

**LABUAN INTERNATIONAL BUSINESS AND
FINANCIAL CENTRE**



M A R K E T R E P O R T
2021

— www.labuanibfc.com —

WHAT'S INSIDE

WELCOME TO THE MARKET REPORT 2021 OF LABUAN IBFC. IN THE ENSUING PAGES, WE WILL PROVIDE A REVIEW OF THE INDUSTRY PERFORMANCE FOR LAST YEAR AS WELL AS GIVE A GLIMPSE TO THE FORWARD CHARTING OF LABUAN IBFC OVER THE NEXT FIVE YEARS.

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The year 2021 ended on a more positive note with global business and Labuan industry well on the recovery path in the aftermath of COVID-19 pandemic.

Regulatory, fiscal and monetary policy initiatives implemented in response to the pandemic have provided significant support to the global economy re-opening and rebound. Despite resurgence concerns on the state of pandemic, the progressive vaccination, among others, was a key move towards restoring investors' confidence over the course of the year. Labuan remained as an important international business and financial centre in Asia, attracting companies and investors from 125 countries around the world.

Despite the challenging externalities, Labuan IBFC industry remained resilient, and continued to forge ahead in multiple fronts with strategies for business expansion and greater visibility on global stage. The Centre has been embracing changes in international regulatory standards and matching business development to the latest evolving market trends. Of significance, the industry is undergoing major shift driven

by technology to embrace digitalisation in the new operating environment. Digital financial services continued to make its mark with over 38.5% increase in new players into Labuan digital space in 2021, expanding from 65 to 90.

As global businesses started showing signs of rebound and a gradual return to "business as usual" with growing investment optimism, this has re-established the basis for a progressive recovery in the Labuan IBFC industry. Central to this is the timeliness of the regulatory policy responses to address the past and emerging challenges as well as the industry's conscientious efforts in adopting these regulatory changes. These concerted endeavours, which include initiatives to expand the Labuan IBFC's market reach amidst regional economic recovery and enhance existing business models to focus on innovations, have attributed to the sustainability of the Centre in the face of new norms.



Against this backdrop, in 2021 Labuan IBFC continued to see business growth across key sectors in terms of new entrants and greater activities. Continued interest amongst corporates from Asia and beyond to establish presence here, had added the diversity and geographical spread of the Labuan financial community. The business influx is mainly driven by the Centre's strategic location, business conducive legal and regulatory framework, and unique business propositions making Labuan IBFC as the ideal choice for business base within the region.

The confidence of international investors was reaffirmed in 2021, as Labuan IBFC experienced continued growth in new financial institutions using the Centre as a regional hub. This is predominantly driven by the increased number of players in the banking, insurance, digital financial services and capital market sectors, bringing the total number to 889 financial institutions. This had expanded the diversity of Labuan IBFC's international clientele further affirming the repute and visibility of the Centre.

There has been encouraging development of the Centre's fintech sector and the growing demands for its innovative financial offerings. While promoting digital innovation business solutions, Labuan FSA has issued appropriate requirements to safeguard the Labuan financial institutions from risks arising from cyber vulnerabilities and business disruptions. This is necessary to ensure the digital transformation of the Centre will be coupled with requisite regulatory enhancements to ensure that digital financial services are undertaken in a safe and stable operating environment.

As the fastest growing captive domicile in Asia Pacific, Labuan captive sector continued to gain momentum with 13 new players and total gross premiums increased by 14.3%. The robust and internationally recognised regulatory framework in tandem with the encouraging captive business growth had led to Labuan IBFC being selected as the Asian domicile of 2021 by Captive Review, for the third year running. It had also won the coveted International Domicile of the Year 2021 at the European Captive Awards for the first time, marking Labuan IBFC's enhanced visibility beyond Asia.

Since its inception more than three decades ago, Labuan IBFC has evolved into an international business hub and become one of the key components of the nation's economy in line with the Government's aspiration. In this context, the Labuan businesses have contributed substantially by boosting the local employment of and spendings in the Labuan Island. Despite initially accounting for only a modest portion of Labuan Island's services sector, Labuan IBFC has grown to be the largest contributor to the Island's Gross Domestic Product (GDP) with economic contributions of about RM5 billion over the past two years. Indeed, Labuan IBFC's past and current business activities is the main driver of future growth and development of the Island.

2021 also marked Labuan FSA's 25 years in existence, having established on 15 February 1996. As a one stop centre, Labuan FSA has focussed on the development and progress of the Centre, and the spill-over benefits to the Island. The number of licences has increased ten-fold over the period to-date and the range of product offerings has expanded incorporating Shariah compliant alternatives.

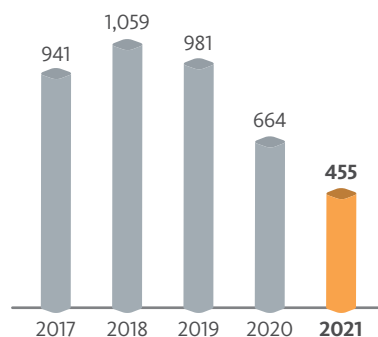
As 2022 unfolds, with the key events unfolding at the global level, it is imperative that Labuan IBFC builds on from the momentum of past achievements and further enhance the Centre's capabilities, market reach and prominence to the next level. In this context, consultations with industry players and key stakeholders were undertaken in formulating the Labuan IBFC Strategic Roadmap 2022-2026 – a blueprint for growth trajectory of the Centre for the next five years. The Strategic Roadmap embodies strategic initiatives to expand target sectors which are critical to the Centre's growth, namely, digital financial business, captives and Islamic finance as well as regulatory modernisation essential to ensure ongoing market stability, certainty and orderliness. It is envisaged that with the implementation of these initiatives, Labuan IBFC would evolve into a dynamic, sustainable international business hub of choice for Asia.

COMPANIES

The year 2021 continued to be a challenging year in the aftermath of COVID-19 pandemic impacts on the global economy. Global outlook during the early part was spurred by a combination of factors that include wider access to COVID-19 vaccines, easing of travel restrictions, fiscal policy measures and support as well as release of pent-up demand. Nevertheless, the specter of new pandemic variants, high energy prices, supply-chain pressures as well as geo-political uncertainties cast a restraining chain on the recovery momentum in the latter part of the year. For Labuan IBFC there was the additional uncertainty relating to the transition to comply with economic substance requirements. To a large extent, these factors have impacted Labuan IBFC's market and business vibrancy. However, with the second year of pandemic, the industry has begun to adapt to the new norms and modified their business operating models to ensure their service to clients remained uninterrupted.

Another pertinent development for the Labuan companies was the inclusion of "Other Labuan Trading Entities" into the Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021. With these legal enhancements to the Labuan tax regulatory framework, greater fiscal policy certainty is envisaged for both investors and existing Labuan players on the tax incentives that Labuan IBFC offers.

TOTAL NEW INCORPORATIONS



TOTAL OPERATING COMPANIES



- New incorporations declined by 31.5% to 455.
- Total company closures stood at 1,194; that reduced the total operating companies to 5,151.



5,151

Operating Companies

Challenging environment had led to declining growth in new company incorporation for the past three years, thus moderated the total number of operating companies in Labuan IBFC. The declining trend was also attributable to high deregistration of companies.



COMPANIES

OPERATING COMPANIES BY TYPES

57%

Trading

36%

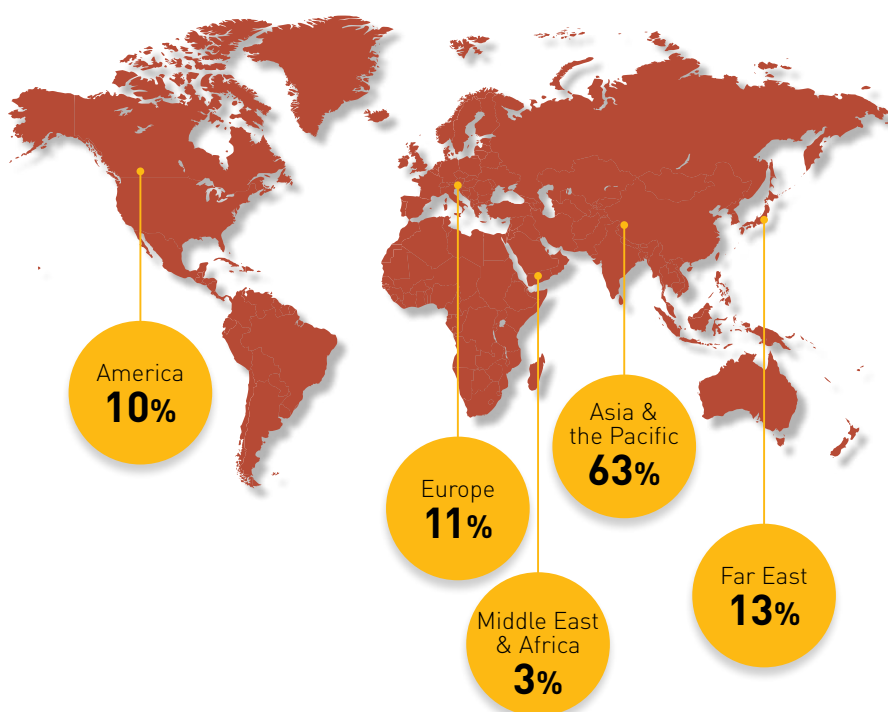
Non-Trading

7%

Both

- Labuan companies comprise trading and non-trading entities.
- 2,924 are trading companies of which 889 are financial institutions.
- 1,869 are non-trading companies established for purpose of holding of investments.
- 358 are both trading and non-trading companies.

ORIGIN OF LABUAN COMPANIES FROM 125 COUNTRIES ACROSS 5 REGIONS



Countries

Market Share

Countries	Market Share
Malaysia	45.3%
Singapore	6.3%
Japan	5%
Virgin Islands, British	4.7%
China	3.6%
United Kingdom	3.4%
Hong Kong	2.5%
Australia	2%
India	1.7%
Indonesia	1.7%
Others	23.7%

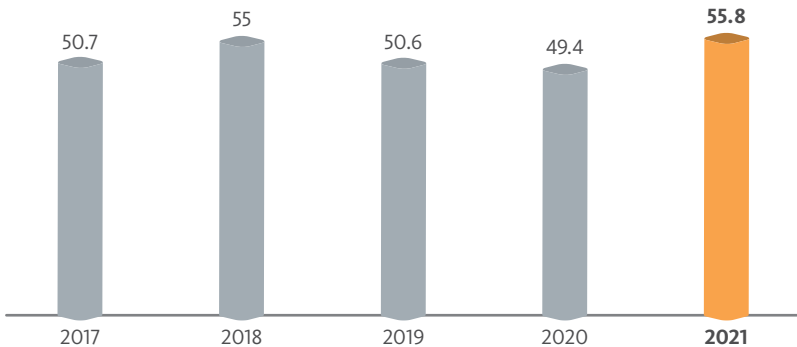
BANKING

The global banking landscape has changed significantly over the last decade in response to heightened regulatory requirements, increasingly sophisticated client expectations, and technological advancements. Of recent, the pandemic has prompted a new wave of innovation and acceleration in digital banking services with more banks ramping up their digitalisation efforts, operational resilience and delivery channels to expand their market reach. These shifts are inevitable and are set to bring about a paradigm shift in international banking as retail clients and businesses grow to rely more on digital finance.

Labuan banks continued to be resilient and financially sound with ample liquidity. As the regional economic recovery sets in, the Labuan banking industry began to show growing vibrancy as reflected from the increased financing and investment activities. Nonetheless, the inherent economic risk in specified financing sectors and certain markets had prompted the Labuan banks to be vigilant in credit risk assessments and to exercise high prudent financing. During the year, the industry’s profitability was less impacted by the provisioning as this has been imputed in the banking institutions’ financial statements of the prior years. As a result, the profitability of the banking industry achieved a growth of 127.8%.

Growing interest in Labuan banking business is reflected by the approval of 11 new banking institutions in 2021, of which four were approved to undertake digital banking. It is also interesting to note that there has been increasing interest in the Labuan fintech space by non-bank applicants partnering with their conventional financial institutions to offer digital banking. With the increasing number of Labuan digital financial services providers, the Labuan IBFC’s banking industry can ride on Asia’s financial inclusion by tapping on the growing demands by underserved and unserved market segments across the region.

TOTAL ASSETS
(in USD Billion)



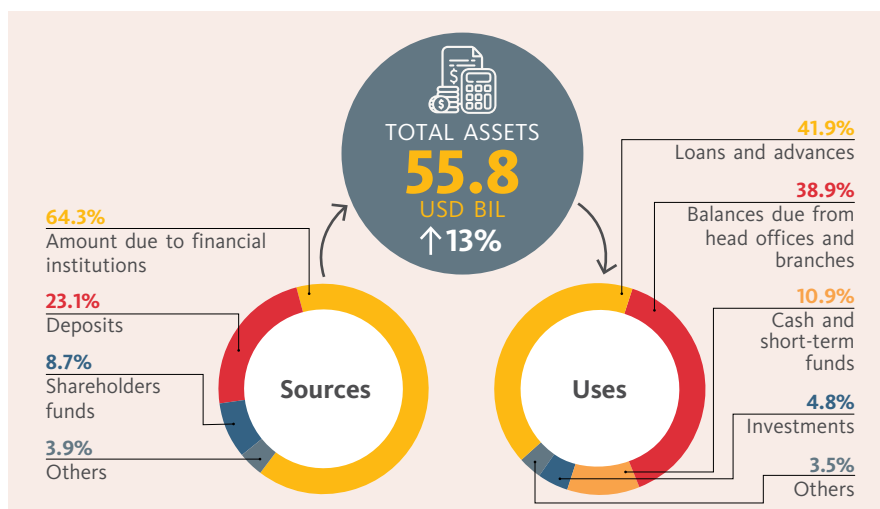
67

Number of Banks

37 Commercial Banks
30 Investment Banks

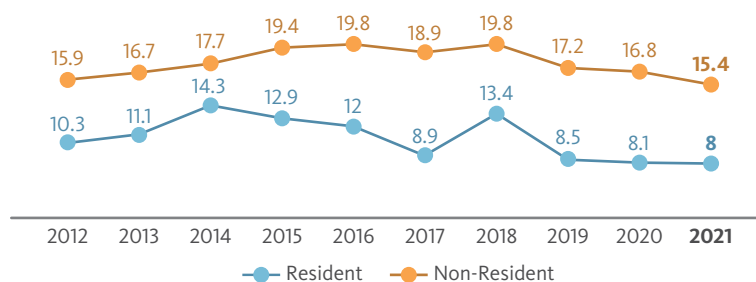
The banking industry grew further with 11 new banking institutions which comprised nine investment banks and two commercial banks of which four with digital capability. Five banks surrendered their licences.

