



GUIDELINES ON BENEFICIAL OWNERSHIP FOR LABUAN ENTITIES

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1 Introduction

- 1.1 The Financial Action Task Force (FATF) had issued Recommendation 24 and 25 which requires countries to ensure that adequate, accurate and up-to-date basic and beneficial ownership information of a legal person or legal arrangement is available. This requirement is also to address the lack of transparency on the beneficial ownership of legal persons and legal arrangements. Such information is to be made accessible in a timely manner to the relevant competent authorities, in particularly, law enforcement authorities.
- 1.2 In this regard, the Guidelines on Beneficial Ownership for Labuan Entities (the Guidelines) is intended to be a policy document reference for Labuan entities in relation to applicable requirements on beneficial ownership. This document incorporates FATF's approach on the definition of beneficial ownership through ownership interest and control.
- 1.3 For the purpose of the Guidelines, the term “beneficial owner” covers both from the perspective of ownership interest and control in accordance to the structure of the Labuan entities. Any reference made to beneficial owner of a Labuan legal person or legal arrangement must always refer to a natural person, who are their direct or indirect owners or controllers.
- 1.4 Specifically, the Guidelines:
- (i) clarifies the obligations for Labuan entities¹ to obtain, verify and hold up-to-date beneficial ownership information in line with the expectations of FATF standards; and
 - (ii) provides guidance and illustrations on how the beneficial ownership requirements are to be applied for the varying forms of the different Labuan entities.

¹ Including their appointed representative which is termed as “authorised agent” as defined in paragraph 2.0 of the Guidelines.

2 Applicability

2.1 The Guidelines are applicable to all Labuan entities that are incorporated, registered or created pursuant to the following legislations:

- (i) Labuan Companies Act 1990 (LCA);
- (ii) Labuan Limited Partnerships and Limited Liability Partnerships Act 2010 (LLPLLPA);
- (iii) Labuan Foundations Act 2010 (LFA); and
- (iv) Labuan Trusts Act 1996 (LTA).

2.2 The Guidelines are intended to be read together with:

- (i) the relevant provisions of the legislations specified under paragraph 2.1; and
- (ii) any future Guidance Notes or supplementary materials that may be issued by the Authority from time to time, particularly those aimed at providing further clarity on the determination and reporting of beneficial ownership for Labuan legal persons and legal arrangements.

2.3 With the implementation of the Guidelines, the beneficial ownership requirements of the following Circulars are hereby superseded:

- (i) Beneficial Ownership of an Entity Incorporated or Registered in Labuan IBFC dated 12 March 2014; and
- (ii) Information on Beneficial Ownership and Politically Exposed Person dated 3 September 2014.

2.4 The illustrations in the **Appendices** to the Guidelines are intended to provide guidance or recommendations for Labuan entities' reference in complying with and effecting the beneficial ownership requirements onto their own circumstances.

3 Legal Provision

- 3.1 The Guidelines are issued pursuant to Sections 4A of the Labuan Financial Services Authority Act 1996 (LFSAA) and pursuant to the following provisions:
- (i) In relation to provisions on beneficial ownership requirements:
 - (a) Part VA of the LCA;
 - (b) Part IVA of the LLPLLPA;
 - (c) Part IVA of the LFA; and
 - (d) Part IIA of the LTA.
 - (ii) In relation to provisions on obligation of a reporting institution:
 - (a) Sections 15, 16, 17, 20 and 83 of the Anti-Money Laundering, Anti-Terrorism Financing, Anti-Restricted Activity Financing and Proceeds of Unlawful Activities Act 2001 (AMLA); and
 - (b) Section 28B(1) of the LFSAA.
- 3.2 In this regard, any person which fails to comply with the Guidelines may be guilty of an administrative penalty under Section 36G of the LFSAA and/or other enforcement actions provided under the LFSAA, LCA, LLPLLPA, LFA, LTA and AMLA.

4 Effective Date

- 4.1 The Guidelines shall come into effect on 10 October 2025 and would remain effective and applicable unless amended or revoked.
- 4.2 The detailed requirements and implementation approach for the submission of beneficial ownership information shall be communicated by the Registrar of Companies Unit.

5 Definitions

“authorised agent” ²	<p>Refers to:</p> <ul style="list-style-type: none">(i) a resident secretary for Labuan companies and Labuan protected cell companies (PCC);(ii) an officer of a Labuan trust company appointed by foreign Labuan companies;(iii) a secretary for Labuan foundations;(iv) a trustee for Labuan trusts; or(v) Labuan trust company which has been appointed by a Labuan limited partnership, Labuan limited liability partnership or recognized limited liability partnership.
“beneficial owner”	<p>In the context of legal person, beneficial owner refers to any natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those natural persons who exercise ultimate effective control over a legal person. Only a natural person can be an ultimate beneficial owner, and more than one natural person can be the ultimate beneficial owner of a given legal person.</p> <p>Reference to “ultimately owns or control” or “ultimate effective control” refers to situations in which ownership or control is exercised through a chain of ownership or by means of control other than direct control.</p> <p>In the context of legal arrangements, beneficial owner includes: (i) the settlor(s); (ii) the trustee(s); (iii) the protector(s) (if any); (iv) each beneficiary, or where</p>

² Authorised agents refer to service providers of all Labuan entities under the legislations as listed in paragraph 3.1 of the Guidelines.

