

MALAYSIA “WHITE LISTED” BY THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

Kuala Lumpur, 22 February 2010 - The Organisation for Economic Co-operation and Development (OECD) has last week listed Malaysia in the “White List”. The White List refers to a list of jurisdictions deemed to have substantially implemented OECD standards for transparency and exchange of information between countries.

“Malaysia is committed to internationally agreed standards and practices governing international financial services and transactions, especially in the area of exchange of information. The white-listing is a testimony to this fact”, said Dato’ Seri Ahmad Husni Hanadzlah, Minister of Finance II. He added that in relation to the Labuan International Business and Financial Centre (LIBFC), the white-listing, in tandem with the new eight acts of legislation that have recently been passed by Parliament, sets a higher platform for Labuan Financial Services Authority to position LIBFC as a major regional and global offshore financial centre.

Since April 2009, Malaysia has signed enhanced Double Taxation Agreements (DTAs) in regards to the sharing of information with twelve following countries – Belgium, Brunei, France, Ireland, Japan, Kuwait, Netherlands, San Marino, Senegal, Seychelles, Turkey and United Kingdom. Malaysia will continue to enhance its DTAs with other countries so as to ensure it is always in line with internationally agreed standards and practices on exchange of information (EOI).

Ends.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Cik Wan Nurzila Wan Abd Rahman
Press Secretary to Minister of Finance II
Ministry of Finance Malaysia
Tel : +603-8882 3456
Fax : +603-8882 3426
E-mail : wnurzila@treasury.gov.my

Corporate Communication
Labuan Financial Services Authority
Tel : +6087-591200
Fax : +6087-428200
E-mail : communication@lofsa.gov.my

For Marketing Enquiries:
Ms Farah Jaafar-Crossby
Labuan IBFC Inc
Tel : +603 27738977/ +60123261216
Fax : +603 2780 2077
E-mail: farah@labuanibfc.my

Ministry of Finance, Malaysia
22 February 2010