



LAWS OF MALAYSIA

Act A1756

LABUAN COMPANIES (AMENDMENT) ACT 2025

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LABUAN COMPANIES (AMENDMENT) ACT 2025

An Act to amend the Labuan Companies Act 1990.

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ENACTED by the Parliament of Malaysia as follows:

Short title

1. This Act may be cited as the Labuan Companies (Amendment) Act 2025.

Amendment of section 47

2. The Labuan Companies Act 1990 [*Act 441*], which is referred to as the “principal Act” in this Act, is amended in paragraph 47(1)(a), by substituting for the words “shall be expressed in a currency other than ringgit” the words “shall be expressed in any currency”.

Deletion of sections 108A, 108B, 108C, 108D, 108E, 108F, 108G and 108H

3. The principal Act is amended by deleting sections 108A, 108B, 108C, 108D, 108E, 108F, 108G and 108H.

New Part VA

4. The principal Act is amended by inserting after section 109 the following part:

“PART VA

BENEFICIAL OWNERSHIP

Beneficial owner of Labuan company or foreign Labuan company

109A. In this Act, “beneficial owner” means a natural person who owns or controls a Labuan company or foreign Labuan company, in whole or in part, through direct or indirect ownership or control of shares or voting rights or other ownership interest in the Labuan company or foreign Labuan company, or who exercises effective control and influence in the Labuan company or foreign Labuan company as may be determined by the Authority.

Register of beneficial owners of Labuan company or foreign Labuan company

109B. (1) Every Labuan company or foreign Labuan company shall keep a register of beneficial owners of the Labuan company or foreign Labuan company and record in the register—

- (a) the full name, addresses, nationality, identification and usual place of residence of a person who is a beneficial owner of the Labuan company or foreign Labuan company;
- (b) the date the person becomes a beneficial owner of the Labuan company or foreign Labuan company;
- (c) the date the person ceases to be a beneficial owner of the Labuan company or foreign Labuan company; and
- (d) such other information as may be determined by the Authority.

(2) The register of beneficial owners shall—

(a) in the case of a Labuan company, be kept at the registered office of the Labuan company or any other office approved by the Authority; and

(b) in the case of a foreign Labuan company, be kept at the registered office of the foreign Labuan company.

(3) The Labuan company or foreign Labuan company shall lodge with the Authority a notice on any change to the particulars in the register of beneficial owners of the Labuan company or foreign Labuan company.

(4) Any notice required under subsection (3) shall be lodged within thirty days from the date on which the change is recorded in the register of beneficial owners of the Labuan company or foreign Labuan company.

(5) A resident secretary of a Labuan company or an officer of a Labuan trust company appointed by a foreign Labuan company shall retain the information of a natural person who has been recorded in the register of beneficial owners of the Labuan company or foreign Labuan company as a beneficial owner but subsequently ceases to be a beneficial owner of the Labuan company or foreign Labuan company for six years from the date the natural person ceases to be a beneficial owner.

(6) An entry relating to a natural person who ceases to be a beneficial owner of a Labuan company or foreign Labuan company under subsection (5) shall be removed from the register of beneficial owners of the Labuan company or foreign Labuan company after the expiration of six years from the date the natural person ceases to be a beneficial owner.

(7) If the Labuan company or foreign Labuan company submits false or misleading or inaccurate information to the Authority under this section, the Labuan company, foreign Labuan company and every officer of the company who is in default commits an offence under this Act.

Penalty: One million ringgit or imprisonment for a term not exceeding three years or both.

(8) The Authority shall determine the form, manner and extent of the information to be kept under subsection (1) and lodged under subsection (3).

(9) The Authority may, by notice in writing, direct a Labuan company or foreign Labuan company to lodge with the Authority within a period as specified in the notice, information in relation to the beneficial owner kept by the Labuan company or foreign Labuan company.

(10) The register of beneficial owners of a Labuan company or foreign Labuan company shall be *prima facie* evidence of any matters inserted in the register under this Act.

(11) The Authority may, in relation to access to the register of beneficial owners of the Labuan company kept at the registered office of the Labuan company or any other office approved by the Authority or in relation to access to the register of beneficial owners of the foreign Labuan company kept at the registered office of the foreign Labuan company or beneficial ownership information lodged with the Authority, determine—

- (a) any person who may access the register of beneficial owners of the Labuan company or foreign Labuan company or the beneficial ownership information;
- (b) the manner and terms and conditions for accessing the register of beneficial owners of the Labuan company or foreign Labuan company or the beneficial ownership information; and
- (c) the fee for the supply of the beneficial ownership information.

(12) Section 149 of the Act shall not apply if the disclosure or access has been determined by the Authority under subsection (11).

(13) If default is made in complying with subsection (1), (2), (3), (5), (6) or (9), the Labuan company, foreign Labuan company and every officer of the company who is in default commits an offence under this Act and the Authority may impose an administrative penalty.

Power of Labuan company or foreign Labuan company to require disclosure of beneficial ownership information

109c. (1) A Labuan company or foreign Labuan company shall, by notice in writing, require any member of the Labuan company or foreign Labuan company within such reasonable time and in such manner as specified in the notice—

- (a) to inform the Labuan company or foreign Labuan company whether the member is a beneficial owner of the Labuan company or foreign Labuan company or if the member is not a beneficial owner of the Labuan company or foreign Labuan company, as far as it is possible to do so, to indicate the persons by name and by other particulars sufficient to enable those persons to be identified as beneficial owners of the Labuan company or foreign Labuan company; and
- (b) to provide such other information as required under subsection 109B(1).