	<p>applicable, the class of beneficiaries and objects of a power; and (v) any other natural person(s) exercising ultimate effective control over the arrangement.</p> <p>In the case of a legal arrangement similar to an express trust, beneficial owner refers to the natural person(s) holding an equivalent position to those referred above. When the trustee and any other party to the legal arrangement is a legal person, the beneficial owner of that legal person should be identified.</p> <p>Reference to “ultimate effective control” over trusts or similar legal arrangements includes situations in which ownership or control is exercised through a chain of ownership or control.</p>
“Labuan entities”	Refers to legal persons and legal arrangements incorporated, registered or created under Labuan laws.
“Labuan partnerships”	Refers to Labuan limited partnerships, Labuan Islamic limited partnerships, Labuan limited liability partnerships, Labuan Islamic limited liability partnerships, Labuan recognized limited liability partnerships under the Labuan Limited Partnerships and Limited Liability Partnership 2010.
“nominator”	Refers to an individual (or group of individuals) or legal persons that issues instructions (whether directly or indirectly) to a nominee to act on its behalf in the capacity of a director or a shareholder. At times, this is referred to as a “shadow director” or “silent partner”.

“nominee”	Refers to an individual or legal person instructed by another individual or legal person (“the nominator”) to act on its behalf in a certain capacity regarding a legal person.
“nominee director and shareholder”	<p>A Nominee Director is an individual or legal entity that routinely exercises the functions of the director in the company on behalf of and subject to the direct and indirect instructions of the nominator. A Nominee Director can never be the beneficial owner of a legal person.</p> <p>A Nominee Shareholder exercises the associated voting rights according to the instructions of the nominator and/or receives dividends on behalf of the nominator. A nominee shareholder can never be the beneficial owner of a legal person based on the shares it holds as a nominee.</p>
“politically exposed person (PEP)”	<p>Refers to:</p> <p>(a) foreign PEPs – individuals who are or have been entrusted with prominent public functions by a foreign country. For example, Heads of State or Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations and important political party officials;</p> <p>(b) domestic PEPs – individuals who are or have been entrusted domestically with prominent public functions. For example, Heads of State or Government, senior politicians, senior government (includes federal, state and local government), judicial or military officials, senior executives of state-owned corporations and important political party officials; or</p>

	<p>(c) persons who are or have been entrusted with a prominent function by an international organisation which refers to members of senior management. For example, directors, deputy directors and members of the Board or equivalent functions.</p> <p>The definition of PEPs is not intended to cover middle ranking or more junior individuals in the foregoing categories.</p>
“register of beneficial owners”	Refers to a statutory register maintained by an authorised agent containing prescribed information on each natural person who is identified as a beneficial owner of a Labuan entity.
“ROC”	Refers to the Registrar of Companies Unit (ROC) within the Authority.

6 Identification of Beneficial Owner for a Labuan Entity

Beneficial owner (BO) can be one or more natural person who has ownership interest or controls of a Labuan entity. The process of determining beneficial ownership can be complex and must be undertaken on a case-by-case basis.

Beneficial Ownership for Legal Persons

(A) Labuan companies, foreign Labuan companies and Labuan PCCs

6.1 A natural person is deemed to be a BO of a Labuan entity if he meets at least one or more of the following criteria:

(i) The person holds, directly or indirectly, 25%³ or more of the issued shares in the entity;

(a) The ownership may either be direct ownership (through ownership of shares within the entity itself) or indirect ownership (through chain of entities). **Appendix I** provides the structure of a direct and indirect shareholding.

(b) There may also be circumstances where a natural person who owns less than 25% of shares in an entity but is still deemed as the beneficial owner through his indirect and aggregated ownership of the entity. **Appendix II** provides the structure of an aggregated ownership.

(c) A shareholder may exercise control together with other shareholders, including through any contract, understanding, relationship, intermediary or tiered entity to increase control; **Appendix III** provides the structure of a joint control.

³ The threshold of 25% or more ownership of shares refers to FATF Interpretive Note to Recommendation 24.

- (d) A nominee is not a BO. Any shares held by a nominee for another person is regarded as being held by that other person. If the nominee holds 25% or more of the issued shares of the entity, then the other person, also known as the nominator, must be considered as the beneficial owner. **Appendix IV** provides the structure of a nominee shareholding.
 - (e) For Labuan PCC, the ownership for each core and cell shareholding are to be calculated separately. **Appendix V** provides the structure of a Labuan PCC.
- (ii) **The person holds, directly or indirectly, 25% or more of the voting rights of the entity;**

Different classes of shares may carry different rights. Voting rights provisions in the articles of association will enable the entity to identify if there is any one that holds 25% or more of the voting rights in the entity.
- (iii) **The person holds, directly or indirectly, the right to appoint or remove a majority of the board of directors of the entity;**

There may be cases that different directors have different voting rights or that someone has a casting vote. The entity must consider whether anyone has the right to appoint or remove directors with the majority of voting rights at board meetings.
- (iv) **The person has the right to exercise, or actually exercises, effective control and influence over the entity, its directors or management team.**
 - (a) Where a person can direct the activities of an entity, this would indicate “effective control”.
 - (b) Where a person can ensure that an entity generally adopts the activities which the person desires, this would indicate “influence”.

