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PRESS RELEASE

LOFSA Celebrating Its 10th Anniversary In the Malaysian International Offshore Financial Centre in Labuan

Labuan Offshore Financial Services Authority (LOFSA) celebrates its 10th Anniversary on 15 February 2006. LOFSA was established under the LOFSA Act 1996 on 15 February 1996 as the single regulator for Malaysia's International Offshore Financial Centre (IOFC) in Labuan. The establishment of LOFSA, which commenced operations in March of the same year, has propelled the growth and business development of the IOFC.

In conjunction with its 10th Anniversary celebration, a series of programmes are being organized to further enhance and promote the Malaysian IOFC in Labuan:

Anniversary Dinner with LOFSA's Staff

An anniversary dinner with the staff (and invited guests of the offshore financial institutions) will be held on 15 February 2006 at the Sheraton Labuan Hotel to commemorate LOFSA's 10th anniversary.

Seminar

A one and a half-day seminar will be held on 2 & 3 May 2006 at the Sheraton Labuan Hotel. The theme for the Seminar is the "Malaysian IOFC – The Preferred Financial Hub" which will see prominent international speakers giving their presentation to over 100 participants. Y.Bhg. Tan Sri Dato' Sri Dr Zeti Akhtar Aziz, the Chairman of LOFSA, will deliver her Keynote Address and officiate the opening of the seminar.

10th Anniversary Dinner

The official 10th Anniversary Grand Dinner will be held on 2 May 2006 with LOFSA's Authority Members, staff and all offshore financial institutions at the Convention Hall, Financial Park Complex. The Guest-of-Honour will be the Chairman, Y. Bhg. Tan Sri Dato' Sri Dr. Zeti Akhtar Aziz.

Larian Labuan

LOFSA is planning to organise for the community of Labuan a "Larian Labuan" as part of the celebration. This would further bring the spirit of togetherness between LOFSA and the local community in Labuan.

Launching of 10th Anniversary Coffee Table Book

A coffee table book on Labuan IOFC would be launched by LOFSA. The publication is a collaborative effort between LOFSA and Association of Offshore Banks Labuan, Association of Labuan Trust Companies and the Labuan International Insurance Association.

The coffee table book depicts the beauty of the island of Labuan and the many potential business opportunities available on this scenic and interesting island. The book would be entitled "The City By The Sea of Opportunity".

Golf Tournament

A friendly golf tournament will be organised by LOFSA with the offshore financial institutions and potential investors at the Labuan Golf Club on 1 May 2006.

2nd International Islamic Conference

LOFSA will also organise the 2nd International Islamic Finance Conference in November 2006 with prominent speakers and presenters from the offshore and related industries for this 2-day seminar.

With regards to its achievement, as at 30 September 2005, about 3,000 active offshore companies in Labuan, including 59 offshore banks, 112 offshore insurance and insurance-related entities, 68 leasing companies, 15 fund managers as well as supporting offshore companies namely 20 trust companies. The remaining are trading and non-trading offshore companies originating from more than 70 countries, of which more than half were from the Asia-Pacific region. Such a composition in the countries of origin has prompted LOFSA to give greater emphasis to promoting business within the Asia-Pacific region, while continuing to attract companies from around the world to Labuan.

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