Brunei Darussalam: Financial Sector Blueprint

Harnessing our Economic Potential

2016 - 2025
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# Brunei Darussalam: Fact Sheet

<table>
<thead>
<tr>
<th><strong>Official Name</strong></th>
<th><strong>Capital</strong></th>
<th><strong>Population</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Negara Brunei Darussalam (Abode of Peace)</td>
<td>Bandar Seri Begawan</td>
<td>417,200 (2015); annual population growth of 1.3%</td>
</tr>
</tbody>
</table>

## Religion
Islam is the official religion and all other religions may be practised in peace and harmony by the persons professing them.

## Currency
Brunei Dollar (BND) is at one to one parity to the Singapore Dollar and interchangeable dollar notes are available in denominations of $1, $5, $10, $50, $100, $1000 and $10,000. Coins are in 1, 5, 10, 20, and 50 cents denominations.

## Land Area
5.765 km² with a coastline of 161 km along the South China Sea. About 70% of its land area is covered by rainforest reserves.

## Climate
Tropical, hot, humid, rainy with temperatures ranging between 23°C and 32°C. Average annual rainfall is 320 cm. There is no history of natural disasters.

## Languages
Bahasa Melayu (Malay) is the official language. English is widely spoken in business.

## GDP
BND 18.6 billion/ USD 13.1 billion (2015)

## GDP Per Capita
BND 44,571/ USD 31,388 (2015)

## Main Natural Resources
Oil and natural gas, timber, fisheries, agricultural products
Wawasan 2035 sets out the economic vision of Brunei Darussalam over the next two decades: developing a diversified, dynamic and sustainable economy which delivers a level of income per capita within the top 10 countries in the world.

In recent years, Brunei Darussalam has made bold strides in enhancing its international credibility in the financial sector. From implementing effective regulation through the Securities Market Order (2013), to chairing a series of ASEAN Finance and Central Banks Meetings in 2013 to laying the foundations of an economy adapting fit for the digital age.

Looking ahead, one component of Brunei Darussalam’s financial ecosystem that has colossal scope for growth is the turning of the nation into an international hub for Islamic Finance.

Steeped rich in Islamic traditions and culture, Brunei Darussalam’s continued political stability and favourable international ties would be conducive for foreign direct investments to collectively participate in the economic prosperity of the region.

Against this backdrop, I am delighted to announce that Brunei Darussalam is ‘open for business’ and welcomes the presence of international institutions in joining our country in the path to further progress the financial sector.

It is thus with great pleasure to present to you this Prospectus that complements the recently published Brunei Darussalam Financial Sector Blueprint (FSBP), 2016-2025. It lays out a high-level roadmap of how Brunei Darussalam’s financial services will grow into one of Asia’s most competitive and innovative hubs.
Foreword by Managing Director

I am delighted to announce the release of the Prospectus version of Brunei Darussalam’s Financial Sector Blueprint, 2016-2025. The blueprint sets out the strategic framework within which Autoriti Monetari Brunei Darussalam (AMBD) will be working with other ministries and stakeholders to reach the objectives of Wawasan 2035.

The Blueprint is being released at an exciting time for the nation’s financial sector. Buoyed by a stream of reforms, Brunei Darussalam ranked as the most-improved country in the World Bank’s 2017 Ease of Doing Business Report.

Recent statistics by the Department of Economic Planning and Development show the financial sector’s share to GDP at around 5.1%.

Building upon the platform developed, and leveraging the myriad of opportunities in Asia - the world’s fastest growing region - Wawasan 2035 envisages that, by 2035, the financial sector’s contribution to GDP will have expanded to 8% of GDP.

The Blueprint lays out a vision of the financial sector in the following ways:

1. Financial Services – an enabler for growth
2. Provider of niche financial services
3. Competitive and Innovative Financial Institutions and Services
4. Development of a supportive 'eco-system'
5. Shift from ‘government dependence’ to ‘self-reliance’

These steps provide the avenues by which Brunei Darussalam’s financial sector can sustainably grow its contribution to GDP and support the growth of the economy.

