



PRESS RELEASE

IFSCA executes MoU with Labuan Financial Services Authority

The International Financial Services Centres Authority ('IFSCA') and the Labuan Financial Services Authority have entered into a Memorandum of Understanding (MoU) to formalize institutional cooperation between the two institutions for mutual benefit. The MoU was signed by Mr. K. Rajaraman, Chairperson, IFSCA, and Mr. Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah, Chairman, Labuan Financial Services Authority, on August 19, 2024.

The MoU was formally exchanged between H.E. Mr. B. N. Reddy, High Commissioner of India to Malaysia and Mr. Dato' Wan Mohd Fadzmi bin Che Wan Othman Fadzilah, Chairman, LFSA on August 20, 2024, and witnessed by the The Honourable Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia and the Hon'ble Prime Minister of the Republic of India, Shri Narendra Modi.

The objective of the MoU is to facilitate the sharing of knowledge and best practices on the development, regulation and supervision of the financial markets of the respective jurisdictions as well as to promote and secure the fitness and propriety of licensed or registered persons and to promote high standards and integrity in conduct of business. In addition, the MoU will also facilitate the information sharing regarding laws, rules, and regulations governing financial products, financial services, and financial institutions within their respective jurisdictions. Furthermore, the MoU will encompass the sharing of information concerning the application of technologies, innovation, fintech, and regtech within the financial ecosystem for the development of financial markets in the respective jurisdictions.

Gandhinagar

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