

4 LFSA
CPD HOURS

LABUAN IBFC - FIT AND PROPER PERSON REQUIREMENTS

PROGRAMME DESCRIPTION

Labuan FSA expects Labuan licensed entities to appoint persons that are competent, honest, possess integrity and have sound financial standing. This provides Labuan FSA with the assurance that such persons are able to fulfil their statutory obligations under the relevant legislations and to act effectively, honestly, fairly and in the best interest of their organisation's stakeholders. The suitability of relevant persons of a Labuan licensed entity is an extension of a sound corporate governance framework and is aimed at ensuring that Labuan licensed entities are managed by persons of integrity, credibility and competency.

This programme will provide a good understanding of the four important criteria needed to assess the fit and properness of a person pursuant to the Labuan Financial Services and Securities Act 2010 (LFSSA) and the Guidelines on Fit and Proper Person Requirements. Participants will also be able to gain an understanding of the fit and proper person criteria when carrying their duties and responsibilities.

PROGRAMME OUTLINE

- Who is subject to be in compliance with the fit and proper person requirements
- What is the minimum fit and proper requirements for persons in control - directors and other officers
- Four criteria of fit and proper:

Integrity

- Definition of integrity
- Matters that impact the integrity of a person
- Who should be subject to integrity requirements
- How to determine the integrity of a person

Competency

- Definition of competency
- Matters that impact the competency of a person
- Who should be subject to competency requirements
- Knowledge vs. Experience
- How to assess whether the person is competent or otherwise

Soundness of Judgment

- Definition of soundness of judgment
- What to expect
- How to determine whether the person has satisfied this criterion

Financial Standing

- Definition of financial standing
- How to determine a good financial standing
- Who should be subject to financial standing
- Corporate vs. Individual

LEARNING OBJECTIVES

Upon completion of the programme, participants will be able to:

- Understand the scope of persons that are subject to the fit and proper person requirements
- Understand the minimum requirements of fit and proper for different persons
- Understand the basic concepts of integrity, competency, soundness of judgment and financial standing based on the LFSSA, Guidelines on Fit and Proper Person Requirements and international standards.
- Understand the importance of assessing the fit and proper of a person. The participants must also be aware of the action that will be taken by Labuan FSA to those who did not comply with the fit and proper person requirements.

LEARNING LEVEL

Intermediate

WHO SHOULD ATTEND

Trust Officers or designated Trust Officers of Labuan Trust Companies and staff of Labuan IBFC industry

TRAINING METHODOLOGY

Combination of lectures, case laws and case studies to ensure that participants derive the maximum learning benefits.

ABOUT THE TRAINER

Doreen Fadli

Doreen Fadli is the head of Business Operations, the unit in charge of licensing and administration of the Labuan Financial Services and Securities Act 2010. She has been with Labuan FSA since 2010.

Doreen is a Member of The Malaysian Insurance Institute and Member of the Asian Institute of Chartered Bankers (AICB). She holds a Bachelor of Accountancy (Honours) from the Mara University of Technology, Diploma of MII (DMII) from The Malaysian Insurance Institute and Certificate in AML/CFT from AICB and International Compliance Association.

PROGRAMME DETAILS

Duration : Half Day
Date : 12 November 2019
Time : 9:00 am - 1:00 pm
Venue : LFSA, Financial Park Complex,
Labuan

PROGRAMME FEE

**MYR
300***

The cost of the programme includes refreshments, as well as programme materials for one participant.

**Subject to 6% Service Tax*

*** FOC for those who enrol for at least two Labuan Trust Officers' programmes*

ABOUT US

The ASIAN BANKING SCHOOL (ABS) is dedicated to developing talent and is the largest specialised provider of quality banking training programmes in the ASEAN region.

As the industry's preferred partner in learning and development, ABS offers customised and open enrolment training programmes that cover a comprehensive list of banking areas developed by its Specialist Training Consultancy Team or in collaboration with strategic learning partners that includes some of the top business schools in the world. This includes its Executive Education programmes with Cass Business School in London, the University of Cambridge Judge Business School and INSEAD.

ABS also works closely with the Asian Institute of Chartered Bankers in raising competency standards for the industry through the delivery of training workshops related to professional qualifications developed and awarded by the professional body; and is the exclusive training partner for the Chartered Banker Institute in the UK. It plays a significant role in enriching the talent pipeline for the financial services sector through the industry recognised Financial Sector Talent Enrichment Programme (FSTEP) and Graduate Training programmes; and is also responsible for designing, developing and delivering the industry-wide Ethics and AML/CFT programmes.

For enquiries, please contact:

Asian Banking School

Level 12, NU Tower 2, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
Tel : +603-2742 7822 ext. 337 / 338 / 345
Email : training@asianbankingschool.com
Website: www.asianbankingschool.com

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