

Procedures for the Examination and Interview Session for Labuan Trust Officer

1. General

The procedures stated herein serve as the minimal guidance on the above subject matters and neither intended to nor should be construed as, an exhaustive treatment on the matter.

2. Trust Officer Computer-Based Examination

- i. Effective from 1 January 2020, all applicants for trust officer are required to sit for the trust officer's computer-based examination (CBE). The exam evaluate the applicant's knowledge and understanding on Labuan IBFC, Labuan financial services or such other subject matters as Labuan FSA think necessary.
- ii. The applicant must satisfy the following requirements prior to the examination:
 - a. The applicant possesses or satisfied at least one of the criteria/qualifications set out under Regulation 10(d) of the Labuan Financial Services and Securities Act 2010 (LFSSA). The Regulation 10(2)(d) of LFSSA stated that the directors, secretaries or authorized agents of a Labuan trust company are persons who fall into any one of the following categories:
 - i) An advocate and solicitor or a person who possesses a degree in law;
 - ii) A member of the Malaysian Institute of Accountants, established under the Accountants Act 1967 [Act 94] or any other association of accountants approved by the Authority for the purposes of the Act;
 - iii) An associate or fellow of any association of bankers, insurers or company secretaries or similar body recognized by the Authority for the purposes of the Act;
 - iv) A person who has served for an uninterrupted period of not less than ten years in any public service or a statutory body or in both, or a person who holds a position of trust, equivalent to the person aforesaid; or
 - v) A person recognized by the Authority as a person comparable to any of the persons mentioned above.

- b. The applicant has submitted the application form and all relevant documents or certificates and make a payment of USD350 for the processing fee as required by Labuan FSA.
- c. The applicant has no adverse report/result from the vetting conducted by Labuan FSA. In any event, the applicant may be called to sit for the CBE even if the vetting results have yet to be received by Labuan FSA.
- iii. The CBE will be conducted in Labuan FSA's office. The applicant can choose the date to sit the CBE based on the schedule prepared by Labuan FSA or at any time as agreed by Labuan FSA and the applicant.
- iv. The time limit for the examination is one hour thirty minutes.
- v. The format of the CBE is Multiple Choice Questions and the applicant is required to answer all 70 questions.
- vi. During the examination, the applicant is allowed to refer to Labuan IBFC legislations and guidelines issued by Labuan FSA.
- vii. The minimum passing mark is 70% (i.e. 49 correct answers) and the result can be obtained at the end of the examination.
- viii. If the applicant fails the first seating, he/she may re-sit the examination based on the schedule prepared by Labuan FSA without additional processing fee. However, if the applicant fails the second seating, he/she is required to pay the processing fee of USD350.
- ix. The applicant can notify Labuan FSA on their proposed date to attend the interview session via email. The proposed date must be made based on the schedule prepared by Labuan FSA and availability of the interviewer panels. Labuan FSA will confirm with the applicant on the interview session via email.

3. Interview session

- i. The purpose of conducting the interview is to ensure the applicant is aware of the responsibilities as an approved trust officer and that the applicant has the necessary knowledge on Labuan activities.
- ii. If the applicant fails the interview session, he/she can appeal for a second interview which to be conducted as per the schedule or depending on the availability of the interviewer panel.

4. **Approval**

The applicant who has passed the CBE and interview would be given the approval in writing. However, the approval is subject to the vetting conducted on the applicant proves satisfactory. Labuan FSA will inform the applicant on the result of trust officer application via letter within **seven (7) days** from the date of interview session.

5. **Exemption**

Labuan FSA reserves the right to exempt any person from sitting the trust officer examination stated herein as Labuan FSA deems necessary.

6. **Effective Date**

This Procedure shall come into effect on **1 January 2020** and would remain effective and applicable unless amended or revoked otherwise.