This Prospectus is an easy-read guide to the Blueprint. It aims to dissect the Blueprint into bite-size forms, allowing the reader to quickly understand how Brunei Darussalam intends to strategically evolve its financial sector into Asia’s most innovative and dynamic Islamic Finance hub.

Yusof bin Haji Abd Rahman
Managing Director, AMBD
Future Directions

The Evolving Role of the Financial Services Sector

The following section outlines the strides made by Brunei Darussalam’s financial sector in recent years and outlines the plans for its future evolution:

- Strengthening the Foundations
- Pillars of the Future
- An Enabler of Growth
Focused on growing the financial sector’s contribution to GDP from 5.1% to 8% by 2035, Brunei Darussalam has begun to build the springboard for the sector’s growth.

Though not affected by the 2008 Global Financial Crisis, Brunei Darussalam has made a number of positive strides to strengthen its financial services platform, regulatory robustness and linkages to an interconnected global economy.

### Recent Key Achievements of Brunei Darussalam’s Financial Sector

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Brunei Rank (DB 2016)</th>
<th>Brunei Rank (DB 2017)</th>
<th>Change in Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall (out of 189)</td>
<td>97</td>
<td>72</td>
<td>+25</td>
</tr>
<tr>
<td>Getting Electricity</td>
<td>76</td>
<td>21</td>
<td>↑ 55</td>
</tr>
<tr>
<td>Registering Property</td>
<td>135</td>
<td>134</td>
<td>↑ 1</td>
</tr>
<tr>
<td>Getting Credit</td>
<td>78</td>
<td>62</td>
<td>↑ 16</td>
</tr>
<tr>
<td>Protecting Minority Investors</td>
<td>118</td>
<td>102</td>
<td>↑ 16</td>
</tr>
<tr>
<td>Paying Taxes</td>
<td>96</td>
<td>89</td>
<td>↑ 7</td>
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<tr>
<td>Trading Across Borders</td>
<td>143</td>
<td>142</td>
<td>↑ 1</td>
</tr>
<tr>
<td>Enforcing Contracts</td>
<td>115</td>
<td>93</td>
<td>↑ 22</td>
</tr>
<tr>
<td>Resolving Insolvency</td>
<td>997</td>
<td>57</td>
<td>↑ 40</td>
</tr>
<tr>
<td>Starting a Business*</td>
<td>181</td>
<td>74</td>
<td>↑ 107</td>
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</tbody>
</table>

*The Starting a Business Indicator conveys the rankings from the 2015 and 2016 World Bank Doing Business reports.

“One of the economies showing the most notable improvement in ‘Doing Business’ in 2017 was Brunei Darussalam.”

Source: World Bank
The Blueprint identifies five key pillars that form critical components of a sustainable financial ecosystem.

**Dynamic and Diversified Financial Sector**

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<td><strong>Pillar II</strong></td>
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<td>Competitive</td>
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<td>and Innovative</td>
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<td>Financial</td>
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<td>Institutions</td>
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<td><strong>Pillar III</strong></td>
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<td>Robust and</td>
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<td>Modern</td>
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<td>Infrastructure</td>
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<td><strong>Pillar IV</strong></td>
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<td>Enhanced</td>
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<td>International</td>
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<td>Integration</td>
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<td><strong>Pillar V</strong></td>
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<tr>
<td>Human</td>
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<tr>
<td>Capital</td>
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<tr>
<td>Development</td>
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**Strategic Objectives**

- Currency Interchangeability Agreement
- International regulatory standards
- AMBD Risk-Based Approach
- Strengthened AML/CFT compliance
- Credit and Underwriting Risk Management
- Major infrastructure finance
- SME growth support
- Government-Linked Companies reform
- Capital market development
- Islamic Finance
- Fund Management
- An e-Commerce Economy
- Global Interconnectivity: Air Logistics Hub
- Financial Services Infrastructure
- Financial Services Central Business District
- ASEAN: One Vision – One Identity
- Cultivate Trans-Pacific Partnership
- Develop RCEP
- Support growth as a regional professional support/back-office centre
- Financial Education: Top-Down Approach
- Centre for Islamic Banking, Finance and Management (CIBFM)
- Financial Professionalism and Integrity
- International in Scope
- Public-private sector dialogue

(Brunei Darussalam Financial System in 2016)
An Enabler of Growth

The programs and plans set out within the *Blueprint* are at varying stages of development. In some cases, programs have already been developed and are being implemented, others are at the planning stage and some are included in the *Blueprint* as possibilities for future study.