BANKING

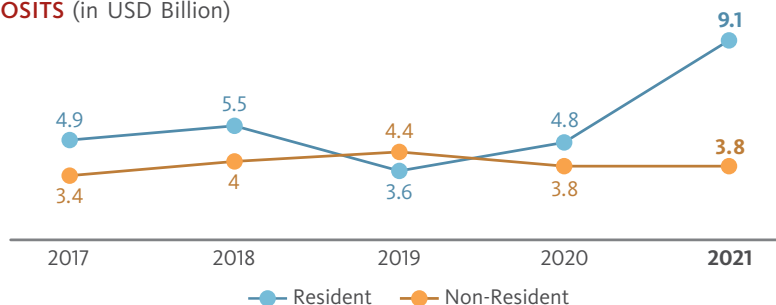


- Total assets remained strong with 13% growth to USD55.8 billion – the highest growth for the past five years due to higher interbank placements.
- Borrowings from the head offices and financial institutions remained as the main sources of funds for Labuan banks. This amounted to USD35.9 billion (2020: USD34.2 billion), increased by 4.8% from the previous year.
- The persistent COVID-19 situation has caused the Labuan banks to continue exercising higher prudence and hold adequate liquid asset. This reflected an increase in cash and short-term funds by 18.9% to USD6 billion.

LOANS (in USD Billion)



DEPOSITS (in USD Billion)



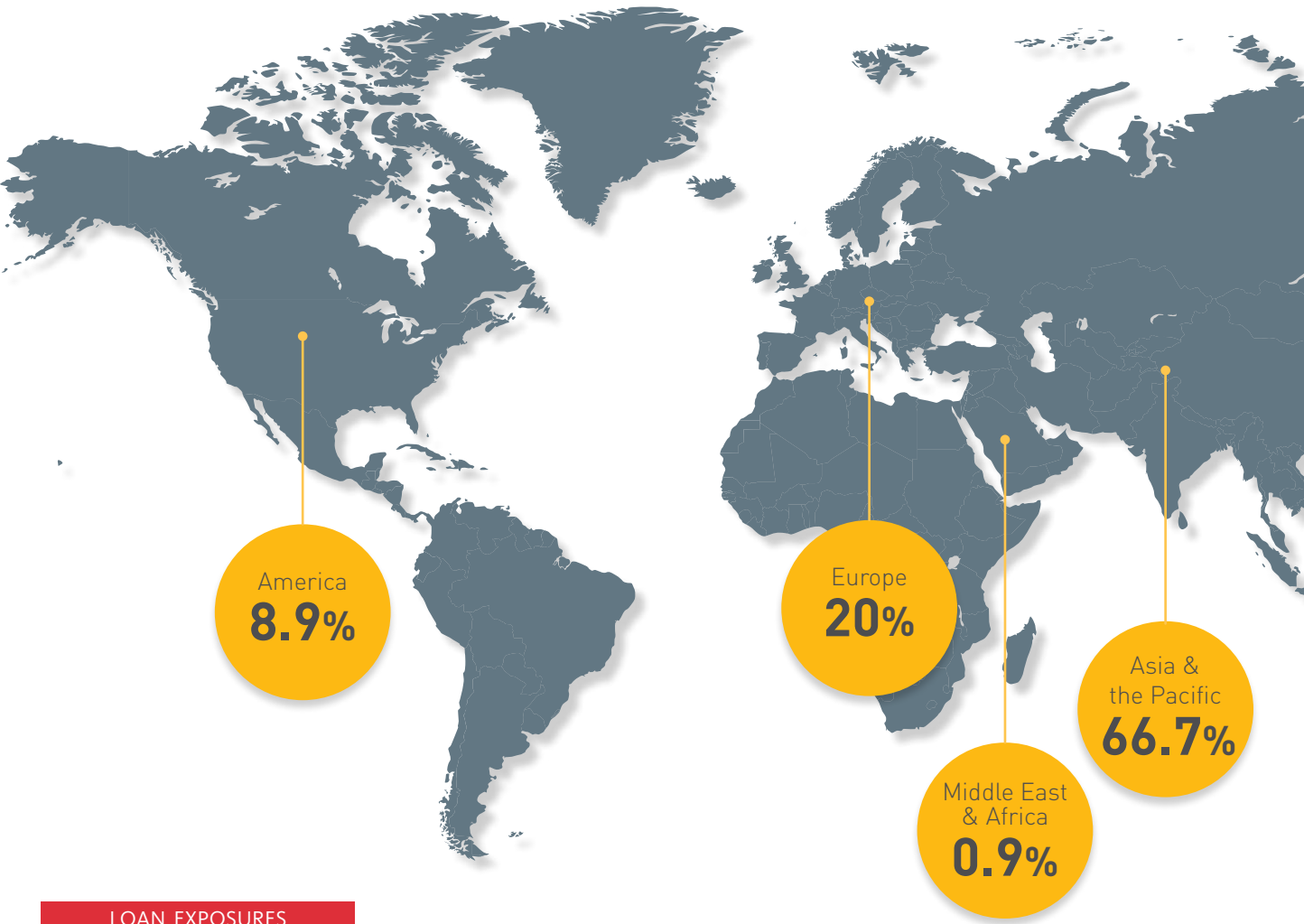
- The total loan portfolios contracted by 6.3% to USD23.4 billion of which the majority were non-resident borrowings which contributed 65.7% (USD15.4 billion) of the total portfolios.
- The total customer deposits increased by 50.4% to USD12.9 billion mainly due to increase in resident deposits. This constituted 70.3% of the industry's total deposits.

BANKING

LOAN PORTFOLIOS

ORIGIN OF BORROWERS

BY REGION (In %)



LOAN EXPOSURES

BY REGION (In %)

Asia & the Pacific

73.9%

Main Sectors

- Manufacturing
- Transportation and Storage
- Financing, Insurance and Business Services

Europe

16.2%

Main Sectors

- Real Estate
- Financing, Insurance and Business Services
- Construction of Buildings

Far East

4.7%

Main Sectors

- Transportation and Storage
- Real Estate
- Other Services

America

4%

Main Sectors

- Wholesale and Retail Trade and Restaurants and Hotels
- Financing, Insurance and Business Services
- Transportation and Storage



BANKING

BY SECTOR (In %)



Manufacturing

22.2%



Utilities

8.8%



Property

16.7%



Mining

6%



Miscellaneous

15.6%



Primary Agriculture

3.9%



Financial Services

11.3%



Trading

3.4%



Transport and Communication

10.1%



Other Services

2%

Far East

3.4%

Middle East & Africa

1.3%

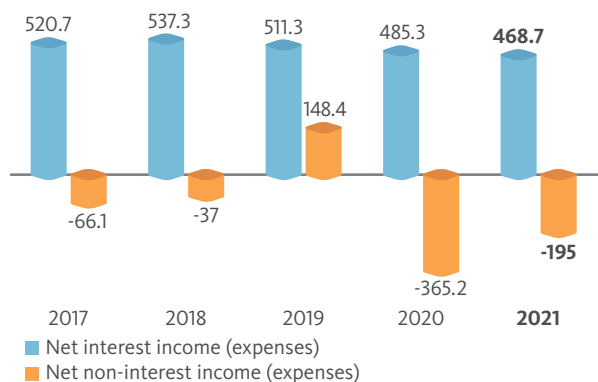
Main Sectors

- Mining and Quarrying
- Electricity, Gas and Water
- Property

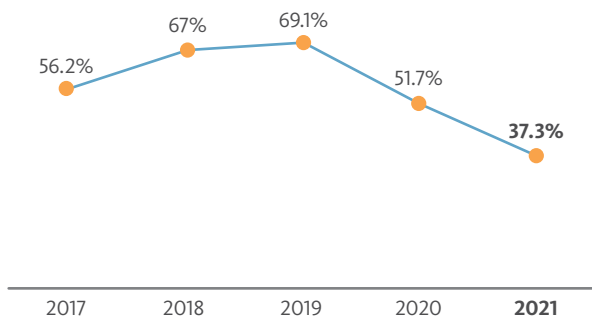
- Financing to all major sectors declined except for Financial Services sector which grew by 7% mainly due to higher resident financing.

BANKING

NET INTEREST AND NON-INTEREST INCOME/(EXPENSES) (In USD Million)



INTEREST EXPENSES TO INTEREST INCOME RATIO (In %)



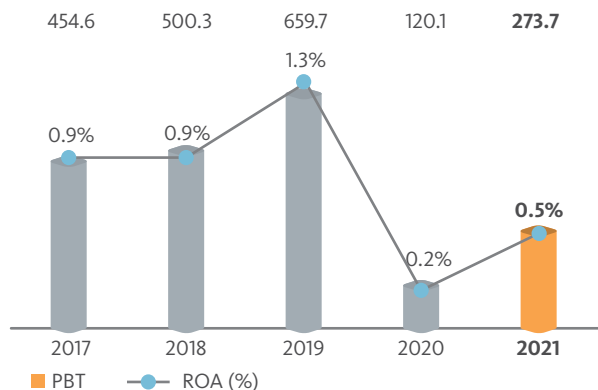
NON-INTEREST INCOME (In USD Million)

Market Share	Description	Amount	Growth
100%	Total Non-Interest Income	642.7	17.2%
43.1%	Impairment Reversals	276.9	401.2%
34.2%	Gains on Financial Instruments	219.6	-7.4%
14.7%	Fee and Commission Income	94.5	0.9%
7.9%	Others	51.1	-68.4%
0.1%	Dividend Income	0.7	110.5%

NON-INTEREST EXPENSES (In USD Million)

Market Share	Description	Amount	Growth
100%	Total Non-Interest Expenses	837.7	-8.3%
36.9%	Losses on Financial Instrument	309.5	-24.2%
35.1%	Impairment Losses	294.2	-11.6%
15.4%	Others	128.7	159.7%
8%	Administration Costs	66.9	-4.8%
4.6%	External Services Arrangement Costs	38.3	-26.7%

PROFITABILITY (In USD Million)



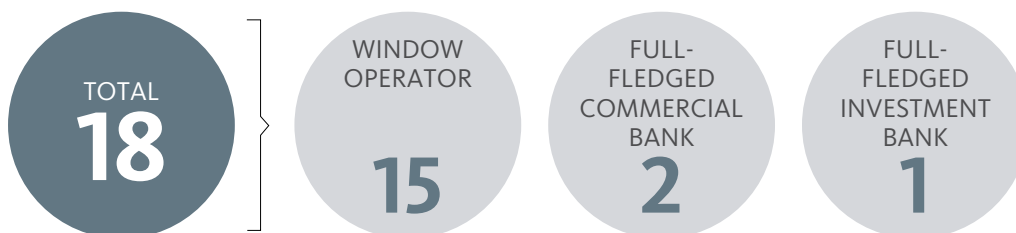
- The banking industry's profitability improved to USD273.7 million – a growth of 127.8% mainly contributed by non-interest income and impairment write-back.
- The net interest income remained low at USD468.7 million due to financing contractions.



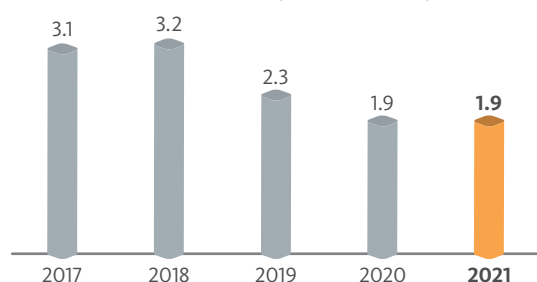
BANKING

ISLAMIC BANKING

NUMBER OF OPERATORS

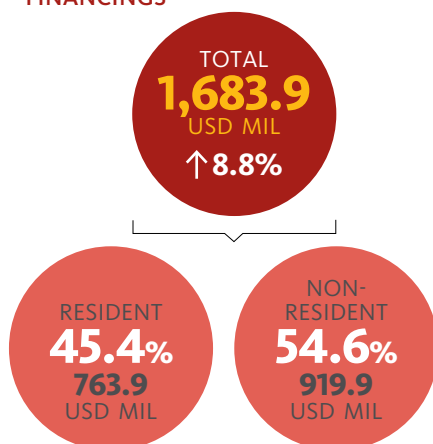


TOTAL ISLAMIC ASSETS (In USD Billion)

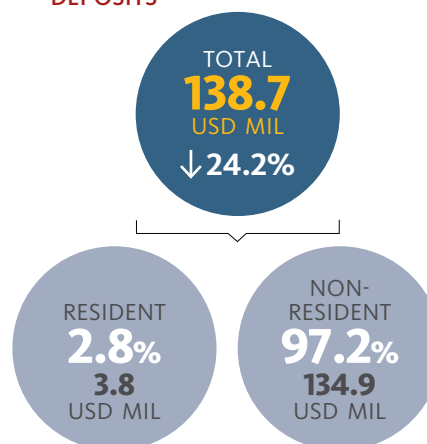


- The Islamic banking assets remained stable at the USD1.9 billion mark.

FINANCINGS

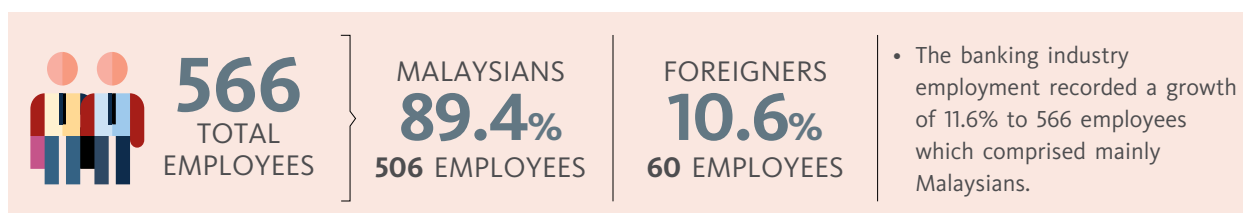


DEPOSITS



- The total Islamic bank financing increased by 8.8% to USD1.7 billion (2020: USD1.5 billion) with more than half contributed by non-resident borrowings (54.6%). The industry's growth was mainly due to higher resident borrowings of USD763.9 million (2020: USD574.8 million).
- The total Islamic deposits decreased by 24.2% to USD138.7 million with non-resident deposits contributing 97.2% of the total.

