

## **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 2017**

#### **PAPRSB IHS signs MOU with Thai hospital**

The Pengiran Anak Puteri Rashidah Sa'adatul Bolkiah Institute of Health Sciences (PAPRSB IHS) has signed a Memorandum of Understanding (MOU) with the Bangkok-based Occupational and Environmental Institute of Nopparat Rajathanee Hospital on January 11, 2017.

The MOU enables further collaboration between Brunei and Thailand under the ASEAN Diagnostic Criteria for Occupational Diseases.

### **Brunei adopts the Code of Ethics for Professional Accountants**

The Public Accountants Oversight Committee (PAOC) announced January 11, 2017 that Brunei has adopted the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) of the International Federation of Accountants (IFAC) as the code of ethics for all public accountants and professional accountants in the nation-state, effective January 1, 2017.

Associated news snippet...

### **Brunei enforces the Accountants Order 2010**

Brunei Darussalam is enforcing the Accountants Order 2010 effective November 1, 2012.

The Order regulates the practice of the accountancy profession by public accountants and ensures public accountants comply with the standards and any requirement or procedure established to safeguard public interest.

The government also established the Public Accountant Oversight Committee (PAOC), which is responsible for regulating public accountants including assisting the authority in the registration of accountancy corporations or firms and monitoring the accountancy services provided by companies or firms as well as any general administration related to this Order.

### **Brunei appoints new members of the State Legislative Council**

Brunei has appointed new members of the State legislative Council on January 12, 2017.

Associated news snippets...

### **Brunei reopens State Legislative Council**

Brunei state and society relationship are now based on a formalised structure of consultation after the government reopened the State Legislative Council on September 25, 2004. Its first agenda, after a 20-year absence, was the proposed amendment on the 1959 constitution.

The legislature's first meeting was held on October 21, 1959 at the Lapau (royal ceremonial hall); its last was on December 27, 1983 at the Dewan Majlis (the building that houses the legislature). The sovereign dissolved the legislature on February 13, 1984.

### **Brunei amends state constitution**

The state powers of monarchy are now defined and hold pre-eminence in national law after the government amended the 1959 constitution on September 29, 2004.

The amendment also clarifies the functions of the State Legislative Council and existing agencies, and paves the way for the re-introduction of elected representatives.

The amendment also establishes three new agencies: the Pardons Board, the Council of Adat Istiadat (a body responsible for royal traditions and protocol) and the Interpretation Tribunal.

### **Brunei strengthens agriculture cooperation with Malaysia**

The Department of Agriculture and Agrifood of Brunei Darussalam and the Malaysian Agricultural Research and Development Institute (MARDI) have signed a Memorandum of Understanding (MOU) on the cooperation in agricultural research and development on January 14, 2017.

The MOU aims to encourage and promote scientific and educational cooperation in the fields of agriculture and agrifood for the mutual benefit of both signatories.

The agreement covers cooperation in joint research and development activities in the following areas:

1. crops, livestock and agrifood;
2. the exchange of information and research papers;
3. short-term special research programmes/projects;
4. training, short courses and work attachments on crops, livestock and agrifood;
5. dispatch of experts, scientists and technicians in the relevant fields;
6. organise technical meetings; and
7. the joint use of laboratory and field equipment and instruments.

The collaboration is expected to raise the contribution of the agriculture industry to the Gross Domestic Product (GDP) by increasing the agricultural production and productivity through the use of technology and skilled human resource.

### **Brunei AGC launches Civil Division Manuals**

The Attorney General's Chambers (AGC) launched its first Civil Division Manuals, the Government Contracts Manual and the Civil Division Work Manual on January 16, 2017.

### **Brunei enhances ICT connectivity with fourth international cable**

The Brunei International Gateway Sendirian Berhad (BIG) announced January 17, 2017 the official landing of the Labuan-Brunei Cable (LBC).

The 51.795-kilometre submarine fibre optic cable linking Labuan Island to Brunei is the fourth international cable into the nation-state.

Three operational international cable systems have landed in Brunei: the Asia America Gateway (AAG), South-East Asia Japan Cable (SJC) and the Southeast Asia Middle East Western Europe 3 (SEA-ME-WE3).

BIG is a joint-venture company between Brooketon Sendirian Berhad and telecommunication providers, Telekom Brunei Berhad (TelBru) and DST International (B) Sendirian Berhad. Since its establishment in 2009, BIG has been managing Brunei's investment and operations of the two undersea cable systems.

The first undersea cable system is the AAG, a 20,000-kilometre high-bandwidth fibre optic submarine cable system linking Southeast Asia to the United States of America via Hawaii and Guam, with tributaries into Brunei, Malaysia, Singapore, Hong Kong, Vietnam, the Philippines and Thailand.

BIG is also part of the consortium that owns and operates the South-East Asia Japan Cable (SJC), which is a submarine cable system, inaugurated in 2013.

The 8,986-kilometre SJC, with landing stations in Brunei, the Philippines, Singapore, Japan, China and Hong Kong, comprises six fibre pairs and was upgraded in November 2015 with new 100G DWDM technology to increase its capacity to 36.6 Tbps.

### **Brunei launches the sharia online court service**

Brunei has launched the e-Syariah on January 21, 2017, an online court system that ensures faster filing and retrieval of documents.

The system facilitates online monitoring of court cases handled by all Syar'ie judges (judges who specialise in the sharia) at all court stages.

Through the e-Syariah portal, the public can make enquiries on court services and procedures. The portal also provides online faraid calculation for the public. Users can make calculations on all types of faraid claims involving one generation and within seconds they can get results on legal heirs.

Faraid is a branch of Islamic law that deals with inheritance.

### **UNISSA signs MOU with Syrian university**

The Universiti Islam Sultan Sharif Ali (UNISSA) has signed a Memorandum of Understanding (MOU) with the Bilad Al-Syam University (BSU) of Syria, the Borneo Bulletin reported January 24, 2017.

The MOU enables both institutions of higher learning to establish cooperation in academic field and research.

### **AMBD and CMAO sign MOU**

Brunei's central bank, the Autoriti Monetari Brunei Darussalam (AMBD) has signed a Memorandum of Understanding (MOU) in the field of information exchange and mutual cooperation with the Capital Market Authority of the Sultanate of Oman (CMAO) on January 25, 2017.

The MOU aims to foster and expand network cooperation between both signatories, which includes increased mutual understanding, mutual assistance, the exchange of regulatory and technical information, enhanced capacity building and investor protection.

### **Brunei-Turkish joint venture company begins operations in April 2017**

The Ministry of Finance announced February 3, 2017 that the Brunei-Turkish margarine-producing joint-venture company, Western Foods and Packaging (WFP) will begin production in April 2017.

WFP is a joint-venture between the Brunei government through the Strategic Development Capital Fund of the Ministry of Finance and Marsa Yag Sanayi Ve Ticaret Anonym Sirketi of Turkey.

Associated news snippet...

### **Brunei reinforces financial mechanism**

Brunei is set to improve its finance against the world economic slump after the government launched the Sustainability Fund on March 12, 2009. The work of the Sustainability Fund is defined by the Sustainability Fund Order of March 11, 2008.

The Fund is divided into three sub-funds: the Fiscal Stabilisation Reserve Fund, the Retirement Fund and the Strategic Development Fund.

### **Brunei launches "Safety Guide" app**

Brunei has launched the "Safety Guide" app on February 5, 2017.

The "Safety Guide", developed by the National Disaster Management Centre (known locally by its initials, NDMC) aims to educate and guide users on the basics of preparation during emergencies or disasters.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on February 2, 2017 at a rental rate of 0.625 per cent with maturity date on May 4, 2017 (based on a 91-day tenor).

This is the 142<sup>nd</sup> sukuk issuance.

With this issuance, the government has issued BND10.6282 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until February 2, 2017 stands at BND513.2 million.

### **Ministry of Communications discloses five-year strategic plan**

The Ministry of Communications has disclosed its upcoming five-year strategic plan (2017-2022) that focuses on five key areas on February 7, 2017.

The first strategy is aimed at improving customer service.

The second is to strengthen regulatory framework in order to enhance connectivity and reliability of the public transport system.

The third is to achieve efficiency and cost-effective management in the framework of the public-private partnership (PPP).

The fourth is to improve infrastructure including ports and airports.

The fifth is on Health, Safety and the Environment (HSE) in the management of communication and transportation.

### **Amann Shipping improves Brunei's maritime connectivity**

The Amann Shipping Group Sendirian Berhad (Amann Shipping) is offering more regular sailing between Muara and other ports in the region in order to improve Brunei's maritime connectivity, the Borneo Bulletin reported February 11, 2017.

Amann Shipping is the operating company of Marzuq Holdings Limited (Marzuq), a joint-venture company between the Ministry of Finance's Strategic Development Capital and the Go-Wide Shipping Holding Limited from Hong Kong, which was incorporated in May 2014.

Established in July 2014 Amann Shipping helps Brunei to develop its shipping industry and improve its import and export sectors.

Amann Shipping subsidiary, the Amann Shipping Container Line Sendirian Berhad (ASCL) was established in December 2014.

### **Brunei and Singapore establish vertical aquaculture farm**

Brunei and Singapore have signed an agreement to establish Brunei's first vertical land-based aquaculture farm in Kampung Tungku on February 13, 2017.

