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DECLARATION ON ENTITIES CREATED, INCORPORATED, etc. IN LABUAN

2. (1) The Bank hereby declares that all Labuan entities, other than a Labuan entity under subparagraph (2), are non-residents for purposes of sections 214 and 215 of the Financial Services Act 2013 [*Act 758*] and sections 225 and 226 of the Islamic Financial Services Act 2013 [*Act 759*] and the Notices.

- (2) The declaration of a non-resident for a Labuan entity which carries on –
- (a) Labuan banking business; or
 - (b) Labuan insurance or takaful business;

under the Labuan Financial Services and Securities Act 2010 [*Act 704*] or the Labuan Islamic Financial Services and Securities Act 2010 [*Act 705*], as the case may be, shall take effect upon licensing of such businesses under the said Acts.