It is important to understand the broad intentions and objectives of the financial sector. The financial sector should effectively and efficiently allocate resources to the relevant activities that facilitate the diversification of Brunei Darussalam’s economy towards the financial services sector. The graphic below identifies core areas where the financial services sector can act as an enabler for growth for the Sultanate.
Brunei has one of Top 10 GDP Per Capita in Asia

Currency Interchangeability Agreement with Singapore

The Labour Force of Participation Rate of women is 58.3%

Financial Sector contributes 5.1% to GDP. Wawasan 2035 envisages that, by 2035, contribution to GDP has grown to 8%

Ranked number #1
As the most improved country in the world in the World Bank’s 2017 Doing Business Report

Business Friendly Tax Environment

- No Sales Tax
- No Personal Income Tax
- No Capital Gains Tax
- Low Corporate Tax
The Five Pillars

The Foundation of a New Age of Finance

The following section conveys the developing features and policy directions of Brunei Darussalam’s financial landscape. These broad features provide the backdrop that Brunei Darussalam’s financial service sector can build upon.

- **Pillar I: Monetary and Financial Stability**  
- **Pillar II: Competitive and Innovative Financial Institutions and Services**  
- **Pillar III: Robust and Modern Infrastructure**  
- **Pillar IV: Enhanced International Integration**  
- **Pillar V: Human Capital Development**
Brunei Darussalam has established a stable monetary and competitive fiscal environment, supported by AMBD’s progressively robust regulatory framework. Indeed, the World Economic Forum has consistently ranked Brunei Darussalam highly as a destination renowned for a stable macroeconomic environment.

The cornerstone of Brunei Darussalam’s monetary policy remains the Currency Interchangeability Agreement (CIA) with Singapore and the adoption of the Currency Board Framework since 1967.

Over the last five years, AMBD has strengthened the resilience of Brunei Darussalam’s financial system, adapted to an increasingly digital financial landscape and enhanced its credibility through the forging of alliances and Memorandum of Understandings with international regulators and central banks.

Looking ahead, AMBD has developed numerous strategic plans to support Brunei Darussalam’s financial sector’s growth.
**Monetary Stability**

- Brunei Darussalam to maintain the Currency Interchangeability Agreement (CIA) with Singapore, and the Currency Board framework, for the foreseeable future.
- Development of the market operations by AMBD to foster an efficient and competitive interbank money market and a secondary market in Government and private issuance of sukuk.

**International Regulatory Standards**

AMBD plans to:

- Consider whether financial institutions in Brunei Darussalam should have a credit rating.
- Continuously review and develop the legal and regulatory framework on par with international standards.
- Maintain a policy of licensing only demonstrably high quality banks, insurers/takaful operators, and capital market intermediaries.

Banks and insurers/takaful operators to be expected to maintain levels of capital adequacy relative to the risks inherent in their balance sheets and operations, that:

  (i) Meet the required minimum international standards.
  (ii) Avoid unnecessary complexity.

**AMBD Risk-Based Approach**

AMBD in its prudential supervision of licensed financial institutions will:

- Become more risk-based focused.
- Work towards achieving full compliance with the frameworks of core principles promulgated by the international standard setters.
- Develop and train a cadre of supervisors with the necessary skills and experience needed to uphold resilient and robust regulatory standards.
Pillar I: Monetary and Financial Stability

Strategic Roadmap: Policy Directions

**Strengthening AML/CFT Compliance**

AMBD has responsibilities to supervise AML/CFT compliance in line with the Financial Action Task Force (FATF) Standards.

