



LAWS OF MALAYSIA

Act A1654

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

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LABUAN FINANCIAL SERVICES AND SECURITIES (AMENDMENT) ACT 2022

An Act to amend the Labuan 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 Financial Services and Securities (Amendment) Act 2022.

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

Amendment of section 8

2. The Labuan Financial Services and Securities Act 2010 [*Act 704*], which is referred to as the “principal Act” in this Act, is amended in section 8—

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

(b) by deleting subsections (2) and (8).

Amendment of section 101

3. Subsection 101(1) of the principal Act is amended by substituting for the definition of “Labuan insurance business” the following definition:

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

Amendment of section 114

4. Section 114 of the principal Act is amended by substituting for subsection (3) the following subsection:

“(3) A licensed Labuan insurance broker may handle the insurance or reinsurance of domestic insurance 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.”.