

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Our Reference : LFSA.400-14/ALL/2019 (1)
Date : 1 November 2019

Chairman
Association of Labuan Banks
Labuan Investment Bank Group
Labuan International Insurance Association
Association of Labuan Trust Companies

Dear Sir / Madam,

**Payment of Fees and Other Chargeable Activities in United States Dollar (USD)
Denomination**

We refer to the Circular on New Fees Structure for Labuan International Business and Financial Centre dated 28 November 2012 and 21 December 2012 pertaining to the above.

2. In relation to the above, Labuan FSA has informed that the payment of fees and other chargeable activities to be denominated in USD in future. Consequently, for the purpose of harmonization of payment or ease of administration of fees between Labuan FSA and the industry, the above will be implemented effective from **1 January 2020**. Nevertheless, to facilitate any possible implementation issue, the payment of fees and other chargeable activities in USD will be carried out in phases.

3. For phase 1, the implementation will only be applicable for payment of licence, registration, approval and processing fees mentioned in the following Regulations:

- i. Labuan Financial Services and Securities (Amendment) Regulations 2013;
- ii. Labuan Islamic Financial Services and Securities (Amendment) Regulations 2013;
- iii. Labuan Financial Services and Securities (Amendment) Regulations 2018; or
- iv. Labuan Financial Services Authority (Processing and Approval Fees)(Labuan Financial Institutions) Order 2012.

The extracts of the above Regulations are attached in the Appendix. The USD denominated payment for other fees and chargeable activities such as Labuan Companies, Labuan Foundations and others will be communicated in the future under the subsequent phase.



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4. We also wish to remind that pursuant to Section 189 of the Labuan Financial Services and Securities Act 2010 and Section 150 of the Labuan Islamic Financial Services and Securities Act 2010, all Labuan licensed entities are statutorily required to pay their annual licence fees, on or before **15 January 2020** based on the amount in **USD** denominated in the above Regulations.

5. All payment of fees can only be made through telegraphic transfers (TTs) directly to the bank account of Labuan FSA. Payment of fees through TTs must subsequently be informed to Labuan FSA by submission of a scan copy of the transmission slip/payment advice via email to Business Operations Unit at bou@labuanfsa.gov.my. The details of the bank accounts of Labuan FSA are as follows:

i. CIMB Bank Berhad

Account Name	Labuan Financial Services Authority
Address	Level 17, Main Office Tower Financial Park Complex Jalan Merdeka, 87000 Labuan F.T., Malaysia
Bank Name	CIMB Bank Berhad
Bank Address	Ground Floor, E006 Podium Block Financial Park Complex Jalan Merdeka, 87000 Labuan F.T., Malaysia
Account Number	800002558740
Swift Code	CIBBMYKL

ii. Maybank Berhad

Account Name	Labuan Financial Services Authority
Address	Level 17, Main Office Tower Financial Park Complex Jalan Merdeka, 87000 Labuan F.T., Malaysia
Bank Name	Maybank Berhad
Bank Address	Ground Floor, Podium Level Financial Park Complex Jalan Merdeka, 87000 Labuan F.T., Malaysia
Account Number	715120010827
Swift Code	MBBEMYKL



6. Lastly, arising from the implementation of this Circular, the Circulars on New Fees Structure for Labuan International Business and Financial Centre dated 28 November 2012 and 21 December 2012 are hereby superseded to the extent of any inconsistency.

Please do not hesitate to contact the following personnel should you require further clarification:

No.	Name	Telephone	Email
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3	Ms. Doreen Fadli	087-591391	doreen@labuanfsa.gov.my

For and on behalf of
Labuan Financial Services Authority



Iskandar Mohd Nuli
Senior Director
Legal & Business Management Department

Appendix

PAYMENT OF LICENCE/REGISTRATION/APPROVAL FEES

No.	Item	Fee (USD)
1.	Registration of prospectus in relation to an offer or invitation to subscribe securities / Islamic securities including Sukuk.	USD600
2.	Registration of public fund / Islamic public fund.	USD600
3.	Annual licence fee for—	
	(a) public fund / Islamic public fund;	USD600
	(b) fund manager;	USD1,500
	(c) fund administrator;	USD600
	(d) securities licensee / Islamic securities licensee;	USD1,500
	(e) Labuan trust company;	USD5,000
	(f) Labuan managed trust company;	USD5,000
	(g) Labuan private trust company;	USD1,500
	(h) Labuan bank / Islamic bank — in addition to annual licence fee for Labuan bank / Islamic bank, where applicable —	USD30,000
	(i) for each office established for the operation of the Labuan bank/ Islamic bank within Malaysia apart from Labuan;	USD3,500
	(ii) for each marketing office of the Labuan bank / Islamic bank established within Malaysia apart from Labuan;	USD2,500