- (c) A right to exercise effective control and influence over an entity is a right which, if exercised, would give rise to the actual exercise of effective control and influence regardless of whether or not the person actually exercises that right.
- (d) In considering whether a person actually exercises effective control and influence over an entity, all relationships that the person has with the entity or other individuals that are responsible for the management of the entity have to be taken into account to ascertain whether the cumulative effect of those relationship places that person in a position where the person actually exercises effective control and influence over the entity.

Examples of persons exercising effective control and influence over an entity are:

- A person significantly involved in the management of the entity, such as someone who is not a member of the board of directors but is regularly consulted on board decisions and whose views influence decision-making at the board level.
- A person whose recommendations are always followed by members who hold the majority of voting rights in the entity, when they are deciding on their voting. This may be an entity's founder who no longer has a significant shareholding in the entity but makes recommendations to the other members on how to vote which are always followed by the members.

6.2 For Labuan companies that are limited by guarantee, apart from the applicability of criterion 6.1(iii) and (iv) above, the BO refers to a natural person who holds, directly or indirectly, a right to share in 25% or more of the capital or profits of the entity.

(B) Labuan Partnerships

6.3 For Labuan partnerships, a natural person is deemed to be a BO if he meets at least one or more of the following criteria:

- (i) The person holds, directly or indirectly, 25% or more of the capital contribution;
- (ii) The person holds, directly or indirectly, 25% or more of the voting rights;
- (iii) The person holds, the right directly or indirectly, to appoint or remove a majority of general partners or those involved in the management; or
- (iv) The person holds, the right directly or indirectly, to exercise effective control and influence over the partnership or the partners of the partnership.

Appendix VI provides the structure of a Labuan partnership.

(C) Labuan Foundations

6.4 For Labuan foundations, a natural person is deemed to be a BO if he meets at least one or more of the following criteria:

- (i) Any person or class of persons who benefits, directly or indirectly, of the funds or assets endowed by any of the objects of the foundation in accordance with its charter;
- (ii) Any other beneficiary or person whom the council may exercise discretion under the foundation in accordance with its charter and who has been identified as presenting higher risk⁴; or
- (iii) The person who has the right to exercise, or actually exercises, effective control and influence over the activities, including the right to direct or influence the running of the activities of the foundation, such as the right to:
 - (a) appoint or remove any of the council member, officer, secretary, supervisory person or beneficiary;
 - (b) direct the distribution of funds or assets;

⁴ If there are any beneficiaries identified as high-risk as part of the obligations under the policy document for AML/CFT, the beneficiary should be included in the beneficial owner register.

- (c) direct investment decisions of the foundation;
- (d) direct how the objects of the foundation are to be carried out;
- (e) amend the charter of the foundation; or
- (f) dissolve the foundation.

Appendix VII provides the structure of a Labuan foundation.

Beneficial Ownership for Legal Arrangements

(A) Labuan Trusts

6.5 For Labuan trusts, a natural person is deemed to be a BO if he meets at least one or more of the following criteria:

- (i) Any person or class of persons who benefits, directly or indirectly, of the assets by any of the purpose of the trust in accordance with its trust deed;
- (ii) Any other beneficiary or person whom the trustee may exercise discretion under the trust in accordance with its trust deed and who has been identified as presenting higher risk⁵; or
- (iii) The person who has the right to exercise, or actually exercises, effective control and influence over the activities, including the right to direct or influence the running of the activities of the trust, such as the right to:
 - (a) appoint or remove any of the trustee, settlor, protector, enforcer or beneficiary;
 - (b) direct the distribution of assets;
 - (c) direct investment decisions of the trust;
 - (d) direct how the purpose of trust is to be carried out;
 - (e) amend the trust deed; or
 - (f) terminate or redomicile the trust.

Appendix VIII provides the structure of a Labuan trust.

⁵ If there are any beneficiaries identified as high-risk as part of the obligations under policy document for AML/CFT, the beneficiary should be included in the beneficial owner register.

Principle:

The Labuan entity has the duty to **obtain** and **provide** adequate, accurate and up-to-date **beneficial ownership and nominee information** to the authorised agent. In addition, the beneficial owner of a Labuan entity has the duty to **notify** the said entity of his status and provide the required information accordingly.

- 7.1 The Labuan entity has the duty to take reasonable steps to obtain sufficient, precise and current BO information. In this regard, Labuan entity is required to submit such information to the authorised agent for the purpose of maintaining the register of beneficial owners (ROBO), as required under the relevant legislations. The ROBO is a statutory requirement and would need to be complied with at all times by the Labuan entity. The Authority may direct the Labuan entity to lodge ROBO through its authorised agent to the ROC, in the manner and form specified, as provided under paragraph 8.6.
- 7.2 For the purpose of maintaining the ROBO, the Labuan entity is required to obtain BO information that is sufficient to demonstrate the basis and extent of ownership or control, including the BO's identity, means of control, role or function and relevant dates. In this regard, the Labuan entity will need to:
- (i) issue a written notice to any person who is a BO, is reasonably believed to be a BO, or is reasonably believed to know a BO, for the purpose of obtaining, confirming or updating the relevant BO information, as applicable;
 - (ii) submit BO information to the authorised agent 30 days upon incorporation;
 - (iii) submit updated BO information to the authorised agent 30 days upon any change in information, ownership or control; and
 - (iv) submit BO information to the authorised agent annually, on or before 31 January.

