

MEDIA BACKGROUNDER

About Brunei...

Brunei Darussalam is on the north western shore of Borneo and shares a common border with the Malaysian state of Sarawak. Set like a crown slightly askew, 75 per cent of its 5,765 square kilometres land area is covered by equatorial rainforest. Its economy is dominated by the oil and gas industry.

Brunei is divided administratively into four districts: Brunei-Muara, Belait, Temburong, and Tutong. A district comprises several mukim and a mukim comprises several villages. Headman of a mukim is called Penghulu and headman of a village is called Ketua Kampung.

Brunei's official language is Malay but English is widely spoken. Its official religion follows the Sunni strand of Islam. His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam is the head of the Islamic faith. Other religions are also practised in Brunei including Christianity and Buddhism.

Short historical background

The Brunei civilisation has existed for more than 1,500 years pre-dating Islam. In the course of time the civilisation transformed into an empire. At its height the Brunei Empire covered vast areas of Borneo, the Sulu archipelago and parts of Mindanao.

Ancient Chinese texts contained some information on Brunei's imperial history: Brunei's old name was Puni and it traded with the Chinese Empire in AD 518, 523, 616, 669, 977 and from 1369 to 1643. Muslim influence was established in Brunei since AD 977 and Arabic characters were used before 1370. The ancient Chinese texts also said that the Brunei ruler, Awang Alak Betatar, embraced the Islamic faith in 1371 to coincide with his marriage to a princess from a neighbouring kingdom.

Brunei signed a series of treaties with Great Britain since the 1800s, the one signed in 1888 marked the beginning of its next stage of development as a British protectorate that lasted for 96 years. Whilst a British protectorate, Brunei was modernised where governing power was centralised, the monarchy was regenerated, the administration system was based on the public service model and state presence covered all areas within its territory. Brunei resumes its status as an independent and sovereign nation-state on January 1, 1984.

News snippets from January to December 2020

Brunei renames mobile phone company

Progresif Cellular Sendirian Berhad (PCSB) has been renamed Progresif Sendirian Berhad effective January 1, 2020.

Brunei begins printing the Mushaf Brunei Darussalam and its interpretation

Brunei began the printing process for the Juzuk 1 of the Mushaf Brunei Darussalam and its Interpretation on January 9, 2020.

The Mushaf Brunei Darussalam and its Interpretation is a continuation from the Mushaf Brunei Darussalam and its Translation, which was printed, published and launched in 2014.

The printing and publication of Juzuk 2 and the subsequent Juzuk will be carried out in stages.

Mushaf Brunei Darussalam and its Interpretation comprise efforts to present the contents of the Al-Quran in a manner that can easily be understood by the Brunei community.

It is also aimed at strengthening the solidarity of the Brunei community in understanding Islam through the interpretation of the Al-Quran based on the Ahli Sunnah Wal Jama'ah doctrines according to the Al-Asya'irah/Al-Maturidiyah, and the principles of the Fiqh for Mazhab Syafi'e.

Efforts towards inscribing the Mushaf Brunei Darussalam began with the royal speech of His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam on November 6, 1986.

His Majesty officially launched the Mushaf Brunei Darussalam in August 1992 at the Istana Nurul Iman on the occasion of the Silver Jubilee celebration of His Majesty's accession to the throne.

The Mushaf Brunei Darussalam and its Translation was officially launched by His Majesty on September 7, 2009 on the occasion of the National Level Nuzul Al-Quran Celebration for the 1430 Hijrah.

Brunei builds National Isolation Centre Laboratory in Tutong

The Department of Laboratory Services of the Ministry of Health held the foundation laying ceremony on January 11, 2020 for the building of the National Isolation Centre Laboratory for the National Tuberculosis (TB) and Virology Reference Laboratory Services in the Tutong District.

Local agriculture company signs MOU with UTB

Gropoint Sendirian Berhad signed a Memorandum of Understanding (MOU) with the Universiti Teknologi Brunei (UTB) on January 13, 2020.

Under the MOU, UTB and Gropoint, a local producer and exporter of specialty muskmelon, will organise training programmes for the university students and staff.

Future collaborative plans between the two signatories will also include Research and Development (R&D) in areas of marketing, post-harvest studies, disease and pest management, and food product development.

BIA acquires Fajr Capital shares in BIBD

The Brunei Investment Agency (BIA) has reached an agreement with Fajr Capital Limited to acquire 29.73 per cent stake in Bank Islam Brunei Darussalam (BIBD), the Borneo Bulletin reported January 15, 2020.

