

**CASE STUDY RESEARCH:  
Impact of COVID-19 Pandemic on Business Registries**

The European Business Registry Association (EBRA), together with our peer organizations International Association of Commercial Administrators (IACA), Corporate Registers Forum (CRF) and ASORLAC, is seeking member feedback on the impact of the COVID-19 Pandemic on business registries.

Therefore, we ask that you briefly answer the following questions by close of business on **2<sup>nd</sup> April 2021**. We are looking for descriptive and specific answers, but please quantify where possible.

We will publish the Case Studies in full, and we will provide short commentary identifying themes and common threads across organizations.

Should you need any clarifications or have any practical questions, please contact please contact us at [survey@ebra.be](mailto:survey@ebra.be).

**E-mail address\*:** [ibrahim@labuanfsa.gov.my](mailto:ibrahim@labuanfsa.gov.my)

**Country\*:** *Malaysia*

**Jurisdiction:** *Labuan IBFC*

**Institution\*:** *Labuan Financial Services Authority*

**1. COVID-19 in your country**

Please outline in general terms how COVID-19 has affected life and the economy in your jurisdiction.

Under recovery mode after the third wave of COVID-19 break out in September 2020.

**2. Impact of COVID-19 on workload and operations**

Please describe and possibly quantify the impact you have observed on workload and service times (e.g. number of new businesses, number of secured transactions filings, change in demand for specific documents, etc.). Please outline and describe any reorganization measures you have implemented to address the challenges related to everyday operations (e.g. remote work, virtual collaboration tools, mail filings, scheduled visits, personal protective equipment for employees, etc.).

COVID-19 has changed the norms in Labuan IBFC. The regulator, service providers and clients are adhering the SOPs and adapting to the new norms i.e. working from home, conducting virtual meetings, submitting/sharing documents via email/cloud and attending webinar/dialogue sessions.

Lower incorporations of new company, higher number of closed companies and slower pace of activity can be seen in Labuan IBFC.

Measurement to address the challenges related to everyday operations

A. To provide administrative and financial relief to Labuan entities, Labuan FSA has

introduced several temporary reliefs to cushion the impact of COVID-19 throughout 2020.

<https://www.labuanibfc.com/resource-centre/media/labuan-ibfc-inc/regulatory-relief-for-labuan-ibfcs-entities-in-light-of-challenges-posed-by-covid-19>

B. In Labuan FSA, lesser face-to-face meetings since March 2020 in the office, implemented bi-weekly rotation of staff working in the office and working from home, full compliance to SOPs, no events were organized during or after the lockdown and restriction of movement of visitors to the office was implemented to help to curb the spread in the island.

### **3. Impact of COVID-19 on development projects and strategy**

Please describe whether you have had to reschedule (accelerate or delay) any planned projects. Additionally, please provide details of sustainable, long-term interventions you have implemented to address immediate challenges (i.e. eID solutions, online filings, simplification of procedures, etc.). If any, please identify specific processes you had in place prior to the pandemic that you would say made you better prepared to cope with the new challenges.

No change. Our system COR@L is an online company registration system. All transactions are conducted online. Business as usual.

There is no new project to be rescheduled or to be delayed.

### **4. COVID-19 and companies**

In this section please describe the measures that your organization and/or the authorities in your jurisdiction have undertaken to simplify doing business in your country and adjust to the public health recommendations (e.g. removing administrative procedures, holding annual shareholder meetings online, extended filing deadlines, etc.)

Under the temporary reliefs, Labuan FSA has granted an extension of time to submit audited financial statement, waived the processing fee and eased the incorporation process by allowing Labuan entities to submit a Letter of Undertaking (LOU) to temporarily replace unattested documents for incorporation during Malaysia's movement control order (MCO). Nevertheless, these companies are required to re-submit the attested documents after the MCO is over to further complete the filing.

### **5. The "New Normal"**

Please share your organization's vision for the "New Normal". In this section, please explain any initiatives or projects you are planning to undertake in order to be better prepared for preserving business continuity and maintaining service quality in the medium and long term.

New normal in Labuan FSA - conducting every meeting/attending courses virtually, introducing working from home guidelines, adhering to SOPs, beefing up the Business Continuity Plan and strengthening the IT infrastructure/security in the office.

### **6. Please share anything else you find relevant in the context of coping with the COVID-19 pandemic that you haven't mentioned before. If you would like to submit any supporting**

information related to your response, please e-mail your file to [survey@ebra.be](mailto:survey@ebra.be), with clear reference to your country and jurisdiction.

- N/A

## 7. Contact details

Please provide contact details (name and e-mail address) for the author of the case study for your jurisdiction. Please be advised that the contact details will be published and shared together with the content:

Name\*: Mohamad Ibrahim Abdul Hamid

Email address\*: [ibrahim@labuanfsa.gov.my](mailto:ibrahim@labuanfsa.gov.my)

*\*Mandatory field*