

CLARIFICATION NOTE FOR DIRECTIVE ON ISLAMIC FINANCIAL BUSINESS IN LABUAN IBFC

1.0 Preamble

- 1.1 This Clarification Note is issued to guide the practical application and provide clarity of certain requirements pertaining to the Directive on Islamic Financial Business in Labuan IBFC (the Directive) issued on 6 August 2013.

2.0 Submission of Documents

- 2.1 Paragraph 2.2.1 of the Directive specifies that Labuan Islamic Financial Institutions (LIFIs) that establish their own Internal Shariah Advisory Board (ISAB) or appoint a Shariah Adviser (SA), including engaging the services of a Shariah Advisory Firm (SAF), are required to submit to Labuan FSA the names, addresses, qualifications, and experience of the member(s) of the ISAB/SA.
- 2.2 In this regard, **LIFIs leveraging the head office or group's ISAB/SA, whose appointment has been approved by the home supervisory authority of the Head office or group LIFI, are not required to submit certified true copies of identification documents (IC for Malaysians or passport for non-Malaysians) and relevant academic or professional certificates.** Instead, this requirement may be fulfilled by providing Labuan FSA with notification that the appointment has been **approved or accepted** by the home supervisory authority.
- 2.3 This does not preclude Labuan FSA from requesting additional information or certified true copies of other documents to support the appointment.

3.0 Submission of Form

3.1 LIFIs are required to submit a duly completed application or notification form to Labuan FSA for any appointments or changes to their ISAB or SA, as stipulated in the Directive. The relevant form can be downloaded from www.labuanfsa.gov.my under the category of 'licence application form' or 'operational application form,' where applicable.

3.2 Completed form is to be submitted at the following address:

Head of Authorisation and Licensing Unit
Labuan Financial Services Authority
17th Floor, Main Office Tower,
Financial Park Complex,
Jalan Merdeka,
87000 Federal Territory of Labuan, Malaysia
Email: bplicensing@labuanfsa.gov.my

Labuan Financial Services Authority

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