

## LISTING OF SHARIAH ADVISERS IN LABUAN IBFC

### 1.0 Preamble

- 1.1 As part of Labuan FSA's continuous effort to facilitate and uphold the integrity of Islamic financial business, Labuan FSA introduces the Listing of Shariah Advisers (the List) in Labuan International Business and Financial Centre (Labuan IBFC).
- 1.2 The List will act as an informational and reference point to accommodate both existing Labuan entities and any person who are seeking Shariah advisory services for their Islamic businesses.
- 1.3 The List will be published on the Labuan FSA's and Labuan IBFC's websites pursuant to Section 4C of the Labuan Financial Services Authority Act 1996. Notwithstanding, any person including Labuan entities are still allowed to appoint or engage any other Shariah adviser available in the market.

### 2.0 Criteria of Shariah Adviser

- 2.1 Shariah Adviser can be any person<sup>1</sup> includes corporation where a corporation can be a Shariah Advisory Firm (SAF).
- 2.2 Labuan FSA may include a Shariah Adviser in the List, subject to the requestor<sup>2</sup> satisfying the criteria set out below.

#### 2.2.1 Individual

- (i) The individual must be a Muslim.
- (ii) Qualification
  - a) The requestor holds a bachelor's degree in Shariah or equivalent qualification, including study in Fiqh al-Muamalat (Islamic commercial law) or Usul al-Fiqh (principles in Islamic jurisprudence) from a recognised university.

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<sup>1</sup> "Person" includes a corporation, a partnership, a body of persons, corporate or unincorporated, and a corporation sole.

<sup>2</sup> "Requestor" is a Shariah Adviser or SAF who request to be in the List.

- b) A recognition as a Shariah Adviser by any jurisdictions or additional credentials such as being a certified Islamic finance professional, would be an added value.

(iii) Number of Years of Experience as a Shariah Adviser

- (i) The requestor shall have at least three years' experience as a Shariah adviser in the Islamic financial services industry; or
- (ii) The requestor shall have at least two years of relevant experience and/or exposure in Islamic finance and have attended at least five relevant Islamic finance courses/workshops.

### 2.2.2 Corporation

- (i) At least one individual in the SAF meets the criteria described in paragraphs 2.2.1.
- (ii) The requestor has sufficient expertise and resources to perform its functions and responsibilities effectively.

## 2.3 Continuing Professional Development

- (i) A Shariah Adviser is encouraged to keep abreast with current developments in Islamic finance.
- (ii) The requestor when requesting for listing or renewal of listing (after 3 years been listed on the List) is encouraged to notify Labuan FSA of any relevant experience in Islamic finance which may include but not limited to the following.
  - a) courses attended;
  - b) courses facilitated; or
  - c) contributions made to the development of Islamic finance.

## 3.0 Listing Requirements

- 3.1 To be in the List, a requestor is required to submit to Labuan FSA the relevant forms and documents as specified in the appendices.
- 3.2 In addition, the requestor must also furnish any other information or documents as may be required by Labuan FSA.
- 3.3 Labuan FSA may List or renew the List subject to such conditions or restrictions as it thinks fit.

3.4 The validity of a Shariah adviser on the List is for the period of three (3) years.

#### **4.0 Delisting**

4.1 Labuan FSA may delist a Shariah Adviser, at any point of time, where–

4.1.1 the Shariah Adviser does not fulfil any of the requirements as stated under paragraph 2.0;

4.1.2 Labuan FSA receives an adverse comment from Labuan entities and/or other regulators on the services which have been provided by the Shariah Adviser;

4.1.3 the Shariah Adviser contravenes any conditions or restrictions imposed;

4.1.4 the 3-year tenure to be on the List has ended; or

4.1.5 the Shariah Adviser notify Labuan FSA to be delisted.

