



ءءورئي مونيتاري بروني دارالسلام

AUTORITI MONETARI BRUNEI DARUSSALAM

**NOTICE TO ALL LICENSEES UNDER THE REGISTERED AGENTS AND TRUSTEES LICENSING
ORDER, 2000, INTERNATIONAL BANKING ORDER, 2000 AND INTERNATIONAL INSURANCE
AND TAKAFUL ORDER, 2002
NOTICE RIBC/N-2/2016/(2)
CLOSURE OF INTERNATIONAL BUSINESS ACTIVITIES**

1. INTRODUCTION

- 1.1. This Notice is issued pursuant to section 54 Autoriti Monetari Brunei Darussalam Order, 2010 and applies to all licensees (hereinafter referred to as "Licensees") under:
- (i) Registered Agents and Trustees Licensing Order, 2000 (RATLO);
 - (ii) International Business Companies Order, 2000 (IBCO);
 - (iii) International Limited Partnership Order, 2000 (ILPO);
 - (iv) International Trusts Order, 2000 (ITO);
 - (v) International Banking Order, 2000 (IBO); and
 - (vi) International Insurance and Takaful Order, 2002 (IITO).
- 1.2. This Notice shall take immediate effect.

2. DEFINITIONS

- 2.1 For the purposes of this Notice and unless otherwise stated, all terms and words used in this Notice shall have the same meaning as used under RATLO, IBCO, ILPO, ITO, IBO and IITO.
- 2.2 Financial Institutions shall have the same meaning as used in the Autoriti Monetari Brunei Darussalam, 2010, which includes such other person licensed, approved or regulated by the Authority under any written law.
- 2.3 Authority refers to the Autoriti Monetari Brunei Darussalam (AMBD) where the Managing Director of AMBD is the Registrar of International Business Companies (Registrar).



3. CONDITIONAL LICENSE FOR THE OPERATION OF REGISTERED AGENTS

- 3.1 Unless surrendered pursuant to paragraph 3.2 and/or applicable laws, all Licenses issued under RATLO, IBCO, IILPO, ITO, IBO and IITO, will be renewed conditionally for the sole purpose of complying with this Notice, for a period not exceeding the 24th December 2017.
- 3.2 All Licensees shall within forty-five (45) days of successful winding-up or migration surrender their license and cease all international business activities.
- 3.3 Notwithstanding paragraph 3.1 and 3.2, all licenses issued under RATLO, IBCO, IILPO, ITO, IBO and IITO will be invalidated by the repeal of these laws.

4. COMPULSORY MIGRATION OR WINDING-UP OF INTERNATIONAL BUSINESS COMPANIES (IBC)

- 4.1 All Licensees shall immediately take the following action, including notifying, directing and assist all IBCs for whom they act as Registered Agents to:
 - (i) wind-up pursuant to section 149 IBCO; or
 - (ii) migrate to another jurisdiction pursuant to section 156 IBCO.
- 4.2 All Licensees must ensure that they themselves, and including all IBCs for whom they act as Registered Agents, are wound up or migrated no later than 24th December 2017.

5. EXEMPTION OF FEES

- 5.1 The following fees are hereby exempted:
 - (i) Section 6(4) IBCO- Item 2 First Schedule (Regulation 3), Fees and Penalties - Annual Renewal Fee (USD400);
 - (ii) Section 6(4) IBCO - Item 3 First Schedule (Regulation 3), Fees and Penalties - Penalties for Late Payment of Annual Renewal Fee (USD200);
 - (iii) Sections 15, 151 IBCO - Item 4 First Schedule (Regulation 3), Fees and Penalties – Registration of Notice of Resolution of IBCs (USD75);



- (iv) Sections 162(2), 163 IBCO -Item 7 First Schedule (Regulation 3), Fees and Penalties - Issuance of Duplicate Copies of Certificate (USD30);
- (v) Section 156(4) IBCO - Item 15 First Schedule (Regulation 3), Fees and Penalties - Migration Fee (USD500);
- (vi) Section 118(2) , 120(2) IBCO -Item 17 First Schedule (Regulation 3), Fees and Penalties - Registration and Satisfaction of Charges (USD100); and
- (vii) Section 163 IBCO - Item 18 First Schedule (Regulation 3), Fees and Penalties -Issuance of Certificate of Good Standing (USD75).

5.2 For the avoidance of doubt, all IBCs which has been struck-off from the register or which has successfully migrated shall remain liable for all its debts, liabilities and other obligations and the striking off shall not affect any liability of any of its members, directors, officers or agents.

A handwritten signature in black ink, appearing to be 'Daudy Daudy', is written over the printed name of the Managing Director.

MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM

Issue Date: 22 Rabiulawal 1438 / 22 December 2016