(2) Where a Labuan company or foreign Labuan company knows or has reasonable grounds to believe that any person is a beneficial owner of the Labuan company or foreign Labuan company, the Labuan company or foreign Labuan company shall, by notice in writing, require such person within such reasonable time and in such manner as specified in the notice—

- (a) to state whether he is a beneficial owner of the Labuan company or foreign Labuan company or if he is not a beneficial owner of the Labuan company or foreign Labuan company, to state whether he knows or has reasonable grounds to believe that any other person is a beneficial owner of the Labuan company or foreign Labuan company and to give such particulars of that person that are within his knowledge; and
- (b) to provide such other information as required under subsection 109B(1).

(3) Where a Labuan company or foreign Labuan company knows or has reasonable grounds to believe that any member or person knows the identity of a person who is a beneficial owner of the Labuan company or foreign Labuan company, the Labuan company or foreign Labuan company shall, by notice in writing, require the member or person within such reasonable time and in such manner as specified in the notice—

- (a) to state whether he knows, or has reasonable grounds to believe that any other person is a beneficial owner of the Labuan company or foreign Labuan company and to give such particulars of that person that are within his knowledge; and
- (b) to provide such other information as required under subsection 109B(1).

(4) Whenever a Labuan company or foreign Labuan company receives information from the person to whom the notice is given under subsection (1), (2) or (3), the Labuan company or foreign Labuan company shall, within thirty days from the date on which the information is received, record in the register of beneficial owners of the Labuan company or foreign Labuan company—

- (a) the date on which the notice requiring such information was issued; and
- (b) the particulars of the information received from the person.

(5) If a Labuan company or foreign Labuan company has reasonable grounds to believe that a change has occurred to the particulars of a beneficial owner of the Labuan company or foreign Labuan company that are stated in the register of beneficial owners of the Labuan company or foreign Labuan company, the Labuan company or foreign Labuan company shall give notice to the beneficial owner of the Labuan company or foreign Labuan company—

- (a) to confirm whether or not the change has occurred; and

(b) if the change has occurred—

(i) to state the date of the change; and

(ii) to provide the particulars of the change.

(6) If a Labuan company or foreign Labuan company has reasonable grounds to believe that any of the particulars of a beneficial owner of the Labuan company or foreign Labuan company that are stated in the register of beneficial owners of the Labuan company or foreign Labuan company might be incorrect, the Labuan company or foreign Labuan company shall give notice to the beneficial owner of the Labuan company or foreign Labuan company to confirm whether the particulars are correct, and if not, to provide the correct particulars.

(7) A resident secretary of a Labuan company or an officer of a Labuan trust company appointed by foreign Labuan company shall ensure that the Labuan company or foreign Labuan company complies with the obligations under this section.

(8) If default is made in complying with this section, the Labuan company, foreign Labuan company and every officer of the company who is in default commits an offence under this Act.

Duty of beneficial owner of Labuan company or foreign Labuan company to provide information

109D. (1) A person who has reason to believe that he is a beneficial owner of a Labuan company or foreign Labuan company shall within thirty days—

(a) notify the Labuan company or foreign Labuan company that he is a beneficial owner of the Labuan company or foreign Labuan company; and

(b) provide information as may be determined by the Authority.

(2) A person who is a beneficial owner of a Labuan company or foreign Labuan company shall, within thirty days, notify the Labuan company or foreign Labuan company of any changes in his particulars in the register of beneficial owners of the Labuan company or foreign Labuan company.

(3) A person who has ceased to be a beneficial owner of a Labuan company or foreign Labuan company shall notify the Labuan company or foreign Labuan company, as soon as practicable, of the change by stating—

(a) the date the cessation occurred; and

(b) the particulars of the cessation.

(4) If default is made in complying with this section, the person who is in default commits an offence under this Act.

Penalty: Fifty thousand ringgit.

Obligation of Labuan company or foreign Labuan company to maintain and keep information up to date

109E. (1) A Labuan company or foreign Labuan company shall maintain and keep the particulars of beneficial ownership in the register of beneficial owners under section 109B updated from time to time.

(2) A resident secretary of a Labuan company or an officer of a Labuan trust company appointed by foreign Labuan company shall ensure that the Labuan company or foreign Labuan company complies with the obligations under this section.

(3) If default is made in complying with this section, the Labuan company, foreign Labuan company and every officer of the company who is in default commits an offence under this Act.

Power of Authority to conduct examination on register of beneficial owners of Labuan company or foreign Labuan company

109F. The Authority may conduct examination as provided under section 28C of the Labuan Financial Services Authority Act 1996 on the register of beneficial owners kept by the Labuan company or foreign Labuan company under this Part.”.

Saving and transitional provisions

5. (1) A Labuan company or foreign Labuan company who maintains and keeps the particulars of beneficial ownerships of the Labuan company or foreign Labuan company in its register of members updated from time to time under section 108E of the principal Act before the date of coming into operation of this Act shall, within the period of six months from the date of coming into operation of this Act or such extended period approved by the Authority, comply with the new section 109B, as inserted by section 4 of this Act.

(2) Any investigation, trial, proceedings or action pending before the date of coming into operation of this Act shall, on the date of coming into operation of this Act, be continued in accordance with the provisions of the principal Act as if the principal Act had not been amended by this Act.

(3) Any obligation, liability, penalty or punishment accrued or incurred under the principal Act before the date of coming into operation of this Act, may be continued, enforced, imposed and be dealt with, as the case may be, as if the principal Act had not been amended by this Act.