



REPORTING GUIDE ON STATISTICAL DATA SUBMISSION FOR LABUAN TRUST COMPANIES

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PART A: OVERVIEW

1.0 INTRODUCTION

1.1 The purpose of the Reporting Guide on Statistical Data Submission for Labuan Trust Companies (Guide) is to clarify the reporting and submission procedure of the statistical returns on the operation of Labuan trust companies following the introduction of the Statistical Management System (SMS) and manual submission.

2.0 COVERAGE OF THE GUIDE

2.1 The Guide shall be applicable only to data that are submitted to Industry Reporting Unit (IRU) of Labuan FSA by all licensed Labuan trust companies including the Labuan managed trust companies through the SMS and manual submission via Microsoft Excel file.

2.2 In addition to the Guide, the reporting entity (RE) shall also refer to the SMS User Guide version 1.6 that provides guidance on the system functionality.

2.3 The Guide shall be read together with any other policy documents as may specified by Labuan FSA from time to time.

3.0 LEGAL PROVISION

3.1 The submission of statistical return information is pursuant to section 28B of the Labuan Financial Services Authority Act 1996 (LFSAA 1996).

4.0 EFFECTIVE DATE

4.1 The Guide shall come into effect on 01 April 2017 and supersede the Statistical Reporting Guide for Licensed Labuan Trust Companies issued in 2014.

5.0 ABBREVIATIONS

5.1 List of Abbreviation

Guide	Reporting Guide on Statistical Data Submission for Licensed Labuan Trust Companies
IRU	Industry Reporting Unit
Labuan FSA	Labuan Financial Services Authority
LFSA 1996	Labuan Financial Services Authority Act 1996
LFSSA 2010	Labuan Financial Services and Securities Act 2010
LIFSSA 2010	Labuan Islamic Financial Services and Securities Act 2010
RE	Reporting Entity
SMS	Statistical Management System
SRO	Statistical Reporting Officer
TO	Trust Officer

PART B: RESPONSIBILITIES OF A REPORTING ENTITY

6.0 GENERAL

6.1 RE shall responsible for the proper installation of the SMS and preparation of relevant reports for submission to Labuan FSA. For such purposes, each RE is required to comply with the requirements as specified in the Guide.

7.0 APPOINTMENT OF STATISTICAL REPORTING OFFICER

7.1 RE is advisable to appoint a dedicated Statistical Reporting Officer (SRO) and provide his/her contact details such as name, designation, email address, and telephone no to Labuan FSA to ease communication between Labuan FSA and RE.

7.2 The SRO shall:-

- i. Act as liaison officer to Labuan FSA on statistical submission matters and data enquiry, and
- ii. Ensure the reporting system of the RE is properly backup and maintained.

8.0 SUBMISSION REQUIREMENT

- 8.1 The RE shall commence the first reporting according to regulatory reporting schedule upon licence granted by Labuan FSA.
- 8.2 In the case of company in run-off or in the process of surrendering licence, RE shall continue with the submission of the reports until the process is completed, unless instructed by Labuan FSA.
- 8.3 Submission will no longer required after the date of surrender.
- 8.4 In the case where the date of surrendered fall on submission period, i.e. within 15 days after closing of reporting period, RE shall ensure the submission completed before surrender of licence take effect.

9.0 SUBMISSION FORM AND SCHEDULE

- 9.1 List of forms together with the submission frequency and deadline are available in Labuan FSA's website ¹ ².

PART C: SMS SUBMISSION

10.0 USER ID

- 10.1 Labuan FSA will provide one (1) SMS User ID only and temporary password via email to RE's Trust Officer (TO) within 10 days after the notification on licence granted.
- 10.2 Manager of a Labuan managed trust company (Manager) shall notify Labuan FSA on arrangement of reporting and submission of the statistical reports should they are appointed to submit the returns on behalf of their client.

