



Press Release

THE LABUAN FINANCIAL SERVICES AUTHORITY (LABUAN FSA) AND CHINA BANKING AND INSURANCE REGULATORY COMMISSION (CBIRC) COMMIT TO GREATER REGULATORY CO-OPERATION AND COLLABORATION

19 March 2019 - The Labuan Financial Services Authority (Labuan FSA) and China Banking and Insurance Regulatory Commission (CBIRC) have entered into a Memorandum of Understanding (MoU) to foster greater co-operation and collaboration in regulatory and supervisory areas.

The MoU provides the platform for Labuan FSA and CBIRC to enhance the regulatory and supervisory oversight of cross border branches and subsidiaries of China and Labuan based banks and insurance entities.

In addition, through the MoU, the Authorities can undertake initiatives which are mutually beneficial for the development of financial businesses relating to banking and insurance between the two jurisdictions.

It is expected that the MoU would set the stage for more Labuan and Chinese financial services providers to create greater financial and business interlinkages between China and Labuan IBFC, towards supporting the trade and investments in Asia, especially in South East Asia.

The MoU was signed by the Director-General of Labuan FSA, Mr. Danial Mah Abdullah and the Vice Chairman of CBIRC, Mr. Wang Zhaoxing.

Labuan Financial Services Authority
19 March 2019

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Mr. Wang Zhaoxing of CBRIC and Mr Danial Mah of Labuan FSA at the MoU signing ceremony.

Website: www.labuanibfc.com

ABOUT LABUAN FINANCIAL SERVICES AUTHORITY

Labuan Financial Services Authority (Labuan FSA) was established on 15 February 1996 under the Labuan Financial Services Authority Act 1996 as passed by the Parliament of Malaysia. Labuan FSA is the statutory body responsible for the development and administration of the Labuan International Business and Financial Centre (Labuan IBFC), and is administered under the purview of the Ministry of Finance, Malaysia.

The objectives of Labuan FSA include the following:

- To promote and develop Labuan as an international centre for business and financial services;

- To develop national objectives, policies and priorities for the orderly development and administration of international business and financial services in Labuan; and
- To act as the central regulatory, supervisory and enforcement authority of the international business and financial services industry in Labuan.

Labuan FSA's key role is to license and regulate licensed entities operating within Labuan IBFC and to ensure all such entities remain in compliance with the internal and international best standards adopted by the jurisdiction. Labuan FSA also develops policies for the orderly conduct of business and financial services in Labuan IBFC.