EMPLOYEE COMPOSITION



CURATING ASIA'S DEMANDS FOR DIGITAL FINANCIAL SERVICES



The impact of COVID-19 pandemic was not all doom and gloom as the global incident has also accelerated the shift towards digitisation and tech-driven financial innovations. Central banks and regulators are attempting to speed up digital financial services (DFS)-related rules in their own countries as the number of fintech companies offering DFS continues to expand globally. Recognising this trend, Labuan IBFC has been welcoming to its doors, business setups with unique digital offerings for Asia, as it is increasingly playing its intermediating roles in supporting digital modernisation within the region.

While promoting business growth for DFS segment, Labuan FSA continues to ensure that these innovations remain orderly and adhere to prevailing regulations. Towards this objective, the Centre's existing business licences are used to house the DFS activities to ensure that no arbitrage exists vis-à-vis the conventional activities. This ranges from digital risk-taking business, such as digital banking and insurtech, to digital intermediation particularly, such as robo-advisory, digital asset exchanges and asset-based tokenisation, as well as e-wallets.

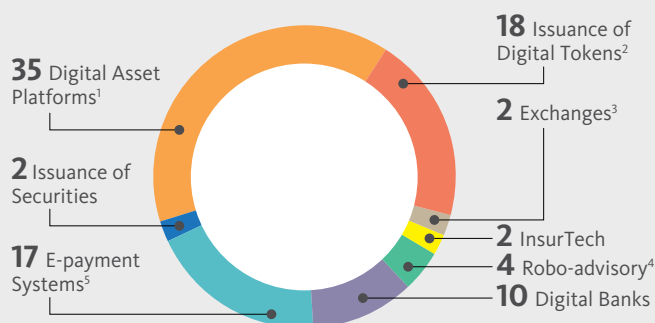
Since the Centre announced itself as a digital-friendly market in 2017, Labuan IBFC has grown from 7 players in 2018 to the present 90. In fact, the Centre had its first digital bank following the rollout of the Labuan Digital Banking Framework in 2020. The Centre continued to promote such digital innovations in the capital market space which included licensing Asia's first digital securities exchange for primary listing of digital securities, listing of alternative assets and secondary market trading, and settlement of digital assets. Labuan IBFC is also amongst the pioneer jurisdictions to regulate these businesses and is currently home to two digital exchanges.

To ensure a balance between business and market stability, Labuan FSA recognises the importance to protect the DFS operators from cyber threats and disruptions. The *Guidelines on Digital Governance Framework* was developed in response to the rising cyber threats brought on by the increased usage of digital and virtual transactions, and it lays out the minimum regulatory requirements for good governance and cyber risk management. The AML/CFT regulations was further enhanced with the mandatory requirement for DFS businesses to adopt e-KYC (electronic Know-Your-Customer) for a remote and paperless customer due diligence with regard to virtual transactions.

Furthermore, Labuan IBFC is also known for its unique dual financial system which offers a dedicated Shariah-related legal and regulatory ecosystem alongside the conventional system. This includes providing for a comprehensive, omnibus Islamic legislation as well as having its own Shariah Supervisory Council. With these strong infrastructure, Labuan IBFC strives to become a digital-conducive market with Islamic finance capabilities that can offer international investors Shariah-compliant structures for DFS setups. In this regard, Labuan IBFC would further strengthen its Islamic finance footing in the region by leveraging on digital innovations and meeting demands for social-economic pursuits including the Environmental, Social and Governance (ESG).



CURATING ASIA'S DEMANDS FOR DIGITAL FINANCIAL SERVICES



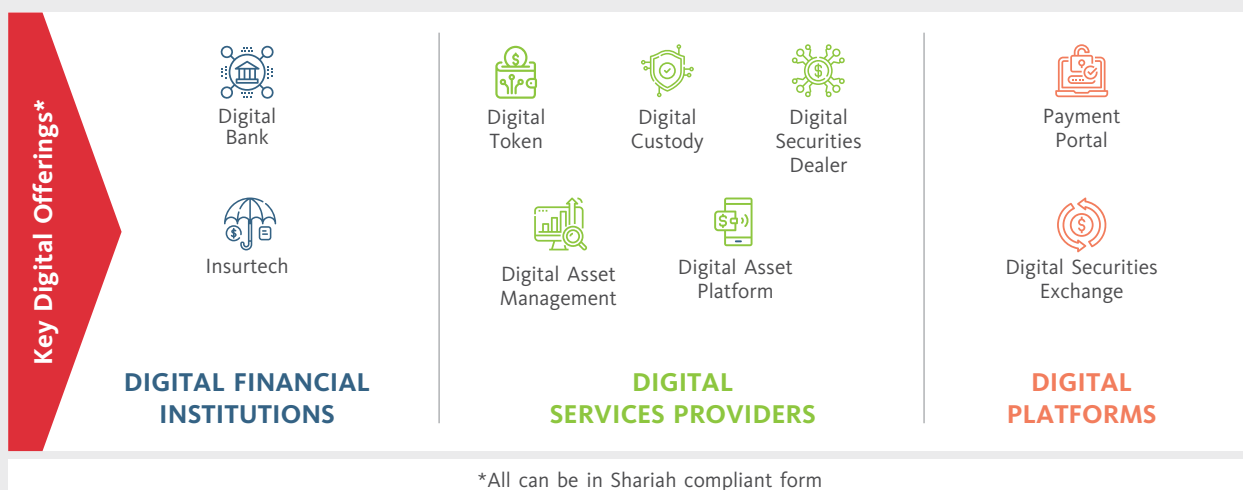
¹ Licensed as Labuan money broker.

² Licensed as Labuan credit token.

³ Exchange approved under Section 134 of Labuan Financial Services and Securities Act 2010.

⁴ Licensed as Labuan fund manager or Labuan securities licensee.

⁵ Payment systems approved under Section 171 of Labuan Financial Services and Securities Act 2010.



It is also worth noting that Labuan IBFC hosted its 3rd edition (virtual) of Connecting Digital Ecosystems Asia 2021 (CoDE Asia 2021) Conference themed “*Future Forward: Next Gen Digital Ecosystems*” on 21st October 2021. The conference was attended by more than 400 regional delegates and featured an impressive line-up of subject matter experts, discussing the current and emerging developments in the digital financial industry. In conjunction with the conference, a joint white paper entitled ‘Curating a Regulated Digital Ecosystem’ was released. The paper, co-authored with Deloitte, examined the challenges faced by regulators in an ever-evolving digital landscape, as well as how jurisdictions can support and facilitate a well-balanced regulatory and business conducive environment.

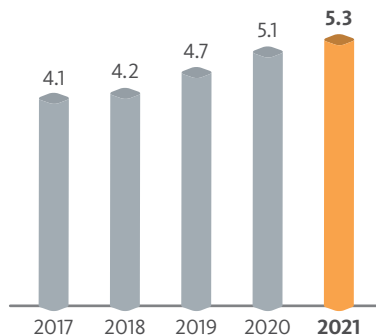
Without a doubt, Labuan IBFC can be a key enabler and intermediate market for a Digital Asia. While anchoring on the market’s tax efficient business environment, the Centre will continue to practise regulatory proportionality in its licensing to ensure appropriate rules are effected onto the DFS businesses instead of time-bound sandboxes approach opted by other jurisdictions. Labuan FSA will continue to foster its business development approach which includes pre-submission consultations and direct discussions with DFS-applicants. Labuan FSA’s market-friendly approach coupled with the Centre’s internationally recognised regulatory system, currency neutral position and ideal location in the centre of Asia will certainly make Labuan IBFC as an ideal base for digital entities.

INSURANCE

In common with other sectors, the global insurance industry continued to face the direct and indirect consequences of COVID-19 on the everyday life, health, economy activities and the financial market in 2021. This had led to moderated premium growth and inflated claims trend which consequently impacted the profitability of global insurance industry. In response, hardening of market's premium was imminent as insurers opted for a more conservative underwriting appetite to ensure their financial position remained sound. On the Labuan insurance front, the Labuan insurance industry remained resilient and showed a moderate growth performance amidst the hardening market and low interest rate environment. As Asia markets are on a recovery path and with the increasingly easing of movement restrictions, the insurance market outlook appears favourable.

Labuan IBFC remained as an attractive insurance domicile hub in 2021, with an influx of new insurance and insurance-related entities as well as higher premiums underwritten by the industry. Twenty-one new licences were approved, which further expanded to the multi-national diversity of Labuan insurance market. This positive market growth provides additional capacity for the Centre to meet the region's and Labuan Island's growing (re)insurance needs.

TOTAL ASSETS (In USD Billion)



- Total assets grew by 4.3% to USD5.3 billion which was mainly attributable to financial investments.
- Investment is the largest portion of total assets components, representing 21.3% or USD1.1 billion.



229

NUMBER OF ENTITIES

126 Insurers

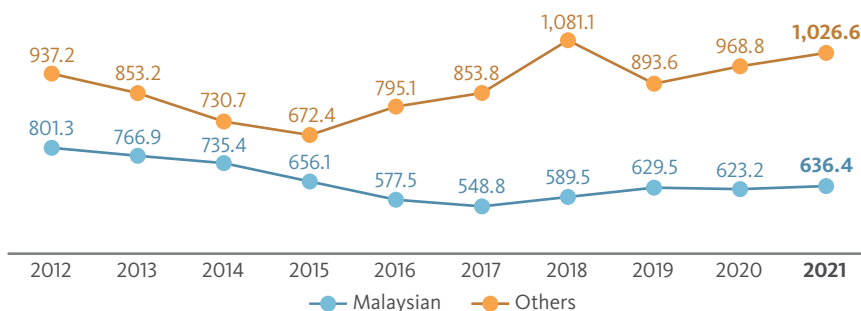
103 Intermediaries

The insurance industry grew with 21 new insurance and insurance-related entities comprising four general (re) insurers, 13 captives and four brokers. Thirteen entities surrendered or revoked their licences in 2021.



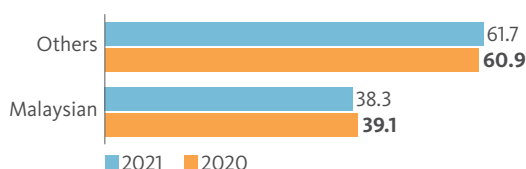
INSURANCE

TOTAL GROSS PREMIUMS (In USD Million)



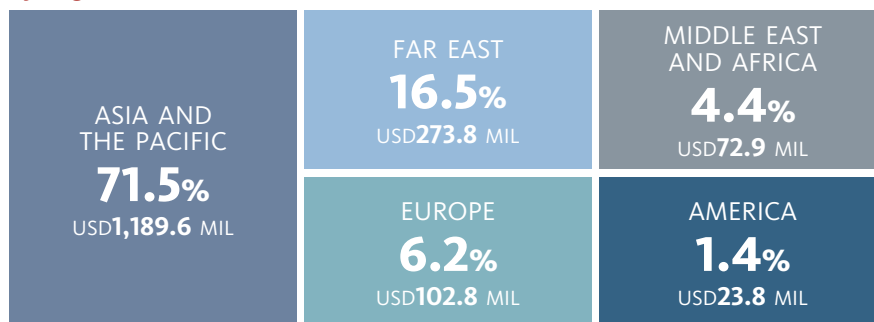
- Total gross premiums underwritten increased by 4.5% to USD1.7 billion, mainly contributed by captive business.

DISTRIBUTION OF GROSS PREMIUMS (In %)

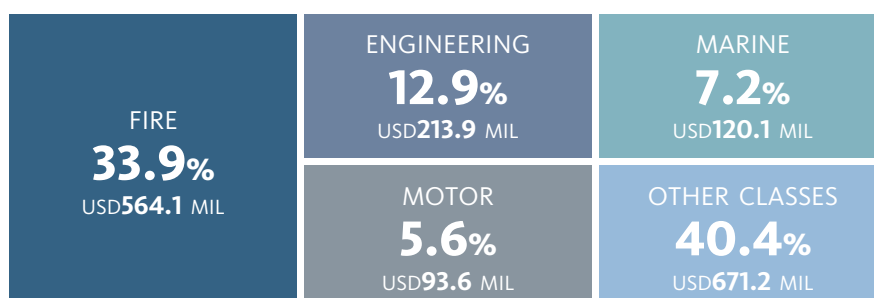


- Foreign business contributed a higher share of 61.7% (USD1 billion).
- Malaysian business was stable at 38.3% (USD0.6 billion).

By Region



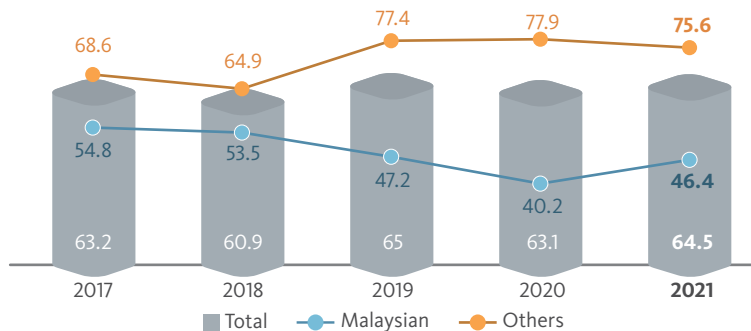
By Sector



- Fire sector remained the largest segment contributor of 33.9% (USD564.1 million) of the total premiums underwritten.
- The Other Classes sector showed the highest premium growth mainly attributable to general liability insurance which recorded 15.6% growth.

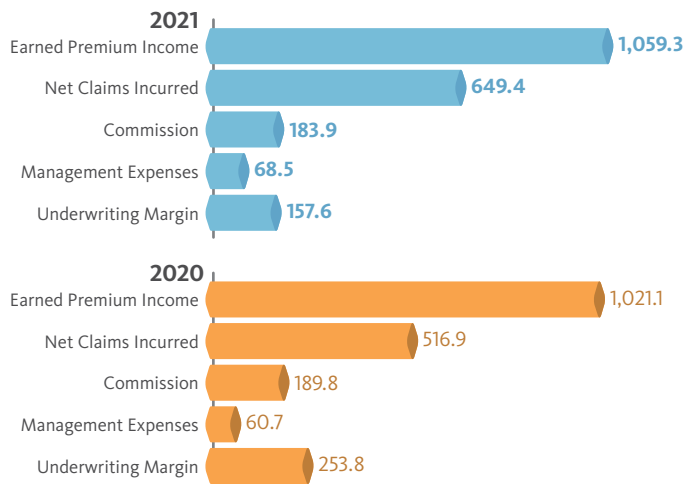
INSURANCE

NET RETENTION RATIO (In %)



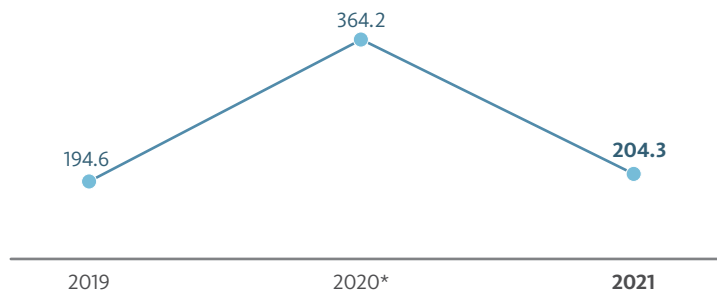
- The overall industry retention level had increased to 64.5% due to higher retention in the motor sector (at 95.6%).

