



LAWS OF MALAYSIA

Act A1655

**LABUAN ISLAMIC FINANCIAL SERVICES AND
SECURITIES (AMENDMENT) ACT 2022**

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LABUAN ISLAMIC FINANCIAL SERVICES AND SECURITIES (AMENDMENT) ACT 2022

An Act to amend the Labuan Islamic Financial Services and Securities Act 2010.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Labuan Islamic Financial Services and Securities (Amendment) Act 2022.

(2) This Act is deemed to have come into operation on 1 January 2019.

Amendment of section 13

2. The Labuan Islamic Financial Services and Securities Act 2010 [*Act 705*], which is referred to as the “principal Act” in this Act, is amended in section 13—

(a) in subsection (1), by substituting for the words “(2)” the words “(3)”;

(b) by deleting subsection (2); and

(c) in subsection (10), by deleting the words “or (2)”.

Amendment of section 76

3. Subsection 76(1) of the principal Act is amended by substituting for the definition of “Labuan takaful business” the following definition:

‘ “Labuan takaful business” means takaful business which includes Labuan captive takaful business, Labuan retakaful business and such other takaful business approved by the Authority but does not include any takaful business that is regulated or prohibited under other written law in Malaysia;’.

Amendment of section 90

4. Section 90 of the principal Act is amended by substituting for subsection (3) the following subsection:

“(3) A licensed Labuan takaful broker may handle the takaful or retakaful of domestic takaful business, transacted in the Malaysian currency provided that such activity does not include any activity that is regulated or prohibited under other written law in Malaysia.”.