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Its Chairman Datuk Chin Chee Kee said industry players had no choice but to stand up against these demand and face the challenges head on.

"We are saddled with the Foreign Account Tax Compliance Act, Common Reporting Standard, Base Erosion and Profit Shifting, and Anti-Money Laundering and Counter-Terrorism Financing and what not, to comply with.

"On top of that, there are many more guidelines, circulars and directives and what not, to live with.

"There are also many quarterly reports, half-yearly reports and annual reports to submit," he said. However, Chin said the Labuan International Business and Financial Centre (Labuan IBFC) was able to resolve these issues to help industry players become confident and courageous in the face of the

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