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PRESS RELEASE

LOFSA Celebrates It's 10th Year in Labuan IOFC

The Labuan Offshore Financial Services Authority (LOFSA), a one stop regulatory agency has administered the Labuan International Offshore Financial Centre (IOFC) since 15 February 1996. The offshore financial industries recorded continued growth with 532 new offshore companies registered in the IOFC resulting in a total of 5,152 companies originated from almost 80 countries as at 31 December 2005. This growth is testimony to LOFSA's main agenda in developing Labuan as a premier IOFC in the Asia-Pacific region.

In conjunction with LOFSA's 10th anniversary celebrations, a series of events were organised to mark this special occasion. A "*Majlis Tahlil dan Doa Selamat*" with the Labuan community was held on 20 April 2006 at Masjid Jame' An-Nur, Wilayah Persekutuan Labuan. A friendly golf tournament, 30 April and 1 May 2006, saw seventy (70) golfers from the offshore financial institutions, the Government sectors, potential investors and the private sectors tee-off at the Labuan Golf Club.

The highlight of the celebration is a one and a half-day seminar at the Sheraton Labuan Hotel, on 2 & 3 May 2006. The opening ceremony was officiated by Y.Bhg. Tan Sri Dato' Sri Dr Zeti Akhtar Aziz, the Chairman of LOFSA at the Convention Hall Labuan, Financial Park Complex on 2 May 2006. The seminar, with the theme "Labuan IOFC – The Preferred Financial Hub" brought together

prominent international industry experts from eight countries, representing banking, finance, trust and regulatory organizations.

An anniversary celebration will not be complete without a Gala Dinner. LOFSA invited the offshore fraternities in Labuan and potential investors to join in the celebration at the 10th Anniversary Gala Dinner which was held on 2 May 2006 at the Convention Hall, Financial Park Complex, Labuan. Tan Sri Dato' Sri Dr. Zeti graced the Gala Dinner together with LOFSA's Board Members, Heads of Labuan Government Departments, seminar participants, offshore financial institutions as well as LOFSA's staff.

The Gala Dinner programme included the launching of an IOFC coffee table book entitled "The City By The Sea of Opportunity". The publication depicts the beauty of Labuan as an island and the abundance of opportunities and businesses available in this scenic and interesting island. This publication was a collaborative effort between LOFSA and the Association of Offshore Banks Labuan, Association of Labuan Trust Companies and the Labuan International Insurance Association. A host of performances were showcased during the Gala Dinner such as the famous traditional dancers from Labuan Corporation and local guest artistes.

To enhance the spirit of togetherness between LOFSA and the local community of Labuan, a "LOFSA Run" will be held on 6 May 2006 at Dataran Labuan. This is a friendly competitive run for all ages, from Schoolchildren to the Veteran Categories. There will be lucky draws for those who complete the run within a certain time-frame.

LOFSA's 10th Anniversary celebrations will come to its finale with a two-day 2nd Labuan International Islamic Finance Conference to be held in November 2006. The objective of this conference is to promote Islamic finance in Labuan IOFC and strengthen Malaysia's position as an international Islamic financial hub in

origination, issuance and trading of Islamic financial instruments, fund and wealth management, takaful and retakaful.

LOFSA would like to share with the offshore financial institutions its success story in the development of the IOFC industry in Labuan. LOFSA's strategic thrusts were directed at measures to further strengthen Labuan's capacity and to add diversity to the business activities in the IOFC to enhance its global structure and competitiveness. Enhancements to the institutional base and amendments to the legal framework were undertaken to enable institutions in Labuan to offer a wider spectrum of products and services to cater to the increasing demands of customers.

Initiatives were directed towards developing a conducive business environment in Labuan in order for the IOFC to capitalise on the growth momentum and create new business opportunities, by providing more attractive incentives and introducing enhanced prudential supervisory framework.

We thank all the offshore financial institutions for their concerted efforts and support in making Labuan IOFC Asia's Premier IOFC.

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