UNDERWRITING MARGIN (In USD Million)



- The industry's underwriting performance slightly moderated despite the earned premium income growth of 3.7% (USD1,059.3 million). The lower underwriting margin of USD157.6 million was recorded due to higher claim experience particularly for fire business.

PROFITABILITY (In USD Million)



* Restated

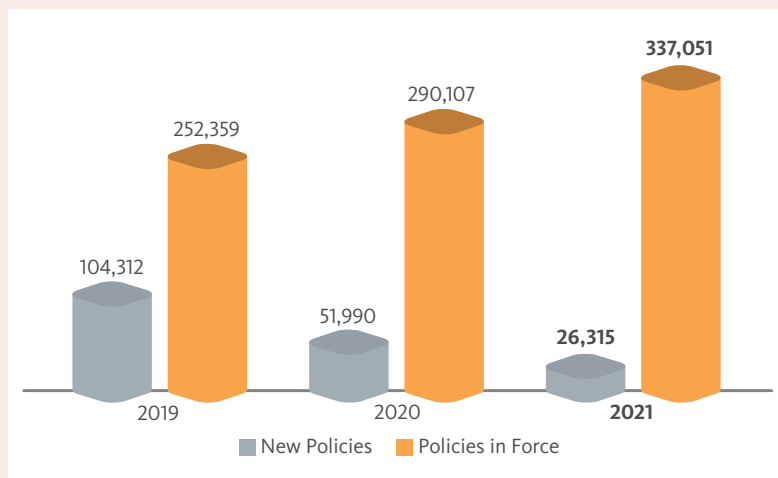
- Net claims incurred recorded an increase of 25.6% and consequently, the profit before tax declined by 43.9% to USD204.3 million.
- The higher claim experience was due to flood losses in Malaysia during the year.



INSURANCE

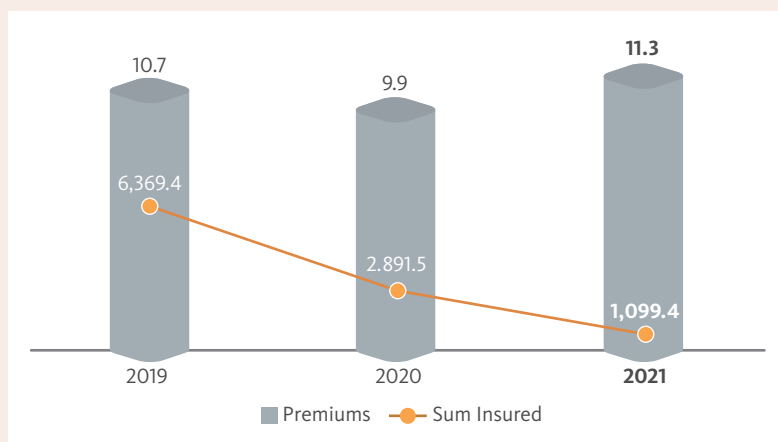
LIFE INSURANCE BUSINESS

NUMBER OF INVESTMENT-LINKED POLICIES



- The total number of policies-in-force expanded by 16.2% (337,051 policies).

PREMIUM AND SUM INSURED NEW INVESTMENT-LINKED POLICIES (In USD Million)

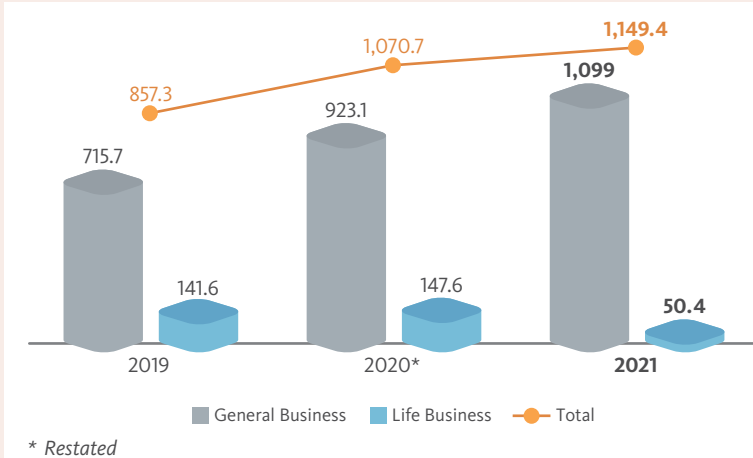


- A total of 26,315 new investment-linked policies were issued with a total of USD11.3 million worth of premiums.

INSURANCE

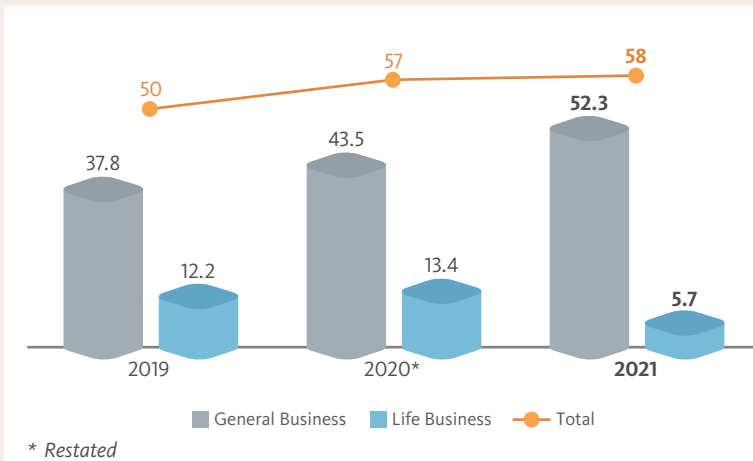
INSURANCE BROKING BUSINESS

PREMIUMS PLACEMENT (In USD Million)



- In 2021, total premium placements by Labuan brokers increased by 7.4% (USD1.1 billion) of which almost all were general insurance broking business.
- General premium placements were mainly derived from international insurance business.

BROKERAGE FEES EARNED (In USD Million)



- The brokerage fees earned increased slightly by 1.9% (USD58 million).



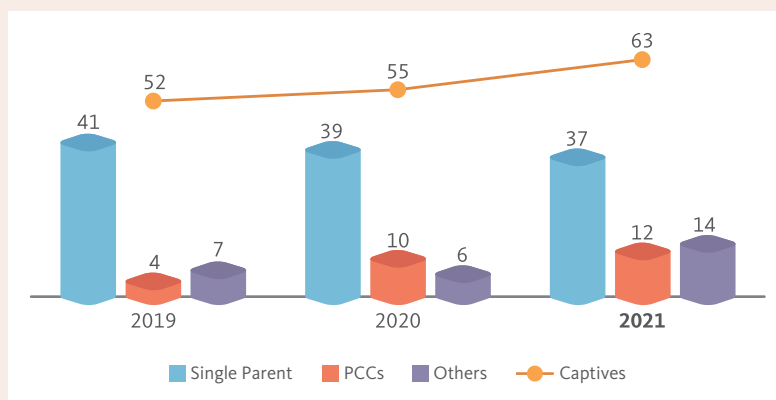
INSURANCE

CAPTIVE BUSINESS

The hardening market coupled with more cautious commercial underwriting by global (re)insurers heightened by the post-pandemic economic landscape, has prompted more businesses to opt for self-insurance solutions as alternative covers. This bodes well for Labuan IBFC as Labuan captive offerings comprise multitude structures for risk owners. These include mutual and association captives, rent-a-captives as well as Protected Cell Companies¹ (PCC) – the latter of which is a flagship solution for Labuan IBFC as it is the only jurisdiction within Asia that offers such corporate structure. These captives can be used for either conventional self-insurance coverage or Shariah-compliant takaful underwriting as preferred by the risk owners.

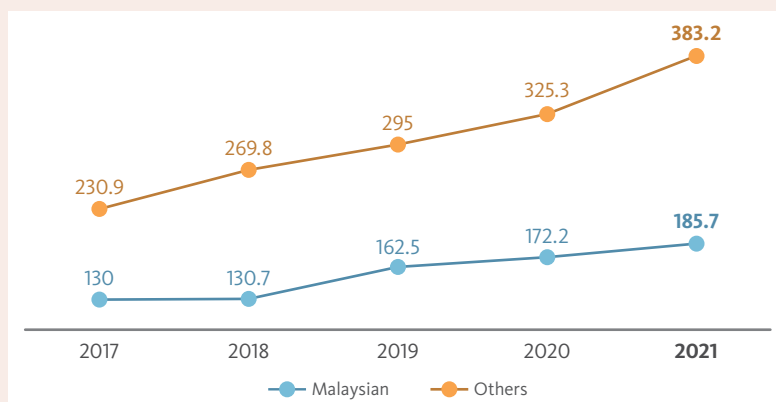
Riding on the back of higher premiums from market hardening effects, Labuan captives continued its growth momentum. Labuan IBFC plays host to 63 captives, with premium volume of more than half a billion (USD568.9 million) which contributed 33.5% of the insurance industry premiums. More than 65% of the premiums were generated from the international insurance business. These indicators clearly reflect Labuan IBFC's increasing prominence as the captive market of choice for Asia.

NUMBER OF CAPTIVES



- Progressive positive trend in new captives formation reflected in the past three years.

TOTAL GROSS PREMIUMS (In USD Million)



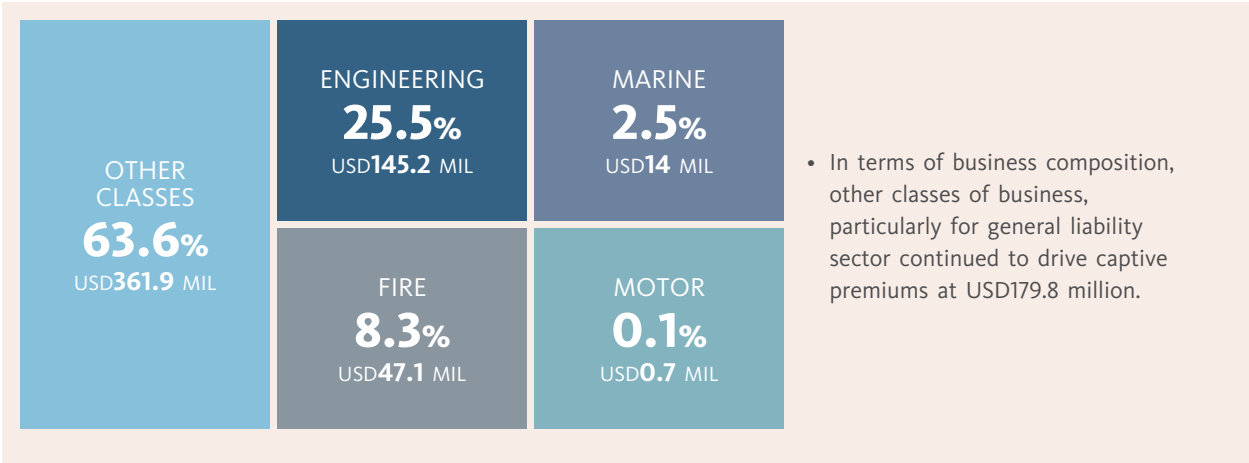
- Continued increasing trend in captive premium volume.
- The total gross premiums for captive business increased by 14.3% to USD568.9 million.
- The captive premiums were mainly generated from international insurance business with 67.4% share.

¹ PCC is a single legal entity that has the ability to create multiple cells and provides them the ability to take on differentiated assets and liabilities, while allowing each cell to operate independently. Each respective cell is ring-fenced, protected from the debts and liabilities of other cells.

INSURANCE

CAPTIVE BUSINESS

DISTRIBUTION OF GROSS PREMIUMS



LABUAN CAPTIVE'S REACH IS NOW MORE GLOBAL

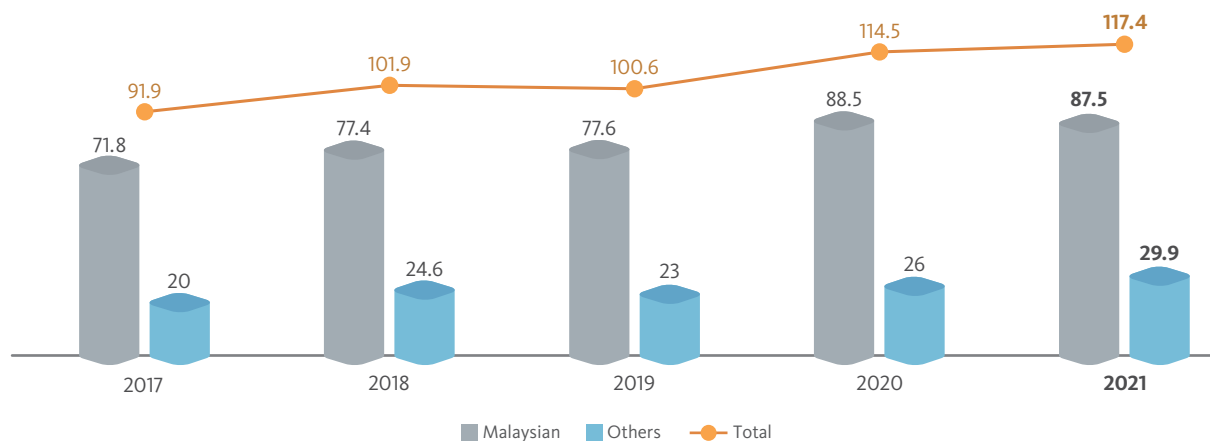
In 2021, Labuan IBFC was awarded the Best International Captive Domicile at the European Captive Review Awards. Labuan IBFC has also won the best Asian Domicile award at the APAC Captive Review Awards 2021, for the third year running. These awards are a testament to Labuan IBFC as a progressively expanding and well-regulated captive market.



