



**REPORTING GUIDELINE
ON STATISTICAL DATA SUBMISSION
FOR LABUAN ENTITIES**

Updated as at July 2019

APPLICABILITY

This guideline is applicable to:-

No	Labuan Entity	Related Act
1	Labuan Trust Company	Labuan trust companies including managed trust companies licensed under Part V of LFSSA 2010
2	Fund Manager	Fund managers licensed under Part III of the LFSSA 2010 and Part IV of the LIFSSA 2010
3	Securities Licensee	Securities licensees licensed under Part IV of the LFSSA 2010
4	Money Broker	Money broking companies licensed under Section 92 of the LFSSA 2010 or Section 67 of the LIFSSA 2010
5	Leasing	Leasing companies licensed under Section 92 of the LFSSA 2010 or Section 67 of the LIFSSA 2010
6	Labuan International Commodities Trading Company	Labuan International Commodities Trading Companies licensed under Section 92 of the LFSSA 2010
7	Exchange	Exchanges approved under Part IX of the LFSSA 2010
8	Labuan Bank	Labuan banks, Investment banks, Islamic banks, and Islamic investment banks licensed under Part VI of the LFSSA 2010 and Part VI of the LIFSSA 2010
9	Labuan Insurance & Insurance-related Company	Labuan insurance, Insurance-related companies, Labuan (Re)takaful, and (Re)takaful-related companies licensed under Part VII of the LFSSA 2010 and Part VII of the LIFSSA 2010
10	Any other Labuan entities as may be specified by Labuan Financial Services Authority from time to time.	

TABLE OF CONTENTS

PART A: OVERVIEW

1.0	INTRODUCTION.....	5
2.0	LEGAL PROVISIONS.....	5
3.0	EFFECTIVE DATE	6
4.0	RELATED GUIDELINES AND DOCUMENTS.....	6
5.0	ABBREVIATIONS.....	7
6.0	ENQUIRIES AND CORRESPONDENCES	7

PART B: RESPONSIBILITIES OF A REPORTING ENTITIES

7.0	GENERAL	8
8.0	DATA BACK-UP AND RECORD-KEEPING.....	8

PART C: REQUIREMENTS ON SUBMISSION AND COMPLETION OF STATISTICAL RETURNS

9.0	SUBMISSION REQUIREMENT.....	8
10.0	SUBMISSION CHANNEL.....	9
11.0	LIST OF FORMS AND SCHEDULE	10
12.0	PREPARATION OF REPORTS.....	10
13.0	ACCURACY AND COMPLETION OF DATA.....	11

PART D: OTHERS

14.0	EXTENSION/ RESUBMISSION PROCEDURE.....	12
15.0	LATE SUBMISSION	13
16.0	NON-COMPLIANCE.....	13

PART A: OVERVIEW

1.0 INTRODUCTION

- 1.1 The purpose of the Reporting Guideline on Statistical Data Submission for Labuan Entities (“Guideline”) is to clarify the reporting and submission procedure for statistical returns on the operation of Reporting Entity (“RE”) in Labuan International Business and Financial Centre.
- 1.2 This Guideline sets out the following:
- (a) the responsibilities of the RE in complying with the statistical data submission; and
 - (b) the requirements for completion and submission of statistical data to Labuan FSA.

2.0 LEGAL PROVISIONS

- 2.1 This Guideline is issued pursuant to Section 4A (Power to Issue Guidelines) of the Labuan Financial Services Authority Act 1996 (“LFSAA 1996”). The issuance is to clarify the reporting and submission procedure for statistical returns on the operation of REs that are registered, approved, incorporated or licensed by the Labuan Financial Services Authority, following the introduction of the new Statistical Management System and External Sector Statistics Portal.
- 2.2 The collection of statistical information by Labuan FSA is pursuant to:
- (a) Section 28B (Submission of Information) of LFSAA 1996;
 - (b) Section 99 (Financial Statements, Statistics and Information to be Submitted to the Authority) of Labuan Financial Services and Securities Act 2010 (“LFSSA 2010”);
 - (c) Section 111 (Submission of Financial Statements) of LFSSA 2010;
 - (d) Section 74 (Financial Statements, Statistics and Information to be Submitted to the Authority) of Labuan Islamic Financial Services and Securities Act 2010 (“LIFSSA 2010”); and

(e) Section 87 (Submission of Financial Statements) of LIFSSA 2010.