¹ SMS Submission: <https://www.labuanibfc.com/areas-of-business/98-2343/operational-requirements/statistical-management-system.html>

² Manual Submission: <https://www.labuanibfc.com/areas-of-business/98-2341/operational-requirements/manual-submission.html>

- 10.3 Labuan FSA shall provide the user ID to the Manager and notification will be sent to the TO should the submission of the returns to be filed by the Manager.
- 10.4 TO or the manager shall ensure the safe keeping of the password and to change the password every three (3) months.

11.0 INSTALLATION / RE-INSTALLATION

- 11.1 The SMS installation file and patch can be downloaded from Labuan FSA's website³. RE shall refer to the SMS Installation Guide version 1.2 and SMS User Guide version 1.6. RE shall be responsible for the installation and maintenance of the system.
- 11.2 Labuan FSA would provide assistance via phone and/or email pertaining to any installation or technical issues on the SMS system. RE shall responsible to carry out the installation process discretionary. RE may engage external IT vendor to assist on the matter if necessary.
- 11.3 RE is allowed to install the SMS system onto multiple computers. However, only one legitimate registered connection for submission is given to each user ID.
- 11.4 RE is required to inform Labuan FSA to unlock registered user ID whenever they perform re-installation. This is to release the old ID prior to re-registration process.

12.0 BUSINESS CONTINUITY PLAN

- 12.1 RE is advised to perform its own data backup for their local SMS. This is to facilitate data recovery process whenever needed. RE shall be responsible for data protection and disaster recovery measures.
- 12.2 Step-by-step backup instruction is available in SMS User Guide 1.6.

³ <https://www.labuanibfc.com/areas-of-business/98-2343/operational-requirements/statistical-management-system.html>

13.0 PREPARATION OF REPORTS

- 13.1 The explanatory notes are available in the Labuan FSA's website for download⁴.
- 13.2 RE is required to prepare and submit the statistical reports in accordance with instructions contained in this document and the SMS User Guide.
- 13.3 RE is advised to perform hotupdate to download relevant forms 5 days before closing of reporting period to avoid technical errors during submission period. RE shall liaise immediately with IRU if encounter any errors in SMS.
- 13.4 All reports shall be prepared in a consistent, accurate and timely manner to ensure that they reflect a fair representation of the financial condition and results of operations of the industry.
- 13.5 Figures reported shall be as at the reporting date. For examples for the half-yearly submission of 2016, the figures reported shall be as at 30 June 2016 (6 months). While for year-end reporting, the figures reported shall be as at 31 December 2016 (12 months).

14.0 REPORTING AND VERIFICATION OF DATA

- 14.1 Data shall be reported in actual amount and rounded to the nearest US Dollar, unless otherwise specified by the Labuan FSA.
- 14.2 Rounding may result in details not adding to their stated totals. The only permissible differences between totals and sums of their components are those attributed to the mechanics of rounding.
- 14.3 Where the amount of a reportable item is zero, the entry made should be remain as the number "0", and not other symbols or words like "–" or "nil".
- 14.4 Several forms in the SMS were built with pre-formulated cells thus all data entered will be automatically computed by the system. Nevertheless, RE is

⁴ <https://www.labuanibfc.com/areas-of-business/98-2343/operational-requirements/statistical-management-system.html>

allowed to enter negative amount in the returns when necessary and shown with a negative (-) sign.

- 14.5 To ensure data consistency and to prevent any mismatched of reporting, on-form validations are in place for some forms. RE is required to resolve any data inaccuracies indicated by such checks prior to submission of data to Labuan FSA.
- 14.6 RE is required to validate on the corresponding data item in relevant forms as per Appendix I.
- 14.7 The submission would only be considered as successful if the status has been changed from “Submitted” to “Accepted” upon system refreshed within 24 hours.
- 14.8 Labuan FSA would consider the report has been verified by the TO for completeness and accuracy once the report submitted to Labuan FSA.