INSURANCE

(RE)TAKAFUL BUSINESS

TOTAL GROSS CONTRIBUTIONS (In USD Million)

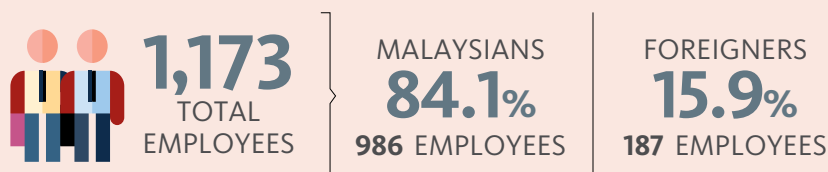


DISTRIBUTION OF GROSS CONTRIBUTIONS



- The total gross contributions for general (re)takaful sector recorded a slight increase of 2.5% to USD117.4 million. Motor sector continued to be the largest contribution sector amounting to 44.7% (USD52.5 million) of the total.

EMPLOYEE COMPOSITION



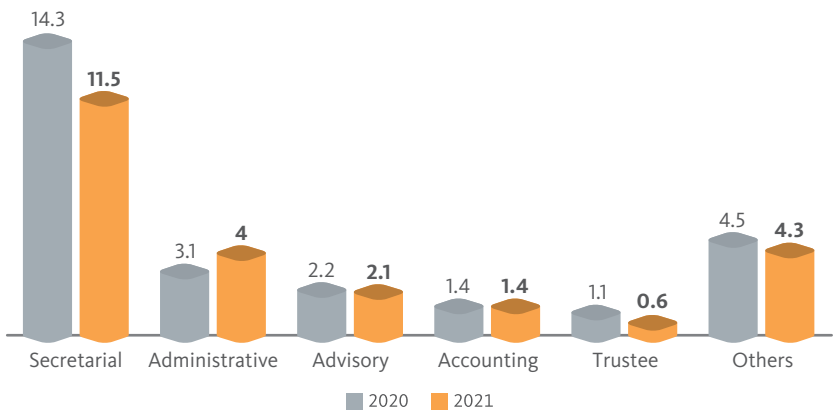
- The insurance and insurance-related industry employment recorded an increase of 5.5% to 1,173 employees which comprised mainly Malaysians.

TRUST COMPANIES

The ever-evolving global regulatory landscape remained challenging and has a significant impact on the Labuan trust companies (LTCs) in managing their clients. Trust and corporate services had historically grown and focused mainly on new company incorporation and registration. Similar to the development in the global and regional market, some LTCs had resorted to business rationalisation including consolidation as a means of retaining competitive advantage and effecting better cost management.

In 2021, the business operations of LTCs continued to be impacted by the uncertainties in the global economic conditions due to COVID-19 as well as the changes to the Labuan tax framework. In tandem with the lower company incorporations, profitability of the industry had moderated. In response, Labuan FSA continued with its efforts to adapt to the new norm which included improving its registry system with the enhanced company search services; as well as continuing on providing regulatory reliefs during the year that were initially accorded in 2020 to ease operational burden of the LTCs.

SOURCE OF INCOME (In USD Million)



67

NUMBER OF TRUST COMPANIES

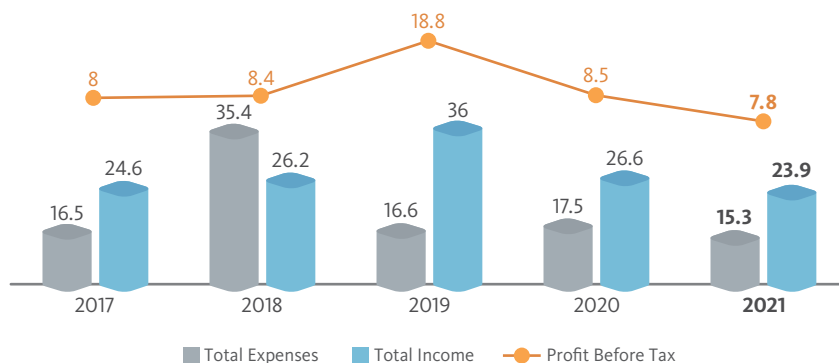
- 39 Full-Fledged
- 24 Managed Trust
- 4 Private Trust

In 2021, six new Labuan trust companies were approved which comprised one full-fledged trust company and five managed trust companies. Five LTCs licences surrendered, revoked or approval deemed null and void.



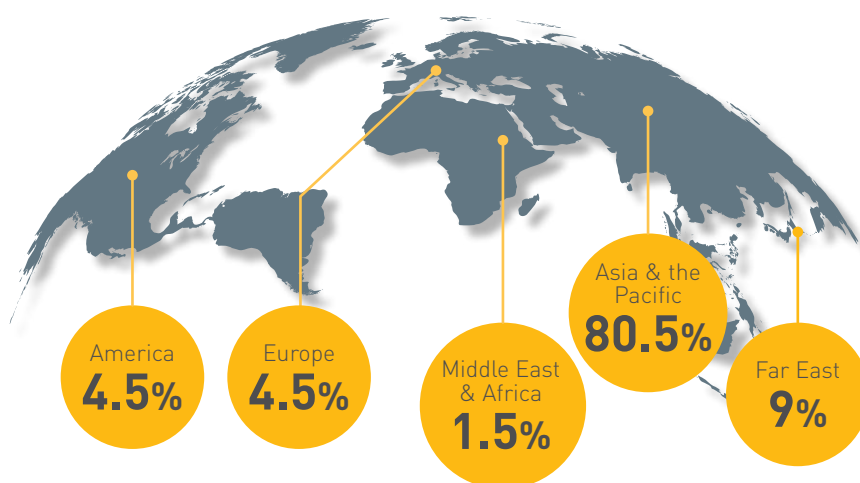
TRUST COMPANIES

PROFITABILITY (In USD Million)



- The number of LTCs increased by 1.5% to 67 with six new LTCs approved.
- Total income declined by 10.2% to USD23.9 million and profitability moderated slightly to USD7.8 million.

THE ORIGIN OF TRUST COMPANIES (In %)



- Majority of the LTCs were from Asia and the Pacific region.

EMPLOYEE COMPOSITION



471
TOTAL
EMPLOYEES

MALAYSIANS
97.7%
460 EMPLOYEES

FOREIGNERS
2.3%
11 EMPLOYEES

- The LTCs workforce consisted of 471 employees that comprised:
 - 92 Trust officers
 - 379 Senior management and supporting staff

Labuan IBFC, as an international business centre and as part of Malaysia's financial sector, is committed to ensuring that the Centre maintains its reputation as a well-supervised and orderly market which strictly enforces anti-money laundering/counter financing of terrorism (AML/CFT) compliance.

Adopting the risk-based approach of the Financial Action Task Force (FATF), Labuan IBFC emphasises on the need for the money laundering (ML) and terrorism financing (TF) threats to be vigilantly monitored and addressed as part of an effective AML/CFT regulatory regime. In this regard, two AML/CFT risk assessments were undertaken on Labuan IBFC to gauge the Centre's vulnerabilities.

LABUAN IBFC's AML/CFT RISK ASSESSMENT: MANAGING & ADDRESSING EMERGING UNCERTAINTIES



Sectoral Risk Assessment 2020 (SRA)

Coordinated by Bank Negara Malaysia and findings are moderated by the National Coordination Committee to Counter Money Laundering (NCC). The first SRA was undertaken in 2017 and is reviewed on a 3-year cycle.

Labuan IBFC was assessed as a key economic segment representing part of Malaysia's international business.

Information reviewed includes a combination of institutional, supervisory and enforcement statistics of individual business sectors.

Assessment of the Labuan key sectors was based on specific parameters which include:

(a) *Business features:*

- Nature
- Structures
- Channels

(b) *ML/TF threats:*

- Likelihood of the risks

(c) *Business mitigants:*

- Internal controls

(d) *Regulatory measures:*

- Entry regulations
- Supervisory monitoring



Labuan IBFC Risk Assessment 2020 (LRA)

A dedicated risk assessment which focused specifically on Labuan IBFC and complements the SRA 2020 with differentiated risk assessment methodology to SRA's.

An AML/CFT expert consultant was engaged to inject elements of data analytics and professional criticality into the exercise.

Its objective was to ascertain the Centre's vulnerability to ML/TF threats covering all Labuan reporting institutions.

Utilised empirical-data analytical approach over the following parameters:

(a) *Internal parameters:*

- Related to Labuan FSA's supervisory intensity
- Enforcement activities
- Business nature
- Regulatory aspects

(b) *External parameters: Comprised third-party activities on Labuan entities/businesses*

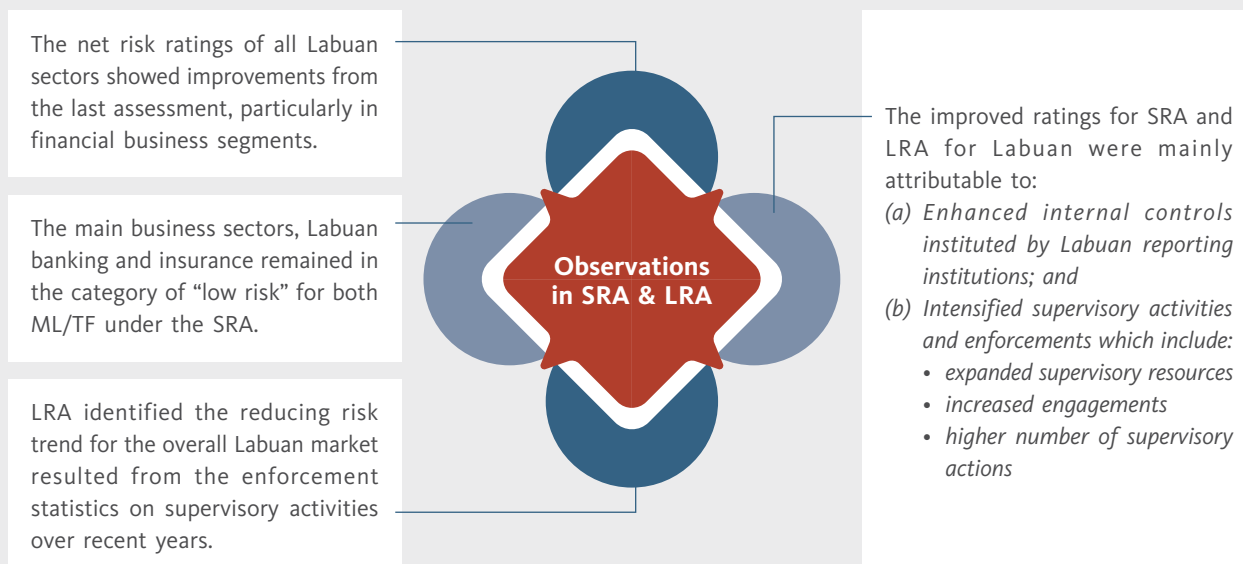
- Enforcement Authorities' statistics
- Suspicious Transaction Reports



LABUAN IBFC'S AML/CFT RISK ASSESSMENT: MANAGING & ADDRESSING EMERGING UNCERTAINTIES

Findings of the AML/CFT Risk Assessment on Labuan IBFC

Both SRA and LRA classified Labuan IBFC as **“Low Risk” jurisdiction** in terms of ML/TF threats.



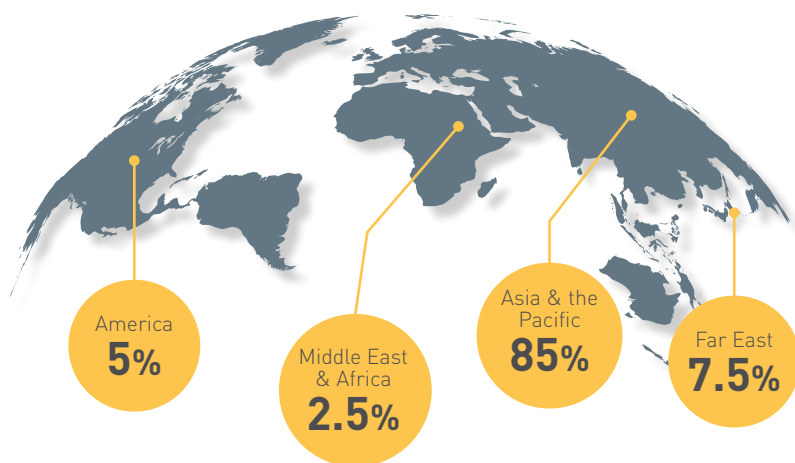
AML/CFT Risk Assessments Key Recommendations



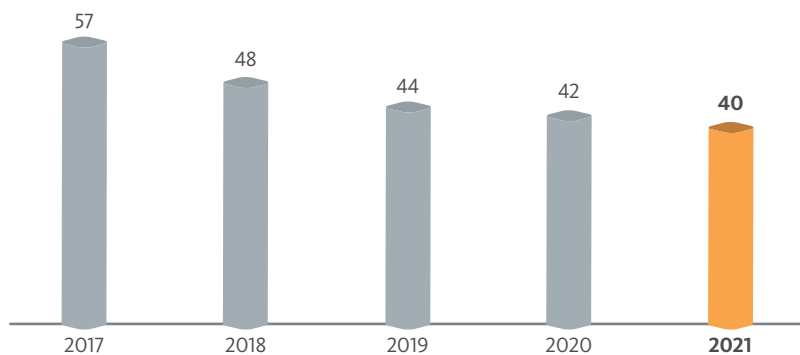
INTERNATIONAL COMMODITY TRADING

The international commodity trading business started the year on a more positive note. The global oil and gas market had rebounded and stood on a better footing in tandem with Asia's economic recovery phase. The Labuan international commodity trading business has grown riding on the positive trend of the global oil market. As a result, the industry's profitability jumped to USD3.5 billion for 2021 – a remarkable rebound from the USD1.6 billion losses recorded in 2020.

THE ORIGIN OF LITCs (In %)



NUMBER OF LITCs



- Majority of the Labuan International Commodity Trading Companies (LITCs) hailed from Asia and the Pacific region, mainly from Malaysia and Singapore.