KP Apollo Sendirian Berhad will run the aquaculture farm.

### **Brunei abolishes cement import quota**

The Borneo Bulletin reported February 21, 2017 that Brunei has abolished the existing cement import quota policy effective January 1, 2017.

A Committee for the Registration of Cement Importers has been established to oversee and implement the new policy. It functions to protect consumer interest by establishing standards of cement quality and maintaining adequate cement supply.

### **Brunei establishes diplomatic relations with Kosovo**

The Borneo Bulletin reported February 22, 2017 that Brunei has established diplomatic relations with the Republic of Kosovo.

To date, Brunei has diplomatic relations with 169 nation-states.

### **Monetary authority launches FinTech office**

Brunei's central bank, the Autoriti Monetari Brunei Darussalam (AMBD) launched its FinTech Office on February 27, 2017.

The FinTech Office is a virtual facilitation office that serves as the first point of contact for any party wishing to engage the AMBD on any issue associated with FinTech. It also functions as a repository of information containing general information on the FinTech Office and a gateway for the submission of feedbacks and queries from interested parties.

On the same day, AMBD launched the FinTech Regulatory Sandbox Guidelines, which is downloadable from its website.

The Guidelines allow FinTech companies to test their financial products or solutions in a safe and efficient manner, whilst receiving regulatory support from the AMBD.

AMBD Financial Services Board (FSB) refers FinTech as a technologically enabled financial innovation that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services.

### **AMBD introduces direct credits into ACH system**

Brunei's central bank, the Autoriti Monetari Brunei Darussalam (AMBD), in collaboration with the Brunei Association of Banks (BAB) has introduced direct credits into the Automated Clearing House (ACH) system, the Borneo Bulletin reported March 3, 2017.

This follows the implementation of the Brunei Real Time Gross Settlement (RTGS) system for high valued electronic transfers among banks in 2014, and the implementation of the ACH system for automated cheque process in 2016.

Direct credit is an electronic transfer of multiple low value payments through the ACH system.

The payment is initiated by the paying bank, and will send funds directly into the beneficiary customers' bank accounts at least a day earlier than cheques.

Direct credit is a fast, convenient and inexpensive process of depositing money into customers' accounts of another bank such as for payrolls, pensions, supplier payments, dividend payments and so on.

It has been used globally, and is recognised as one of the most cost-effective and efficient methods of sending funds to a customer's account. Cheques and cash are comparatively expensive means of payment, and are less secure than their modern electronic counterparts.

By using direct credit, the process of handling personal financial information will be more efficient, and will eliminate fraudulent activity risks when it comes to transaction associated with physical cheques.

The Brunei Darussalam Financial Sector Blueprint 2016-2025 (FSBP) sets a specific objective to reduce the use of physical cheques by approximately 50 per cent by 2020, aligning with neighbouring nation-states in the region, and also to ensure that all high value inter-bank cheques be replaced by the Brunei RTGS payments for rapid risk-free settlement.

AMBD and the banks will continue to work together in preparing policies that are relevant, which will encourage customers to choose the more reliable, efficient and secure electronic methods.

AMBD's next innovative phase is developing plans and policies for an interoperable market infrastructure for retail payments.

This may include payment cards, internet banking, mobile phone payments and other new technology payment instruments, in line with the AMBD's initiative to promote e-payment economy.

In parallel, AMBD will also be implementing a Central Securities Depository (CSD) to automate securities and depository for the government sukuk and other potential securities that are registered in Brunei Darussalam.

### **UBD CAMES signs MOU with Soartech**

The Universiti Brunei Darussalam Centre for Advanced Material and Energy Sciences (CAMES) and Soartech Systems Sendirian Berhad have signed a Memorandum of Understanding (MOU) on March 4, 2017.

The MOU covers research, training, student sponsorship, exchange of materials, technology transfer and the marketing of products and services.

Established in 2004, Soartech Systems Sendirian Berhad is a company that provides services and support to defence and electronic security related services and involves in nanotechnology development and training.

### **Brunei announces three schemes at the 13<sup>th</sup> Session of the State Legislative Council**

Brunei has announced three schemes at the opening of the 13<sup>th</sup> Session of the State Legislative Council on March 6, 2017.

The three schemes are:

1. The formation of a Free Trade Zone,
2. The creation of a sharia-compliant SME Bank,
3. The founding of an Apprentice Programme called I-RDY (i-Ready) for graduates who are still in the process of looking for work.

### **Brunei streamlines tax structure**

The government has streamlined customs import tax and excise duties on several essential goods coming into Brunei, effective April 1, 2017.

These include slashing tax rates on car spare parts and tyres, which will see a reduction in their retail prices and raising tax on unhealthy food products in order to inculcate a healthier lifestyle.

To offset the new import and excise duty cuts, import tax on items such as mobile phones will be increased, which will likely to see an increase in their prices once the new tax regime is in place.

Under the new amendment on the Customs Import Tax and Excise Duty Order 2012, next month will see the reduction of customs import tax on new tyres from 20 per cent to five per cent whilst for used tyres, it will be reduced from 20 per cent to 15 per cent.

Customs import tax for car spare parts will be reduced from 20 per cent to five per cent, which will reduce the cost of car maintenance and repairs for consumers.

The excise duty for food and beverage products containing high sugar and Monosodium Glutamate (MSG) will be raised.

Import and excise duties on several items for certain business sectors such as industrial machinery and spare parts for heavy vehicles and heavy machinery will be reduced.

The import duty for spare parts for heavy vehicles and heavy machinery has been slashed to five per cent whilst the import duty for industrial machines has been reduced to 2.5 per cent.

To balance the reduction in revenue due to these duty cuts, tax rates for certain products such as mobile phones, leather and fur skin products, video games and other items will be increased.

The excise duty for mobile phones will be increased to 10 per cent from five per cent.

### **Brunei provides subsidy for infant and child care**

The government announced March 7, 2017 that mothers with infants will be provided with an assistance scheme, or subsidy, in the form of disposable diapers and breast pumps.

Disposable diapers will be allotted to every new-born infant for 12 months from the date of birth whilst breast pumps will be supplied at every birth of a child for two years, subject to which period is longer.

### **Apprentices receive BND800 monthly allowance for three years under the I-RDY**

The Borneo Bulletin reported March 11, 2017 that under the I-RDY (I-Ready) Apprentice Programme, the government will provide a monthly allowance of BND800 to selected graduates for a maximum period of three years.

Effective April 1, 2017, I-RDY gives graduates the opportunity to gain experience and skills in a real working environment and enhance their marketability and employability.

It is a three-year apprenticeship programme that acts as a platform to expose graduates to various industries in both the public and private sectors.

According to the Manpower Policy and Planning Unit (MPPU) of the Energy and Industry Department at the Prime Minister's Office (EIDPMO), throughout the three years, apprentices will be coached and mentored to ensure their development meets industry needs and their capability development will be monitored regularly.

Host organisations are given the option to permanently employ apprentices at any time.

The programme will provide apprentices with a monthly allowance and they are required to join the Employees Trust Fund (known locally by its initials, TAP) and Supplemental Contributory Pension (SCP) schemes in which the apprentices will make contributions in accordance with the TAP Act and SCP Order.

Under the programme, the government will provide a monthly allowance of BND800 for a maximum period of three years.

In terms of eligibility, those who wish to apply for the I-RDY Apprenticeship Programme must be citizens or permanent residents of Brunei Darussalam, and must be graduates (degree or above) who are registered at the JobCentre Brunei (JCB) and who have little to no working experience and are currently unemployed.

There is no age limit.

All applications will be screened, and shortlisted candidates will be interviewed for final selection.

The application process for companies is as follows.

First, companies need to register at the JCB.

They then have to submit their employment requirements to the MPPU along with the necessary documents such as job title, number of slots available and job description.

Apprenticeship vacancies will then be posted on JCB, after which companies will shortlist candidates who have applied for the I-RDY positions.

Shortlisted candidates will be interviewed by a panel consisting the host company's members and a JCB representative, and successful candidates will be offered an apprenticeship contract.

Apprenticeship assessment will be carried out both pre-assignment and during assignment.

In pre-assignment, companies screen all applications and shortlist candidates, before apprentice interviews are conducted using the selected attributes and structured interview assessments as provided by the MPPU.

Apprentice contracts are prepared using a template provided by the MPPU, once a successful apprentice has been identified.

During assignment, companies are to develop clear tasks and targets for the apprentices as well as a structured development programme for them.

They will also need to assign a coach and/or mentor to the apprentice, whilst also completing a progress report every six months, which is to be shared with the MPPU.

Apprenticeship opportunities will be available for all sectors throughout the year and advertised via the JCB.

MPPU will make available a methodology template and process for the perusal of host companies.

At any time during the three-year duration, the apprentice may be assessed for permanent employment.

The host company has the first right of employing its apprentice.

Upon successful assessment and being offered permanent employment, apprentices will not be subjected to further probationary period, as the programme will have already served this purpose.

JCB has already begun conducting briefings for graduate job seekers and companies alike to inform them about what the I-RDY programme entails and the opportunities it presents.

To apply and for further details, those interested can visit [www.jobcentrebrunei.gov.bn](http://www.jobcentrebrunei.gov.bn)

More information can also be attained by contacting the Manpower Policy and Planning Unit (MPPU) via email [mpp@jpm.gov.bn](mailto:mpp@jpm.gov.bn)

Associated news snippet...