Fajr Capital Limited is a shareholder of BIBD since 2010.

Law Society of Brunei Darussalam signs MOU with the Bar Council of Malaysia

The Law Society of Brunei Darussalam signed a Memorandum of Understanding (MOU) with the Bar Council of Malaysia on January 15, 2020.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND86 million sukuk (sharia-compliant bond) on January 9, 2020 at a rental rate of 1.3750 per cent with maturity date on April 9, 2020 (based on a 91-day tenor).

This is the 177th sukuk issuance.

With this issuance, the government has issued BND13.42 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of May 9, 2019 stands at BND320.6 million.

Brunei-Japan partnership enhances healthcare services

Pantai Jerudong Specialist Centre (PJSC) of Brunei Darussalam and the Southern TOHOKU Hospital Group (STHG) of Japan signed a Memorandum of Understanding (MOU) on January 18, 2020.

The MOU supports the PJSC in achieving its health-related targets, advance value-added innovation and enhance the quality of healthcare services.

PJSC is a specialised healthcare provider comprising the Brunei Cancer Centre (TBCC), Brunei Neuroscience, Stroke and Rehabilitation Centre (BNSRC) and the Maxillofacial, Facial Plastic and Reconstructive Surgery Centre (MFPRSC).

STHG is a conglomerate of medical and social welfare service corporations in Japan. STHG pioneered the development of Proton Beam Therapy (PBT) Centre and the world's first accelerator-based BNCT (Boron Neutron Capture Therapy) Research Centre.

Brunei enables card payment for passports

The Borneo Bulletin reported January 19, 2020 that the public can use their debit or credit card to pay for the application fee of the travel document (passport) under the Immigration and National Registration Department effective January 21, 2020.

Brunei introduces number portability

Datastream Digital Sendirian Berhad, Imagine Sendirian Berhad and Progresif Sendirian Berhad will begin rolling out their new fixed and mobile product offerings from January 24, 2020, the Borneo Bulletin reported January 23, 2020.

The Authority for Info-communications Technology Industry of Brunei Darussalam (AITI) has been working with service providers including United National Networks Sendirian Berhad (UNN) to bring number portability to the market on a pilot basis.

This allows consumers to retain their mobile and fixed line numbers when switching service providers.

AMBD expands cooperation with MAS

The Autoriti Monetari Brunei Darussalam (AMBD) signed an enhanced Memorandum of Understanding (MOU) on Bilateral Cooperation with the Monetary Authority of Singapore (MAS) on January 23, 2020.

New areas of cooperation include financial sector development, cross-border supervision, crisis management, AML/CFT, and currency management and operations.

Brunei and Dominica establish diplomatic relations

The Borneo Bulletin reported January 24, 2020 that Brunei Darussalam established diplomatic relations with the Commonwealth of Dominica, effective January 22, 2020.

Brunei renames Telekom company

DST Communications Sendirian Berhad (DST) has been renamed Datastream Digital Sendirian Berhad (DST) on January 24, 2020.

Brunei and UK enhance defence ties

Brunei Darussalam and the United Kingdom signed the Exchange of Letters in the field of defence on February 4, 2020 in London.

Brunei's private dental clinic receives international accreditation

Brunei's private clinic, the Premier Dental and Orthodontic Centre received accreditation from the Malaysia Society for Quality in Health (MSQH), an ISQUA (International Society for Quality in Healthcare) accredited body on February 6, 2020.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND51 million sukuk (sharia-compliant bond) on February 6, 2020 at a rental rate of 1.125 per cent with maturity date on May 7, 2020 (based on a 91-day tenor).

This is the 178th sukuk issuance.

With this issuance, the government has issued BND13.48 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of February 6, 2020 stands at BND271.6 million.

UNISSA signs MOUS with Dagestan and Chechen universities

The Borneo Bulletin reported February 16, 2020 that the Universiti Islam Sultan Sharif Ali (UNISSA) signed separate Memorandum of Understanding (MOU) with the following institutions of higher learning:

1. Dagestan Islamic University;
2. Institute Gadzhidadayey Magomed; and
3. University Islam Kunta Haji (Russia) (UIR).

Ministry of Development introduces One Common Billing System

The Ministry of Development launched the One Common Billing System (OCBS) on February 27, 2020.

OCBS enables members of the public to pay their housing bills online via the OCBS portal and Internet banking.

