



EXPLANATORY NOTES
FORM 7C
RETENTION OF EXPORT PROCEEDS OVERSEAS

COVER PAGE

Item	Description
1. Submission by applicant seeking registration	➤ Please tick this item if the applicant submits his/her/its application himself/herself/itself
2. Submission on behalf of the applicant (third party)	➤ Please tick this item if a third party submits the application on behalf of the registrant e.g. consultant company, bank, etc.

PARTICULARS OF REGISTRATION

Item	Description
1. Name of applicant	➤ Name of applicant as registered with Companies Commission of Malaysia (CCM), National Registration Department (NRD) and Registrar of Societies (ROS). For non-resident, the name as registered with any official registration centre overseas
2. Basic Group	➤ The category of applicant e.g. individual, company, association etc

3. Resident status
 - a. Resident
 - i) Resident Controlled Company (RCC)
 - Residency status of applicant in Malaysia according to Financial Services Act 2013 (FSA)
 - A citizen of Malaysia or a person who has obtained a permanent resident status in Malaysia and residing in Malaysia, or body corporate or incorporate which is registered or approved by any authority in Malaysia. Please refer to the definition of resident in FSA for details
 - A resident company which is controlled directly or indirectly by residents
 - ii) Non-resident Controlled Company (NRCC)
 - A resident company which is controlled directly or indirectly by non-resident
 - b. Non-resident
 - A person who is not a resident, including Embassies, Consulates, High Commissions, supranational or international organisation. Please refer to the definition of non-resident in FSA for details
4. Business Registration /NRIC no.
 - Identification number as given by the CCM, NRD and ROS. For partnership, professional bodies, government agencies, associations, statutory bodies, co-operatives, societies, international organisation, foundation and businesses in Sabah and Sarawak, please use the number assigned by Bank Negara Malaysia (BNM) earlier, if any. Otherwise, please use the identification number assigned by the relevant approving authority
5. Passport no.
 - The number as shown in your passport for individuals or the number assigned by overseas registration centre for other than individuals
6. Nationality
 - The nationality as shown in your passport or the country where the non-resident applicant is located
7. Registered Address
 - The address as shown in the Memorandum of Association of the company
8. Correspondence address
 - Address where the applicant can be contacted by post
9. Contact person
 - The name of person for BNM officer to contact for any enquiry

10. Designation ➤ Designation of the above contact person
11. Telephone no. ➤ Telephone number (fixed line or mobile phone) where the contact person can be reached
12. Fax no. ➤ Current facsimile number to facilitate contact
13. E-mail address ➤ Valid and active e-mail address for any enquiries or notification
14. Principal business activity ➤ State main business activity of the applicant. A list of business activities is provided for applicant to choose. If the applicant is an individual, system will automatically chosen the principal business activity as “household” and applicant is required to complete his/her occupation
15. Occupation/Business activity details ➤ For individual applicant, please state your occupation. For other than individual applicant, this space could be completed to further describe its principal business activity.
- Details of third party** ➤ Particulars of party, who is submitting application on behalf of applicant
16. Name of company/
Individual ➤ Name of the third party which applies on behalf of applicant. For resident, the name should be the same as that registered with CCM, NRD or ROS
17. Address ➤ Address where the third party can be contacted by post
18. Contact person ➤ The name of person for BNM officer to contact for any enquiry
19. Designation ➤ Designation of the above contact person of third party
20. Telephone no. ➤ Telephone number (fixed line or mobile phone) where the contact person of third party can be reached
21. Fax no. ➤ Current facsimile number of the third party to facilitate contact
22. E-mail address ➤ Valid and active e-mail address of the third party for any enquiries or notification

DETAILS OF OVERSEAS ACCOUNT

1. Name of bank
 - Full name of overseas bank and its country of domicile where the account is to be opened
2. Country
 - Country in which the bank is located. For offshore bank in Labuan, please state Labuan
3. Town
 - The town where the bank is located in the above country
4. Currency
 - Denomination currency of the account. Please use the ISO currency code (e.g. USD)
5. Overall limit
(USD equivalent)
 - The overall maximum amount of funds that will be retained at any one time in all overseas accounts belonging to the applicant in USD equivalent
6. Category of account
 - a) Conventional
 - Refers to non-Islamic account
 - b) Islamic
 - Refers to the maintenance of account based on Islamic Syariah principles
7. Type of account
 - Select either one from the listed types of accounts i.e. saving account, current account etc. If others, please specify the type of the account
8. Purpose of account
 - Usage of the overseas account. Applicant is required to provide the limit for the selected purpose(s) in the currency of the account and Ringgit equivalent
 - i) Cheque clearance
 - Refers to the use of account to facilitate clearing of foreign currency cheques issued by non-residents. Applicant is required to indicate whether the cheques are for export proceeds receipts or other type of receipts. If the cheques are for other type of receipts, please specify what is the payment for