### **Brunei subsidises the skilled unemployed**

Graduates and diploma holders trained by private companies for three to six months now receive monthly allowance of BND700 and BND500 respectively after the government introduced the Apprenticeship Scheme on March 14, 2001.

The scheme exposes trainees to working experience in the private sector and enables companies to select and hire them based on competence.

### **Brunei introduces new Titih paddy**

The Borneo Bulletin reported March 12, 2017 that the Ministry of Primary Resources and Tourism (MPRT) has introduced the new Titih paddy recently.

Planting will begin at the end of this year or early next year, which will yield eight tonnes per hectare and bring in more profit to farmers.

The ministry continues to find better seeds that will be able to produce 12 to 13 tonnes per hectare by 2019 as the Titih paddy will only be temporary until better option could be found.

### **Brunei private sector establishes centre for SMES**

Brunei's private sector has established the Longrich Centre Brunei Darussalam on March 22, 2017.

The Centre promotes self-employment among locals and locally-made products for export.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on March 23, 2017 at a rental rate of 0.6875 per cent with maturity date on September 21, 2017 (based on a 182-day tenor).

This is the 143<sup>rd</sup> sukuk issuance.

With this issuance, the government has issued BND10.7282 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until March 23, 2017 stands at BND393.2 million.

### **Brunei and Hengyi Industries sign Implementation Agreement**

The Energy and Industry Department at the Prime Minister's Office (EIDPMO), Brunei Economic Development Board (BEDB) and Hengyi Industries Sendirian Berhad have signed the Implementation Agreement to develop an oil refinery and aromatics plant at the Pulau Muara Besar (PMB) on March 27, 2017.

The project is expected to be completed in 2019.

On the same day, Hengyi Industries Sendirian Berhad announced that the Final Investment Decision (FID) to build the refinery and petrochemical complex at the PMB is worth USD3.445 billion.

### **National carrier and Sabah jointly promote Brunei-Sabah tourism**

National carrier, Royal Brunei Airlines Sendirian Berhad (RB) and the Sabah Tourism Board (STB) have signed a Memorandum of Cooperation on March 28, 2017 that enable the signatories to promote tourism in Brunei and Sabah.

The memorandum enables joint promotional activities for the inflow of tourists from Melbourne into Borneo. The two signatories agree to share the costs of promoting activities that will focus on stimulating the increase of Australian tourists into Brunei and Sabah.

### **UNISSA and UiTM sign MOU**

The Universiti Islam Sultan Sharif Ali (UNISSA) and the Universiti Teknologi MARA (UiTM) of Malaysia have renewed a Memorandum of Understanding (MOU) recently, the Borneo Bulletin reported March 31, 2017.

Both institutions of higher learning have signed the original MOU in 2012. The renewal of the MOU enables UNISSA and UiTM to continue academic collaboration.

### **Brunei consolidates government food laboratories**

Government Food Laboratories, housed hitherto at separate ministries according to their specialisation, are now consolidated and transferred to the Laboratory Services of the Ministry of Health effective April 1, 2017.

The laboratories are as follows:

Under the supervision of the Energy and Industry Department at the Prime Minister's Office:

1. Halal Science Centre and Meteorology
2. Global Halal Industry Development Division
3. Halal Science Laboratory
4. Standard Measurement Laboratory

Under the supervision of the Ministry of Primary Resources and Tourism:

1. Agrifood Industry Division
2. Agrifood Microbiology Laboratory Services Unit and Agrifood Chemistry Laboratory Services Unit
3. Agrifood Safety Division
4. Microbiology Laboratory
5. Chemistry Laboratory
6. Chemical Pesticides Laboratory

Under the supervision of the Ministry of Health:

1. Food Safety Division
2. Scientific Laboratory Services
3. Laboratory Services
4. Division of Microbiology, Scientific Laboratory services
5. Laboratory Services

### **Revenue Division issues new tax rulings**

The Revenue Division of the Ministry of Finance has issued two new public rulings: Public Ruling No.3 (Construction Contracts and Property Development) and Public Ruling No.4 (Withholding of Tax).

The Public Ruling on Construction Contracts and Property Development explains how to determine income from the construction contract business and real estate development, effective from Year of Assessment 2018.

The Public Ruling on Withholding of Tax elaborates on the nature of the payments subject to withholding of tax and the rates of withholding tax imposed on those payments, effective April 1, 2017.

One of the functions of the Revenue Division is to administer corporate income tax for companies registered under the Companies Act, Chapter 39.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND50 million sukuk (sharia-compliant bond) on April 13, 2017 at a rental rate of 0.8750 per cent with maturity date on April 12, 2018 (based on a 364-day tenor).

This is the 144<sup>th</sup> sukuk issuance.

With this issuance, the government has issued BND10.7782 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until April 13, 2017 stands at BND293.2 million.

### **UBD signs agreement with Russian university**

The Universiti Brunei Darussalam (UBD) has signed an agreement to promote the exchange of students and faculty members with the St Petersburg University of the Russian Federation, the Borneo Bulletin reported April 26, 2017.

### **Brunei signs military MOU with Russia**

Brunei has signed a Memorandum of Understanding (MOU) on military cooperation with Russia on April 26, 2017.

Previously Brunei and Russia have signed an MOU on military-technical cooperation in May 2016.

### **Brunei strengthens bilateral relations with the Philippines**

Brunei and the Republic of the Philippines have signed two agreements on April 27, 2017:

1. Agreement on Cultural Cooperation
2. Memorandum of Understanding (MOU) on Halal Industry and Halal Development and Promotion

### **Brunei develops its Special Economic Zone**

The Brunei government, Darussalam Assets Sendirian Berhad and CFLD (Singapore) Investment Pte Ltd have signed a Memorandum of Understanding (MOU) to enter into a strategic public-private partnership on May 3, 2017 for the development of a Special Economic Zone by using the CFLD (China Fortune Land Development International) innovative new industry city model.

Under the MOU the signatories will jointly co-invest and develop the 40-square kilometre Special Economic Zone at the Jerudong waterfront and Tungku region.

### **Brunei increases capacity to produce blue shrimps**

Golden Corporation Sendirian Berhad has signed the Sungai Penyatang shrimp farming land lease and operation agreement with the Department of Fisheries of the Ministry of Primary Resources and Tourism (MPRT) on May 4, 2017.

The agreement enables Golden Corporation Sendirian Berhad to add production target of 2,500 metric tonnes of blue shrimps at its newly-leased 200-hectare onshore aquaculture farm in Mukim Telisai of the Tutong District. At the same time, this makes Brunei the largest producer of the blue shrimps in the world.

On the same day, Golden Corporation Sendirian Berhad has also signed a Memorandum of Understanding (MOU) with its marketing partner, Unima Distribution SAS for exports to the European Union and an MOU with Aqua Star Pty JPD for exports to Australia.

### **Brunei launches taxi app**

DART Logistics Sendirian Berhad has launched the DART Taxi, Brunei's first taxi booking app on May 5, 2017.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND20 million sukuk (sharia-compliant bond) on May 4, 2017 at a rental rate of 0.6250 per cent with maturity date on August 3, 2017 (based on a 91-day tenor).

This is the 145<sup>th</sup> sukuk issuance.

With this issuance, the government has issued BND10.8782 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until May 4, 2017 stands at BND293.2 million.

### **Brunei receives investment from Chinese company**

Guangxi Ruian Logistics (Group) Co Ltd from China has signed a Memorandum of Understanding (MOU) with the Brunei government to set up a BND60 million Halal food and spice operation centre in Brunei, the Borneo Bulletin reported May 10, 2017.

### **Brunei introduces more business-friendly rules**

The Ministry of Finance has introduced the Companies Act (Amendment) Order, 2017 and the Stamp Act (Amendment) Order, 2018 effective May 4, 2017.

The Companies Act (Amendment) Order, 2017 removes the requirements to upload the Notice of Situation of Registered Office form as well as the Returns of Allotment of Shares form during incorporation. The overall fee to incorporate a company is now fixed at BND300.

The Stamp Act (Amendment) Order, 2018 removes the requirements for the Memorandum and Articles of Association and Share Certificates to be stamped for the purpose of incorporation.

### **Brunei introduces another business-friendly rule**

The Ministry of Finance has introduced the Companies Act (Amendment) (No.2) Order, 2017 that strengthens minority shareholders, effective May 6, 2017, the Borneo Bulletin reported May 12, 2017.

Some of the provisions include the requirement for a meeting for the passing of special resolution to be called by notice in writing, giving not less than 21 days; giving members the right to attend any general meeting of the company and speak on any resolution before the meeting; and requirement for every director to disclose their interest in transactions of property, offices and so on.

### **Brunei activates the Central Securities Depository**

The Autoriti Monetari Brunei Darussalam (AMBD) has implemented the Central Securities Depository (CSD) system on May 12, 2017.

CSD is an electronic platform used to register and maintain records of debt securities holdings for the participating banks replacing the manual book entry processes. At the moment, CSD participants comprise Brunei-based banks.

CSD was first mentioned on March 3, 2017 on the occasion of the launching of the Automated Clearing House (ACH) system.

