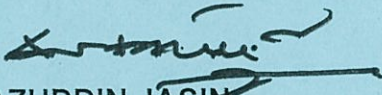
b) made available in timely manner to Labuan FSA upon request.

5. This Circular comes into force with immediate effect and shall remain applicable unless amended and revoked otherwise. 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 accordingly.

With kindest regards,

For and on behalf
Labuan Financial Services Authority


AZUDDIN JASIN
Director
Supervision and Enforcement Department