PART D: MANUAL SUBMISSION

15.0 GENERAL

15.1 REPORTING TEMPLATE

- 15.1.1 Other than electronic reporting submission via SMS. RE is required to submit several reports manually via email as specified in submission schedule.
- 15.1.2 Manual reporting template in MS Excel format shall be provided together with SMS user ID via email to RE’s TO within 10 days after the notification on licence granted.
- 15.1.3 Please do not tamper with the reporting template provided, including unnecessarily adding or removing rows, columns or worksheets, changing the sequence of the worksheets, changing formats, formulas and colours of the cells, and changing file version.

15.2 SUBMISSION PROCEDURE

- 15.2.1 RE is required to submit both excel template and PDF-signed copy via email only to the address as specified in Part 22 of the Guide. The submission shall only be considered as complete upon received both copies.
- 15.2.2 PDF-signed copy is required to be verified and signed by TO or authorised person for all worksheets or pages that contains data, unless specified by Labuan FSA.
- 15.2.3 Both excel template and PDF-signed copy shall be renamed as “INDUSTRY_RE NAME_QXYY”, i.e. TRUST_ABC TRUST COMPANY_Q117, for standardisation purpose.
- 15.2.4 Subject of email shall be named as “Submission of REPORT TYPE_RE NAME_QXYY”, i.e. Submission of EAL_ABC TRUST COMPANY_Q117, for standardisation purpose.
- 15.2.5 Submission email should be separated for each RE if the submission is done on behalf by the Manager.
- 15.2.6 Labuan FSA would consider the report has been verified by the TO for completeness and accuracy once the report submitted to Labuan FSA.

16.0 EAL REPORTING

- 16.1 The relevant circulars, reporting guides, and explanatory notes are available in the Labuan FSA’s website for download⁵.
- 16.2 RE is required to validate and ensure the corresponding data items as highlighted in Appendix II.
- 16.3 The submission is still applicable for the RE who has no external financial assets or liabilities, nil reporting. Kindly adhere to Part 15.2 of the Guide for submission procedure and indicate nil reporting in submission email.

⁵ <https://www.labuanibfc.com/areas-of-business/98-2341/operational-requirements/manual-submission.html>

17.0 OTHER MANUAL REPORTING

- 17.1 The sample of forms together with the submission frequency and deadline are available in Labuan FSA's website⁵.
- 17.2 RE is required to validate and ensure the corresponding data items as highlighted in Appendix III.
- 17.3 The submission is still applicable for the RE who has nil reporting. Kindly adhere to Part 15.2 of the Guide for submission procedure and indicate nil reporting in submission email.

PART E: OTHERS

18.0 ACCURACY AND COMPLETION OF DATA

- 18.1 RE is required to ensure the accuracy and completeness of data submitted to Labuan FSA.
- 18.2 RE shall promptly inform Labuan FSA to resubmit amended reports should the previous submitted reports contains inaccurate data or error(s) as discovered by REs itself, or determined by Labuan FSA.
- 18.3 Any amendment of reports can be done via resubmission. Please refer to Part 19.3 of the Guide for resubmission procedure.

19.0 EXTENSION/ RESUBMISSION PROCEDURE

19.1 GENERAL

- 19.1.1 For any application submitted by a licensed entity, a processing fee of RM300 will be charged as is specified in Item 14 of the First Schedule and Item 28 of the Second Schedule to the Labuan Financial Services Authority (Processing and Approval Fees) (Labuan Financial Institutions) Order 2012.
- 19.1.2 RE is required fill up the application form as per Appendix IV and submit via email to Labuan FSA.

19.1.3 Processing fee shall not refundable upon application submitted.

19.1.4 Application status will be updated via email to applicant upon processed by Labuan FSA.

19.2 EXTENSION PROCEDURE

19.2.1 Application form for extension of time should be submitted at least three (3) working days before the submission due date.