The payment receipt will then be emailed or sent to the mobile phone of the owner and payer.

OCBS assists the Department of Housing Development to monitor the outstanding bills by generating a complete and accurate report, in addition to easing the claims of outstanding housing bills.

Brunei launches the Unified Smart Metering System

Bruneian households will soon be able to monitor and manage their electricity and water usage after the government launched the Unified Smart Metering System (USMS) on February 28, 2020.

USMS is a joint initiative, which began in 2017 involving DST Network, Department of Electrical Services (DES), Public Works Department (JKR) and the Berakas Power Company.

Customers have the options to reload using various electronic means either by mobile apps, DST Easi Credit, third party Top-Ups, any USMS authorised reseller or via counter channels throughout the four districts.

Once the installation process is complete, customers can reload the meter credit via Quick Topup (www.usms.com.bn/quicktopup) or official websites for DES or JKR

www.ebis.pwd.gov.bn or DSTINCOMM mobile app or EASI *144# in the denominations of BND2, BND6, BND10 or BND20.

UNISSA signs MOU with foreign university

The Universiti Islam Sultan Sharif Ali (UNISSA) signed a Memorandum of Understanding (MOU) with the Mindanao State University, Tawi-Tawi College of Technology and Oceanography (MSU-TCTO), Philippines on March 3, 2020.

Cashless transactions at JPD

The Borneo Bulletin reported March 5, 2020 that cashless transactions have been put into effect since February 17, 2020 at the service counters of the Land Transport Department (JPD) headquarters in Gadong.

The public now has the option of using credit or debit cards at the counters for Vehicle and Driving Licence Renewal, Ownership Exchange and Number Registration/Vehicle Identification. The facilities for cashless transactions will be made available at JPD branches in every district in the near future.

Brunei introduces online traffic compound payment

The Investigation and Traffic Control Department (JSKLL) of the Royal Brunei Police Force (RBPF) has collaborated with the Bank Islam Brunei Darussalam (BIBD) to provide online payment to facilitate the public in paying their traffic offence compound.

The service is available for BIBD account holders through the BIBD online Bill Payment, BIBD BizNet and Progresif Pay.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND47.5 million sukuk (sharia-compliant bond) on March 5, 2020 at a rental rate of 1.0625 per cent with maturity date on March 4, 2021 (based on a 364-day tenor).

This is the 179th sukuk issuance.

With this issuance, the government has issued BND13.52 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of March 5, 2020 stands at BND294.6 million.

Pension scheme recipients can receive allowance through banks

The Department of Community Development (known locally by its acronym, JAPEM) of the Ministry of Culture, Youths and Sports enables recipients of the old age pension scheme to receive their monthly allowance through their personal bank accounts starting April 2020, the Borneo Bulletin reported March 12, 2020.

Monthly allowance will be credited to recipients' personal accounts in three selected local banks: Bank Islam Brunei Darussalam (BIBD), Baiduri Bank Berhad or Perbadanan Tabung Amanah Islam Brunei (TAIB).

Brunei pays pension into bank accounts

As a consequence of the on-going spread of the COVID-19, the Treasury Department of the Ministry of Finance and Economy (MOFE) will make pension payments to retirees and recipients of the derivative pensions (widows and dependents) through their bank accounts from March 2020. This is a precautionary measure to prevent the spread of the COVID-19 outbreak.

Recipients of pensions and derivative pensions (widows and dependents) are instructed to provide their personal information by completing the form through the Treasury Department's website (<https://www.mofe.gov.bn>) and to email the completed information to pencen@treasury.gov.bn or via WhatsApp at 7373222.

For recipients of pensions and derivative pensions (widows and dependents) who do not have bank accounts, the Treasury Department payment will be made by cash at the payment counters of the MOFE building within the first 10 working days.

Brunei opens the Temburong Bridge

Brunei has opened the 30-kilometre Temburong Bridge on March 18, 2020 that links the Temburong District to the Brunei Darussalam capital, Bandar Seri Begawan.

Brunei amends Chapter 4 of the Infectious Diseases Act 2020

The Borneo Bulletin reported March 20, 2020 that Brunei has amended Chapter 4 of the Infectious Diseases Act 2020, which came into force on January 30, 2020.

Under the amendment, anyone who violates any of the instructions issued by the Ministry of Health, such as taking part in mass gathering or breaking the quarantine order, may face a fine of up to BND10,000 or six-month imprisonment or both.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND47.5 million sukuk (sharia-compliant bond) on April 9, 2020 at a rental rate of 0.8125 per cent with maturity date on July 9, 2020 (based on a 91-day tenor).