40

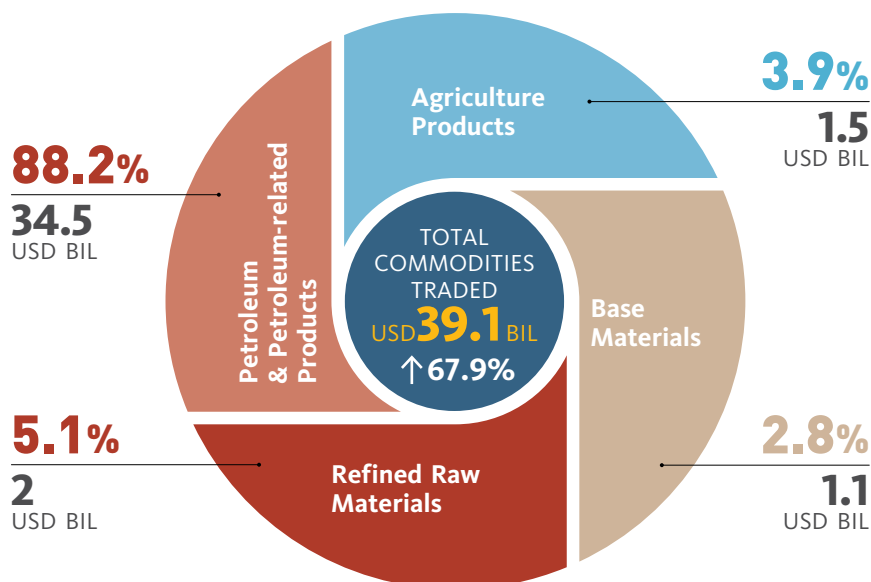
NUMBER OF COMPANIES

In 2021, four LITCs were approved and seven surrendered or revoked.



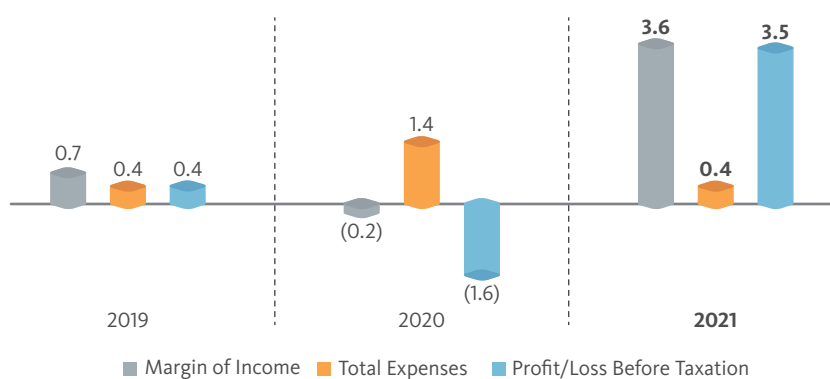
INTERNATIONAL COMMODITY TRADING

COMMODITIES TRADED BY TYPES



- Total commodities traded grew by 67.9% to USD39.1 billion.
- Petroleum and petroleum-related products contributed 88.2% of the total commodities traded.

PROFITABILITY (In USD Billion)



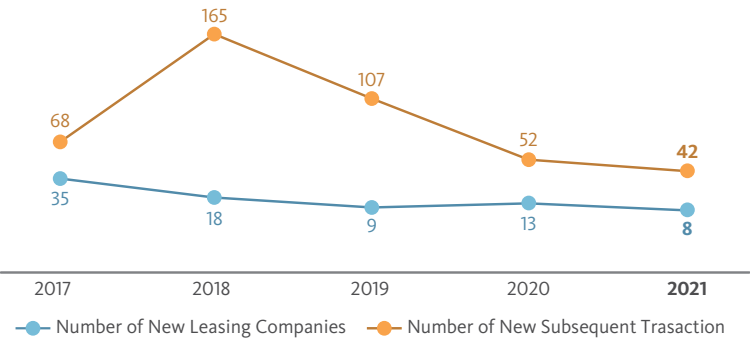
- In 2021, the industry recorded an increase of USD3.5 billion in profit, attributable to oil market optimism and reversal of past impairments.

LEASING

The slower global economic activities in the preceding years remained a challenge for international leasing market. The aviation leasing sector continued to be impacted by the global movement and travel restrictions albeit on a lesser intensity as markets became more liberal and opened up their borders. Similar to other financial sectors, the Labuan leasing companies continued to restructure and rationalise during the year in order to acclimatise to the transitioning business environment. Notwithstanding this, the business prospects of the aviation leasing market remained optimistic as travel and tourism activities resumed in late 2021. In relation to petroleum-related leasing activities, it experienced a boost following the positive business momentum in the global crude oil price performance as well as subsiding pandemic effects. This emerging trend is expected to spur on Labuan leasing activities.



NUMBER OF NEW APPROVALS AND SUBSEQUENT TRANSACTIONS



- Majority of the new and subsequent leasing transactions were approved for petroleum-related sector.

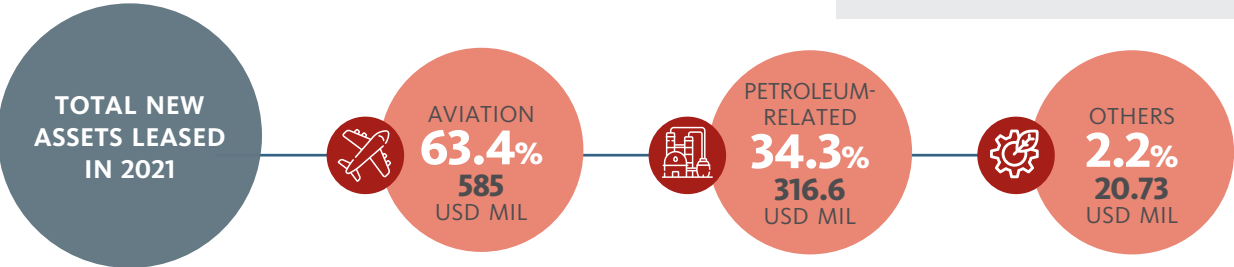


253

NUMBER OF COMPANIES

182 Petroleum-Related
58 Aviation
13 Others

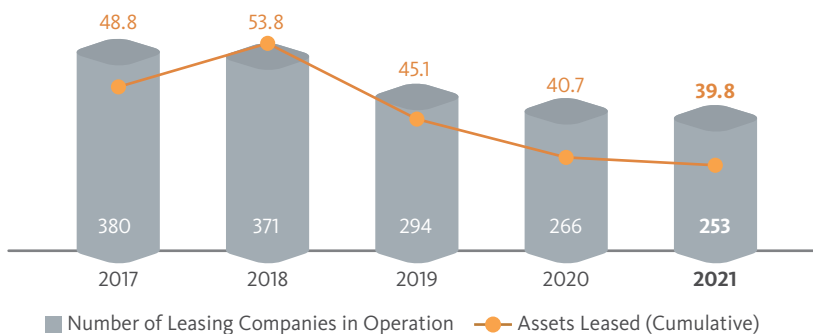
Eight new leasing companies were approved comprising five petroleum-related leasing companies whilst the remainder comprised leasing for the aviation sector. Twenty-one leasing companies ceased operations.





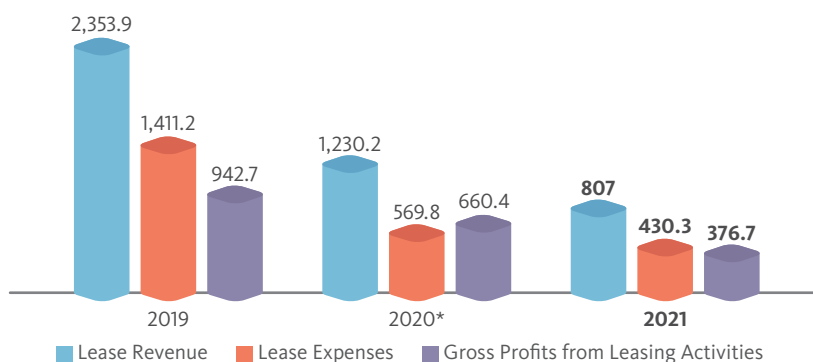
LEASING

TOTAL ASSET LEASED (In USD Billion)



- Total leased assets for the industry declined 2.1% to USD39.8 billion.
- Petroleum-related sector contributed 57.7% of the total assets leased whilst the remainder comprised of aviation sector and other sectors.

PROFITABILITY (In USD Million)



* Restated

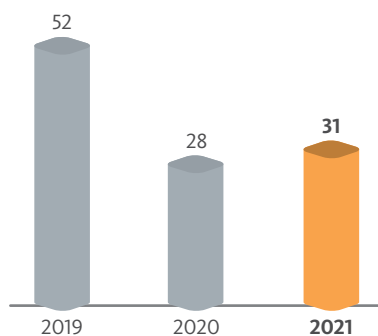
- Numerous operational challenges were faced by the leasing companies that had affected their business performance.
- The gross profits of the industry recorded a decline to USD376.7 million.

WEALTH MANAGEMENT

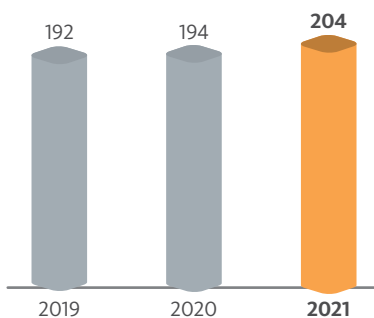
The comprehensive ecosystem of Labuan IBFC which includes clear legislation and facilitative requirements, continued to be conducive for wealth management particularly for high-net-worth individuals. Labuan IBFC's legal framework that covers both common law and civil law based solutions offer prospects with the comprehensive choice in selecting the appropriate instruments for their estate planning appetite. Furthermore, with the dual-financial system, prospects can also opt for either conventional or Shariah-compliant structures based on their personal preferences.

FOUNDATION

NEW REGISTRATIONS



TOTAL FOUNDATIONS



- New foundation registrations increased by 10.7% to 31.
- In 2021, there were 204 foundations in operation. Of the total, 174 are non-charitable foundations.
- Five were Shariah-compliant foundations.

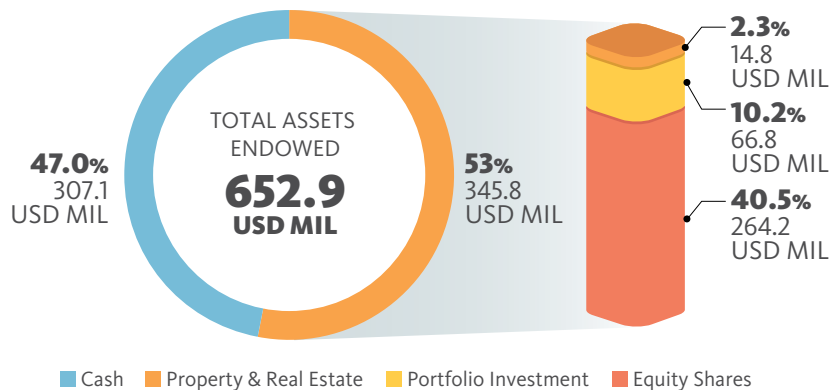




WEALTH MANAGEMENT

FOUNDATION

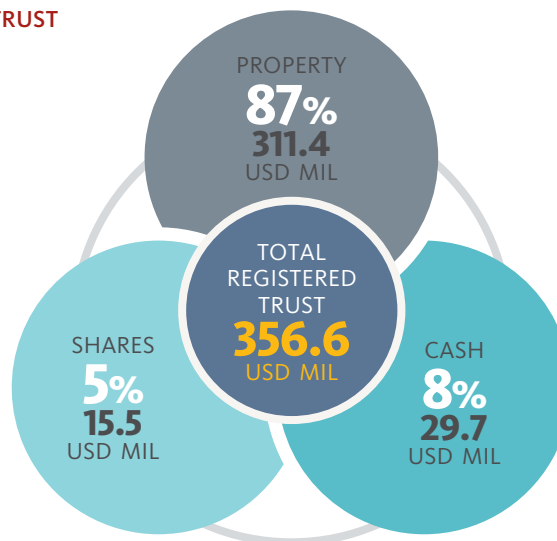
TOTAL ASSETS ENDOWMENT



- Total assets endowed amounted to USD652.9 million, and majority were in non-cash assets.
- In this regard, 76% of the total non-cash assets totalling USD345.8 million were in the form of equity investments. The remainder were mainly investments in properties.

TRUST

REGISTERED TRUST



- For 2021, Labuan registered trusts stood at 16 comprising three private beneficiary trusts, nine purpose trusts, three charitable trusts and one protective trust.
- Total assets under management were mainly in properties and real estates.

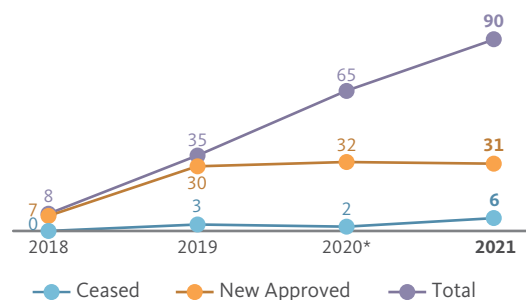
DIGITAL MARKET

The techno-advancements proved to be a game changer for Labuan IBFC when it opened up the market for digital financial services (DFS) in 2017. Now, after more than five years the Centre offers various licences to undertake different forms of DFS undertakings – from simple e-trading platforms for digital currencies and robo-advisors; to more complex digital banking, insurtech, tokenisation and digital asset exchanges. Indeed, the Digital Labuan phase has set in; enabling upscaled, unique and innovative DFS solutions to be offered by the Centre to meet Asia's demands.



The Labuan digital business model meets international standards of prudential and AML/CFT requirements as the Centre uses the existing suite of business licences to house the DFS business proposal. Conformity to international requirements on exchange of tax information and currency-neutrality further adds to the appeal of Labuan IBFC as Asia's growing digital hub. To-date the Labuan DFS market has grown in size, with 90 DFS licensees. Going forward, the Centre intends to merge the Labuan Islamic finance solutions with DFS for greater business synergy, particularly in promoting greater financial inclusion within the region.

TOTAL NUMBER OF DFS PROVIDERS



* Restated

- In 2021, the DFS had grown significantly by 38.5% to 90, with 31 new approvals.

DIGITAL FINANCIAL SERVICES PROVIDERS



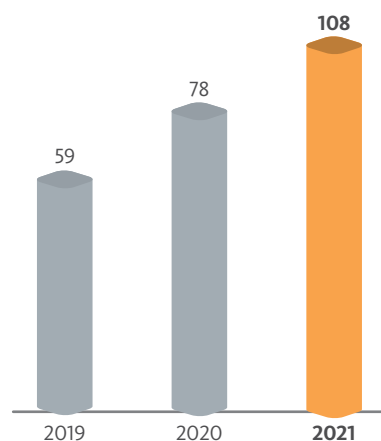
- Majority of the DFS providers were licensed to operate digital asset platform, token issuance and e-payment system.