- AMBD to continue to make AML/CFT supervision a priority and to establish a risk-based supervision program based on the National Risk Assessment.

**The Expanding Role of AMBD**

1. Taking over responsibility for the interbank clearing house and establishing a real-time gross settlement (RTGS) system for the settlement of interbank payments.

2. Through the Centre for Islamic Banking, Finance and Management (CIBFM), adopt a stronger focus in fostering human capacity building for the financial sector.

3. Establishing and operating a credit bureau and a collateral registry.

4. Addressing strategic deficiencies in Brunei Darussalam’s AML/CFT regime.

**Credit & Underwriting Risk Management**

- An increased focus on the core credit and underwriting risks in AMBD’s risk-based supervision. For banks, AMBD will be looking to ensure that they have credit policies and practices that ensure:
  1. Borrower Supervision
  2. Monitoring of Loans
  3. Diversify Loan Exposure

- AMBD will require insurers and takaful operators to ensure that insurance and takaful risks are classified and priced effectively by taking into account risk differentiation and profiling.
Brunei Darussalam is in a strong position to compete within one of the global financial sector’s fastest growing services: Islamic Finance.

Brunei Darussalam’s political, social and increasingly economic framework aligns to Islamic teachings and principles, providing the country with a competitive edge. This is exemplified by the national commitment to Melayu Islam Beraja philosophy which has been in practice for 600 years, contributing to political and social stability.

As Islamic Finance continues to grow, Brunei Darussalam aims to leverage against such unique characteristics to evolve into an Islamic Finance and Fund Management hub, serving the fast-growing ASEAN region.

In addition, Brunei Darussalam plans to build on the Securities Market Order, 2013, and launch a Securities Exchange that would propel the country’s ambition to become a critical part of Asia’s financial services ecosystem.
Pillar II: Islamic Finance

STRATEGIC ROADMAP: POLICY DIRECTIONS

Commercial Banks & Takaful/Insurance

AMBD plans to:

- Ensure requirements are met for product disclosure by financial institutions that readily enables customers to compare products offered by competing institutions.
- Work with industry to tap into the potential growth of life insurance/family takaful in Brunei Darussalam, especially on savings / investments.
- Raise awareness on the benefits of insurance/takaful products through various mediums including digital platforms. Takaful operators should consider the use of telephone, email and online applications as alternative distribution channels.
- To support the development of the takaful market, the industry should undertake further studies on takaful concepts with a view to innovate.

Sukuk Potential

The objective of the current Government sukuk programme is to:

- Expand the domestic sukuk programme and channel sukuk into the local market.
- Develop Brunei Darussalam’s yield curve as a benchmark for corporate sukuk and to provide a safe and liquid investment instrument for domestic financial institutions.

AMBD plans to undertake:

- Market operations for banking system liquidity-smoothing purposes, which would help anchor the short end of the yield curve.

Through the Securities Exchange, AMBD is also preparing for Government sukuk to be extended to the secondary market, providing institutional and retail investors alternative investment opportunities.
In terms of the Syariah financial infrastructure, a key initiative currently developed by AMBD is the Syariah Governance Framework (SGF). The objectives of the SGF are to:

- Set out the expectations of AMBD on the Islamic Financial Institution’s (IFI) Syariah governance structure, processes and arrangements to ensure that all its operations and business activities are Syariah compliant;
- Provide a comprehensive guidance to the Board of Directors, Syariah Advisory Board and management of the IFI in discharging its duties in matters relating to Syariah; and
- Outline the Syariah Department functions relating to Syariah review, Syariah audit and Syariah research.