2.3 Any data, information or document received or obtained by Labuan FSA under this Guideline from a RE is subject to the confidentiality requirement under:

- (a) Section 17A (Preservation of Secrecy) of the LFSSA 1996;
- (b) Section 149 (Secrecy) of the Labuan Companies Act 1990 (“LCA 1990”);
- (c) Section 178 (Secrecy) of the LFSSA 2010; and
- (d) Section 139 (Secrecy) of the LIFSSA 2010.

2.4 Any person who fails to comply with the Guideline commits an offence upon which Labuan FSA may undertake appropriate enforcement action to the extent provided by the law.

3.0 EFFECTIVE DATE

3.1 This Guideline shall come into effect on: -

Effective Date	Reporting Entity
31 December 2018	RE other than Labuan Banks and Labuan Insurance and Insurance-related Companies
31 March 2019	Labuan Banks
31 July 2019	Labuan Insurance and Insurance-related Companies

3.2 This guideline would remain effective and applicable unless amended or revoked.

4.0 RELATED GUIDELINES AND DOCUMENTS

4.1 This Guideline shall be read together with the SMS User Guide which can be downloaded from SMS Portal, External Assets and Liabilities Reporting Guidelines which can be downloaded from ESSP, and any other policy documents as may be specified by Labuan FSA from time to time.

- 4.2 Directive on Accounts and Record-keeping Requirement for Labuan Entities dated 06 June 2012.

5.0 ABBREVIATIONS

- 5.1 List of abbreviation: -

EAL	External Assets and Liabilities
ESSP	External Sector Statistics Portal
IRU-MIS	Industry Reporting and Management Information System Unit
LCA 1990	Labuan Companies Act 1990
Labuan FSA	Labuan Financial Services Authority
LFSA 1996	Labuan Financial Services Authority Act 1996
LFSSA 2010	Labuan Financial Services and Securities Act 2010
LIFSSA 2010	Labuan Islamic Financial Services and Securities Act 2010
LITC	Labuan International Commodity Trading Company
PO	Principal Officer
RE	Reporting Entity
SMS	Statistical Management System
TO	Trust Officer

6.0 ENQUIRIES AND CORRESPONDENCES

- 6.1 Enquiries and correspondences relating to this Guideline shall be addressed to:-

Industry Reporting and Management Information System Unit
Labuan Financial Services Authority
Level 17, Main Office Tower
Financial Park Complex
Jalan Merdeka
87000 Labuan F.T.

Email: iru@labuanfsa.gov.my

PART B: RESPONSIBILITIES OF A REPORTING ENTITY

7.0 GENERAL

- 7.1 RE shall be responsible for the proper implementation of all reporting systems and preparation of relevant reports for submission to Labuan FSA in accordance with this Guideline. For such purposes, each RE is required to comply with the submission requirements as specified in the Guideline.
- 7.2 RE may submit the statistical returns directly to Labuan FSA via the system.

8.0 DATA BACK-UP AND RECORD-KEEPING

- 8.1 RE shall be responsible for data protection and disaster recovery measures. A regular back-up of RE's own data is advisable for business continuity planning.
- 8.2 RE shall maintain any record as may be specified in the Directive on Accounts and Record-keeping Requirement for Labuan Entities or any provisions stated therein for a period of not less than six years from the date of an account transaction has been completed.

