



NOTICE NO. TIU/N-2/2017/6

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FILING REQUIREMENTS FOR TAKAFUL OPERATORS

1. INTRODUCTION

- 1.1. This Notice is issued pursuant to Section 90 of the Takaful Order, 2008 ("the Takaful Order") read with sections 60 and 61 of the Takaful Order and is applicable to all registered takaful operators.
- 1.2. This Notice shall take immediate effect.

2. DEFINITIONS

- 2.1. For the purpose of this Notice –
 - 2.1.1. "Takaful and Insurance Financial Returns" ("TIFR") means the returns returned by takaful operators as prescribed by AMBD under section 60 of the Takaful Order for the purpose of supervision and monitoring.

3. FILING REQUIREMENTS

- 3.1. Under the Takaful Order, takaful operators are required to submit the following documents to the Authority:
 - 3.1.1. Audited financial statements no later than 3 months after the end of the financial year in accordance with Section 60 of the Takaful Order read with Fourth Schedule Part III Section 6;
 - 3.1.2. If circumstances require it, a Copy of Auditor's report for the audit as at 31 December and the company's written response, no later than 30 April after the end of each year in accordance with section 60(9) of the Takaful Order; and
 - 3.1.3. Actuarial Valuation Report on the valuation of all family takaful liabilities of the takaful operator as at 31 December each year in accordance with section 61(1) of the Takaful Order.

3.2. In assessing and monitoring the performance and compliance of takaful operators, takaful operators shall submit the following additional documents:-

- 3.2.1. Takaful and Insurance Financial Returns ("TIFR");
- 3.2.2. For general takaful operators, an Actuarial Valuation Report on the valuation of all general takaful liabilities of the company as at 31 December each year;
- 3.2.3. Business plan comprising projected balance sheet, income statement and Capital Equivalent Tests for each of the next 3 years (5 years for family takaful if possible), plus details on assumptions used and relevant narrative to explain the company's strategic and business plans; to be filed after Board approval but no later than 3 months after the end of each financial year;
- 3.2.4. Copy of the minutes of the annual Board of Directors' meeting for locally incorporated takaful operators within 30 days of the meeting;
- 3.2.5. Copy of the minutes of the annual Syariah Advisory Board meeting within 30 days of the meeting; and
- 3.2.6. Copy of the Head Office Statutory Returns and Audited Financial Statements for foreign branches should be submitted no later than 4 months after the end of each year.

4. **TAKAFUL AND INSURANCE FINANCIAL RETURNS (TIFR)**

- 4.1. Takaful operators shall prepare the TIFR based on the Returns (**Appendix 1**) and Instructions (**Appendix 2**) provided by the Authority. Any reference to the Returns and Instructions shall be construed as reference to the current version of the Returns and Instructions which is displayed at the Authority's website at www.ambd.gov.bn.
- 4.2. Takaful operators are required to lodge the TIFR on a quarterly and annual basis (or more frequently as determined by the Authority) and certified by the company's Managing Director/Principal Officer and Chief Financial Officer or equivalent.
- 4.3. The TIFR are to be completed at the end of each reporting period and submitted to the Authority as follows:
 - 4.3.1. Quarterly:- Not later than 30 days after the end of each quarter.
 - 4.3.2. Annual:- Not later than 3 months after the end of financial year.



- 4.4 The TIFR shall be completed in accordance with the Instructions specified by the Authority. The Authority may refuse to accept the TIFR if it is not completed or lodged in accordance with the Instructions.
- 4.5 Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the Authority thinks fit.



MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM

Issue date: 24 Ramadhan 1438 / 19 June 2017