**Present State of Islamic Financial Market**

- Continuous program of sukuk issuance maintained by the government since 2006
- Only two instances of initial public offering of shares and corporate sukuk in the last two decades
- Minimal secondary market trading within Brunei of capital market securities, and trades happen mostly on ‘over-the-counter’ basis
- Offering of mainly foreign Islamic funds and only one domestic Islamic fund to retail investors

**Future State of Islamic Financial Market**

- Development of Syariah compliant capital market and Syariah compliant market index
- Development of active money market for banks
- Encourage local corporates and institutions to issue sukuk
- Encourage participation of retail investors in capital market
- Create a favorable environment to raise capital by issuing IPO
- AMBD to encourage the development of Islamic funds, including REIT
Pillar II: Securities Exchange

Securities Exchange

- The launch of a Securities Exchange in Brunei Darussalam is expected to catalyse economic growth and business expansion through enabling Bruneian businesses alternative funding routes.

Characteristics of Brunei Darussalam’s Securities Exchange

The aspiration is for the characteristic features of the Brunei Securities Exchange to be unique. Fundamentally, the vision of the exchange is to be simple in terms of design and yet have comprehensive rules based on international standards and best practices, to cater for various investment products.

All companies will have the opportunity to be listed, provided that they are able to meet the listing rules of the exchange, which are currently being prepared. In addition, with Brunei Darussalam being a Muslim country, a core objective of the exchange is to provide for the needs of Muslim investors. Sukuk, being one of the common types of Syariah compliant securities, may potentially be listed on the Exchange.

Investment Opportunities in Brunei

Major Infrastructure Finance
There is a need for financing major national construction and industrial projects, some of which have already commenced.

Support for SME and Innovative Services (e.g. FinTech)
Fostering the growth of the SME sector is a Government policy priority. FinTech, in particular, has been identified as a key growth engine.

Government-Linked Companies Reform
The Government owns a significant number of commercial enterprises. As the companies become increasingly corporatised, there is scope for Government-Linked Companies to become partly or fully privatised.
Islamic Fund Management

AMBD plans to:

- Structure the fund management industry around core propositions that leverage Brunei Darussalam’s competitive advantages, such as:
  1. Islamic Fund Hub offering Syariah Compliant Products
  2. Sustainable, Responsible and Impact Investing
  3. Fund Management Services – Back Office Provider

Islamic Finance- AUM USD1.2 trillion

Source: PwC

Private Equity & Venture Capital

AMBD plans to:

- Put in place supporting reforms and environment to attract long-term focused private equity and venture capital entities to help financing and improving the operations of start-ups and small firms, as well as more mature firms in transition.

Located in the heart of a region that contains 5 of the 10 largest Islamic countries by population, Brunei Darussalam is well placed to capitalise on emerging trends in Islamic fund management.
Brunei Darussalam has made large strides in upgrading its hard and soft infrastructure. The completion of the Brunei International Airport refurbishment in 2015 has seen passenger capacity double to 3 million and will facilitate greater business activity in the Sultanate. In ICT, the Government, in concert with the private sector, have initiated various strategic infrastructure projects such as the 2010 FTTH programme to adapt Brunei Darussalam and Bruneians to an increasingly digital and globalised world.

There have also been direct improvements in the country’s financial infrastructure. AMBD’s major programme to revamp Brunei Darussalam’s domestic electronic payments system and national transition to e-commerce, is an example of the fast-paced changes in the sector.

Looking ahead, Brunei Darussalam has numerous initiatives designed to transition the economy into a digital age.
**Digital Strategy**

AMBD plans to:

- Continue to grow the FinTech Unit, developing its capabilities and knowledge sharing with other national regulators.
- Adopt and support developments in FinTech that can bring innovation to the financial sector and promote financial inclusion.
- Raise awareness of the ICT sector to the public.
- Liaise and coordinate with Brunei National Cyber Security Working Group.
- Formulate, review and update regulations on Cyber Security and Technology Risks for financial sector.