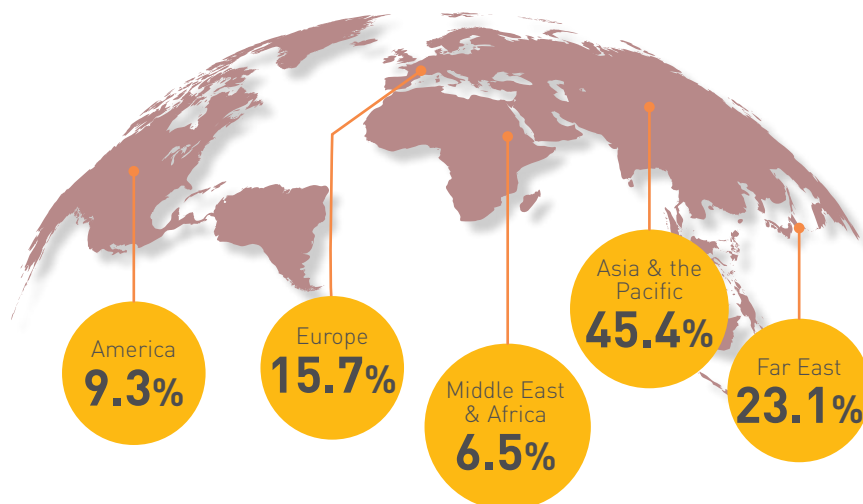
DIGITAL MARKET

MONEY BROKER

NUMBER OF MONEY BROKERS

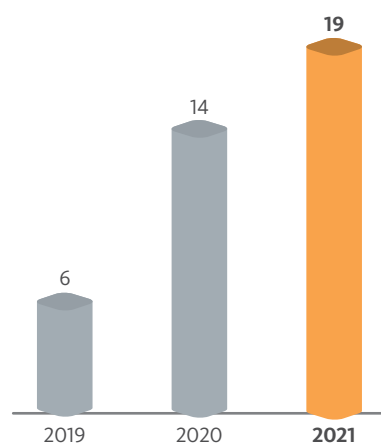


THE ORIGIN OF MONEY BROKERS (In %)



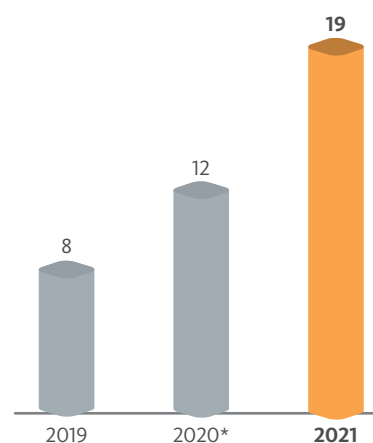
- In the year 2021, 35 new money brokers were approved bringing the total to 108. These new players mainly operate digital asset platforms. Five entities surrendered or approval deemed null and void.
- Almost half of the Labuan money brokers originated from Asia & the Pacific region, mainly from Malaysia, Singapore and Japan.

NUMBER OF CREDIT TOKENS



- Five new approval were granted for tokenisation of asset-backed securities.

NUMBER OF PAYMENT SYSTEM OPERATORS



* Restated

- Ten new approvals were granted to undertake fund clearing and settlement.
- Three operators surrendered their licences or approval deemed null and void.



ISLAMIC FINANCE'S NEW FRONTIER: EMBRACING THE DIGITAL AND ESG WAVES

The culture, society and technology are shifting and reshaping the world's landscapes today. The COVID-19 pandemic has accelerated those changes, as evidenced by the rapid emergence of innovative financial solutions for life betterment and reform. As we navigate into 2022, one question is posed: where will Islamic finance stand in relation to post-pandemic new norms?

The development of Islamic finance is promising and has swiftly progressed. Islamic banking is one of the fastest-growing segments in the global financial sector. The total worth of Islamic finance is estimated at USD2.7 trillion in 2020¹ and forecasted to be above USD3 trillion by 2023. During the recent global health crisis, investments into fintech, a term that no longer needs to be explained, hit new records with USD98 billion in the first half of 2021 from USD87 billion in the second half of 2020². Likewise, in the past two years, attention to environmental, social, and governance (ESG) agenda has escalated to an unprecedented height. According to data from Refinitiv, ESG bond issuance surpassed USD1 trillion in 2021 meanwhile, ESG sukuk issuance reached a record value of USD5.34 billion in 2021, boosted by large sustainable issuances during the year.

Innovation and impact investing

Based on this track record, 2021 saw a surge in investment into financial inclusions including Islamic financial inclusions. This is because the market becomes more familiar with Islamic finance as well as the regulatory environment becomes friendlier with digital financial solutions. According to the Global Islamic Fintech Report 2021 produced by DinarStandard and Elipses, the volume of transactions in the Islamic fintech sector within the Organisation of Islamic Cooperation (OIC) countries is expected to grow to USD128 billion by 2025, at a 21% compound annual growth rate (CARG). There are approximately 283 Islamic fintech companies worldwide as of January 2022³, ranging from blockchain and crypto-asset, crowdfunding and P2P finance, payment systems, robo-

¹ IFSB Stability Report 2021

² <https://inf.news/en/economy/27ff8c1b94cb60502b6f8bf2057b1496.html>

³ <https://ifnfintech.com/landscape/>



ISLAMIC FINANCE'S NEW FRONTIER: EMBRACING THE DIGITAL AND ESG WAVES

advisors, data and analytics, and alternative finance, to name a few. Investment in Islamic fintech is also associated with impact investing, such as socially responsible investing (SRI) and ESG – largely attributable to innovative services that make responsible and halal investing more accessible cross-border.

The Islamic fintech offers numerous positive impacts on, among others, improving financial service accessibility and efficiency, lowering transaction cost, flexibility as well as increasing transaction transparency. Many ESG causes, such as eradicating poverty and narrowing the gender gap, are also supported by Islamic fintech. This highlights the fact that Islamic fintech is a type of ESG fintech that also carries an extra feature – Islamic principles and values. Essentially, Islamic finance shares many common grounds with ethical finance or ESG values, which promote fairness, equity, sustainability and the prohibition of transactions into sectors such as gambling, alcohol, tobacco and firearms, all of which are critical components in *Maqasid Shariah* (objectives of Shariah). Furthermore, both Islamic and ethical finance share the concept of responsible stewardship, including an underlying sense of social justice and inclusion.

There are 1.7 billion unbanked people worldwide⁴ with Muslim-populated countries accounting for nearly half of the unbanked population. This presents an enticing business opportunity for Islamic fintech, with the potential to engage billions of people across geographical, religious and community boundaries, including to serve the financially excluded and underserved populations. While the global Muslim population continues to be one of the most significant drivers of growth in Islamic finance, the rise of a new generation of socially-conscious investors seeking to put their money into more responsible and moral finance solutions, has made Islamic products more appealing to non-Muslim investors as well.

Based on the World Bank report on Islamic fintech, “A key area of opportunity is the role of Islamic fintech in galvanising the multibillion-dollar Islamic social finance pool from *zakat* (obligatory charity), *sadaqah* (voluntary charity), and *waqf* (Islamic endowments). *Zakat* can potentially contribute between USD200 billion and USD1 trillion towards poverty alleviation, according to the UN Development Programme”. This promising growth is a reflection on how it could positively impact on increasing the reach of Islamic financial services, improve financial inclusion and promote the UN's Sustainable Development Goals (SDGs), especially across the 57 OIC member states.

On the governance development front, the global standard-setting body, namely the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), approved in principle the governance standard on Islamic crowdfunding, the first of several planned fintech-related frameworks, highlighting the critical role fintech will play in the Islamic finance industry.

Currently, Malaysia is home to 30 Islamic fintech service providers, where Bank Negara Malaysia had issued new rules to govern digital innovations which included the e-money and digital wallets. The Securities Commission Malaysia which regulates the capital market industry had also launched a FIKRA Islamic fintech accelerator programme (FIKRA) in partnership with the UN Capital Development Fund. FIKRA is the first programme of its kind to focus specifically on the nation's Islamic capital market. Our neighbouring country, Indonesia, has one of the highest concentrations of Islamic fintech start-ups, with 39 as of 20 September 2021⁵. Its government has made Islamic digital transformation a key focus of their nation-building mandate through various channels, including regulators and the National Committee for Islamic Economy and Finance. Meanwhile, another region that offers a large potential market for Islamic fintech is Africa, given the vast Muslim population and the demand for Islamic digital financial solutions to address the underlying challenges.

⁴ The World Bank – the Global Findex database 2017

⁵ IFN Islamic Fintech Landscape

ISLAMIC FINANCE'S NEW FRONTIER: EMBRACING THE DIGITAL AND ESG WAVES

With regard to product development, non-fungible token (NFT) activity is starting to slowly gain traction in the Islamic art and cultural space. NFTs are described as a special type of token that represents a unique asset. The term non-fungible means something that cannot be replaced by something similar. Hence, it is a type of token that cannot be replaced by another similar token as what is represented is unique and non-interchangeable⁶. At the moment, OpenSea, which was launched in 2017, is the world's first NFT marketplace and offers Islamic art NFTs from time to time.



DID YOU KNOW?

WHAT IS A NON-FUNGIBLE TOKEN (NFT)?

- An NFT is a unique digital asset on the blockchain that can be bought, sold and held but cannot be replicated.
- An NFT is a transactional record that is noted for posterity and is immutable. Its immutability is its power, and can allow for a number of use cases, especially when the NFTs are transacted on a blockchain that is smart-contract enabled. This means that conditional clauses can be tied into the sale of a particular NFT, which can confer the owner certain rights with respect to future access to products and services, as well as royalty revenues in some cases.
- The digital asset could be an image, a sound file, a video, or a photograph. Any digital variety of Islamic art could be an NFT, as long as it is cryptographically secured by a blockchain.

Source: <https://www.salaamgateway.com/story/new-nft-marketplace-for-islamic-art-culture-and-sports-digital-assets-eyes-end-2021-rollout>



Quoting Mufti Faraz Adam, Executive Director of Amanah Advisors in his statement in the Global Islamic fintech report 2021, "It is encouraging to see a plethora of fintech coming to the fore in the Islamic Finance industry. The latest trends in technology are enabling great innovation and entrepreneurship from people from all walks of life. Just as technology is enabling a better user-experience and user interface, Shariah compliance is an enabler to the entire value-based ecosystem of Islamic Finance."

He also mentioned that the functionalities and applications of Blockchain, Crypto-assets and Artificial Intelligence (AI) are the areas in fintech which demand the most Shariah resources and expertise. He believes that these three areas will be at the forefront in the next decade and require significant research and knowledge creation.

⁶ <https://amanahadvisors.com/nfts-shariah-compliant/>



ISLAMIC FINANCE'S NEW FRONTIER: EMBRACING THE DIGITAL AND ESG WAVES



As an enabler of financial inclusion, digital financial services (DFS) is becoming an increasingly important theme for users and financial institutions alike. DFS offers a wide range of solutions that are tailored to suit the user's needs. This includes innovative payment platforms, transfer and raising of funds, deposits, wealth management and insurance-linked services. Nonetheless, taking NFT as an example, more active involvement by Shariah scholars in exploring and understanding the emergence of new innovative assets class is required to ensure that these types of new assets class are in compliant with Shariah principles, which in turns spurs the growth of Islamic finance and provides confidence to the end users as preferred financial solutions.

Labuan IBFC way forward

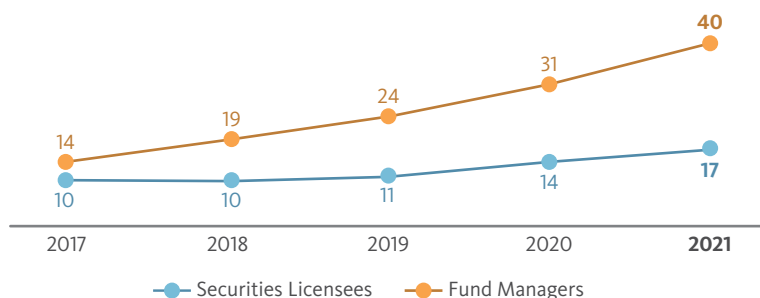
Going digital and riding the ESG agenda would enable Islamic finance institutions and entrepreneurs to serve a wider segment of the global Muslim population, particularly those in remote areas, by providing innovative and seamless digital solutions to the Muslim world easily and reliably. Recognising the accelerating Islamic fintech trends, Labuan FSA in its Strategic Roadmap 2022-2026 (Strategic Roadmap) for Labuan IBFC, is focusing on embracing digital transformation in order to strengthen the Centre's Islamic value propositions. Several initiatives identified in the Strategic Roadmap include leveraging on Islamic social-based finance instruments, developing a digital ecosystem, and serving new sectors through captives and tokenisation. These developments will further strengthen and expand Malaysia's thought leadership in the Islamic finance market and fintech space.

CAPITAL MARKET

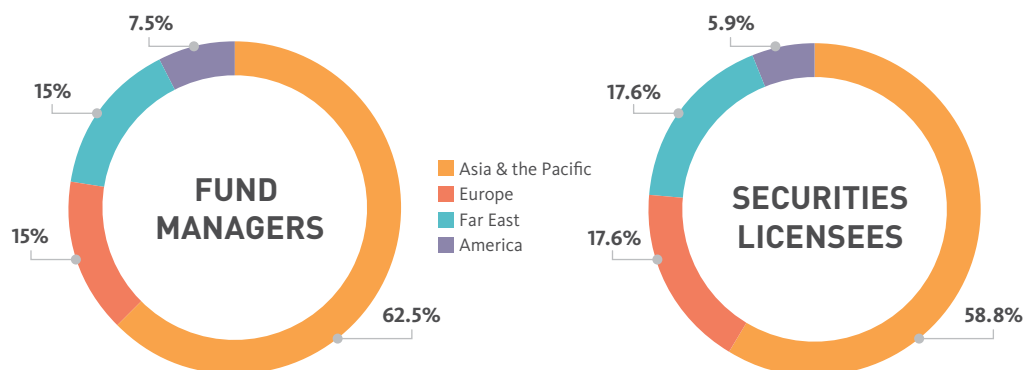
Over the last few years, there has been surging interests in Labuan IBFC's capital market and fundraising activities. With its conventional and Shariah-compliant dual financial system, the Labuan capital market industry has a huge potential to grow further especially as more DFS providers utilise Labuan tokens for fundraising purposes. Combining the elements of Labuan capital market intermediation and instruments, DFS, as well as Labuan Islamic finance, the Centre has all the right synergistic elements to become a prominent investment hub for Asia.



