

LABUAN

JURISDICTIONAL OVERVIEW

Labuan is an island located off the Borneo coast and is a Federal Territory under the administration of the Federal Government of Malaysia. Sharing a common time zone with many large Asian cities makes Labuan convenient for business purposes.

Since being declared an international business and financial centre in 1990, Labuan International Business and Financial Centre (Labuan IBFC) has steadily grown in reputation and financial standing over the years. Labuan Financial Services Authority (Labuan FSA) is the statutory body responsible for the development and administration of the Labuan IBFC.

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time +8
> Official language	Bahasa Malaysia (Malay) is the national language. English, Chinese and Tamil dialects are also widely spoken, with English being the language of business.
> National currency	Malaysian Ringgit (MYR)

KEY CORPORATE FEATURES OF LABUAN COMPANIES

SHARE CAPITAL

> Permitted currencies	Any foreign currency except Ringgit Malaysia
> Standard currency	US\$
> Minimum issued capital	One (1) in any denomination in foreign currency
> Authorised capital	N/A
> Par / nominal value	N/A

DIRECTORS

> Minimum	One (1)
> Corporate director	Allowed
> Local director requirements	Compulsory
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No



SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	No
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One (1) annually
> Publicly accessible records	No

COMPANY SECRETARY

> Minimum	One (1)
> Requirements	A resident secretary who must be a Trust Officer of a trust company OR a Labuan / Malaysian domestic company wholly-owned by the Labuan trust company

REGISTERED OFFICE

> Requirements	Principal office of a trust company in Labuan
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ACCOUNTS

> Records	Kept in Labuan
> Preparation of accounts	Yes
> Audit requirements and filing	Required for Labuan companies which carry on Labuan Business Activities and licensed companies
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual return	Not later than 30 days from the anniversary date of incorporation of the Labuan company
> Annual government fee	On or before the anniversary date of incorporation of the Labuan company
> Tax filing	Annual tax return needs to be filed with the Malaysian Director General of Inland Revenue by 31 March of that year of assessment. Normally, an extension of time for filing is allowed by the Inland Revenue.

TAXATION

> Trading activities	3% of net audited profits
> Non-trading activities	Nil
> Trading and non-trading activities	3% of net audited profits
> Others	No withholding tax, no capital gain tax, no stamp duty on offshore instruments

NON-TRADING ACTIVITIES

> Legal system	Common Law
> Corporate re-domiciliation	Yes
> Double taxation treaty access	Yes
> Exchange control	No



KEY CONTACTS



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



Tier 1

REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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