This is the 180th sukuk issuance.

With this issuance, the government has issued BND13.62 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of April 9, 2020 stands at BND304.6 million.

Brunei launches online platform, BAHDigital

The Borneo Bulletin reported April 18, 2020 that the Digital Economy Council of Brunei Darussalam in collaboration with the Ministry of Finance and Economy (MOFE), Ministry of Transport and Infocommunications (MTIC), Authority for Infocommunications Technology Industry of Brunei Darussalam (AITI) and Darussalam Assets Sendirian Berhad (DA) launched the BAHDigital.

BAHDigital is an online platform that centralises contents such as case studies, stories and tools for users in Brunei Darussalam.

The contents of BAHDigital will be channelled through six main areas of focus: Health, Tourism, Gig Economy, Education, e-Commerce and e-Government.

The launch was carried out through its website, <https://www.bahdigital.com/> and social media pages, <https://www.instagram.com/bahdigitalbn/> on Instagram and <https://www.facebook.com/bahdigitalbrunei/on> Facebook.

Petroleum Authority oversees Brunei oil and gas sector

Matters associated with oil and gas sector are now within the purview of a petroleum authority after the government passed the Petroleum Authority of Brunei Darussalam (PABD) Order, 2019 the Borneo Bulletin reported April 22, 2020. The law is in force since December 31, 2019.

PABD is a statutory body tasked by the Ministry of Energy to undertake regulation and monitoring of operations and infrastructure in the upstream, midstream and downstream oil and gas sector, and acts as custodian of petroleum data in Brunei Darussalam.

A part of the operational functions associated with the oil and gas sector under the Ministry of Energy merged with the operational regulatory functions of the Brunei National Petroleum Company Sendirian Berhad (known locally as PetroleumBRUNEI).

PetroleumBRUNEI now operates as a commercial entity without a conflicting regulatory role.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on May 7, 2020 at a rental rate of 0.370 per cent with maturity date on August 6, 2020 (based on a 91-day tenor).

This is the 181st sukuk issuance.

With this issuance, the government has issued BND13.72 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of May 7, 2020 stands at BND353.6 million.

Brunei launches the BruHealth contact tracing app

Brunei launched the contact tracing app, BruHealth on May 14, 2020. Owners of six types of businesses—driving schools, gyms and fitness centres, indoor and outdoor sports facilities, golf courses, restaurants, cafés and food courts, and stalls and markets—must download the app on Apple’s AppStore or Google Play Store and register before they are allowed to reopen.

App users, including staff and customers, must scan the QR code every time they enter or leave business premises, allowing authorities to track the potential carriers of the Covid-19.

Brunei launches PremiseScan to reinforce BruHealth app

PremiseScan, an app that enables better accessibility of the BruHealth app to all residents in Brunei Darussalam was launched on May 28, 2020. PremiseScan enables business premises owners to scan users’ personal QR codes upon entering and exiting the premises.

The new app allows users who are not able to access the BruHealth app to use an alternative method when entering or exiting business premises.

Such users can obtain BruHealth’s personal QR code first by visiting the website www.healthinfo.gov.bn. The QR code must be brought to the premises to be visited for scanning by the owner of the premises using PremiseScan.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND50 million sukuk (sharia-compliant bond) on June 18, 2020 at a rental rate of 0.2500 per cent with maturity date on June 17, 2021 (based on a 364-day tenor).

This is the 182nd sukuk issuance.

With this issuance, the government has issued BND13.77 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of June 18, 2020 stands at BND353.6 million.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on July 9, 2020 at a rental rate of 0.1875 per cent with maturity date on October 8, 2020 (based on a 91-day tenor).

This is the 183rd sukuk issuance.

With this issuance, the government has issued BND13.87 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006. Total holdings of Brunei government sukuk outstanding as of July 9, 2020 stands at BND357.6 million.

Brunei digitises its National Welfare System

Brunei will launch its digitised National Welfare System (known locally by its initials, SKN) on July 15, 2020. SKN is available to Brunei citizens and residents who apply for the Monthly Welfare Assistance (BKB) run by the Ministry of Culture, Youths and Sports (MCYS) and the Council of Islamic Religion of Brunei Darussalam's (MUIB) *Zakat Asnaf Fakir Miskin* Fund.