CSD is the next phase of the National Payment and Settlement Systems Project, following the implementation of the Real Time Gross Settlement (RTGS) system for high-valued electronic transfers among banks in November 2014, the Automated Clearing House (ACH) system for automated cheque processing in May 2016 and the introduction of the Direct Credit in the ACH system, which allows electronic transfer of multiple low value payments.

CSD participants can view their accounts online and are able to transfer securities through the CSD system rather than manual transfer of physical instructions.

At a later stage, the CSD system will be expanded to enable auction of new securities and provide a trading platform to facilitate a secondary market among the CSD participants.

At the moment the CSD system provides depository services for the Sukuk Al-Ijarah programme.

AMBD will introduce other suitable forms of sukuk including longer term sukuk for the Brunei government.

CSD is a vital component of the payment and settlement system for the development of Brunei's capital market including the establishment of the Brunei Stock Exchange.

In line with the objectives set in AMBD's Financial Sector Blueprint, the CSD system will help Brunei by supporting the expansion of the domestic sukuk programme and providing an electronic platform to channel sukuk into the local market.

With the CSD system, AMBD will bring the management of the local sukuk issuances under domestic control and will ease sukuk secondary market trading in Brunei.

Associated news snippets...

### **Brunei passes law to establish a stock exchange**

The government announced July 24, 2013 that the Autoriti Monetari Brunei Darussalam (AMBD), the central bank, will implement the Securities Markets Order 2013 and support regulations to govern the activities and conduct of capital market participants.

The Securities Markets Order 2013 improves investor protection and ensures fairness, efficiency and transparency of the Brunei money and capital markets.

Among the future developments planned by AMBD include the enhancement of the financial sector infrastructure that covers the national payment and settlement system.

With the implementation of the Real Time Gross Settlement (RTGS) and Automated Clearing House (ACH) proceeding on schedule, such development will not only improve the efficiency and speed of payments but also improve the security of these payments.

These projects are crucial to ensure financial stability and further develop the money market, capital market and financial services sector as a whole.

AMBD will also implement new guidelines for general insurance and takaful agents to inculcate good governance among insurance and takaful agents. This includes standardising the commission rates for certain classes of business.

The Credit Bureau, under the AMBD, which has been operational since September 2012, is working towards introducing a Self-Inquiry and Dispute Resolution Service to the public. This service enables the borrower to have access to his own credit report and register any dispute for inaccurate information.

### **Central bank issues Securities Market Regulations 2014**

Brunei's central bank, the Autoriti Monetari Brunei Darussalam (AMBD), has issued the implementing guidelines for the Securities Market Order 2013 (SMO), which paves the way for the establishment of a capital market, The Brunei Times reported on February 3, 2015.

The guidelines, the Securities Market Regulations 2014 (SMR), will become enforced effective February 1, 2015.

The SMR has been issued in line with Section 268(1) of the SMO.

### **Brunei launches the Centralised Statistical System**

The Autoriti Monetari Brunei Darussalam (AMBD) has launched the Centralised Statistical System (CSS) on May 12, 2017.

The Centralised Statistical System provides a single online portal to collect data from all relevant stakeholders, including financial regulated by the AMBD such as banks, finance companies, insurance and takaful companies, Capital Markets Services Licence (CMSL) holders, money changers, money remittances, and pawn brokers.

The collected data stored in the Centralised Statistical System can be analysed and then used to produce insightful and detailed reports within AMBD.

The data quality and collection lifecycle can be improved through the automatic validation checks by the system.

The system will streamline AMBD's internal and external data collection processes as well as safeguarding the quality, consistency and integrity of the data. The automation of these processes will also help in reducing the turnaround time for data retrieval, collation, analysis and dissemination.

In line with the AMBD's Financial Sector Blueprint 2016-2025 (FSBP), which includes sustaining the monetary and financial stability, and developing robust and modern infrastructure, the CSS will also enhance AMBD's monitoring and supervision functions through effective identification of inherent risks as a next-generation platform.

By utilising this technology, all stakeholders will be able to carry out their duties more efficiently, thereby spending their time analysing data more productively.

### **Brunei expands domestic telecommunication coverage**

Telekom Brunei Berhad (TelBru) has signed a Memorandum of Understanding (MOU) with Sagemcom for the provision and deployment of Low Power Wide Area Network (LoRaWAN), the Borneo Bulletin reported May 19, 2017.

### **Brunei enhances work on digital economy development**

The Brunei government has signed a Memorandum of Understanding (MOU) with the China Electronics and Technology Group Corporation (CETC) International that enables collaboration to develop Brunei's digital economy and info-communications technology capabilities, the Borneo Bulletin reported May 19, 2017.

## **JPMC signs agreement with Thai hospital**

Jerudong Park Medical Centre (JPMC) has signed a Memorandum of Understanding (MOU) with the BNH Hospital of Thailand on May 23, 2017.

The MOU establishes co-development of clinical service, joint research activities and strengthens the exchange of best practices and staff and other activities of mutual interest.

## **Brunei launches the Brunei Darussalam Capital Market Association (BCMA)**

The Brunei Darussalam Capital Market Association (BCMA) has been launched on May 25, 2017.

BCMA serves to protect the common interests of industry players in Brunei, provide a common platform for them to hold dialogue and open discussions with the Autoriti Monetari Brunei Darussalam (AMBD), and promote and enhance financial and investment literacy.

BCMA also strengthens product knowledge, maintains and increases the level of professionalism in Brunei's capital markets industry and promote and support the development of the capital markets industry.

Members comprise either ordinary members or observers.

## **Brunei improves legal framework for insolvency**

Brunei has introduced the Insolvency (Amendment) Order, 2017; the Insolvency (Winding Up) (Fees) Rules, 2017; and the Insolvency (Judicial Management) Rules, 2017.

These latest laws and regulations strengthen the insolvency legal framework in Brunei, effective May 29, 2017.

The Insolvency (Amendment) Order, 2017 includes amendments, which give greater creditors' participation in any insolvency matter of a company. Creditors approve the nomination of a liquidator.

The creditor also has the right to access all information about the insolvency proceedings associated with the company, including financial records of the company to ensure that the creditors are well-informed on the company's financial position.

By further strengthening the creditors' protection and participation in the insolvency proceedings, the latest provisions are expected to improve the rate of recovery for the creditors of an insolvent company.

## **Brunei introduces the Motor Claims Guidelines (MCG)**

The Land Transport Department (JPD) announced June 1, 2017 that the Motor Claims Guidelines (MCG) becomes effective on July 31, 2017 in order to quicken the process of dispersing motor accident cases and settlement of insurance claims.

Implemented in stages, the first phase covers minor accidents that do not involve any injury, death or damage to government property.

MCG excludes any public vehicle that is licensed for the carriage of passengers for hire or reward; accidents that occurred outside Brunei; accidents involving foreign-registered vehicles; and hit-and-run cases.

### **Brunei introduces the Electricity Order, 2017**

The Borneo Bulletin reported June 20, 2017 that the government has introduced the Electricity Order, 2017 that repeals the existing Electricity Act (Chapter 71).

The Electricity Order, 2017, effective July 1, 2018 strengthens the law and safety aspects associated with the generation, transmission and distribution of electricity in Brunei Darussalam.

The objectives of the 2017 Order are achieved through changes and additions to its provisions including the introduction of a licensing scheme for the generation, transmission and distribution of electricity; certification requirement for electrical workers; and regulations on the installation and modification of electrical works.

The Electricity Order, 2017 is enforced by the Autoriti Elektrik Brunei Darussalam, a body under the Energy and Industry Department at the Prime Minister's Office (EIDPMO).

The authority provides a regulatory framework that enables the development of a more efficient, competitive and sustainable power industry.

Associated news snippet...

#### **Brunei introduces new energy tariffs**

Effective January 1, 2012, household that consumes BND30 worth of electricity on a monthly basis (or around 500 kilowatt hours) will pay only BND5 based on the new electricity tariff system.

The government announced the new tariffs on September 19, 2011.

The new electricity tariffs are some of the attributes of the Energy Efficiency and Conservation (EEC) policy.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on June 15, 2017 at a rental rate of 0.6250 per cent with maturity date on September 14, 2017 (based on a 91-day tenor).

This is the 146<sup>th</sup> sukuk issuance.

With this issuance, the government has issued BND10.9782 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until September 14, 2017 stands at BND393.2 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 6, 2017 at a rental rate of 0.5625 per cent with maturity date on October 5, 2017 (based on a 91-day tenor).

This is the 147<sup>th</sup> sukuk issuance.

With this issuance, the government has issued BND11.0782 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until July 6, 2017 stands at BND493.2 million.

### **UNISSA signs MOUS with Russian institutes**

The Borneo Bulletin reported July 10, 2017 that the Universiti Islam Sultan Sharif Ali (UNISSA) has signed separate Memorandum of Understanding (MOU) with the Russian Muftis Council (RMC), the Islamic University of Kazan (IUK), the Russian Islamic Institute (RII), the Council of Islamic Education (CIE) and the Moscow International Higher Business School (MIRBIS).

### **Politeknik Brunei signs MOU with PetroEDGE**

Politeknik Brunei has signed a Memorandum of Understanding (MOU) with Asia Edge Pte Ltd of Singapore, the holding company of PetroEDGE and also NrgEdge Pte JPD, a professional networking platform for the energy industry on July 10, 2017.

