

DIRECTIVE ON LABUAN INTERNATIONAL COMMODITY TRADING COMPANIES TRADING IN NON-PETROLEUM AND NON-PETROLEUM-RELATED COMMODITIES

1.0 Introduction

- 1.1 The purpose of this Directive is to provide direction to the market on the non-issuance of licence by Labuan FSA to Labuan International Commodity Trading Company (LITC) to undertake the trading of Non-Petroleum and Non-Petroleum-Related commodities.

2.0 Applicability

- 2.1 This Directive is applicable to any Labuan companies that are applying for licence as a LITC to undertake the trading of Non-Petroleum and Non-Petroleum-Related commodities under Part VI of *Labuan Financial Services and Securities Act 2010 (LFSSA)*.
- 2.2 This Directive shall be read together with the revised *Guidelines on the Establishment of Labuan International Commodity Trading Company under the Global Incentives for Trading (GIFT) Programme* (the Revised Guidelines) that was issued by Labuan FSA on 8 March 2018.

3.0 Legal Provision

- 3.1 This Directive is issued pursuant to section 4B of the *Labuan Financial Services Authority Act 1996 (LFSAA)*.

4.0 Effective Date

- 4.1 This Directive shall come into effect by 1 March 2018 and would remain effective and applicable unless amended or revoked.

5.0 Cessation of New Licence for Trading of Non-Petroleum and Non-Petroleum-Related Commodities

- 5.1 Under the Revised Guidelines, Non-Petroleum and Non-Petroleum-Related commodities shall no longer be classified as qualifying commodities under the GIFT programme. In this regard, no new licences shall be issued for the trading of Non-Petroleum and Non-Petroleum-Related commodities.

5.2 Any enquiries on this Directive may be forwarded to the following contact details:-

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Labuan Financial Services Authority
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