



LAWS OF MALAYSIA

Act A1759

**LABUAN LIMITED PARTNERSHIPS AND
LIMITED LIABILITY PARTNERSHIPS
(AMENDMENT) ACT 2025**

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Act A1759

LABUAN LIMITED PARTNERSHIPS AND LIMITED LIABILITY PARTNERSHIPS (AMENDMENT) ACT 2025

An Act to amend the Labuan Limited Partnerships and Limited Liability Partnerships Act 2010.

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ENACTED by the Parliament of Malaysia as follows:

Short title

1. This Act may be cited as the Labuan Limited Partnerships and Limited Liability Partnerships (Amendment) Act 2025.

Amendment of section 2

2. The Labuan Limited Partnerships and Limited Liability Partnerships Act 2010 [*Act 707*], which is referred to as the “principal Act” in this Act, is amended in section 2, in the definition of “resident”, by substituting for the words “pursuant to section 43 of the Exchange Control Act 1953 [*Act 17*]” the words “pursuant to paragraph 214(6)(a) of the Financial Services Act 2013 [*Act 758*] and paragraph 225(6)(a) of the Islamic Financial Services Act 2013 [*Act 759*]”.

Amendment of section 9

3. Subsection 9(4) of the principal Act is amended by inserting after the words “at its previous registered office” the words “or is sent by electronic means to the address or numbers provided by the Labuan limited partnership.”.

Amendment of section 22

4. Section 22 of the principal Act is amended by substituting for subsection (4) the following subsection:

“(4) For the purposes of this Act, any process, document or notice served under this Act shall be deemed to have been served on a Labuan limited partnership if the process, document or notice—

- (a) is left at, or sent by ordinary or registered post to the last known address of the registered office of the Labuan limited partnership; or
- (b) is sent by electronic means to the address or numbers provided by the Labuan limited partnership.”.

New section 33A

5. The principal Act is amended by inserting after section 33 the following section:

“Service of process, document or notice on Labuan limited liability partnership

33A. Any process, document or notice served under this Act shall be deemed to have been served on a Labuan limited liability partnership if the process, document or notice—

- (a) is left at, or sent by ordinary or registered post to the last known address of the registered office of the Labuan limited liability partnership; or
- (b) is sent by electronic means to the address or numbers provided by the Labuan limited liability partnership.”.

Amendment of section 52

6. Section 52 of the principal Act is amended by substituting for subsection (1) the following subsection:

“(1) Any process, document or notice served under this Act shall be deemed to have been served on a recognized limited liability partnership if the process, document or notice—

(a) is left at, or sent by ordinary or registered post to the last known address of the registered office of the recognized limited liability partnership; or

(b) is sent by electronic means to the address or numbers provided by the recognized limited liability partnership.”.

Amendment of section 63

7. Subsection 63(4) of the principal Act is amended by inserting after the words “its previous registered office” the words “or is sent by electronic means to the address or numbers provided by the Labuan limited liability partnership.”.

New Part IVA

8. The principal Act is amended by inserting after section 69 the following part:

“PART IVA

BENEFICIAL OWNERSHIP

Beneficial owner of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership

69A. In this Act, “beneficial owner” means a natural person who owns or has control over a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, in whole or in part, through direct or indirect ownership or control of capital contribution or voting rights or other

ownership interest in the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, or who exercises effective control and influence in the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership as may be determined by the Authority.

Register of beneficial owners of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership

69B. (1) Every Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall keep a register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership;
- (b) the date the person becomes a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership;
- (c) the date the person ceases to be a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership; and
- (d) such other information as may be determined by the Authority.

(2) The register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall be kept at the registered office of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership.

(3) The Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall file with the Authority a notice on any change to the particulars in the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership.

(4) Any notice required under subsection (3) shall be filed within thirty days from the date on which the change is recorded in the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership.

(5) A Labuan trust company which has been appointed by the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall retain the information of a natural person who has been recorded in the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership as a beneficial owner but subsequently ceases to be a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership under subsection (5) shall be removed from the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership after the expiration of six years from the date the natural person ceases to be a beneficial owner.