No.	Item	Fee (USD)
	<p>(i) Labuan investment bank/Islamic investment bank— in addition to annual licence fee for Labuan investment bank / Islamic investment bank, where applicable —</p> <p>(i) for each office established for the operation of the Labuan investment bank / Islamic investment bank within Malaysia apart from Labuan;</p> <p>(ii) for each marketing office of the Labuan investment bank / Islamic investment bank established within Malaysia apart from Labuan;</p>	<p>USD30,000</p> <p>USD3,500</p> <p>USD2,500</p>
	<p>(j) each license issued for carrying on specific Labuan financial business / Islamic financial business only for —</p> <p>(i) building credit business / Islamic building credit business;</p> <p>(ii) credit token business / Islamic credit token business;</p> <p>(iii) development finance business / Islamic development finance business;</p> <p>(iv) leasing business / Islamic leasing business: (A) upon approval of a single transaction with a resident or non-resident is obtained;</p> <p>(B) upon approval of a subsequent transaction with a resident or non-resident is obtained;</p> <p>(v) factoring business / Islamic factoring business;</p> <p>(vi) money-broking business / Islamic money-broking business;</p>	<p>USD13,000</p> <p>USD13,000</p> <p>USD13,000</p> <p>USD20,000</p> <p>USD6,000</p> <p>USD13,000</p> <p>USD1,500</p>

No.	Item	Fee (USD)
	(vii) Labuan financial business / Islamic financial business approved by the Authority;	USD13,000
	(k) Labuan insurer / takaful operator carrying on —	
	(i) general insurance business / general takaful business;	USD15,000
	(ii) life insurance business / family takaful business;	USD15,000
	(iii) life and general insurance business / family and general takaful business;	USD30,000
	(iv) captive insurance business / captive takaful business;	USD3,000
	(v) master rent-a-captive;	USD4,000
	(vi) subsidiary rent-a-captive;	USD1,000
	(l) Labuan insurance manager / takaful manager including managed insurance manager / managed takaful manager and managed underwriting manager;	USD6,500
	(m) Labuan underwriting manager / takaful underwriting manager;	USD6,500
	(n) Labuan insurance broker / takaful broker;	USD6,500
	(o) Company management;	USD1,500
	(p) any person carrying on business by formation of Labuan protected cell company registered under Part VIIIB of Labuan Companies Act 1990—	
	(i) on the general assets of the Labuan protected cell company carrying on the business of general insurance / general takaful business or captive/captive takaful business, and	USD9,500

No.	Item	Fee (USD)
	(ii) on each of its registered cells;	USD3,000 each cell
	(iii) on the general assets of the Labuan protected cell company carrying on the business of mutual fund/Islamic mutual fund; and	USD1,500
	(iv) on each of its registered cells;	USD600 each cell

Notes:

The above is extracted from:

1. Labuan Financial Services and Securities (Amendment) Regulations 2013.
2. Labuan Islamic Financial Services and Securities (Amendment) Regulations 2013.
3. Labuan Financial Services and Securities (Amendment) Regulations 2018.

PAYMENT OF PROCESSING AND APPROVAL FEES

No.	Item	Fee (USD)
1.	Application to the Authority to exercise its power under section 191.	USD350
2.	Each copy or extract of any document made and certified by the Authority relating to licensed entity under Labuan Financial Services and Securities Act 2010 (LFSSA) in the custody of the Authority.	USD10
3.	Certified copy of a document relating to licensed entity under the LFSSA in the custody of the Authority (each sheet certified).	USD10
4.	To supply an uncertified copy or extract of any document relating to licensed entity under the LFSSA in the custody of the Authority (each sheet supplied).	USD5
5.	Collection of a certificate from the Authority confirming any lodgement or registration made with the Authority under the LFSSA or regulations made thereunder (where the fee is not specified in the LFSSA or the regulations)	USD150
6.	Processing fee for—	
	(a) an application for the licence, registration, approval or recognition under the LFSSA and related guidelines; or	USD350
	(b) an application for exemption by the Minister from any provision of the LFSSA.	USD1,750

No.	Item	Fee (USD)
7.	Request for any application to be approved earlier than the period stated in client's charter approved by the Authority established under section 3 of the Labuan Financial Services Authority Act 1996.	USD1,200
8.	Application for transferring of a business pursuant to section 172 of the LFSSA.	USD1,750
9.	Any other application submitted by a licensed entity including an application for a work permit and trust officer.	USD350
10.	Annual fee for payment system which had been authorised by the Authority under section 171.	USD13,000
11.	Any other application submitted by a licensed entity including the lodgement of a form or a document for the purpose of amending the form or document that has been lodged with the Authority.	USD100

Notes:

The above is extracted from Labuan Financial Services Authority (Processing and Approval Fees) (Labuan Financial Institutions) Order 2012.