#### **5.0 Submission of Request and Enquiries**

5.1 The listing request is to be submitted to:

**Head of Islamic Business Development Unit**

Labuan Financial Services Authority

17th Floor, Main Office Tower,

Financial Park Complex,

Jalan Merdeka,

87000 Federal Territory of Labuan, Malaysia

5.2 Any enquiries or clarification may be directed to the following contact details:

Telephone no. : 03 88732000

E-mail : ifu@labuanfsa.gov.my

**Labuan Financial Services Authority**  
*29 August 2023*

**"Disclaimer:** Labuan FSA provides this "Listing of Shariah Advisers in Labuan IBFC" which should serve only for informational purposes and as a reference to any existing Labuan entities and prospects who may seeking for the services of Shariah Advisers to provide advice on their products and services. Any person who wants to use the services of any Shariah Advisers listed herewith must perform its own due diligence and assessment before appointing the respective Shariah Advisers. Labuan FSA assumes no responsibility or liability for any error or omission by the respective Shariah Advisers in providing Shariah Advisory Services. The Shariah Advisers should be responsible in providing complete, accurate and useful Shariah advisory services to any Labuan entity, not Labuan FSA.

Labuan FSA disclaimed itself from any and all liability arising out of, resulting from or related to, any appointment of any Shariah Advisers listed herein by any Labuan entity, and in no event shall Labuan FSA be held liable for any damages, losses, expenses, costs or liabilities whatsoever for any reliance by such person on the services of any Shariah Advisers listed herein the List."



## REQUEST FORM TO BE IN THE LISTING OF SHARIAH ADVISERS IN LABUAN IBFC

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**The duly completed checklist is to be attached as part of the documentations submitted to Labuan FSA**

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

No	Documents	To be completed by Requestor	For Labuan FSA use
1.	Duly completed profile of Shariah Adviser ( <b>Appendix I(a)</b> or <b>Appendix I(b)</b> )		
2.	Duly completed Declaration of True and Correct Information Submitted ( <b>Appendix II</b> )		
3.	Certified true copy of IC (Malaysian) or passport (non-Malaysian)		
4.	Certified true copy of relevant academic and professional certificates		
5.	Duly completed Statutory Declaration by Service Provider Responsible for Submission of Application ( <b>Appendix III</b> ) – <i>not applicable for submission made directly by the Labuan Company and non-Labuan entity</i>		

**Notes:**

- 1) 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.
  - 2) Where documents are not in the national language of Malaysia or in English, please provide English-translated version of the documents, duly certified/notarized.
  - 3) The checklist serves as general requirement of the application, Labuan FSA reserves the right to request for additional information to support the application.
  - 4) If there is insufficient space in the request form to give the required information, the information is to be given in a separate paper. Please indicate which question the additional information relates to.
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Officer responsible for information submission:

Signature : \_\_\_\_\_ Company : \_\_\_\_\_

Name : \_\_\_\_\_ Contact No : \_\_\_\_\_

Designation : \_\_\_\_\_ Email : \_\_\_\_\_

## PROFILE OF SHARIAH ADVISER (INDIVIDUAL)

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

### A. PERSONAL DETAILS

1. Name <i>(as per NRIC/passport)</i>	<input type="checkbox"/> Please tick the box to acknowledge that you understand and give consent to publish the information on the Labuan FSA/Labuan IBFC's website.
2. Date and Place of Birth	
3. Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female
4. Nationality	
5. NRIC Details <i>(for Malaysian)</i>	NRIC No.:
6. Passport Details <i>(for Non-Malaysian)</i>	Passport No.: Expiry Date: Country of Issue: Issuing Authority:

### B. ADDRESS AND CONTACT DETAILS

**\*Note:** Please tick "Yes" for item 2 and 3 if you are agree to disclose the information at Labuan FSA and Labuan IBFC's website for public consumption. Should you ticked "No", you are still required to provide the information for Labuan FSA's record purpose only.

1. Residential Address		
2. Office Address*		Consent to publish the info on the Labuan FSA/Labuan IBFC's website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Contact details*	Phone No.: (mobile)	Consent to publish the info on the Labuan FSA/Labuan IBFC's website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>
	Phone No.: (office)	Consent to publish the info on the Labuan FSA/Labuan IBFC's website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>
	Email:	Consent to publish the info on the Labuan FSA/Labuan IBFC's website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>
	Website/Social Media Link:	Consent to publish the info on the Labuan FSA/Labuan IBFC's website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>C. ACADEMIC OR PROFESSIONAL QUALIFICATION</b>				
<b>Section A: Education(s)</b>				
Type of Qualification/ Certification	Name of College/University/Others		Year Qualification Obtained	
<b>Section B: Professional Qualification(s)</b>				
Type of Qualification/ Certification	Name of Institution		Year Qualification Obtained	
<b>Section C: Membership of Professional Body(s)</b>				
Type and Details of Membership	Name of Institution		Year Membership Obtained	
<b>Section D: Past and Current Work Experience(s)</b>				
Date (dd/mm/yy)		Name of Employer <sup>1</sup>	Designation	Key Areas of Responsibilities
From	To			

<sup>1</sup> If the position applied requires for approval from relevant authority, please give detail of the approving authority (applicable for current employment only).