Brunei imposes exit/entry charge at border posts starting August 1, 2020

Citizens, residents and foreigners travelling through land control posts or checkpoints in Brunei Darussalam must pay exit and entry charge known as 'Caj Perkhidmatan' (CaP), which is BND3 per person for a one-way trip and BND6 per person for a return trip. CaP is effective August 1, 2020, the government announced July 8, 2020.

CaP is imposed after the government passed the government passed the Exit and Entry Charges Order, 2020. CaP standardises the imposition of payments or charges that are applied to the public upon either leaving or entering Brunei by air and sea. With the enforcement of this Order, toll charges at the Rasau Bridge in the Belait District will be eliminated on August 1, 2020 as well.

Members of the public who intend to leave or enter Brunei by land may register and submit their applications to the Royal Customs and Excise Department via the Exit and Entry System (EES) at <https://login.bdns.gov.bn/ees>.

The steps for application are similar to the Vehicle Entry-Exit System (VES), which was previously implemented by the Royal Customs and Excise Department. Payment can be made through the online system.

Those who intend to travel by land are advised to register, apply and pay through the online system prior to travelling.

Travelling documents must be valid at least three months before the travel date, as required by the Immigration and National Registration Department of the Ministry of Home Affairs.

Brunei establishes committee to develop industry-ready workforce

Brunei has established the Manpower Industry Steering Committee (MISC) under the Manpower Planning and Employment Council (MPEC) of the Prime Minister's Office on July 15, 2020.

MISC supports the MPEC's vision to have an effective manpower planning by focussing on gainful and sustainable jobs, increasing localisation and reducing unemployment.

The MISC acts as a platform for collaboration among industry, regulators and education and training institutions in order to fulfil industry demand by supplying the right people, at the right number and at the right time.

MISC will first focus on five industrial sectors: energy, construction, ICT, marine and hospitality and tourism. Sectoral MISC Working Groups (MISC-WG) have been established for this purpose.

DST establishes partnership with Multisys Technologies Corporation of the Philippines

Datastream Digital Sendirian Berhad (DST) has signed a partnership agreement with Multisys Technologies Corporation (Multisys) via a virtual platform on August 5, 2020.

The partnership enables DST and Multisys to expand Business-to-Business (B2B) solutions. Multisys' existing platforms will be powered by DST and it will expand gradually into various Multisys solutions.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on August 6, 2020 at a rental rate of 0.1875 per cent with maturity date on November 5, 2020 (based on a 91-day tenor).

This is the 184th sukuk issuance.

With this issuance, the government has issued BND13.97 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of August 6, 2020 stands at BND357.6 million.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND50 million sukuk (sharia-compliant bond) on September 3, 2020 at a rental rate of 0.25 per cent with maturity date on September 3, 2021 (based on a 364-day tenor).

This is the 185th sukuk issuance.

With this issuance, the government has issued BND14.02 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of September 3, 2020 stands at BND373.5 million.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on October 8, 2020 at a rental rate of 0.125 per cent with maturity date on January 7, 2021 (based on a 91-day tenor).

This is the 186th sukuk issuance.

With this issuance, the government has issued BND14.12 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of October 8, 2020 stands at BND373.5 million.

AMBD reinforces interbank market

The Autoriti Monetary Brunei Darussalam introduced the AMBD Islamic Bills (AMBD I-Bills) on October 13, 2020.

The AMBD I-Bills further support the effective and efficient liquidity management for the banks and widen the list of available money market instruments for the AMBD and the domestic financial sector.

The inaugural AMBD I-Bills will be based on the sharia concept of Wakalah bil Ujah, which is the first sharia structure of its kind to be used for the sukuk issuance in Brunei Darussalam.

The introduction of the AMBD I-Bills will be part of the short-term benchmark yield curve. The first issuance of the AMBD I-Bills will be on October 22, 2020.

The AMBD I-Bills is one of the three milestones of the Domestic Money Market Project carried out by the AMBD since 2017.

The first deliverable was the introduction of the averaging mechanism for the Minimum Cash Balance (MCB) requirement, which provided banks with greater flexibility with their daily liquidity requirement.

In 2018 AMBD introduced the sharia-compliant and conventional overnight standing facilities, aimed at facilitating the smooth functioning of the financial system through the lending/funding facilities and deposit/acceptance facilities.

The AMBD I-Bills is the third milestone.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on November 5, 2020 at a rental rate of 0.1250 per cent with maturity date on February 4, 2021 (based on a 91-day tenor).

This is the 187th sukuk issuance.

