

# Labuan Bank's Minimum CDD Requirements for Labuan PCC Account Openings

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**5 October 2023**

# Introduction

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During the Briefing Session on Labuan Protected Cell Companies (PCC) Carrying Captive Insurance Business held on 5 October, the LB-CONG shared the minimum CDD requirements for opening of bank accounts. The requirements set forth by individual banks may exhibit slight differences which are typically aligned with the bank's internal risk tolerance and are generally guided by Labuan FSA's AML/CFT Guidelines. Generally, the banks will assess applications based on the following **but not limited to**:

- a) Documentation to confirm the PCC is licensed entity under Labuan FSA under LFSSA or LIFFSA;
- b) Identification & verification of the customer's identity as well as any person acting on behalf of the customer;
- c) Identification & verification of ultimate beneficial owner;
- d) Understand & obtain information on the purpose and intended nature of the business relationship;

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- e) Understand & obtain information on the structure of the PCC, its purpose, nature of transaction volume and amount, its counterparties & jurisdiction, etc;
  - f) CDD requirements on these Labuan PCCs would, at minimum, include understanding the structure (i.e., full transparency of the structure understanding the core and all cells formed);
  - g) Satisfactory Sanctions/AML/CFT screening results on the customer, its directors, authorised signatories and shareholders, etc; and
- Others as specified based on the case, where necessary.

# ***THANK YOU***

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