(7) If the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership submits false or misleading or inaccurate information to the Authority under this section, the Labuan limited partnership, Labuan limited liability partnership, recognized limited liability partnership, partner or Labuan trust company appointed by the Labuan limited partnership, Labuan limited

liability partnership or recognized limited liability partnership commits an offence and shall, on conviction, be liable to a fine not exceeding one million ringgit or to imprisonment for a term not exceeding three years or to both.

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

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

(10) The register of beneficial owners of a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership kept at the registered office of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership or beneficial ownership information lodged with the Authority, determine—

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

(12) Section 83 of the Act shall not apply where disclosure or access has been determined by the Authority pursuant to subsection (11).

(13) If default is made in complying with subsection (1), (2), (3), (4), (5), (6) or (9), a Labuan limited partnership, Labuan limited liability partnership, recognized limited liability partnership, partner or the Labuan trust company appointed by a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership who is in default commits an offence under this Act and shall be liable to an administrative penalty as specified by the Authority.

Power of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership to require disclosure of beneficial ownership information

69c. (1) A Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall, by notice in writing, require a partner of a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership within such reasonable time and in such manner as specified in the notice—

- (a) to inform the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership whether the partner is a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership or if the partner is not a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership; and
- (b) to provide such other information as required under subsection 69B(1).

(2) Where the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership knows or has reasonable grounds to believe that any person is a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership or if he is not a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, to state whether he knows or has reasonable grounds to believe that any other person is a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership and to give such particulars of that person that are within his knowledge; and
- (b) to provide such other information as required under subsection 69B(1).

(3) Where the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership knows or has reasonable grounds to believe that any partner or person knows the identity of a person who is a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall, by notice in writing, require the partner 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership and to give such particulars of that person that are within his knowledge; and
- (b) to provide such other information as required under subsection 69B(1).

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

- (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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership has reasonable grounds to believe that a change has occurred to the particulars of a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership that are stated in the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall give notice to the beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership—

- (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 the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership has reasonable grounds to believe that any of the particulars of a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership that are stated in the register of beneficial owners of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership might be incorrect, the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall give notice to the beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership to confirm whether the particulars are correct, and if not, to provide the correct particulars.

(7) The Labuan trust company which has been appointed by a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall ensure that the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership complies with the obligations under this section.

(8) If a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership fails to comply with this section, the Labuan limited partnership, Labuan limited liability partnership, recognized limited liability partnership, partner or Labuan trust company appointed by the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall be liable to an administrative penalty as specified by the Authority.

Duty of beneficial owner of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership to provide information

69b. (1) A person who has reason to believe that he is a beneficial owner of a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall within thirty days—

- (a) notify the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability

partnership that he is a beneficial owner of the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership; and

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

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

(3) A person who has ceased to be a beneficial owner of a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall notify the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership, 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.

Obligation of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership to maintain and keep information up to date

69E. (1) A Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall maintain and keep particulars of beneficial ownership in the register of beneficial owners under section 69B updated from time to time.

(2) The Labuan trust company which has been appointed by the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall ensure that the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership complies with the obligations under this section.

(3) If the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership fails to comply with this section, the Labuan limited partnership, Labuan limited liability partnership, recognized limited liability partnership, partner or Labuan trust company appointed by the Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership shall be liable to an administrative penalty as specified by the Authority.

Power of Authority to conduct examination on register of beneficial owners of Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership

69F. 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 limited partnership, Labuan limited liability partnership or recognized limited liability partnership under this Part.”.

Amendment of section 77

10. Section 77 of the principal Act is amended by substituting for the words “five thousand ringgit” the words “fifty thousand ringgit”.

Amendment of section 78

11. Subsection 78(3) of the principal Act is amended by substituting for the words “ten thousand ringgit” the words “fifty thousand ringgit”.