### **UBD signs agreement for first overseas campus**

The Universiti Brunei Darussalam (UBD) has signed an agreement with the FPT University (FPTU) on July 21, 2017 to collaborate in the teaching of English language at the UBD-FPT Global Centre in Da Nang, Vietnam. This is UBD's first campus outside Brunei and the first overseas campus established in the region by an ASEAN university.

### **UTB revises MOU with Ministry of Development to produce engineers**

The Universiti Teknologi Brunei (UTB) and the Ministry of Development have signed the Memorandum of Understanding (MOU) addendum and variation on July 22, 2017.

The addendum expands the scope of selected programmes and cooperation work covered by the existing agreement. These include conducting joint research, capacity building programmes, information sharing, internship, sharing of laboratory or equipment, and other joint efforts to promote careers and education in engineering and related sectors.

The signing strengthens the partnership between the two organisations with the introduction of a new Postgraduate Study programme (offered by UTB) to fresh graduates and engineers who are already working in the industry.

### **Brunei and Cambodia sign Double Taxation Agreement**

Brunei and Cambodia have signed the Agreement for the Avoidance of Double Taxation (ADTA) and the Prevention of Fiscal Evasion with Respect to Taxes on Income on July 27, 2017.

### **Brunei amends laws on sex crimes**

Punishments for sex crimes against children, the under-aged and vulnerable persons have now become harsher after the government passed the Penal Code (Amendment) Order 2017 effective July 24, 2017.

### **Brunei introduces “Smart Q” to reduce queue for applying identity cards**

The Immigration and National Registration Department (INRD) has launched the “Smart Q” pilot project system on July 31, 2017 in a bid to slash queues for applying identity cards (IC).

The system uses a mobile phone application called, ‘QueUP’, which allows the public, both locals and foreign, to book their own slots for IC related services at the INRD at a date and time of their choosing.

The system will be on trial for three months and will be expanded (in phases) to cover other services under the INRD.

### **BAG Networks signs LOI with Russian companies**

BAG Networks has signed Letters of Intent (LOI) with two Russian companies, Smart City Global Innovations Pte Ltd and Getmobit LLC, the Borneo Bulletin reported August 5, 2017.

The LOI allow for joint cooperation among signatories in exploring and building collaborations with the aim of transforming Brunei into a digital state.

### **Brunei establishes the Competition Commission**

Brunei has established the Competition Commission of Brunei Darussalam, an independent body that promotes business competition in the nation-state's economy, effective August 1, 2017, the Borneo Bulletin reported August 7, 2017.

The commission is governed by the Competition Order, 2015.

The objective of the Competition Order, 2015 is to promote and maintain fair and healthy competition in order to enhance market efficiency and consumer welfare. The commission oversees and acts on competition matters as mandated by this Order.

Provisions also included adjudicating anti-competitive cases and imposing penalties on companies found to infringe the Competition Order.

The Competition and Consumer Affairs Department has been established under the Department of Economic Planning and Development to serve the commission as its investigative and administrative arms.

The Competition and Consumer Affairs Department is also responsible for carrying out advocacy, receiving complaints and conducting market reviews.

Before the enforcement of the Competition Order, a transitional period will be introduced. The transitional period will be phased in after the advocacy work in familiarising and developing the competition awareness culture has been carried out.

The Competition Order will be enforced in phases starting with the prohibition of anti-competitive agreements and practices. It addresses any competition-related concern and maintains proper functioning of markets, provides certainty and enhances investors' confidence.

### **Brunei raises Total Debt Service Ratio to 70 per cent**

The Autoriti Monetari Brunei Darussalam (AMBD) announced August 11, 2017 that it has increased the limit of the Total Debt Service Ratio (TDSR) to 70 per cent. Previously the TDSR was 60 per cent.

The new TDSR applies to credit facilities to purchase or develop properties (such as houses) only.

### **KUPU SB signs MOU with UTM, Malaysia**

The Kolej Universiti Perguruan Ugama Seri Begawan (KUPU SB) has signed a Memorandum of Understanding (MOU) with the Universiti Teknologi Malaysia (UTM), the Borneo Bulletin reported August 13, 2017.

### **MCG comes into force**

Brunei has enforced the Motor Claims Guidelines (MCG) for motor vehicle accidents on August 14, 2017. The Land Transport Department (JPD) announced the MCG on June 1, 2017.

The guidelines quicken both the clearing of accident scenes and settlement of insurance claims.

MCG does not cover accidents that involve injuries or fatalities; hit and run; intoxicated drivers; damage to government property; pedestrians or cyclists; or royal family vehicles.

### **Brunei announces Notice on ECF Platform Operators**

The Autoriti Monetari Brunei Darussalam (AMBD), Brunei's central bank issued a Notice on Equity Based Crowdfunding (ECF) Platform Operators under Section 239(1) of the Securities Markets Order, 2013, the Borneo Bulletin reported on August 23, 2017.

The notice introduces new additional requirements for any applicant intending to operate an ECF Platform in Brunei Darussalam. The notice is effective August 11, 2017.

Under this framework, an applicant must apply for a Capital Market Services Licence, allowing the person to carry out the regulated activities of dealing and arranging deals in investments and investment advice.

The notice also sets out obligations for the board of directors, chief executive or any person responsible primarily for the operations of the ECF Platform.

In addition, an eligible issuer can raise up to BND500,000 within a 12-month period. An eligible issuer will be subjected to several disclosure requirements imposed by the ECF Platform Operator. Such issuer will be able to tap on investments from both sophisticated and retail investors, subject to the investment limits as specified in the notice.

The issuance of this notice facilitates the growth and development of the capital market sector, particularly in the ECF industry in Brunei, and provides the start-ups and small businesses an alternative source of financing to raise capital.

This is in line with the Brunei Darussalam Financial Sector Blueprint (2016-2025).

### **Brunei launches the Occupational Health and Safety Management manual**

The Public Works Department (known locally by its initials, JKR) of the Ministry of Development launched a manual on Occupational Health and Safety Management System (OHSMS) on August 22, 2017.

### **Brunei appoints new members of the religious council**

The Borneo Bulletin reported August 25, 2017 that His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam has appointed new members of the Council of Islamic Religion of Brunei Darussalam (MUIB).

The membership is valid from August 1, 2017 to July 31, 2020.

### **Brunei establishes fertiliser plant**

The Brunei Fertilizer Industries Sendirian Berhad (BFI) signed the Engineering, Procurement and Construction (EPC) Agreement on August 27, 2017 with ThyssenKrupp Industrial Solutions AG (tkIS) to set up ammonia and urea plant.

The BFI plant is located on a 55-hectare site at the Sungai Liang Industrial Park in the Belait District. When operational the plant will produce 2,200 metric tonnes per day (mtpd) of ammonia that will be converted into 3,900 mtpd of urea (granulated fertiliser).

The plant is expected to start commercial production by the first quarter of 2021.

### **BrulPO signs agreement with Japan Patent Office**

The Brunei Intellectual Property Office (BrulPO) and the Japan Patent Office (JPO) signed an agreement on August 28, 2017 to start a new patent examination cooperation initiative called the Patent Prosecution Highway Plus (PPH+).

PPH+ is a patent examination cooperation work sharing initiative by the JPO that aims to accelerate the examination process for corresponding patent applications from Japan, which are filed at the participating intellectual property offices.

Under the PPH+ arrangement, each participating patent office will benefit from the work previously done by the other patent office, with the goal of reducing examination workload and improving patent quality.

To date, JPO has implemented PPH+ cooperation arrangement with most of the ASEAN member states' intellectual property offices. The initiative will begin on October 1, 2017 and the guidelines on this framework will be posted on the JPO and BrulPO websites.

BrulPO signed a Memorandum of Cooperation (MOC) with JPO on May 24, 2015 to enhance cooperation in the field of industrial property: trademarks, patents and industrial designs. Within the ambit of the MOC, JPO has supported BrulPO in developing its capacity through training and dispatch of experts as well as in compiling formality examination guidelines for patents.

Both BrulPO and JPO will continue to deepen their cooperation in the field of patents and promote cooperation in industrial property via the PPH+ initiative aimed at the industrial development of both signatories.

The cooperation between the two offices aims to make Brunei business environment more conducive to foreign direct investment, which will contribute to the diversification of the economy.

### **BrulPO signs MOU with Danish Patent and Trademark Office**

The Brunei Intellectual Property Office (BrulPO) signed a Memorandum of Understanding (MOU) on a referral arrangement for the conduct of substantive search and examination of patents with the Danish Patent and Trademark Office (DKPTO) on August 29, 2017.

The DKPTO has been acting as BrulPO's examiner since the implementation of the indigenous patent system in Brunei Darussalam in 2012, and the signing ceremony signifies the continuation of collaborative efforts between the two offices in the area of patents for a further period of five years.

Under the current patent system, substantive search and examination of patents are outsourced to foreign patent offices: the DKPTO, the Hungarian Intellectual Property Office (HIPO) and the Austrian Patent Office (APO).

For 2012-2016, BrulPO has received 371 applications from foreign and national applicants and granted 42 patents.

In 2012 Brunei Darussalam implemented the Patents Order, 2011, which introduced an independent patent system that takes into consideration the requirements of patentability: novelty, inventive steps and industrial applicability.