PART C: REQUIREMENTS ON SUBMISSION AND COMPLETION OF STATISTICAL RETURNS

9.0 SUBMISSION REQUIREMENT

- 9.1 RE shall commence the first reporting according to submission schedule as specified in this Guideline, or any other documents as may specified by Labuan FSA from time to time, upon licence granted or approved by Labuan FSA.
- 9.2 For RE that is in the process of running off or surrendering of licence, the RE shall continue with the submission of the reports until the process is completed, unless written approvals are obtained from Labuan FSA to do otherwise.
- 9.3 Submission will no longer required after the surrender of licence takes effect.

- 9.4 In the case where the date of surrender falls within submission period, i.e. within 15 days after closing of the reporting period, RE shall ensure the submission completed before surrender of licence takes effect.

10.0 SUBMISSION CHANNEL

- 10.1 RE shall submit the relevant form via the SMS ¹ and/or BNM's ESSP ² which is a web-based application set-up by Labuan FSA and Bank Negara Malaysia. Two options are available for online submission:

- (a) Online report completion
- (i) The portal provides the functionality for the completion of forms while maintaining internet connection.
 - (ii) Upon completion, the information captured can be saved for draft, for review, or for approval by an authorised officer of the RE before submitting to Labuan FSA online.
- (b) Offline report completion
- (i) The RE can download the Excel template from the portal.
 - (ii) Once the Excel template is completed offline and ready for submission, the RE can upload the report on the website to transmit the data into SMS.
 - (iii) Upon upload, the information captured will be saved for approval by an authorised officer of the RE before submitting to Labuan FSA online.
 - (iv) Please **take note that RE shall not temper with any part of the Excel template**. Tempering actions by adding or removing unnecessarily row, columns or worksheets; or changing the sequence of the worksheets; or link the cell to other worksheets or

¹ SMS : A web-based application set-up by Labuan FSA to centralise the collection of statistical data from REs for internal and external stakeholders.

² ESSP : A web-based application set-up by Bank Negara Malaysia for collection of EAL report for selected Labuan entities.

Excel file; or changing formats, formulas and colours of the cell may cause uploading or processing errors in the system.

- (v) In the event of the internet outage or submission portal downtime, RE may alternatively upload the complete Excel template at the Labuan FSA's office. RE shall make an arrangement in advance with Labuan FSA's officer in-charge latest by 12.00 noon of last working day before submission due.

10.2 Other than the submission as specified in Part 11.1 of this Guideline, RE may be required to submit ad-hoc reports or survey via email or any other portal as may be specified by Labuan FSA from time to time.

11.0 LIST OF FORMS AND SCHEDULE

11.1 List of forms together with the submission frequency and deadline are made available in Labuan FSA's website ³.

12.0 PREPARATION OF REPORTS

12.1 RE is required to prepare and submit the statistical reports in accordance with instructions contained in this Guideline, SMS User Guide, EAL Reporting Guidelines, data definition and guidance notes, or any other documents as may be specified by Labuan FSA from time to time.

12.2 RE is advised to login into respective submission portals seven (7) days before the closing of reporting period and to ensure that all relevant forms are made available for submission. RE shall immediately liaise with Labuan FSA if there is issue encountered.

12.3 All reports shall be submitted on the reporting date unless otherwise specified. For instance, the half-yearly submission of 2019, figures shall be reported as at 30 June 2019 (6 months). While for year-end reporting, the figures reported shall be as at 31 December 2019 (12 months).