NUMBER OF INTERMEDIARIES



THE ORIGIN OF FUND MANAGERS & SECURITIES LICENSEES (In %)

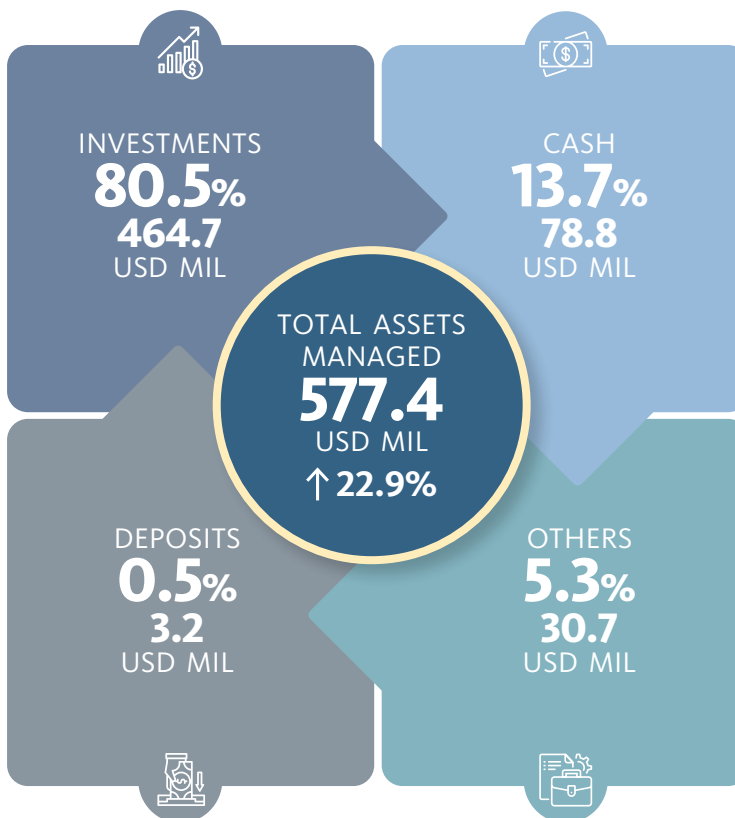


- During the year, 13 new fund managers and four new securities licensees were approved. Four fund managers surrendered, revoked or approval deemed null and void while one securities licensee surrendered its licence.
- Majority of the fund managers and securities licensees were originated from Asia and the Pacific region (62.5% and 58.8% of the total, respectively).



CAPITAL MARKET

ASSETS UNDER MANAGEMENT BY FUND MANAGERS



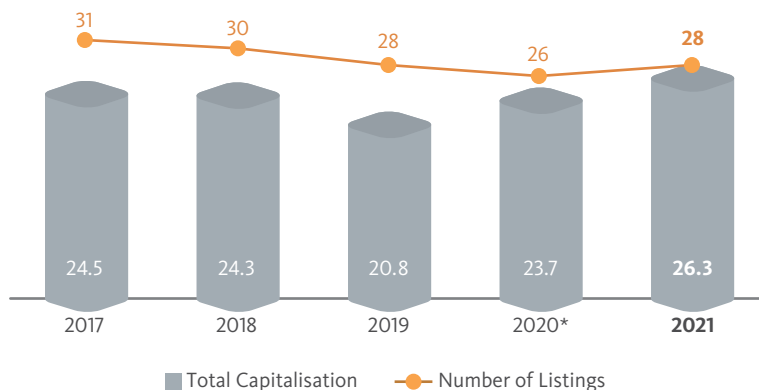
- Total assets under management grew by 22.9% (USD577.4 million) during 2021.
- Most of the assets were investments in equities and debt instruments.

FINANCIAL EXCHANGE

Labuan financial exchanges comprised platforms for listing and trading of instruments, which include equities, debt instruments as well as funds. The instruments permitted to be listed and traded can be in the form of run-of-the-mill financial instruments or digital securities, and include those which are Shariah-compliant. Of late, there had been a growing interest in the digital exchanges as more DFS setups were established for fund raising activities within the region.

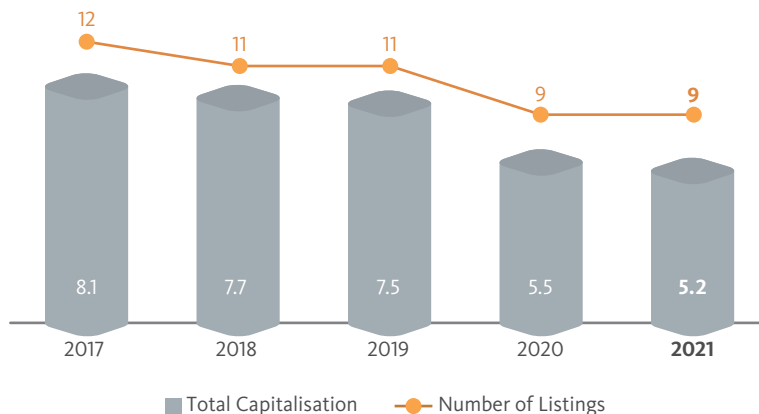


NUMBER OF LISTINGS AND MARKET CAPITALISATION
(In USD Billion)



* Restated

NUMBER OF ISLAMIC INSTRUMENTS AND MARKET CAPITALISATION
(In USD Billion)



- In 2021, six new listings worth USD5.2 billion were raised through the Labuan International Financial Exchange, with a range of 5-40 years maturity.
- The total market capitalisation increased by 11% to USD26.3 billion. Of this total, 19.8% or USD5.2 billion were for issuance of sukuk.

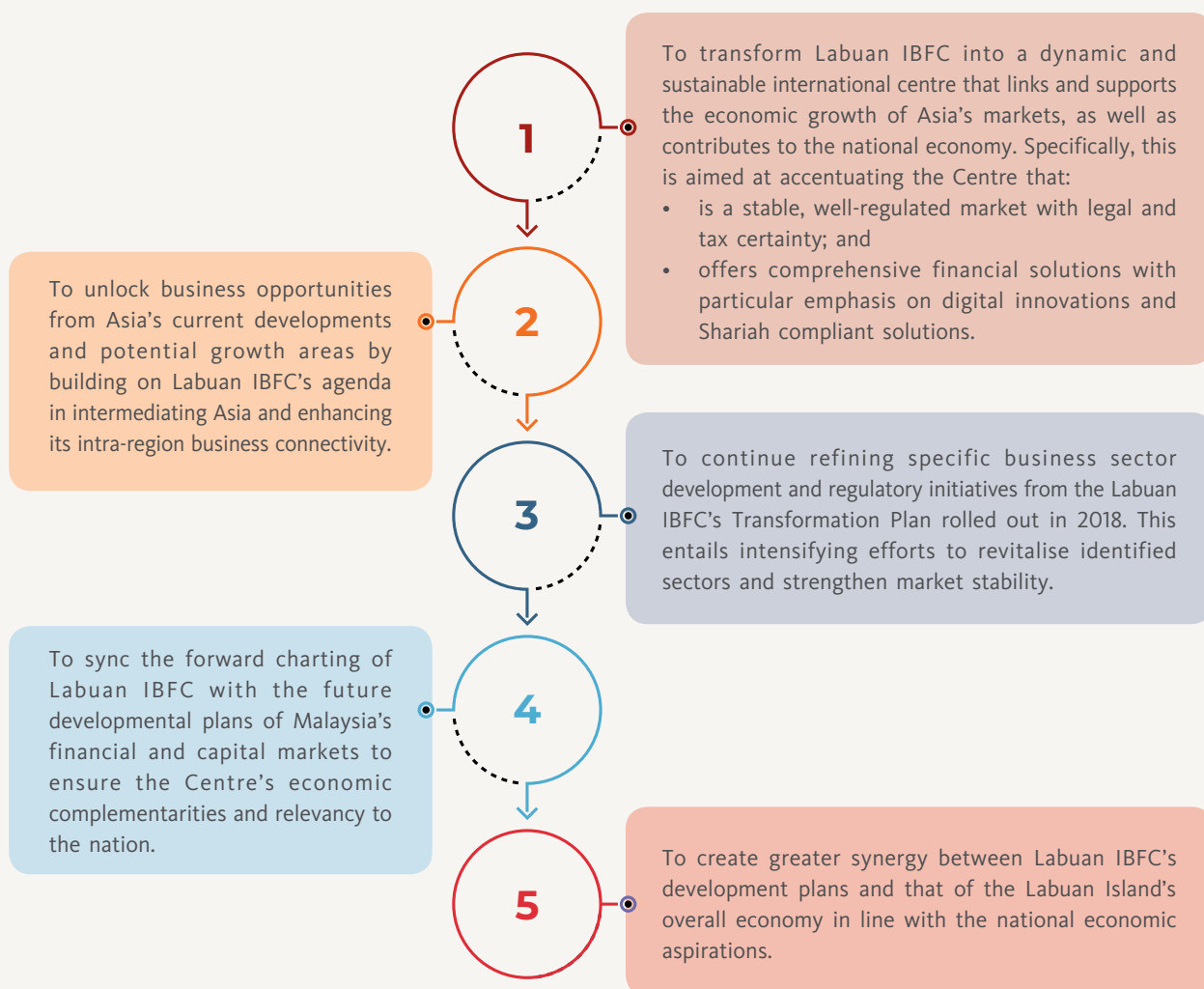


LABUAN IBFC

STRATEGIC ROADMAP

2022 – 2026

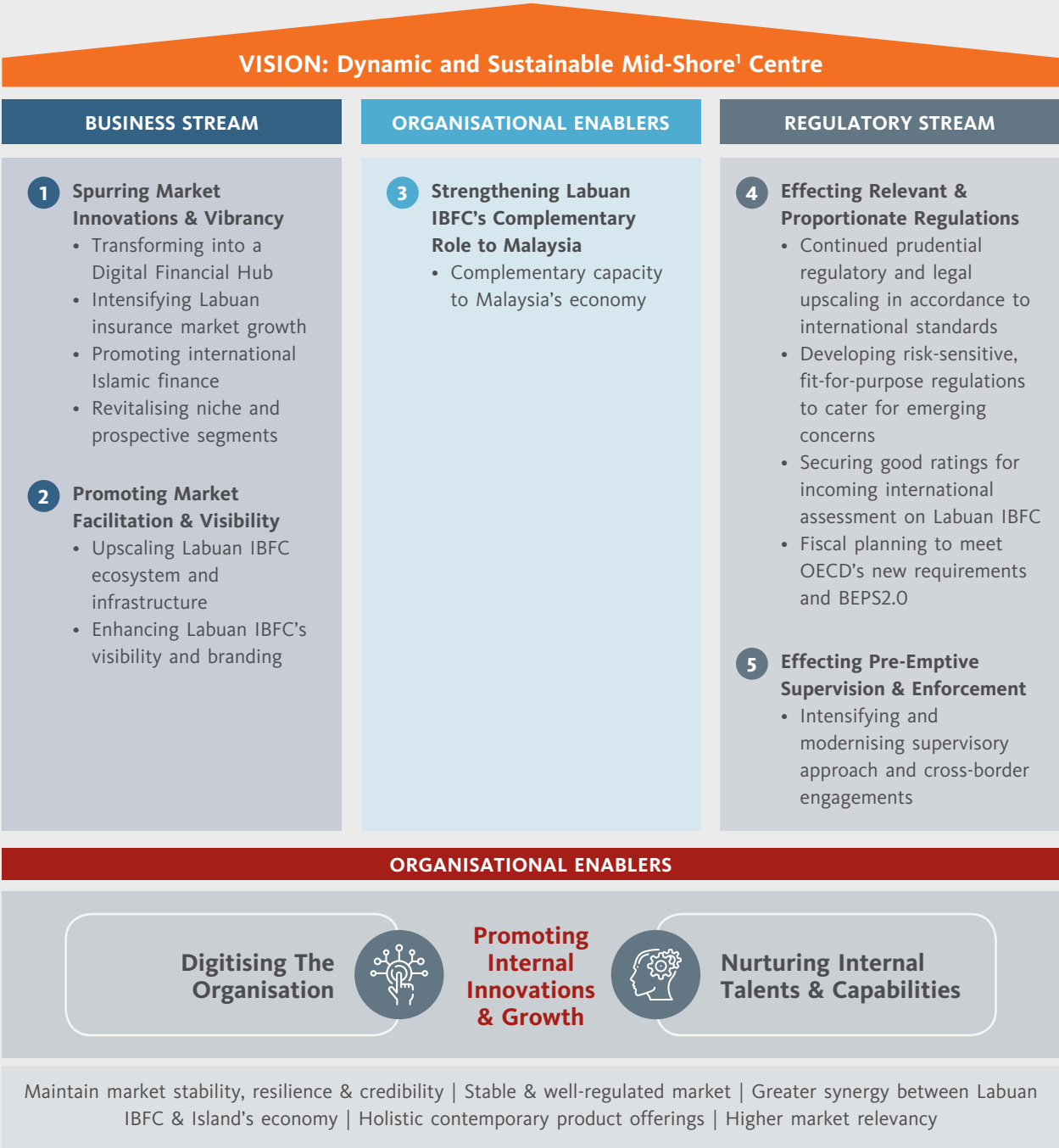
In the light of new challenges and opportunities ahead at the onset of the new decade, Labuan FSA has developed the Labuan IBFC Strategic Roadmap 2022 – 2026 (Strategic Roadmap). In developing this, specific visions and objectives have been identified focusing on the following tenets:



LABUAN IBFC STRATEGIC ROADMAP 2022 – 2026

Strategic Roadmap 2022 – 2026

In pursuit of these priorities, the Strategic Roadmap is focused on **five strategic thrusts** and **two organisational enablers** to be achieved within five years as depicted in the following diagram. Further details of these initiatives can be obtained from the Labuan IBFC Strategic Roadmap 2022-2026 publication.



¹ A Mid-Shore Centre subscribes to prevailing international regulatory and tax standards, while being consistent with its home country's national requirements and policies. It also typically offers a range of unique, bespoke business solutions and structures that are cost and tax efficient, as well as currency neutral.

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