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Labuan (Malaysia) (Labuan FSA) vs Mauritius (FSC Mauritius): forex licenses compared

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In short: Labuan (Malaysia) (Labuan FSA): minimum capital RM1,000,000, retail leverage 100:1, compensation none. Mauritius (FSC Mauritius): minimum capital MUR 1m (about US$22,000), retail leverage No cap found, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is 'better': that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in Labuan (Malaysia) and Forex license in Mauritius guides.

Side by side

	Labuan (Malaysia)	Mauritius
Regulator	Labuan Financial Services Authority (Labuan FSA)	Financial Services Commission (FSC) Mauritius
License	Labuan money broking licence	Investment Dealer licence, usually the Full Service Dealer (excluding Underwriting) category, register code SEC-2.1B
Legal basis	Labuan Financial Services and Securities Act 2010; Guidelines on the Establishment of Money Broking Business in Labuan IBFC (2024)	Securities Act 2005; Securities (Licensing) Rules 2007

	Labuan (Malaysia)	Mauritius
Minimum capital	Paid-up capital of RM1,000,000 for money and forex broking, or RM1,500,000 if the broker also deals in digital assets, unimpaired at all times and deposited with a regulated bank in Labuan or Malaysia; Labuan FSA can require more.	Minimum stated unimpaired capital of MUR 1,000,000 (about US$22,000) for a Full Service Dealer excluding Underwriting; MUR 10,000,000 if underwriting is included.
Application fee	Licence application fee US$500 under the 2026 fee schedule; annual fees are being raised in phases from 2026 to 2028.	Set by the FSC's fee rules; not confirmed here.
Decision time	No statutory deadline confirmed.	No statutory deadline confirmed.
Local substance	An operational office in Labuan with staff able to handle finance, reporting and communication with Labuan FSA, and at least two board members.	A Mauritian company (often a Global Business Company) with qualified officers; the rules set minimum experience for key persons.
Retail leverage cap	At most 100:1 (1% margin) for money and forex trading, and 1:1 for digital assets; stop-loss or similar risk controls are required.	No statutory retail leverage cap found.
Negative balance protection	Not required by the guidelines as far as we could confirm.	Not required by regulation as far as we could confirm.
Client money	Client money must be kept in separate accounts, never mixed with the broker's assets, reconciled monthly and returned within three working days of a withdrawal request; it is not available to the broker's creditors.	Client assets rules apply under the securities legislation; check license conditions.
Compensation scheme	No investor compensation scheme.	No investor compensation scheme.
Cross-border passport	No. Brokers must comply with Malaysian foreign exchange rules and get approval in any market they enter.	No.
Public register	Labuan FSA directory of licensed entities [2]	FSC register of licensees [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Labuan (Malaysia) or Mauritius?

Labuan (Malaysia): Paid-up capital of RM1,000,000 for money and forex broking, or RM1,500,000 if the broker also deals in digital assets, unimpaired at all times and deposited with a regulated bank in Labuan or Malaysia; Labuan FSA can require more. Mauritius: Minimum stated unimpaired capital of MUR 1,000,000 (about US$22,000) for a Full Service Dealer excluding Underwriting; MUR 10,000,000 if underwriting is included. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Labuan (Malaysia): At most 100:1 (1% margin) for money and forex trading, and 1:1 for digital assets; stop-loss or similar risk controls are required. Mauritius: No statutory retail leverage cap found.

What happens to client money if the broker fails?

Labuan (Malaysia): No investor compensation scheme. Mauritius: No investor compensation scheme.

Can a firm with one of these licenses serve clients in other countries?

Labuan (Malaysia): No. Brokers must comply with Malaysian foreign exchange rules and get approval in any market they enter. Mauritius: No.

See also

- Forex license in Labuan (Malaysia)
- Forex license in Mauritius
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles): forex licenses compared
- South Africa (FSCA) vs Mauritius (FSC Mauritius): forex licenses compared
- All 25 licenses in one table

References

1. Official Labuan Financial Services Authority (Labuan FSA) . Labuan (Malaysia). Accessed November 2026.

2. Official Labuan FSA directory of licensed entities . Labuan FSA. Accessed November 2026.
3. Official Financial Services Commission (FSC) Mauritius . Mauritius. Accessed November 2026.
4. Official FSC register of licensees . FSC Mauritius. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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