**PROFILE OF SHARIAH ADVISER (CORPORATION)**  
*Important: All fields are mandatory and should not be left blank*

**A. GENERAL**

**\*Note:** Please tick “Yes” for item 1-3 if you agree to disclose the information on Labuan FSA and Labuan IBFC’s website for public consumption. Should you tick “No”, you are still required to provide the information for Labuan FSA’s record-keeping purposes only.

1. Name of company*		Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
2. Address*		Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
3. Contact details*	Phone No.: (mobile)	Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
	Phone No.: (office)	Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
	Email:	Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
	Website/Social Media Link:	Consent to publish the info on the Labuan FSA/Labuan IBFC’s website (please tick) Yes <input type="checkbox"/> No <input type="checkbox"/>															
4. Date of incorporation																	
5. Date of commencement of operation																	
6. Company number																	
7. Principle activities																	
8. Issued / paid up capital																	
9. Board of Directors	<table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Directorship</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td></td> <td></td> </tr> <tr> <td>2.</td> <td></td> <td></td> </tr> <tr> <td>3.</td> <td></td> <td></td> </tr> <tr> <td>4.</td> <td></td> <td></td> </tr> </tbody> </table>		No.	Name	Directorship	1.			2.			3.			4.		
	No.	Name	Directorship														
	1.																
	2.																
	3.																
4.																	



**B. SHAREHOLDERS AND THEIR RESPECTIVE SHAREHOLDINGS**

Shareholders	Percentage Shareholding (as at DD/MM/YYYY)	
	Direct	Indirect
<b>Total</b>		

**C. SHARIAH OFFICER PROFILES**

1. Name		Position	
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**Section A: Education(s) or Professional Qualification(s)**

Type of Qualification/ Certification	Name of College/University/Others	Year Qualification Obtained

**Section B: Membership of Professional Body(s)**

Type and Details of Membership	Name of Institution	Year Membership Obtained

**Section C: Past and Current Work Experience(s)**

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

2. Name		Position	
<b>Section A: Education(s) or Professional Qualification(s)</b>			
Type of Qualification/ Certification		Name of College/University/Others	
		Year Qualification Obtained	
<b>Section B: Membership of Professional Body(s)</b>			
Type and Details of Membership		Name of Institution	
		Year Membership Obtained	
<b>Section C: Past and Current Work Experience(s)</b>			
Date (dd/mm/yy)		Name of Employer	Designation
From	To		
			Key Areas of Responsibilities
3. Name		Position	
<b>Section A: Education(s) or Professional Qualification(s)</b>			
Type of Qualification/ Certification		Name of College/University/Others	
		Year Qualification Obtained	
<b>Section B: Membership of Professional Body(s)</b>			
Type and Details of Membership		Name of Institution	
		Year Membership Obtained	
<b>Section C: Past and Current Work Experience(s)</b>			
Date (dd/mm/yy)		Name of Employer	Designation
From	To		
			Key Areas of Responsibilities

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

I, .....NRIC/Passport No:.....,  
 a shariah adviser, of .....(name of company)  
 do hereby solemnly and sincerely declare that:

1. all information submitted in this application including all attachments, forms, documents and forwarding letters are 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 Labuan Financial Services and Securities act 2010/Section 152 of the Labuan Islamic Financial Services and Securities Act 2010.
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 / other relevant provisions.

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)*

**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/insurance manager/underwriting manager/other service providers) being the party responsible for the submission of application for .....(name of Shariah Adviser) do solemnly and sincerely declare that in relation to the above application:

1. I have conducted due diligence process on..... (name of director/principal officer/trust officer/other officers) 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 Requirements and Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities 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 / other relevant provisions.

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)*