**Building Brunei Darussalam’s Digital Landscape: AITI Initiatives**

- Provide Accreditation: AAB Status
- Offer Financial Assistance: AITI Grant Scheme
- Catalyse Innovation: Host Local and Regional ICT Competitions
- Develop Capacity Building
- Energise Market Access

**An e-Commerce Economy**

AMBD plans to:

- Complete the automated clearing house and thereafter an interbank retail payments infrastructure.
- Be active in the planning groups for the integration of payments networks across ASEAN, which is expected to begin with RTGS and CSD Linkages.
- Establish the sukuk CSD and a Securities Exchange trading platform, and creation of the associated securities settlement system for effecting transfer of title of securities traded on a DvP basis via RTGS.
Global Interconnectivity: Air Logistics Hub

Brunei Darussalam’s national airline carrier, Royal Brunei (RB), has launched a new five-year plan (2016-2021) focused upon:

- Enhancing the international connectivity, through establishing new market routes.
- Supporting the growth of new international alliances and partnerships to promote Brunei Darussalam globally and to key investor markets.

Brunei Darussalam also plans to:

- Develop aviation agreements that promote open air services such as the Multilateral Agreement on the Liberalisation of International Air Transportation (MALIAT) and ASEAN Single Aviation Market (ASEAN-SAM).

Financial Services Infrastructure

It is the intention of Brunei Darussalam to:

- Develop a financial sector nucleus that attracts financial service entities to a localised destination within Brunei Darussalam.
- Develop other functions of the Credit Bureau in consultation with current and potential users.
- Operationalise the new Collateral Registry.

The refurbishment of the Brunei International Airport in 2015 has seen passenger capacity double to **3 million**
G
iven the Sultanate’s geographic location in Asia - the fastest growing region in the world - its membership of ASEAN and its augmenting reputation as a centre for Islamic finance, Brunei Darussalam is well-positioned for its financial sector to achieve outward international integration.

The forthcoming implementation of the ASEAN Economic Community integration will further enhance intraregional trade in goods, with freer movement of goods, services, skilled labour, and capital anticipated.

### ASEAN POPULATION IN 2016 (3rd largest in the world)

<table>
<thead>
<tr>
<th>Region</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>1,385 million</td>
</tr>
<tr>
<td>India</td>
<td>1,333 million</td>
</tr>
<tr>
<td>ASEAN</td>
<td>625 million</td>
</tr>
<tr>
<td>EU</td>
<td>504 million</td>
</tr>
<tr>
<td>US</td>
<td>325 million</td>
</tr>
</tbody>
</table>

Source: World Population Clock
Pillar IV: Enhanced International Integration

ASEAN: One Vision – One Identity

Brunei Darussalam will:

• Participate in ASEAN integration initiatives and contribute towards the successful implementation of the ASEAN Economic Community (AEC).

• Participate in trans-border initiatives that will enable the growth of the financial sector, such as the ASEAN trading link and the ASEAN Framework for Cross-Border Offerings of Collective Investment Schemes (CIS).

The Combined Potential of ASEAN

- A land area of **4.46 MILLION** sq km, LARGER than the EU
- A population of **626 MILLION**, TWICE as large as the United States
- A combined GDP of **US$2.4 TRILLION**, LARGER than BRAZIL, INDIA or RUSSIA
- As combined economic potential, it would be the 7th LARGEST ECONOMY in the world

Source: KPMG

Regional Trade and Support

Brunei Darussalam will:

• Support the domestic ratification of TPPA. To achieve this, the country will work on revising several pieces of legislation.

• Continue to be a committed and pro-active member of the Regional Comprehensive Economic Partnership

• Offer professional support (including back-office) services to financial institutions based in the large and higher cost financial centres in the region, with which Brunei Darussalam has a very long-standing and close economic relationship.
Brunei Darussalam’s Growing International Partnerships

Source: ASEAN Economic Community 2015: Progress and Key Achievements and BEDB

Legend

* Double Taxation Agreements
@ Free Trade Agreements
# Bilateral Investment Treaties
^ Ongoing negotiations
Brunei Darussalam is equipped with a highly educated, English-speaking and literate population. A number of national schemes, institutions and public-private sector programmes have been established to raise the financial literacy and financial discipline standards of the workforce.

Supporting the local higher education platform that cultivates Islamic Scholars, the founding of the Centre for Islamic Banking, Finance and Management (CIBFM) will play a fundamental role in the further development of Syariah experts, scholars and financially literate talent.
**Pillar V: Human Capital Development**

**Financial Education: Top-Down Approach**

Brunei Darussalam will:

- **Raise Financial Literacy Standards**: To grow Brunei Darussalam’s financial services sector, top-down and bottom-up methods must be adopted to improve domestic financial literacy standards.

