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PRESS RELEASE

LOFSA Uses World-Check For Screening of Money Launderers and Illicit Activities

The Labuan Offshore Financial Services Authority (LOFSA) was established in February 1996 as a single regulatory and promotional body for offshore business activities in the Labuan International Offshore Financial Centre (IOFC), Malaysia.

LOFSA is committed to ensure that the Labuan IOFC is in compliance with international standards and best practices to maintain the IOFC as a reputable offshore financial centre. In pursuant to this commitment, LOFSA has recently subscribed to World-Check, a leading provider of structured intelligence on high and heightened risk individuals and entities to further facilitate its due-diligence reviews of submissions of entities for registration and application of licences.

With the use of World-Check, LOFSA would be able to conduct verification check based on World-Check database which contains information on high or in heightened risk, such as terrorists, fraudsters, money launderers, Politically Exposed Persons (PEPs), arm dealers and sanctioned entities amongst many other categories. World-Check also gathers information on their networks and associates to ensure a comprehensive coverage.

The implementation of World-Check is one of LOFSA's measures in enhancing the prudential and effective framework, as part of "Know Your Client" procedures, that is in accordance with internationally accepted standards. LOFSA is determined to attract only genuine players and investors to conduct legitimate offshore business activities in Labuan.

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