



PRESS RELEASE
AMBD POLICY STATEMENT 1/2019
Thursday, 15 Syawal 1440 corresponding to 20 June 2019

1. Autoriti Monetari Brunei Darussalam (AMBD) today published its bi-annual policy statement for the first half of 2019.
2. In the Policy Statement 1/2019, AMBD noted that the global economy is expected to slow to 3.3% in 2019. The domestic economy grew by 0.1% year-on-year in the whole of 2018. AMBD's inflation forecast for 2019 has been revised down to the range of -0.5% to 0.5%.
3. AMBD also highlighted that licensed financial institutions continue to have strong fundamentals underpinned by high levels of capitalisation, strong liquidity and improved profitability. AMBD issued a number of Notices and a Guideline to all banks for effective implementation of the Basel II framework and Basel Core Principles. AMBD also issued a Notice on Peer to Peer (P2P) Financing Platform Operators, which introduces clear regulatory requirements in relation to the operation of a P2P Financing Platform in Brunei Darussalam. Additionally, in efforts to further enhance investor protection, AMBD issued a consultation paper to the relevant stakeholders in the country to obtain feedback on a proposed legal and regulatory framework for an investor compensation scheme.
4. In efforts to strengthen governance and risk management of insurance companies and takaful operators in Brunei Darussalam, AMBD provided guidance on effective framework of risk management and internal controls as well as sound risk management practices. AMBD also embarked on a new project, expected to be completed in 2020, to develop a risk-based capital framework to further enhance the protection of policyholders.
5. In providing better access to money changing services in Brunei Darussalam, AMBD has offered three licences to operate money changing business this year, one of which will open the first money changer in the Temburong district.
6. Finally, AMBD launched the Digital Payment Roadmap for Brunei Darussalam 2019-2025, which outlines AMBD's strategies to transform Brunei Darussalam into a "Digital Payment Nation" by 2025. It aims to drive digital transformation in payment services leading to the creation of a safe, sustainable, and efficient digital payment ecosystem.

7. The full version of AMBD Policy Statement 1/2019 can be found on AMBD's website at www.ambd.gov.bn. For further information and enquiries, members of the public may call AMBD's hotline at 2388388, or by emailing info@ambd.gov.bn

Autoriti Monetari Brunei Darussalam

Reference : AMBD/COMMS/3

Date : 14 Syawal 1440 / 19 June 2019