

LABUAN FINANCIAL SERVICES AUTHORITY
(LEMBAGA PERKHIDMATAN KEWANGAN LABUAN)

Clarification on the Circular on Submission of Audited Financial Statements (AFS) by Labuan Entities through COR@L (the Circular)

1. The Effective Date for the Submission of AFS through COR@L

The effective date is on 12 November 2020. Submission of AFS on or after the effective date, must be made through COR@L. Resubmission of AFS through COR@L is not required if the AFS had been submitted to Supervision and Monitoring Department before 12 November 2020.

2. Submission of AFS

- The AFS shall be lodged in the Business Service “Lodge Audited Account” in COR@L. The guide for submitting the relevant accompanying documents, is as below:
 - i. Notice of Resolution: Cover Letter
 - ii. Date of Member’s Meeting: Date of Cover Letter
 - iii. Form 28: Director’s Certificate/Statement by Director/Statement of Principal Officer
 - iv. Form 29: Auditor’s Report/Auditor’s Certificate/Auditor’s Verification Letter
- The capacity for each submission is 10MB. If the file size is more than 10MB, please use the “Supporting Documents” attachment option to upload the file.

3. Documents to be Submitted Together with the AFS

The AFS submission into COR@L shall also be accompanied with the Auditor’s Report and for insurance licensees, together with the Auditors’ Verification Letter and the Actuary Report. To ease the administration of these documents, all files to be scanned separately and uploaded in “Supporting Documents” attachment option of the “Lodge Audited Account” Business Service.

4. Adoption of Account by Members under Section 111 of Labuan Companies Act (LCA) 1990

- Following the issuance of the Circular, Labuan licensed entities, Labuan Leasing, Labuan International Commodity Trading and Labuan Factoring are required to submit the AFS through COR@L within the deadlines specified in relevant laws and guidelines, i.e. within six (6) or three (3) months.
- The requirement pursuant to section 111 of the LCA for the lodgement on the adoption of account by members following the annual members meeting can be lodged separately, within thirty days after the AFS is laid before the members. This submission can be made under the “File Notice of Resolution” Business Service under COR@L.

5. Hardcopy Submission

As stated under Para 2 of the Circular, hardcopy submission is no longer required.

6. Business Service for AFS Lodgement for Foreign Branch Entities

For foreign branch entities, the submission of AFS into COR@L is the same as with other entities. Please refer clarification under No. 2 above.

7. Labuan Charitable Foundation

For Labuan Charitable Foundation, the AFS to be submitted within six (6) months after the closure of each financial year as per the Guidelines on the Establishment of Labuan Foundation Including Islamic Foundation in “Other Application” Business Service under Foundation Module.

30 November 2020