³ List of Forms and Submission Schedule for Labuan Entities: <https://www.labuanibfc.com/legislation-guidelines/guidelines/general>

- 12.4 All reports shall be submitted in actual amount and round up to the nearest US Dollar, unless otherwise specified. The rounding figure may results in details not adding to their actual totals. The only permissible differences between totals and sums of their components are those attributed to the mechanics of rounding.
- 12.5 All reports shall be submitted in a consistent, accurate and timely manner to ensure that they reflect a fair and true representation of the financial condition.
- 12.6 Several forms in the reporting system were built with pre-formulated cells thus all data entered will be automatically computed by system. Nevertheless, RE is allowed to enter negative amount in the reports where necessary and shown with a negative (-) sign, unless otherwise specified.
- 12.7 In addition, several forms were built with validation rules to ensure data consistency and to prevent any mismatched of reporting. RE is required to resolve any data inaccuracies as indicated by the validation checks prior to submission of data to Labuan FSA.
- 12.8 RE shall respond to query cases which are auto generated by the system or raised by Labuan FSA for validation and verification checks within three (3) working days from the date of case generated, unless otherwise specified.

13.0 ACCURACY AND COMPLETION OF DATA

- 13.1 RE is required to ensure the accuracy and completeness of data submitted to Labuan FSA. All reports submitted shall be deemed as final after validation and verification have been performed by RE accordingly.
- 13.2 Amendment of reports can only be carried out with the approval of Labuan FSA via resubmission application. Please refer to Part 14.3 of the Guideline for resubmission procedure.
- 13.3 RE shall promptly inform Labuan FSA for resubmission should the submitted reports contains any inaccurate data or error(s) as discovered by RE itself, or Labuan FSA.

PART D: OTHERS

14.0 EXTENSION/ RESUBMISSION PROCEDURE

14.1 GENERAL

14.1.1 All applications shall be applied through the SMS Portal. The application flow is made available in SMS User Guide.

14.2 EXTENSION PROCEDURE

14.2.1 Application form for an extension of time should be submitted at least three (3) working days before the submission due date.

14.2.2 A processing fee will be charged as specified in Item 12 of the First Schedule and Item 26 of the Second Schedule to the Labuan Financial Services Authority (Processing and Approval Fees) (Labuan Financial Institutions) Order 2012.

14.2.3 A processing fee will be charged based on type of report, i.e. SMS and EAL shall be considered as two separate applications.

14.2.4 Processing fee is **not refundable** upon submission of application.

14.2.5 RE is not allowed to apply for an extension of time for more than a report type in one application form. RE shall indicate the respective forms required for an extension of time in the application.

14.2.6 Approval of extension of time application will be subjected to the discretion of Labuan FSA based on the justification provided, data quality and historical submission record.

14.3 RESUBMISSION PROCEDURE

14.3.1 A processing fee will be charged as specified in Item 14 of the First Schedule and Item 28 of the Second Schedule to the Labuan Financial Services Authority (Processing and Approval Fees) (Labuan Financial Institutions) Order 2012.

- 14.3.2 Processing fee is **not refundable** upon submission of application.
- 14.3.3 The approval or rejection of resubmission application will be at the discretion of Labuan FSA based on the justification provided in the request.
- 14.3.4 Upon approval, RE shall submit the amended form(s) within three (3) working days or any other duration as may be specified by Labuan FSA.
- 14.3.5 In the event of the application being rejected, RE may be required to provide additional justifications and/or details of the amendment as may be specified by Labuan FSA.

15.0 LATE SUBMISSION

- 15.1 Submission after the stipulated due date shall be considered as **Non Compliance**.

16.0 NON-COMPLIANCE

- 16.1 Any person who fails to comply with the requirement as specified in this Guideline maybe guilty of an offence and shall be subject to any legal action under LFSSA 2010, LIFSSA 2010, or LFSAA 1996 as the case may be.
- 16.2 Any person who submit false, inaccurate or misleading information is guilty of an offence punishable among others under Section 28B of the LFSSA 2010 which upon conviction may be liable as follows:
- a) In the case of individual person, to a fine not exceeding one million and five hundred thousand ringgit (RM1,500,000) or to imprisonment for a term not exceeding three (3) years or to both.
 - b) In the case of a corporation or partnership to a fine not exceeding three million ringgit (RM3,000,000).
- 16.3 In any event, such offence may also be subject to an administrative penalty pursuant to Section 36G of the LFSAA 1996.