- **Align the National Curriculum to the Future Economy**: Closely associating the national curriculum to the economic vision will help ensure Brunei Darussalam has a local workforce complimentary to the country’s economic needs.

**Centre for Islamic Banking, Finance and Management (CIBFM)**

CIBFM to continue to have a key role as a training Centre of Excellence, spanning:

- Specialised skills in niche areas such as corporate finance, wealth management, investment advisory services and Syariah advisory

- Continuous professional development

- Leadership

- Islamic finance

- Research and dissemination of that research to lift Brunei Darussalam’s credibility and visibility as a financial centre

- Industry-Governmental Dialogue
Pillar V: Human Capital Development

STRATEGIC ROADMAP: POLICY DIRECTIONS

International in Scope

Brunei Darussalam will:

- Continue International Collaboration: Brunei Darussalam and AMBD are committed to establishing alliances and partnerships with international institutions, such as central banks, national regulators and universities.

- Foreign Expertise: Educating and enticing locals towards the financial sector is critical to Brunei Darussalam's economic diversification, as well as attracting specialised foreign talent to bridge the interim shortage whilst building the relevant financial services experience within the local workforce.

Developing a Savings Culture

AMBD, in collaboration with government ministries, are to adopt a number of measures to promote a savings culture, such as:

I. National roadshows
II. Organised events
III. Digital media marketing

- Raising financial awareness and educational standards through developing targeted digital and social media platforms. The intention is to market industry training programmes, provide online financial education lessons and offer savings tips to the public.

Retaining Local Talent

- There are young Bruneians abroad working in international financial centres. To benefit Brunei Darussalam's financial services sector directly and to ensure knowledge transfer takes place, it is fundamental that the country stays in contact with Bruneians working overseas.
Addendum

Brunei Darussalam’s Financial Services Ecosystem

This section includes the following:

- List of Financial Institutions Licensed by AMBD
  - Page 31
- National Bodies
  - Page 33
- Publications
  - Page 34
### List of Financial Institutions Licensed by AMBD (as of November 2016)

#### Banks
1. Baiduri Bank Berhad
2. Bank Islam Brunei Darussalam (BIBD) Berhad
3. Bank of China (Hongkong) Limited
4. Malayan Banking Berhad (Maybank)
5. RHB Bank Berhad
6. Standard Chartered Bank
7. The Hongkong and Shanghai Banking Corporation Limited (HSBC)
8. United Overseas Bank (UOB) Limited
9. State Street (Brunei) Sdn Bhd (restricted banking license)

#### Tabung Amanah (Trust Funds)
1. Perbadanan Tabung Amanah Islam Brunei (TAIB)

#### Finance Companies
1. Baiduri Finance Berhad
2. BIBD At-Tamwil Berhad
3. HSBC Finance (B) Berhad

#### International Insurance Broker Companies
1. Supremin International Pte Ltd

#### Domestic Insurance Brokers
1. Willis Insurance Brokers (B) Sdn Bhd

#### Domestic Insurance Adjusters
1. McLarens (B) Sdn Bhd

#### Insurance/Takaful Companies
1. AIA Co Ltd
2. The Great Eastern Life Assurance Co Ltd
3. Tokio Marine Life Insurance Singapore Ltd
4. Audley Insurance Company Sdn Bhd
5. MBA Insurance Company Sdn Bhd
7. Standard Insurance Sdn Bhd
8. Tokio Marine Insurance Singapore Ltd
9. Insurans Islam TAIB General Takaful Sdn Bhd
10. Insurans Islam TAIB Family Takaful Sdn Bhd
11. Takaful Brunei Keluarga Sdn Bhd
12. Takaful Brunei Am Sdn Bhd