19.2.2 Extension of time requested for each report type, i.e. SMS, EAL, Status Update on Labuan Trust and Islamic Trust, shall consider as a separate application. Processing fee will be charged as per application.

19.2.3 RE is allowed to apply extension of time for more than a report type in one application form.

19.2.4 Extension application will be subject to the discretion of Labuan FSA based on justification provided for the request and previous submission record.

19.3 RESUBMISSION PROCEDURE

19.3.1 Resubmission application will be subject to the discretion of Labuan FSA based on justification provided for the request.

19.3.2 Upon approval, Labuan FSA will mark 'Resubmit' on the requested forms. RE is required to perform hotupdate to re-download the forms.

19.3.3 REs shall submit the amended forms within three (3) working days from the marked resubmit date.

19.3.4 RE is required to ensure the completeness and accuracy of data submitted to Labuan FSA.

20.0 LATE SUBMISSION

20.1 Submission after the stipulated due date shall be considered as late submission.

21.0 NON-COMPLIANCE

- 21.1 REs that are non-compliance with the Guide shall be subject to any legal action under LFSSA 2010, LIFSSA 2010, or LFSAA 1996 as the case may be.
- 21.2 Any person who fails to comply with the requirement is guilty of an offence and may be subject to an administrative penalty pursuant to Section 36G of the LFSAA 1996 which may impose an amount not exceeding five hundred ringgit for each day of non-compliance and such amount shall not in total exceed the sum of ten thousand ringgit.
- 21.3 Any person who submit false, inaccurate or misleading information is guilty of an offence punishable under Section 192 of the LFSSA 2010 which upon conviction may be liable to a fine not exceeding one million ringgit or to imprisonment for a term not exceeding three (3) years or to both. In any event, such offence may be subject to an administrative penalty pursuant to section 36G of the LFSAA 1996.

22.0 ENQUIRIES AND CORRESPONDENCES

- 22.1 All enquiries, clarifications and correspondence relating to the Guide from Statistical Reporting Officer of the RE shall be directed to the unit.
- 22.2 Enquiries and correspondences relating to the Guide shall be addressed to:-

Industry Reporting Unit
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Complex
Jalan Merdeka
87000 Labuan F.T.
Email: iru@labuanfsa.gov.my

APPENDIX I: VALIDATION RULES FOR SMS REPORTING

No.	Form	Data Items	Validation Rules
1.	Trust 2	Companies Incorporated/ Registered > Total Number of Trading Companies	To ensure sum of companies reported in sub forms (i.e. Form Tab: Trading Activities 1-3, Trading Activities Other 1-4) are corresponding to the computed amount.
2.	Trust 2	Companies Incorporated/ Registered > Total Number of Non-Trading Companies	To ensure sum of companies reported in sub forms (i.e. Form Tab: Non-Trading Activities 1-4) are corresponding to the computed amount.

APPENDIX II: VALIDATION RULES FOR EAL REPORTING

No.	Worksheet	Data Items	Validation Rules
1.	Introduction	RE Licence Number, Reporting Quarter, Reporting Year, Malaysian Owned, Contact Person, PO Contact Person.	To ensure correct and updated information reported.
2.	All Forms	Transaction (Debit/ Credit)	To ensure all transaction movement are reported in gross basis. Adjustment of erroneous data or reclassification shall not reported in the item. Any transaction inflow/outflow (Credit/Debit) exceeding USD30.0mil shall submit EAL Threshold Explanation Template to justify the large exposure during the reporting quarter.
3.	All Forms except for Investment Income	Other Changes in the Volume of Assets	To ensure erroneous data which been identified in previous submission or reclassification proper adjusted in the item. To provide explanation via submission email on the adjustment or reclassification has been made.
4.	All Forms except for Investment Income	All data items	To ensure all items are reported in nearest thousand (In '000).
5.	Investment Income	All data items	To ensure all items are reported in period basis with actual amount without rounded to nearest thousand.
6.	Assets-Dia, Assets-Dib, Liabilities-Dia, Liabilities-Dib.	Retained Earnings	To ensure the item reported in line with the definition as provided in data explanatory notes.
7.	All Forms	Built-in verification function (ADD-INS > LFSA EAL Report > Save and Verify)	To ensure all forms which contains data has been successfully passed the verification function as provided in reporting template.



