

SC AND LABUAN FSA INK MOU TO STRENGTHEN REGULATORY CO-OPERATION AND COLLABORATION

JOINT MEDIA RELEASE

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The Securities Commission Malaysia (SC) and the Labuan Financial Services Authority (Labuan FSA) today signed a new Memorandum of Understanding (MOU) to pave the way for greater regulatory, enforcement and supervisory co-operation between the two regulators.

Taking cognisance of the changing business landscape as well as new regulatory and policy developments, the MOU builds upon and further strengthens the Memorandum of Co-operation and Mutual Assistance signed between the two agencies in 2004.

The MOU, which covers the development and regulation of capital market activities in Malaysia, will enable the SC and Labuan FSA to strengthen collaboration in areas of mutual interest, including monitoring of risks and promoting stability of the capital market. The MOU will also enhance provision of technical assistance, capacity building and exchange of information between the two regulators.

The SC Chairman Datuk Syed Zaid Albar said, "This collaborative arrangement is an important initiative to grow our capital markets and achieve greater cooperation and synergy between the SC and Labuan FSA. Supervision and oversight are always at the core of any regulator's mandate. This enhanced collaboration towards building a robust, innovative and stable regulatory environment will spur the growth of existing and new market segments and benefit our markets, participants and investors.

"The MOU will pave the way for the SC and Labuan FSA to further strengthen an already long-standing collaboration between both regulators, in ensuring the steady development of the capital market industry in the Labuan IBFC and Malaysia's capital market landscape," said the Chairman of Labuan FSA Datuk Siti Zainab Omar.

The MOU, which was signed by SC Deputy Chief Executive Datuk Zainal Izlan Zainal Abidin and Datuk Siti Zainab Omar, reflects both regulators' commitment to ensure that Malaysia's capital markets remain relevant and achieve the intended outcomes for all stakeholders.

SECURITIES COMMISSION MALAYSIA
LABUAN FINANCIAL SERVICES AUTHORITY