- 7.3 A BO has the duty to notify the Labuan entity within 30 days of becoming a BO of any change to his particulars, or as soon as practicable upon cessation of such status, together with all the relevant details.
- 7.4 If the Labuan entity utilises a nominee arrangement, the said entity has the duty to:
- (i) declare nominee status in the Nominee Declaration Form as provided in **Appendix IX**; and
 - (ii) obtain adequate, accurate and up-to-date beneficial ownership information on the nominators.
- 7.5 The terms adequate, accurate and up-to-date as provided in the principle are described as follows:
- (i) *Adequate*
Information that is sufficient to identify the natural person who is the BO, and the means and mechanisms through which they exercise ownership interest and control.
 - (ii) *Accurate*
Information which has been verified to confirm its accuracy by verifying the identity and status of the beneficial owner using reliable, independent source documents, data or information.
 - (iii) *Up-to-date*
Information which is as current and up-to-date as possible and is updated within 30 days following any change.
- 7.6 The Labuan entity has the duty to provide the authorised agent with information that is sufficient to establish the beneficial ownership structure of the entity at the point of incorporation, registration or creation. This includes core details relating to the BO, any nominee relationships and the overall ownership or control structure/ framework.

- 7.7 The Labuan entity has the duty to ensure that all BO information submitted to the authorised agent is accompanied by supporting documents necessary to verify the accuracy and completeness of the information.
- 7.8 Where the Labuan entity is unable to identify any natural person as its BO after taking all reasonable steps based on the criteria set out in paragraph 6, as an interim measure, the entity is required to record a natural person in a senior management position who is primarily in charge of the Labuan entity. The entity is required to continue to undertake reasonable measures to identify a natural person who meets the definition of a BO and is required to revise ROBO accordingly upon identification.
- 7.9 For Labuan trusts, the trustees or persons holding equivalent positions in similar legal arrangements has the duty to disclose their status when establishing business relations or carrying out any or an occasional transaction.

8 Duties of an Authorised Agent

- 8.1 The authorised agent has the duty to ensure that the Labuan entity complies with the obligation to obtain and provide adequate, accurate and up-to-date BO and nominee information as set out in paragraph 7.

Principle 1:

The authorised agent has the duty to **maintain** up-to-date **beneficial ownership in the register of beneficial owners and nominee information** of its Labuan entities at the registered office.

- 8.2 The authorised agent has the duty to maintain the ROBO as required under the relevant legislation. The information in the ROBO is required to be kept within the Management Information System (MIS) which is maintained by the authorised agent. The MIS would serve as a central repository that supports ROBO and may include additional information beyond statutory requirements. The MIS must be maintained in a manner that allows for the information to be accessed, retrieved, reviewed and updated efficiently. In addition, the MIS is expected to reflect the most recent and complete BO structure of each Labuan entity under the authorised agent's administration.
- 8.3 In line with the Principle 1 requirements, as regards the BO information, the authorised agent has to:
- (i) obtain and hold sufficient, accurate and current information from the Labuan entity with adequate due-diligence and security vetting;
 - (ii) tag the information if the BO or legal owner is a Politically Exposed Person (PEP);
 - (iii) maintain ROBO in accordance with legal requirements and record this within the MIS⁶;
 - (iv) ensure the information in ROBO and MIS is recent, sufficient and precise;

⁶ To be read together with Guidelines on AML/CFT applicable to Trust Companies and Directive on Accounts and Record Keeping Requirements for Labuan Entities.

- (v) update ROBO and MIS promptly whenever there is a change to the particulars of the beneficial ownership information;
- (vi) retain the ROBO, MIS and its supporting documents at the registered office of the authorised agent at all times;
- (vii) retain such records and documents for at least six years from the date a person ceases to be a beneficial owner; and
- (viii) notify any discrepancy on BO information to the ROC when conducting periodical validation in relation to paragraph 8.4 and ongoing customer due diligence obligations⁷.

8.4 In relation to 8.3(i), an authorised agent would also need to consider conducting periodical validation of the BO information on a risk-based approach consistent with its due diligence policies.

8.5 Under Principle 1, for the Nominee Declaration Form (the Form), the authorised agent has to:

- (i) obtain and hold sufficient, precise and current information from the Labuan entity with adequate due-diligence and security vetting;
- (ii) declare if appointed as nominee or proxy of the Labuan entity in any capacity via lodgement of the Form;
- (iii) keep detail record of the information in the Form;
- (iv) ensure that the information in the Form is recent and sufficiently precise;
- (v) update the Form promptly whenever there is a change to the particulars of the information;
- (vi) keep the Form and its supporting documents at the registered office of the authorised agent at all times; and
- (vii) keep the Form and its supporting documents for at least six years from the date a person ceases to be a beneficial owner.

⁷ To be read together with Guidelines on AML/CFT applicable to Labuan Trust Companies.

Principle 2:

The authorised agents should provide **timely access** of the beneficial ownership and nominee information to the Authority and extend its cooperation to regulated entities.

8.6 Under Principle 2, the authorised agent has to:

- (i) provide prompt access of the ROBO, MIS, Nominee Declaration Form and its supporting documents to:
 - (a) the Authority;
 - (b) the BO whose name has been entered in ROBO and MIS; and
 - (c) any other person authorised by the beneficial owner;
- (ii) cooperate with relevant competent authorities or law enforcement agencies to the fullest extent possible in determining the BO and nominee; and
- (iii) cooperate with financial institutions or Designated Non-Financial Businesses and Professions to provide accurate and up-to-date information on the entity's beneficial ownership and nominee information.