The introduction of the 2012 patent system acted as a stepping stone towards the establishment of Brunei Darussalam's national Intellectual Property (IP) office – responsible for IP regulations and policies – which was set up in 2013 with the objectives of creating and promoting a business-friendly IP ecosystem in order to ensure that micro, small and medium enterprises (MSMES) and multinational corporations (MNCS) alike are well-protected in their IP.

Currently, BrulPO is responsible for the registration of patents, trademarks, industrial designs and plant varieties protection (PVP) as well as the implementation of international registration systems under the Patent Cooperation Treaty (PCT), Madrid Protocol (trademark) and the Hague System for the International Registration of International Designs, which are all administered by the World Intellectual Property Organization (WIPO).

### **Brunei establishes the Income Tax Board of Review**

The Borneo Bulletin reported August 30, 2017 that Brunei Darussalam has established the Income Tax Board of Review (ITBOR) under the Income Tax Act, Chapter 35 in February 2017.

ITBOR serves the interests of companies that are subjected to corporate tax under the Companies Act with the aim of facilitating the administration and operation of taxation in the nation-state.

ITBOR is an independent board comprising a chairperson and qualified members representing industries appointed by the government, to consider and review appeal cases made by the taxpayers against the assessment of Corporate Income Tax made by the Collector of Income Tax (CIT).

ITBOR introduces a new process of hearing, examining and settlement of objection cases from companies against the CIT assessment. It creates a cost-effective, transparent and fair system of administration of corporate tax.

The establishment of the ITBOR expedites the settlement of appeal cases brought forward to the Board.

The corporate tax assessment process in Brunei Darussalam begins when a company files its annual Income Tax Returns to the Revenue Division. The Revenue Division, which reports to the CIT, is the main agency in Brunei responsible for the implementation and administration of the corporate income tax. Since the introduction of the self-assessment using the online tax system (STARS) in 2012, taxpayers are required to submit their Income Tax Returns to the Revenue Division annually, on June 30.

Tax Assessment Officers from the Revenue Division, on behalf of the CIT, will assess the returns, which would then issue either a Notice of Assessment (NOA) or a Loss Confirmation (LC). It is the taxpayers' responsibility, notwithstanding any objection or appeal, to proceed with the payment of Income Tax within 30 days after the NOA has been served.

Taxpayers may object to these assessments and file a Notice of Objection (NOO) to the CIT. The CIT will review the assessment and make a decision to accept or reject the NOO. This cycle may be repeated until the CIT determines that the reassessment is final, upon which a Notice of Refusal to Amend will be issued.

Taxpayers are able to lodge their cases to be reviewed by the Board, within 30 days of the CIT's issuance of the Notice of Refusal to Amend. The first step is to file the Notice of Petition for Review (Form 1) to the ITBOR, and after this, within 30 days from the filing of the Notice of Petition for Review, file a Petition for Review (Form 2)

These forms are available from the Ministry of Finance's website at [www.mof.gov.bn](http://www.mof.gov.bn).

After all the documents have been filed, a pre-trial conference between the taxpayer and the CIT will be scheduled, followed by a hearing with the ITBOR where the Board would then proceed to make its decision regarding the appeal cases.

Companies can present their appeals by writing to the Secretary of Income Tax Board of Review, Income Tax Board of Review office at Level 4, Ministry of Finance Building.

A fee of BND200 is chargeable for each appeal.

Associated news snippet...

**Brunei reduces corporate tax**

The government announced March 15, 2010 that Brunei will reduce the corporate tax to 22 per cent in 2011 from the existing 23.5 per cent.

## **Brunei's first Film and Arts College signs MOU**

Brunei Darussalam Mahakarya Institute of Arts signed a Memorandum of Understanding (MOU) with TAFE Queensland in Gold Coast, Australia, the Borneo Bulletin reported September 6, 2017.

Mahakarya Institute of Arts is set to become operational in 2018 as Brunei's first Film and Arts College that offers creative development of local and foreign students in filmmaking.

## **Chamber of Commerce and Industry signs MOU with Council on Social Welfare**

The Brunei Malay Chamber of Commerce and Industry (known locally by its initials, DPPMB) signed a Memorandum of Understanding (MOU) on September 9, 2017 with the Brunei Council on Social Welfare (MKM).

The MOU enables the DPPMB to strive towards improving the social welfare through a healthy business environment in Brunei and beyond as opportunities arise.

DPPMB and MKM will work together to foster business growth, improve social welfare and become an information resource to promote such growth in Brunei and beyond.

DPPMB was founded in 1964. It represents and supports the needs and interests of businesses and the development of Malay entrepreneurs in Brunei.

MKM was established to help complement and supplement efforts on social welfare programmes, initiatives and activities carried out by the Brunei government.

MKM primary objectives are to address social issues in the nation-state and help coordinate the efforts of various non-government organisations (NGOS) that are committed towards improving the welfare of vulnerable groups in Brunei.

These objectives are achieved through training, guidance, awareness campaigns and research in order to address social issues of five groups: children, persons with disabilities, the elderly, the poor or the needy and vulnerable families.

## **TelBru attains ISO certification for telecommunication service**

Telekom Brunei Berhad (TelBru) was awarded the ISO9001:2015 (the Provisioning of Telecommunication and Enterprise Services) certification on September 12, 2017.

## **UTB signs MOU with PUSB**

The Universiti Teknologi Brunei (UTB) signed a Memorandum of Understanding (MOU) with Petrokon Utama Sendirian Berhad (PUSB) on September 12, 2017.

## **Brunei strengthens bilateral relations with China**

Brunei signed several cooperation agreements with the People's Republic of China on September 13, 2017 comprising the following.

1. The Memorandum of Understanding (MOU) between the Government of Brunei Darussalam and the Government of the People's Republic of China on Jointly Promoting Cooperation within the Framework of the Silk Road Economic Belt and the 21<sup>st</sup> Century Maritime Silk Road Initiative.
2. The Memorandum of Understanding (MOU) on Strengthening Cooperation in the Field of Infrastructure between the Ministry of Foreign Affairs and Trade of Brunei Darussalam and the Ministry of Commerce of the People's Republic of China.
3. Plan of Action on Health Cooperation between the Ministry of Health of Brunei Darussalam and the National Health and Family Planning Commission of the People's Republic of China for 2017-2020.
4. The Memorandum of Understanding (MOU) between the Ministry of Defence, Brunei Darussalam and the Ministry of National Defence, the People's Republic of China on Strengthening Defence Cooperation.

## **Brunei signs convention on tax matters**

Brunei Darussalam signed the Multilateral Convention on Mutual Administration Assistance in Tax Matters on September 12, 2017.

The Convention promotes international cooperation to combat cross border tax evasion in which it provides all forms of administrative assistance on tax matters such as exchange of information on request, spontaneous exchange, automatic exchange, tax administration abroad and assistance on tax collection.

The signing of this Convention reflects the commitment of Brunei Darussalam to curb offshore tax evasion and avoidance and to implement the internationally agreed and accepted tax automatic exchange of financial account information set by the OECD.

## **Brunei signs five agreements with China**

Brunei signed five economic and bilateral agreements with Chinese companies on September 15, 2017.

Darussalam Assets Sendirian Berhad (DA) signed two collaboration agreements with Beibu Gulf Holding Company Limited (Beibu): a Contribution Agreement and a Memorandum of Understanding (MOU).

The Contribution Agreement secures capital investments from Beibu that allows further upgrading of port facilities and equipment with the primary objective of

improving the efficiency and level of services provided by the Muara Container Terminal.

The MOU will result in the construction of a Logistics Park to be located at a site in close proximity to the Muara Port.

Beibu also signed a Letter of Collaboration with Darussalam Enterprise (DARe) to explore industrial park infrastructure opportunities.

This allows DARe to explore opportunities and leverage on Beibu's experience in the 'Port Industry-Industrial Park' development model and logistic network internationally to further develop Serasa and Pulau Muara Besar (PMB) industrial parks located within the vicinity of Muara Port.

Hengyi Industries Sendirian Berhad signed a Memorandum of Understanding (MOU) with the Government of Brunei Darussalam that allows for the second phase of development of the Hengyi (Brunei) PMB Petrochemical Project at Pulau Muara Besar.

The second phase will feature an increased crude refining capacity and an increased production capacity of paraxylene and ethylene (1.5 million tonnes per year).

Previously Hengyi's first phase of investment of USD3.445 billion generated 971 direct employment; the second phase worth USD12 billion is estimated to generate an addition of 1,500.

Royal Brunei Airlines Sendirian Berhad (RB) signed a Memorandum of Understanding (MOU) with the Beijing Dachengxingye Investing Management Company (BDIM), which allows RB to resume direct flights to Beijing by December 2017.

For the Beijing route, RB will collaborate with BDIM for the next three years in order to develop the Beijing market and tourism flow to Brunei Darussalam.

The expansion of RB's service to Beijing will begin with a twice a week service using the Airbus A320, and move to three times per week service at the earliest opportunity.

### **Bruneian company enters China market**

Bruneian company, RAB Global Green (RAB) is set to enter the China market with its patented colour and uniquely shaped solar panels after signing an agreement with the Shenzhen Huaya Regional Economic Development Service Centre (HUAYA) at the 14<sup>th</sup> China-ASEAN Expo on September 16, 2017.

The agreement allows RAB to access HUAYA's network of distributors, clients and business partners, which will help RAB market its patented solar products.

RAB will begin production after the opening of its factory worth BND17 million at Serasa by end of 2017.