#### Capital Markets Services Licence Holders
1. BIBD Securities Sdn Bhd
2. Baiduri Capital Sdn Bhd
3. Standard Chartered Securities Sdn Bhd
4. Abraaj BICB Advisers Sdn Bhd
5. BNP Paribas Asset Management (B) Sdn Bhd
6. CIMB Investment Bank Berhad
7. Lion Global Investors Ltd – Brunei Branch
8. UOB Asset Management (B) Sdn Bhd
9. Seri Venture Capital Management Sdn Bhd
10. GoodLife Financial Planning Sdn Bhd
11. SBI (B) Sdn Bhd
List of Financial Institutions Licensed by AMBD (as of November 2016)

<table>
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<tr>
<th>Domiciled Collective Investment Scheme Licence Holders</th>
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<tr>
<td>1. BIBD Al-Kauthar Funds DCC Incorporated</td>
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<tr>
<td>2. SBI Islamic Fund (Brunei) Limited</td>
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<td>3. SBI Islamic Fund (Brunei) II Limited</td>
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<table>
<thead>
<tr>
<th>Recognised Foreign Collective Investment Schemes</th>
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<tr>
<td>1. AlAhli Global Trading Equity Fund</td>
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<td>2. AlAhli US Trading Equity Fund</td>
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<td>3. AlAhli Europe Trading Equity Fund</td>
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<td>4. AlAhli Asia Pacific Trading Equity Fund</td>
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<td>5. AlAhli Small Cap Trading Equity Fund</td>
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<td>6. AlAhli Healthcare Trading Equity Fund</td>
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<tr>
<td>7. BlackRock Global Funds</td>
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<td>8. Franklin Templeton Investment Fund</td>
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<tr>
<td>9. Philip Select Fund</td>
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<tr>
<td>10. Henderson Global Select Funds*</td>
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<tr>
<td>11. HSBC Global Investment Funds SICAV*</td>
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*These funds are no longer licensed. They are present only for servicing existing clients.

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<thead>
<tr>
<th>Recognised Operators of Foreign Trading Facility</th>
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<tr>
<td>1. Bloomberg Tradebook Singapore Pte Ltd</td>
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</table>
### National Bodies

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<tr>
<th>National Body</th>
<th>Description</th>
<th>Website</th>
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<tbody>
<tr>
<td><strong>Authority for Info-Communications Technology Industry (AitI)</strong></td>
<td>AITI is a telecommunications regulator, national radio-frequency spectrum manager and developer of Brunei Darussalam’s ICT industry.</td>
<td><a href="http://www.aiti.gov.bn/">http://www.aiti.gov.bn/</a></td>
</tr>
<tr>
<td><strong>Centre for Islamic Banking, Finance and Management</strong></td>
<td>Centre for Islamic Banking, Finance and Management (CIBFM) is the learning arm under Autoriti Monetari Brunei Darussalam (AMBD), for Brunei Darussalam’s finance industry. The Centre has been accredited by Brunei Darussalam National Accreditation Council (BDNAC) as a training institution in the areas of Banking, Finance and Management.</td>
<td><a href="http://cibfmbrunei.com/">http://cibfmbrunei.com/</a></td>
</tr>
<tr>
<td><strong>Darussalam Enterprise (DaRE)</strong></td>
<td>DARE (Darussalam Enterprise) is a Statutory Body with the aim to nurture and support local enterprises from start-up to growth.</td>
<td><a href="http://www.dare.gov.bn/">http://www.dare.gov.bn/</a></td>
</tr>
</tbody>
</table>
Brunei Darussalam 10-Year Financial Sector Blueprint
The Blueprint sets out a 10-Year Strategic Framework within which Autoriti Monetari Brunei Darussalam (AMBD) aims to support in fulfilling Brunei Darussalam Vision 2035 on the financial sector.

Brunei Vision 2035 – Wawasan Brunei 2035
The Brunei Vision 2035 is a long-term development plan which encompasses Brunei Darussalam’s National Vision, Strategies and Policies to transform the Country into a nation widely recognised for well-educated and highly skilled people; improve the quality of life among the top 10 nations in the world; and have a dynamic and sustainable economy.
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