APPENDIX III: VALIDATION RULES FOR OTHER MANUAL REPORTING

No.	Form	Data Items	Validation Rules
1.	Status Update on Labuan Trust and Islamic Trust	Total number of registered and unregistered Labuan Trust	To ensure sum of registered and unregistered Labuan Trust are corresponding to the amount reported in SMS Form Trust 5.

APPENDIX IV: APPLICATION FORM FOR RESUBMISSION/ EXTENSION OF TIME



APPLICATION FORM FOR RESUBMISSION/EXTENSION OF TIME

1. APPLICANT DETAILS		APPLICATION GUIDE	
1.1 Application Date	<input type="text"/>	 STEP 1	Fill in the form and save in excel format.
1.2 Applicant Name	<input type="text"/>	 STEP 2	
1.3 Management Co.	<input type="text"/>	Email the completed excel file and payment advice (pdf) to Labuan FSA's person in-charge and carbon copy the principal or trust officer .	
1.3 Designation	<input type="text"/>		
1.4 Telephone No	<input type="text"/>		
1.5 E-mail	<input type="text"/>		
2. APPLICATION DETAILS		INFORMATION	
2.1 Reporting Entity(RE)	<input type="text"/>	Note: Please refer to Labuan FSA's fee structure as defined in circular 138/2012/ALL dated 21 Dec 2012	
2.2 Licence Type	<input type="text"/>	Payment of processing fee can be made via cheque (bank in to Labuan FSA)/ fund transfer	
2.4 Application For	<input type="text"/>	Acct No : 8001785831- CIMB Bank Payee: Labuan Financial Services Authority TT swift code : CIBBMYKL	
2.5 Report Type	<input type="text"/>	<i>Terms & Conditions:</i>	
2.6 Reason	<input type="text"/>	1. Official receipt will be issued by Labuan FSA's upon fund received.	
2.7 Form Code	<input type="text"/>	2. Approval of the application is subject to discretion of Labuan FSA.	
2.8 Data Item	<input type="text"/>	3. Processing fee shall not refundable upon application submitted.	
2.9 Submission Period	<input type="text"/>	4. Only completed form will be processed.	
2.10 Requested Ext. date	<input type="text" value="-"/>	5. RE only allowed to amend approved data item stated in the application form.	
		6. Processing Fee : RM300 per report type. i.e SMS & EAL will impose	
3. PAYMENT DETAILS		CONTACT PERSONS	
3.1 Payment Type	<input type="text"/>	<i>Phone No and Email:</i>	
3.2 Cheque No	<input type="text"/>	+6087 591307(Irence Lim) irence@labuanf sa.gov .my	
3.3 Payment Date	<input type="text"/>	+6087 591368(Jef ri Jamri) jef ri@labuanf sa.gov .my	
3.4 Amount (MYR)	<input type="text"/>	+6087 591248(Yap Ye Li) yapy l@labuanf sa.gov .my	
		Fax: +6087 453442 (General)	
4. FOR OFFICE USE		DATA PROTECTION	
<i>CONFIRMATION OF APPLICATION STATUS VIA EMAIL ONLY</i>			
4.1 Processed By	<input type="text"/>	I hereby give my consent to Labuan Financial Services Authority to process and but not limited to collect, use, hold, store or disclose my personal data herein contained in this form for the purpose and to the extent as permitted by the relevant laws.	
4.2 Date of Process	<input type="text"/>		
4.3 Status	<input type="text"/>		
4.4 New Extension Date	<input type="text"/>		
4.5 Remarks	<input type="text"/>		