RAB's planned product line comprises two categories: smaller household and office products such as table lamps and photo frames and building materials including tiles, roofing and sheets that can envelope a building's exterior. All of the products use photovoltaic (PV) system, which converts, stores and channels the sun's energy into useable electricity.

RAB imports solar panels wholesale, primarily from China, which is currently experiencing a glut in supply, driving down prices and making the technology affordable to consumers.

RAB's selling point is its customisation of the imported panels. Using patented technology, the company cuts, shapes and prints (in colour) any design, from text to personal portraits.

### **ISB signs agreement with Guangxi Foreign Language School**

The International School of Brunei (ISB) is set to access the China market after signing an agreement on cooperation with the Guangxi Foreign Language School, the Borneo Bulletin reported September 17, 2017.

Guangxi Foreign Language School has a network of six schools with more than 3,000 students. The agreement enables student exchange programmes in the short term, which will attract more students from China in the long term.

ISB sits on a 22-acre site, which houses 100 boarding students: there is room for building more accommodation when demand rises.

### **Brunei builds hydrogenation plant**

The Borneo Bulletin reported September 18, 2017 that Brunei Darussalam is building a hydrogenation plant as part of the world's first Global Hydrogen Supply Chain Demonstration Project.

The hydrogenation is being built at the Sungai Liang Industrial Park (an industrial site in the Belait District known locally by its acronym, SPARK). Construction began in August 2017 and completed in December 2019. The hydrogenation plant is set to begin operations from January to December 2020.

Under the first Global Hydrogen Supply Chain Demonstration Project, liquefied hydrogen will be transported to Japan to fuel the cars used during the Tokyo Olympics 2020.

Hydrogen will be procured in Brunei and transported by ship to Kawasaki, Japan in liquid form at ambient temperature and pressure.

Hydrogen gas will then be extracted from the liquid in Kawasaki and supplied to consumers.

The project scale involves the supply of 210 tonnes (maximum) of hydrogen in 2020, equivalent to filling 40,000 fuel cell vehicles. In terms of supply, hydrogen will be produced by Steam Reforming from the processed gas derived from the Natural Gas Liquefaction Plant of the Brunei LNG Sendirian Berhad.

### **Flag carrier signs food deal with GIC**

Royal Brunei Airlines Sendirian Berhad (RB) signed a Memorandum of Understanding (MOU) with Ghanim International Corporation Sendirian Berhad (GIC) on September 18, 2017.

The MOU enables RB to introduce the GIC food products aboard its flight.

GIC is a state-owned enterprise, which develops, markets and promotes high-quality halal food products under the “bruneihalal” brand with production bases and suppliers across the world.

### **UTB attains four stars in the QS Star Rating**

The Universiti Teknologi Brunei (UTB) has been recognised as a four-star institution based on the Quacquarelli Symonds (QS) Star Rating system after scoring five stars in six out of seven categories, the Borneo Bulletin reported September 21, 2017.

UTB scored the maximum five stars in Teaching, Employability, Internationalisation, Facilities, Social Responsibility and Inclusiveness.

### **UNISSA adds strategic partners**

The Universiti Islam Sultan Sharif Ali (UNISSA) added the Universitas Islam Negeri Sunan Gunung Djati Bandung (UIN SGD Bandung) of Indonesia into its regional network of strategic partners after the two institutions of higher learning signed a Memorandum of Understanding (MOU), the Borneo Bulletin reported September 21, 2017.

### **UBD establishes Innovation Lab with FPTU support**

The Universiti Brunei Darussalam (UBD) signed a collaboration agreement with the FPT University (FPTU) for the setting up of the FPT-UBD Innovation Lab, where training and research are based in an industrial model with hands-on experience, the Borneo Bulletin reported September 21, 2017.

The innovation lab will be based at the University Technology Hub Building, UBD, which will be supported by FPT, the largest IT enterprise in Vietnam.

The collaboration agreement formalises the setting up of the FPT-UBD Innovation Lab in UBD. It offers a 16-week project-based training programme by expert industry mentors for students to learn and apply the latest innovations in IT such as mobile applications, cloud computing, Internet of Things (IOT), big data and cyber security.

Students will also have the opportunity to work on real-world projects from industry and improve their teamwork skills in software development projects. Training will be tailored for different levels of expertise.

The FPT-UBD Innovation Lab will also support the development of joint research between UBD and FPTU. The lab offers 16-week part time training programmes, training consultancies for the Training of Trainers (TOT) and short-term courses. It aims to become the leading innovation and software development training programme and consultancy in Brunei Darussalam and the region.

The setting up of the FPT-UBD Innovation Lab is in line with UBD's Vision 2020 to become a 'University of Innovation and Enterprise'. This year, UBD attained 37<sup>th</sup> in the world for universities under 50 years and 349<sup>th</sup> amongst all universities in the world.

FPT University, a private university established by the FPT Corporation, is the biggest info-technology company in Vietnam. It has more than 20 branches globally.

### **Brunei passes the Allied Health Professionals law**

The Borneo Bulletin reported September 26, 2017 that medical professionals in 19 different allied health professions must acquire certification from a council to conduct their practice after the government passed the Allied Health Professions Brunei Order 2017.

To date, around 500 allied health professionals are practising in Brunei Darussalam. They provide services such as diagnoses, evaluation and treatment of acute and chronic diseases; promoting disease prevention and wellness for optimum health in the medical and health industries in the public and private sectors.

The Allied Health Professions Brunei Order, which was enacted on July 1, 2017 ensures that registered allied health professionals are competent and fit to carry out their practice within their scope of expertise.

The allied health professionals have until July 1, 2018 to register themselves with the Allied Health Professions Council of Brunei Darussalam (AHPCBD) to continue or begin their practice in the nation-state.

The 19 allied health professions cover audiology, clinical psychology or psychology, clinical laboratory science or scientific laboratory science, dietetics, health promotion, maxillofacial prosthetic and technology, medical social work, nutrition, occupational therapy, podiatry, prosthetics and orthotics, public health, diagnostic radiography or therapeutic radiography, speech and language therapy or speech pathology, and teaching of hearing impairment.

The AHPCBD, a statutory body established together with the enforcement of the Allied Health Professions Brunei Order, governs and regulates the professionalism of all registered allied health professionals in Brunei Darussalam.

Its primary functions are to protect public interest through the registration and issuance of practising certificates for registered allied health professionals; to set standard of practice, conduct and training; and maintain a register of allied health professionals.

There are four types of registrations, which require a nominal fee: full (practising without supervision); restricted (practice restricted to certain areas); conditional (supervised practice); and temporary (for research purposes).

Registration is by downloading a form online through the Ministry of Health (MOH) website starting October 15, 2017. The first phase of registration, which is for governing staff, will begin on November 1, 2017 whilst the second phase – open to all allied health professionals working in Brunei Darussalam – will begin on January 1, 2018.

Upon submission of registrations to the AHPCBD at the 2<sup>nd</sup> floor of the MOH building, the council will ascertain the registration status of each applicant based on applicant's qualification and training, practice experience and other relevant credentials.

Successful applicants will be contacted to collect their certificates and annual practising licences upon full cash payment.

For allied health professions not found in the list, there is a provision in the Order to regulate additional allied health professionals and other affiliates in the future. The council will be looking into them once the first two phases of registration are complete.

### **Brunei jumps 12 places in global index**

The World Economic Forum (WEF) released its Global Competitiveness Report 2017-2018 on September 27, 2017, which shows Brunei Darussalam jumping 12 places from last year, ranking 46 out of 137 economies worldwide with a total score of 4.5 out of 7.

### **AMBD strengthens financial consumer protection**

The Borneo Bulletin reported September 30, 2017 that the Autoriti Monetari Brunei Darussalam (AMBD) issued a notice (Notice No.: FCIU/N1/2017/1) to all financial institutions that calls for each one to establish an in-house Complaints Handling Function, effective January 1, 2018.

The notice gives financial consumers a redress mechanism for their complaints on financial products and services.

Under the notice, financial institutions are required to establish a Complaints Handling Function, including complaints handling and redress procedure, which provides financial consumers with an accessible, independent, fair, accountable, timely and efficient method of resolving complaints with regards to their financial transactions.

The Complaints Handling Function will become the first stop for customers to lodge complaints against the financial institutions.

### **BAG Networks signs MOU with UTB**

BAG Networks Sendirian Berhad signed a Memorandum of Understanding (MOU) with the Universiti Teknologi Brunei (UTB) on October 3, 2017.

The MOU provides UTB students with data analytics access, research project mentorship and internship programmes.

### **AMBD signs MOU with National Bank of Cambodia**

The Financial Intelligence Unit (FIU) of the Autoriti Monetari Brunei Darussalam (AMBD) signed a Memorandum of Understanding (MOU) with the Financial Intelligence Unit of the National Bank of Cambodia (CAFIU) in Bandar Seri Begawan, the Borneo Bulletin reported October 10, 2017.

Under the MOU, both signatories agree to cooperate in the exchange of financial intelligence that may assist in the investigation and prosecution of persons suspected of money laundering and terrorism financing.

The MOU with CAFIU is the fifth MOU signed by the FIU, AMBD. The existing MOUS are with the Financial Intelligence Units of Malaysia, Indonesia, Republic of Korea and Bangladesh.