- ii) Loan drawdown pending investments
 - Refers to the use of account to credit foreign currency loan drawdown pending future remittance for overseas investments
 - iii) Loan drawdown pending payments
 - Refers to the use of account to credit foreign currency loan drawdown pending future remittance for permitted foreign currency payments
 - iv) Remittance pending investments
 - Refers to the use of account to credit foreign currency remittance from Malaysia pending setting-up of an approved investment in other country
 - v) Placement of funds
 - Refers to the use of the account to place foreign currency funds to gain interest income
 - vi) Others
 - Refers to the use of account for purposes other than listed above. Please specify clearly about the proposed purposes
9. Tenure of account
- Permanent
 - Duration of the account to be maintained with the overseas bank
 - The account is required permanently e.g. to facilitate cheque clearance for the applicant's sales in the respective country. This choice is not applicable if the purpose of account is "remittance pending investment" or "placement of funds"
 - Temporary
 - The account is required temporarily for a specific period of time e.g. during the period of certain overseas project. Please indicate the expected start date and end date
10. Reasons for maintaining account overseas instead of with commercial bank in Malaysia
- Provide valid explanation why you choose to open the foreign currency account with bank(s) abroad (including in labuan IOFC), instead of with any bank in Malaysia
11. Particular of Joint Account Holder(s)
- This section is only applicable for applicant who is applying for joint account
- a) Name
 - Full name of the other joint account holder
 - b) Resident status
 - Indicate whether the other joint account holder is a resident of Malaysia or non-resident
 - c) BRIC/Passport no.
 - The official identification number issued by National Registration Department for resident or the passport number for non-resident joint account holder

12. Source of funding the account
- Refers to how the account is going to be funded. This section is to be completed only if the purpose of account is “remittance pending investment” or “placement of funds”
- a) Own funds
- Refers to the source of fund for funding the account from the applicant’s own funds as follows:
 - i) Deposits
 - RM account
 - Refers to funds to be sourced from ringgit account balances with domestic banks
 - FC account
 - Refers to funds to be sourced from foreign currency account balances with domestic banks
 - ii) Incoming funds:
 - equity injection
 - Refers to funds to be sourced from a proposed injection of equity by resident or non-resident shareholders
 - divestment
 - Refers to funds to be sourced from divestment of applicant’s investments in shares and real properties
 - iii) Others
 - Refers to funds to be sourced from applicant’s own funds other than the categories specified above. Please specify clearly about the proposed source of funds
- b) Borrowing from domestic
- Refers to funds to be sourced from borrowing from residents
- c) Borrowing from offshore
- Refers to funds to be sourced from borrowing from non-residents
13. Other details:
- The following other details are only required to be completed if the purpose of the overseas account is “Placement of funds”
- a) Proposed date of remittance
- It refers to the proposed date of remittance from Malaysia to the overseas account
- b) Expected interest rate/rate of return on the account
- Applicant is required to provide the expected returns from the overseas account e.g. interest rate per annum or expected rate of return per annum for Islamic account

14. Existing borrowing of Applicant/group of entities with parent-subsidiary relationship in Malaysia
- Please confirm whether the applicant or its group of entities with parent-subsidiary relationship in Malaysia has any existing borrowing. If yes, applicant is required to provide the outstanding balance (in ringgit) of the borrowing obtained from the following sources (This section is to be completed only if the purpose of the account is “remittance pending investment” or “placement of funds”):
 - a) Domestic
 - Refers to borrowing obtained from resident banks or non-banks. However, inter-company borrowings between companies in the group should be excluded
 - b) Offshore
 - Refers to borrowing obtained from non-resident banks or non-banks, including from Labuan offshore banks
15. Background, rational and other information to support the application
- Please provide other information relating to the proposed overseas account to further support your application