8.7 The authorised agent has the duty to submit the up-to-date BO information to the Authority via a dedicated beneficial ownership registry platform maintained by the ROC. In this regard, the authorised agent will need to:

- (i) submit BO information 30 days upon incorporation;
- (ii) submit updated BO information 30 days upon any change in information, ownership or control; and
- (iii) submit BO information annually, on or before 31 January.

8.8 The authorised agent is required to ensure that the ROBO, MIS, Nominee Declaration Form and other relevant documents are complete and accurately reflects the BO information of each Labuan entity under its administration. This includes verifying that all required information and supporting documentation have been properly recorded and maintained and that any updates are made in a timely manner in accordance with the legislations and Guidelines.

8.9 The Labuan entities, BO and authorised agents are required to comply with any other requirements as may be imposed by the Authority from time to time.

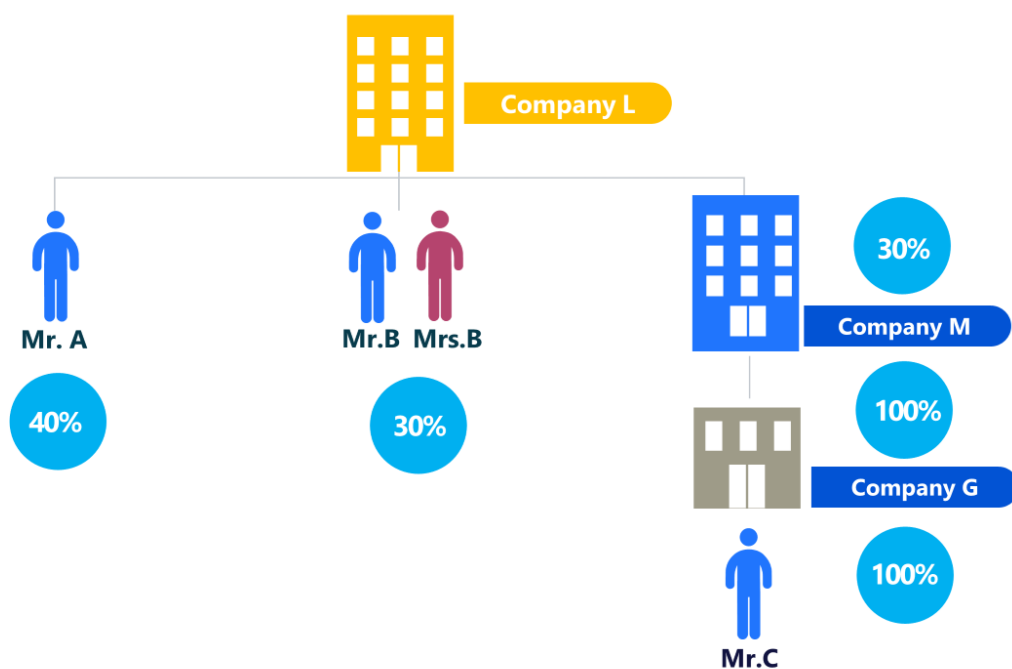
Labuan Financial Services Authority

10 October 2025 (Updated)

13 June 2024 (Updated)

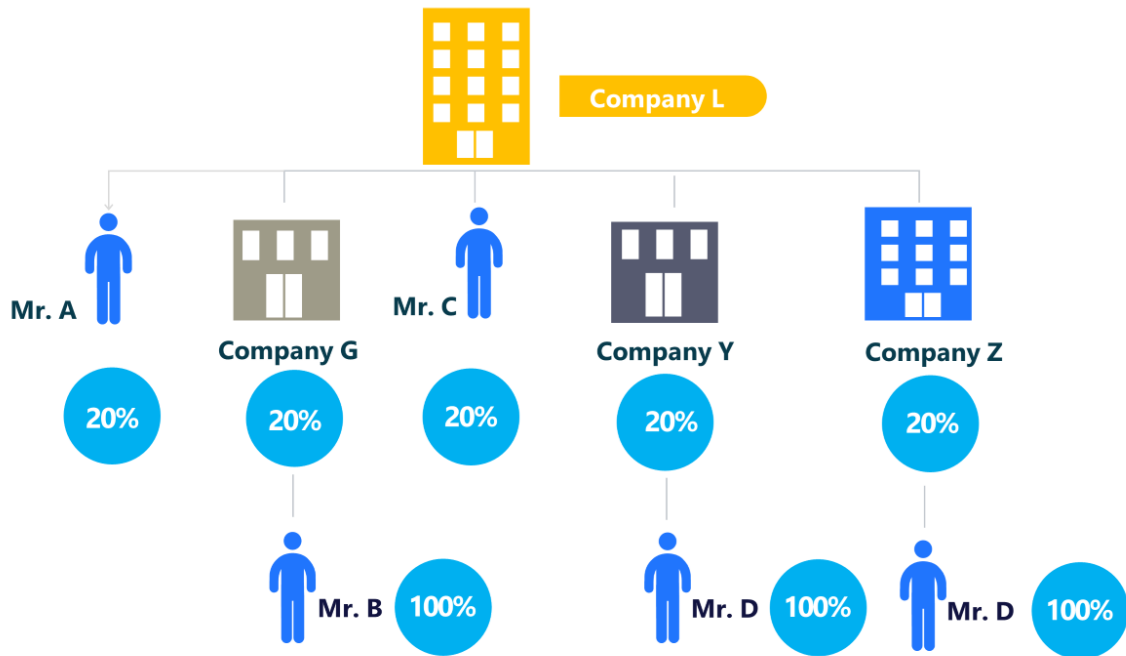
17 November 2021

Direct and Indirect Shareholding

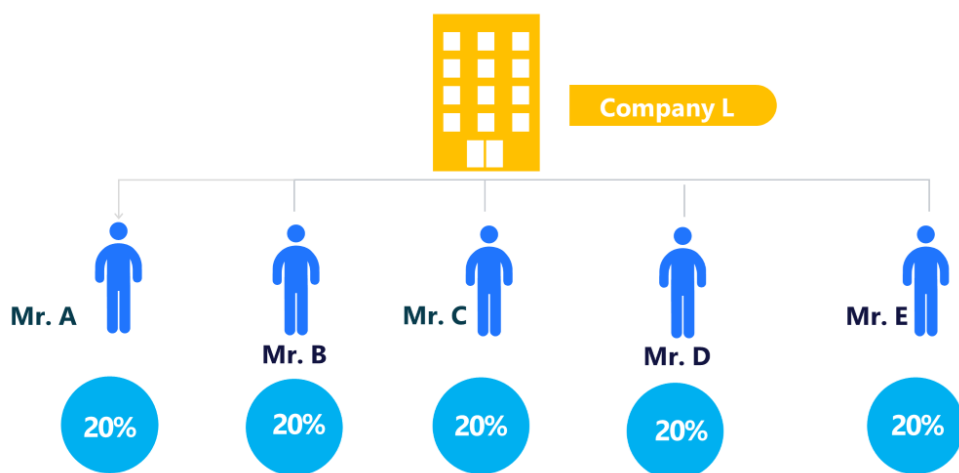


- *Mr. A directly holds 25% or more of the shares in Company L, Mr. A is a beneficial owner of Company L.*
- *Mr. and Mrs. B are considered as joint shareholders and beneficial owners of Company L due to jointly held shares are to be treated as belonging in their entirety to each person who holds them.*
- *Mr. C is an indirect owner and a beneficial owner of Company L through shareholdings of Company M and Company G.*

Aggregated Shareholding

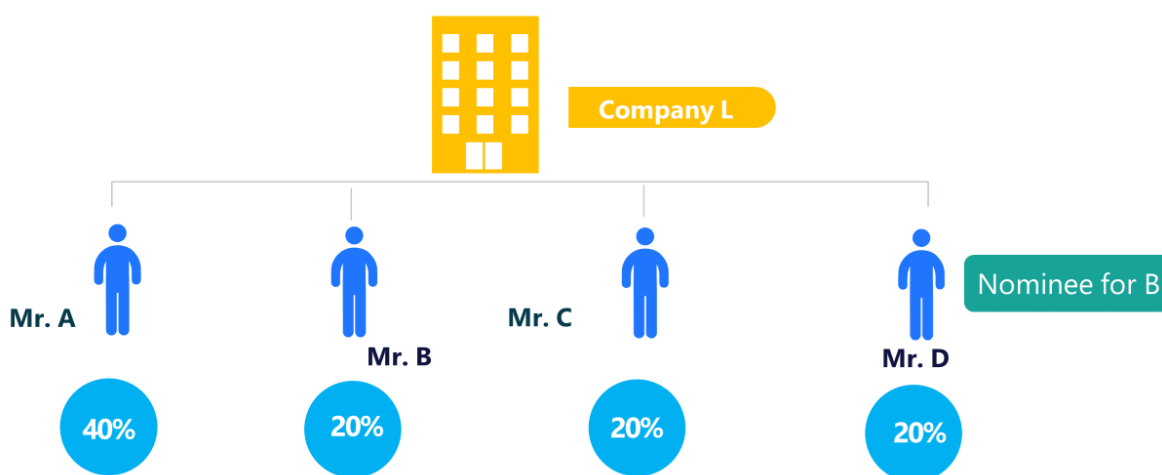


Mr. D is the ultimate beneficial owner of Company L through his indirect and aggregated ownerships of Company Y and Company Z with 40% shareholding.

