

LEMBAGA PERKHIDMATAN KEWANGAN LABUAN
(LABUAN FINANCIAL SERVICES AUTHORITY)

139/2013/ALL

8 January 2013

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

Dear Sir/ Madam,

REMINDER ON ACCURACY AND TIMELY SUBMISSION OF STATISTICAL RETURNS TO LABUAN FINANCIAL SERVICES AUTHORITY (LABUAN FSA)

Reference is made to the above matter.

2. We wish to thank you and all members of association for the continuous support and input given to Labuan FSA to improve the Statistical Management System (SMS) since its implementation in 2010.
3. Nevertheless, we regret to inform you that Labuan FSA is still facing difficulties in processing the data for supervisory function purposes due to inaccuracy and numerous errors in the data submitted by several members of association i.e., reporting entities (REs). In addition, there were cases of late submission of the reports to Labuan FSA by the REs.
4. Labuan FSA views the above matter with grave concern. In this regard, we wish to remind all principal officers of the REs to take necessary measures in ensuring the accuracy of data and timely submission of the reports to Labuan FSA at all time, particularly during the submission of year end reports.
5. Please be reminded that should the REs deliberately failed, omit and/ or refuse to ensure the accuracy of the reports, data and/ or information, or late submission, Labuan FSA may take all necessary action including but not limited to, the enforcement of Section 36G of the Labuan Financial Services Authority Act 1996.
6. Thank you for your cooperation and kindly disseminate the above to your members accordingly.

For and on behalf of Labuan FSA,



AZUDDIN JASIN
Director
Supervision & Enforcement Department

40/26/01/L/RAM
