



**FOR IMMEDIATE RELEASE**

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## **Labuan IBFC partners with Tricor Group to Enhance Outreach in China**

**The Labuan International Business and Financial Centre** (Labuan IBFC) and **Tricor Group** (Tricor) have inked a Memorandum of Understanding (MoU) that will enable both parties to mutually strengthen Labuan IBFC's marketing outreach and market development initiatives in Greater China.

"We are excited to be able to work with Tricor to expand Labuan IBFC's value proposition to the Greater China region. As a leading expert in corporate secretarial and trust services, this partnership with Tricor will further strengthen our market footprint in the region, offering Chinese based entities a viable alternative Asian based jurisdiction to consider," said Farah Jaafar-Crossby, CEO of Labuan IBFC Inc.

"We have worked closely with Tricor over the years, increasing awareness around the region on the wide range of our structures and solutions both for international business expansion, wealth management and digital finance offerings. Tricor's recent expansion into mainland China, with offices covering all regions, makes the timing of this cooperation even more significant," she added.

Tricor is one of the leading Trust Company Service Providers (TCSP) in Labuan. Like other service providers in Labuan, they play a significant role in Labuan IBFC's business ecosystem and it is obligatory under the legislation to appoint a TCSP when setting up a Labuan-licensed entity.

Lennard Yong, Group CEO of Tricor, said: "Following our acquisition of CP TRUST in Labuan in late 2018 in addition to our recent acquisition of Richful Deyong in Greater China last month, we have deepened our expertise and footprint in these high-growth markets. We are pleased to partner with Labuan IBFC as we seek to deliver a comprehensive suite of best-in-class business expansion solutions. In partnership with Labuan IBFC, I am confident that our talented teams will continue to deliver innovative solutions to accelerate the growth of our clients across Asia."

The MoU provides a platform for both parties to explore market development opportunities in Greater China through activities such as training and knowledge sharing sessions, exchanges on market information and other mutually beneficial initiatives. The arrangement, while non-exclusive, provides for a focused commitment by both parties to explore the expansive China market.

In line with Labuan IBFC's concerted efforts to gain a bigger foothold in China, earlier this year its regulator, the Labuan Financial Services Authority, signed a Memorandum of Understanding with China Banking and Insurance Regulatory Commission to foster greater cooperation aimed to enhance the regulatory and supervisory oversight of cross border branches and subsidiaries of China and Labuan-based banks and insurance entities.

"As Malaysia's international business and financial center for close to 30 years, Labuan IBFC is known as a special zone within Malaysia that facilitates international cross-border trades, investments, financing and wealth management," said Farah. "It is a unique jurisdiction that provides fiscal neutrality and certainty in a currency-neutral operating environment, with a wide variety of business structures we hope to attract more China based entities with. Of course, our cultural and language ties are an added advantage" she added.

Currently Labuan IBFC is home to close to 200 companies (out of which 35 are licensed entities) directly originating from China. As of last year, Bank of China was appointed by Labuan FSA as a renminbi settlement bank there thus creating an efficient, seamless and cost-effective real-time settlement of renminbi-denominated transactions to financial institutions and entities in Labuan IBFC. To facilitate Chinese users, Labuan international business companies may be incorporated with a Chinese name and in Chinese articles of associations at no extra cost.

For more information on Labuan IBFC, please refer to [www.labuanibfc.com](http://www.labuanibfc.com).

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## **ABOUT LABUAN IBFC**

### **ASIA PACIFIC'S MIDSHORE INTERNATIONAL BUSINESS AND FINANCIAL CENTRE**

Labuan International Business and Financial Centre (Labuan IBFC), Malaysia, through its internationally recognized yet business-friendly legal framework, is the preferred international business and financial center in the Asia Pacific region.

It offers global investors and businesses the benefits of being in a well-regulated jurisdiction, while providing for fiscal neutrality and certainty, in addition to being an ideal location for substance creation.

Labuan IBFC boasts a wide range of business structures and investment solutions catered to cross-border transactions and international business dealings. It offers services and solutions in niches such as asset leasing, risk management, commodity trading, wealth management, international business companies and Islamic financial services to global businesses looking at penetrating Asia and Asian entities aiming to go global.

Labuan IBFC operates within clear and comprehensive legal provisions, guidelines and practice notes, enforced by a single regulator, Labuan Financial Services Authority.

To keep up with everything about Labuan IBFC, follow Twitter or Facebook @LabuanIBFC. Alternatively, visit [www.labuanibfc.com](http://www.labuanibfc.com)

## **ABOUT TRICOR**

### **THE LEADING BUSINESS EXPANSION SPECIALIST IN ASIA**

Tricor Group (Tricor) is the leading business expansion specialist in Asia, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, and corporate trust & debt services. Tricor provides the building blocks for, and catalyzes every stage of clients' business growth, from incorporation to IPO. Tricor has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Group today has over 50,000 clients globally, a staff strength of over 2,600 and a network of offices in 47 cities across 21 countries / territories. Our client portfolio includes over 1,500 companies listed in Hong Kong and China, ~500 companies listed in Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets. In March 2017, the Permira Funds became the controlling shareholder of the Tricor Group, alongside management.

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