Joint Control

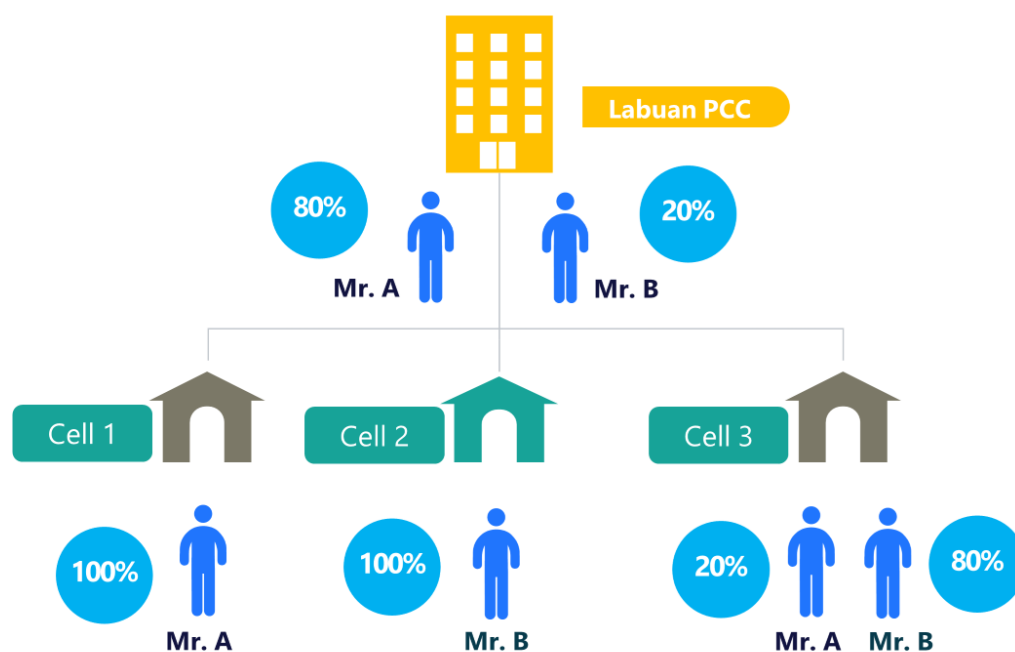
According to the diagram, none of the individuals hold 25% or more shares ownership. If Mr. A and Mr. B have a long-standing arrangement, whereby they always exercise the rights they hold the same way, both Mr. A and Mr. B are considered as the beneficial owners, with a joint control of 40% of shares.

Nominee



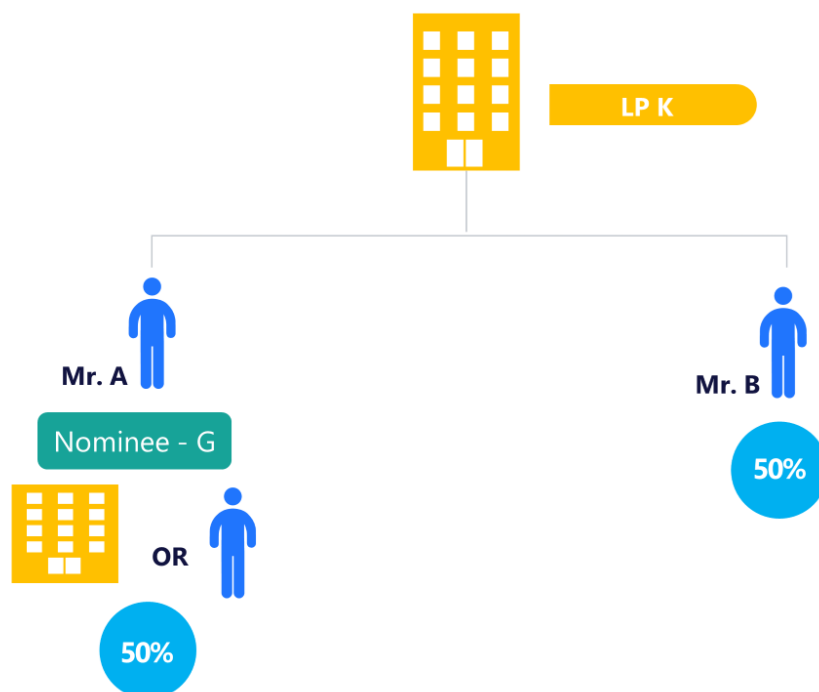
Mr. A holds 40% shares, Mr. B, Mr. C and Mr. D each holds 20% of the shares in Company L, Mr. A is the BO of Company L. Mr. C holds less than 25% of the shares in Company L and therefore is not a beneficial owner of Company L. Although Mr. B only holds 20% of the shares in his own name, Mr. D holds a further 20% of the shares as Mr. B's nominee. As shares held by one individual on behalf of another individual, Mr. D's shares must be treated as Mr. B, not Mr. D. This means that Mr. B holds 25% or more of the shares in total so Mr. B is also the beneficial owner of Company L.

Labuan Protected Cell Company



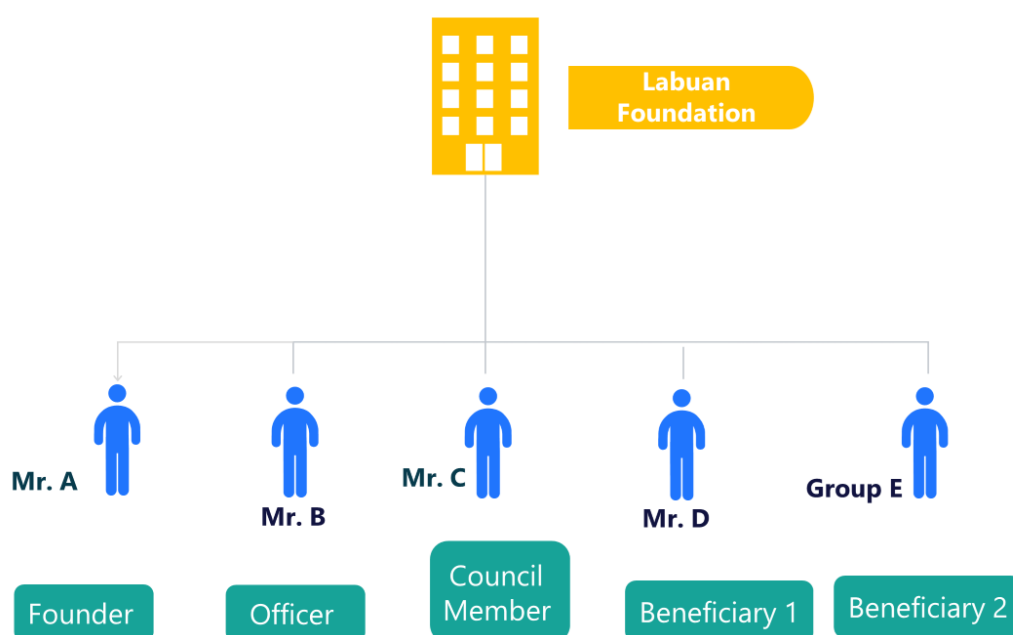
Labuan PCC has 3 cells. Mr. A holds 80% interest of Labuan PCC and therefore is the beneficial owner for the PCC core. Mr. A holds 100% in Cell A and therefore is a beneficial owner for Cell 1. Mr. B is not a beneficial owner of Labuan PCC for his shareholding falls below 25%. Mr. B is a beneficial owner of Cell 2 and Cell 3 for his shareholdings are above 25% each respectively.