With this issuance, the government has issued BND14.22 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of November 5, 2020 stands at BND373.5 million.

New law strengthens Companies Act provisions

The Ministry of Finance and Economy (MOFE) introduced the Companies Act (Amendment) Order, 2020 and the Companies (Register of Controllers and Nominee Directors) Rules, 2020 on November 11, 2020.

The new laws are effective since October 31, 2020.

The Companies Act (Amendment) Order, 2020 further strengthens the provisions of the Companies Act (Chapter 39). The amendments include the requirement to obtain information about the legal ownership and the control structure of the company, such as the beneficial owner and the ultimate owner in a local company or a foreign company.

This requirement is in line with the Recommendation 24 of the Financial Action Task Force (FATF), which outlines measures to combat money laundering, terrorism financing and the proliferation of weapons.

Brunei signs regional trade agreement

Brunei signed the Regional Comprehensive Economic Partnership (RCEP) Agreement on November 15, 2020. The agreement comprises 15 signatories, to date.

Brunei launches guidelines to mark the World Town Planning Day

On the occasion of the World Town Planning Day on November 19, 2020, Brunei Darussalam launched the Planning Guideline for Strata Subdivision and Consolidation; the Planning Guideline for the Development of Schools and Childcare Centres; and a Supplementary Planning Guideline called the Supplementary Planning Guideline for Strata Development (Residential).

Associated news snippet...

Brunei allows non-citizens to own legal title to properties

Non-citizens could now buy units within a building after the government passed the Land Code Strata Act on July 1, 2009. The law gives a 60-year legal title to strata ownership for buildings that have more than two storeys. Building owners are allowed to subdivide the ownership of the building: separate grants, known either as the strata grants or subsidiary grants, are allocated for every unit within such building. Effective July 9, 2009, the strata title ownership is now valid for 99 years.

The law enables holders of the strata grants to sell, give, or bequeath the units to anyone. And the strata grants could also be used as collateral.

This law works in tandem with the Valuers and Estate Agents Order, 2009, which is effective on July 1, 2009. Under this law, valuers and estate agents who act as managing agents for each stratum are allowed to supervise the management of the strata units.

Brunei strengthens Halal economy in BIMP-EAGA region

Development of the Halal economy in the Brunei Darussalam – Indonesia – Malaysia – Philippines East ASEAN Growth Area (BIMP-EAGA) region is set to expand after the Brunei Darussalam BIMP-EAGA Business Council (BD-BEBC) signed a Memorandum of Understanding (MOU) on the Syariah (sharia) Compliance Products Development and Trade with the Taiwan External Trade Development Council (TAITRA) on December 2, 2020.

BD-BEBC Vice Chairman Captain (Rtd) Zailan bin Pehin Datu Kerma Setia Major (Rtd) Dato Seri Laila Jasa Mohd Don said the BD-BEBC strategic initiative is to promote the development of the BIMP-EAGA region as the main economic platform on moving towards the Halal economy.

BD-BEBC focuses on branding the BIMP-EAGA region as an International Halal Trade Hub on Syariah Compliance Value Stream and Trade Services, and promote the ASEAN Economic Community (AEC) to develop as an industry and production base for the global Islamic market.

The MOU has been endorsed by the BIMP-EAGA Business Councils for D-BEBC to play a leading role in developing BIMP-EAGA as one of the biggest special Halal economy zones. It is also focused on investment opportunities in the Halal economy with potential for joint ventures between Brunei Darussalam and Taiwan.

Brunei establishes diplomatic relations with Rwanda

Brunei Darussalam established diplomatic relation with the Republic of Rwanda effective December 3, 2020.

Brunei issues more sharia-compliant bond (sukuk)

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND10 million sukuk (sharia-compliant bond) on December 3, 2020 at a rental rate of 0.0625 per cent with maturity date on December 2, 2021 (based on a 364-day tenor).

This is the 188th sukuk issuance.

With this issuance, the government has issued BND14.23 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding as of December 3, 2020 stands at BND357.5 million.

Brunei rebrands a government-linked company

Royal Brunei Catering Sendirian Berhad, one of the subsidiaries of the government-owned holding company, Darussalam Assets Sendirian Berhad, has been rebranded, effective December 7, 2020. It is now called Royal Brunei Culinary (it retains its initials, RBC).

Compiled and subedited by
Musa Mohidin
Special Publications Unit
Publications and Graphic Design Division
Department of Information
Prime Minister's Office