Labuan Partnership



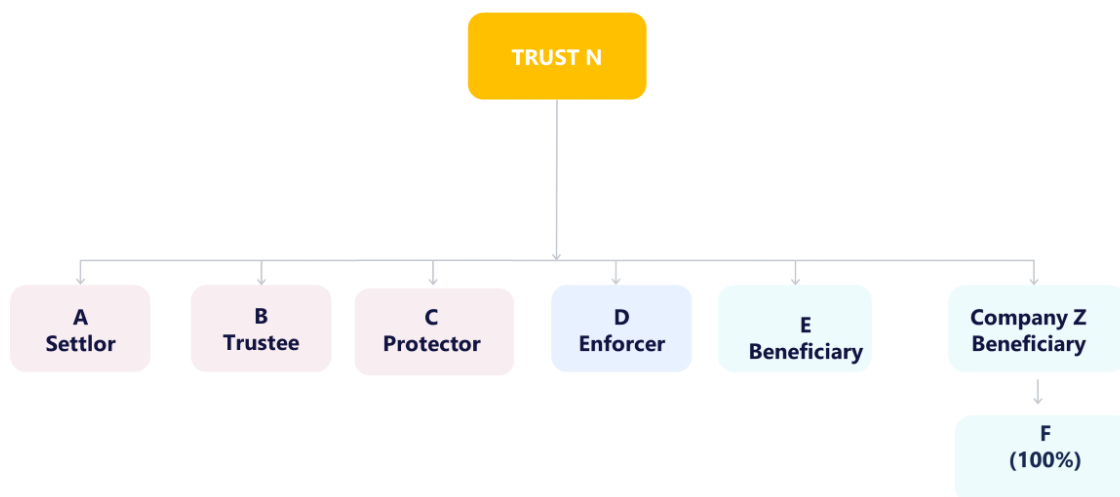
Under an agreement that Mr. A has made with G, G must exercise those rights in the way that Mr. A directs. This means that Mr. A, not G, controls the rights held by G, and therefore Mr. A is a beneficial owner of LP K. However, it is important to recognise that G will fall within the definition of “nominee”. Therefore, in this case, Mr. A and Mr. B each hold 50% of the voting rights so both are beneficial owners of LP K.

Labuan Foundation



Mr. A and Mr. C are to be considered as beneficial owners of the Labuan Foundation while Mr. B will be deemed as beneficial owner if they have the right to direct or influence the running of the activities of the foundation and not merely acting under the instruction of a person in control. Any other person who benefits from the foundation are also considered as beneficial owners. This means that individuals who are under the terms of the documents of the foundation, have an entitlement to a benefit the assets of the foundation, is considered as beneficial owners, and therefore making Mr. D a beneficial owner. Besides that, where the foundation's document provision benefits a group of people, e.g. by providing funds to supply necessities to fire victims, members of this group are beneficial owners as well.

Labuan Trusts



- *Parties to the trust that has the right to direct or influence the running of the activities of the trust (e.g. the settlor, protector, trustee and enforcer) and any other person exercising effective control of the trust are considered to be beneficial owner of Trust N.*
- *Any other person who benefits from the trust are also considered as beneficial owners. As one of the beneficiaries of the Trust N is not a natural person, the beneficial owner of Company Z shall also be identified. Therefore, F is also a beneficial owner of Trust N.*

Nominee Declaration Form

Declaration as a Nominee Pursuant to Beneficial Ownership Requirements

Type of Entity: (Labuan Company / Trust / Foundation / Partnership)

Name of Entity:

We, (trust company's name and address), the secretary / trustee / registered agent duly appointed to undertake the incorporation/registration of the above-named entity do solemnly and sincerely declare -

- (a) We / I, (name of trust officer / subsidiary company of trust company)* is a nominee / proxy (shareholder / partner / founder / settlor / director / council member) for (name of entity).
- (b) that all due diligence and security vetting has been performed on the beneficial owner(s) of the nominator; and
- (c) that the detail records of beneficial ownership and other records as required provided under the relevant section pursuant to paragraph 1.2 of the Directive on Accounts and Record-Keeping Requirement for Labuan entities is available or will be available in our office.

Dated this _____

(Name of Officer / Authorised Person Signature)

(*) – Delete which inapplicable