The signing of the MOUS with other Financial Intelligence Units is in line with the Principles of Information Exchange of the Egmont Group, the global organisation of international Financial Intelligence Units. FIU, AMBD became a member of the Egmont Group in June 2014 and CAFIU became a member in June 2015.

The signing of the MOUS is also an important step towards complying with international standards on anti-money laundering and combating the financing of terrorism, in particular, the Financial Action Task Force, Recommendation 29.

FIU, AMBD and CAFIU are the central agencies in Brunei Darussalam and Cambodia respectively for receiving, requesting, analysing and disseminating disclosures of suspicious transaction reports and other information associated with money laundering and terrorism financing.

### **UTB Civil Engineering degrees get international accreditation**

The Borneo Bulletin reported October 14, 2017 that the Faculty of Engineering of the Universiti Teknologi Brunei (UTB) has attained accreditation from the Joint Board of Moderators (JBM) for its degree programmes offered in the Civil Engineering Programme Area.

JBM includes the Institution of Civil Engineers, Institution of Structural Engineers, the Chartered Institution of Highway and Transportation and the Institute of Highway Engineers.

These four organisations are licensed under the Engineering Council of the United Kingdom. Consequently, the degree programmes would also become recognised in countries, which have other signatories of the Washington Accord (including the United States of America, Australia, China, Singapore and Malaysia).

### **Hengyi Industries establishes refinery's commercial arm in Singapore**

Hengyi Industries Sendirian Berhad inaugurated the Hengyi Industries International Pte Ltd (HII) in Singapore on October 16, 2017.

HII is the company's refinery's commercial arm to support the operations of the refinery in Brunei Darussalam. It acts as the intermediary between the major oil players in the region and Hengyi Industries Sendirian Berhad. It serves as the centre to source for all the raw materials that the refinery will consume as well as to secure sales channels for the refined products manufactured by the refinery.

HII also functions as the sole marketer for the refined products and petrochemicals from the refinery and carry out third-party trade, hedging and other businesses to improve profitability and competitiveness, which consequently expands the scale of operations in Singapore.

### **Brunei signs ASEAN-level land and air transport agreements**

The Borneo Bulletin reported October 20, 2017 that Brunei Darussalam and ASEAN member states signed the Protocol to Implement the 10<sup>th</sup> Package of Commitments on Air Transport Services under the ASEAN Framework Agreement on Services; the ASEAN Mutual Recognition Arrangement on Flight Crew Licensing (FCL); Protocol 3 on Domestic Code Share Rights between Points within the Territory of any other ASEAN member state; and the ASEAN Framework Agreement on Facilitation of Cross Border Transport of Passengers by Road Vehicles (ASEAN CBTP).

### **KUPU SB signs MOUS with several institutions of higher learning**

The Kolej Universiti Perguruan Ugama Seri Begawan (KUPU SB) signed Memoranda of Understanding (MOUS) with four institutions of higher learning on October 25, 2017.

The four international counterparts comprised the Universitas Negeri Malang (UM), Indonesia; Kolej Universiti Islam Pahang Sultan Ahmad Shah (KUIPSAS), Malaysia; Kolej Universiti Islam Antarabangsa Selangor (KUIS), Malaysia; and Yayasan Mujamma' Darul Hadith (YAMDAH), Malaysia.

### **UTB signs MOU to fast-track students' ACCA accreditation**

The School of Business of the Universiti Teknologi Brunei (UTB) signed an Accreditation and Accelerate Programme agreement recently with the Association of

Chartered Certified Accountants (ACCA), the Borneo Bulletin reported October 26, 2017.

The agreement facilitates the inclusion of UTB in the ACCA Accelerate Programme. Accelerate is an arrangement between ACCA and UTB, which gives students an opportunity to register early for their accounting professional qualifications.

The programme is designed to reduce barriers that limit the students' progression onto membership with ACCA.

The agreement also provides students undertaking the Bachelor of Business in Accounting and Information Systems access to ACCA professional qualifications before they graduate.

As UTB is accredited by ACCA, students are exempted from the nine ACCA professional papers and are only required to sit for the five papers to become professional chartered accountants.

Students under the scheme are entitled to a reduced registration fee, first-year subscription waiver, and a reduced exemption fee on the condition that they register for the programme before their graduation. In addition, ACCA is committed to support the students and the university in various other areas.

These include supporting orientation sessions, information events, meetings with ACCA members and annual conferences or seminars; promoting ACCA qualification; and providing access to ACCA's online resources.

### **UAE-based company begins operations in Brunei**

Saahtain Asia Sendirian Berhad, a joint-venture company between the Saahtain Group based in the United Arab Emirates (UAE) and the Brunei Darussalam government through the Ministry of Finance, launched its operations in Brunei on November 1, 2017.

Saahtain Aisa Sendirian Berhad is currently promoting three brands: A-Gourmet for general retail; The Food Pouch, for military-grade ration packs; and Tayyib, which is produced specifically for humanitarian aid purposes.

The company is currently supplying food packages to the Royal Brunei Police Force, and has the production capacity as a supplier for the Royal Brunei Armed Forces. It also provides 'ready-to-eat meals' to foreign military personnel.

Approximately 85 per cent of these products are intended for export to markets across Asia. These food packages, produced with mostly locally sourced raw materials, have a shelf life of up to three years and meet global food safety standards, and Hazard Analysis and Critical Control Point (HACCP) certified.

Adding a further premium to these quality products, Saahtain Asia Sendirian Berhad products are all Brunei Halal certified.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on November 2, 2017 at a rental rate of 0.8750 per cent with maturity date on February 1, 2018 (based on a 91-day tenor).

This is the 151<sup>st</sup> sukuk issuance.

With this issuance, the government has issued BND11.36 billion worth of short-term Sukuk Al-Ijarah securities since its maiden offering on April 6, 2006.

Total holdings of Brunei government sukuk outstanding until November 2, 2017 stands at BND331.4 million.

### **UNISSA signs MOU with Russian educational institution of higher learning**

The Universiti Islam Sultan Sharif Ali (UNISSA) signed a Memorandum of Understanding (MOU) with the Moscow Islamic Institute (MII) recently, the Borneo Bulletin reported November 7, 2017.

The MOU provides opportunities for cooperation in academic, educational, specialist services and research. The cooperation was an initiative of the Russian Federation of Islamic Religious Institutions, which invited UNISSA to attend and deliver papers at the 10<sup>th</sup> International Theological Scientific and Educational Conference under the theme, 'Islamic Theology and Academic Islamic Studies: Cooperation and Prospect of Development.'

### **Brunei and Russia sign visa-free travel agreement**

Brunei Darussalam and the Russian Federation have signed the Agreement on Mutual Exemption of Visa Requirements for Holders of Ordinary Passports on November 8, 2017.

### **Ghanim International signs MOU with Jasra Harrisons**

Consumers in Brunei Darussalam will now be able to find more bruneihalalfoods products in the market after Ghanim International Corporation Sendirian Berhad signed a Memorandum of Understanding (MOU) with Jasra Harrisons Sendirian Berhad on November 9, 2017.

Jasra Harrisons Sendirian Berhad is a locally incorporated company, which is engaged principally in the business of importing and distributing fast moving consumer goods.

Ghanim International Corporation Sendirian Berhad is the trading and marketing arm of the bruneihalalfoods products that has distributed its food ranges via operations in Brunei, the United Kingdom via its sister company, Ghanim International UK Limited and in the United Arab Emirates (UAE) through the bruneihalalfoods' ME DMCC.

The bruneihalalfoods is a brand of food, which is Halal-certified by the Brunei religious authority.

### **AMBD amends Total Debt Service Ratio regulation**

The Autoriti Monetari Brunei Darussalam (AMBD) has amended the Total Debt Service Ratio (TDSR) regulation, the Borneo Bulletin reported November 14, 2017.

AMBD has given banks the flexibility to exceed the maximum 60 per cent TDSR policy for certain credit facilities. This includes Mortgage Equity Credit facilities subject to certain conditions such as the property charged must be income-generating and not the sole property of the borrower.

The same TDSR flexibility is given for the fully secured credit facilities that are secured by cash or fixed deposits.

TDSR policy for individuals with net monthly income of BND10,000 and above will now be subject to the banks and finance companies' internal credit policy.

AMBD has also relaxed the limit on banks' personal loan portfolio, which gives banks more flexibility to extend credit facilities to the household sector.

Prior to this, the AMBD made a number of amendments to the TDSR framework to reflect the changing domestic economic and market environment.

In its first amendment to the TDSR framework in October 2015, the AMBD increased the flexibility of the TDSR policy, particularly for business owners, to include variable income such as rental and other business income as part of their Gross Monthly Income, subject to certain conditions. Apart from that, credit cards secured by fixed deposits were also excluded from the TDSR computation.

In August 2017, the AMBD fine-tuned the TDSR policy by allowing banks and the Perbadanan Tabung Amanah Islam Brunei (known locally by its initials, TAIB) to increase the TDSR limit from 60 per cent to a maximum of 70 per cent for credit facilities to finance the purchase or construction of properties such as houses. Whilst allowing certain flexibilities in the TDSR policy, the consumers must be empowered with the necessary financial knowledge and skills in order to practice prudent financial management.

### **UTB attains British Computer Society accreditation**

The Universiti Teknologi Brunei (UTB), under its School of Computing and Informatics, attained accreditation from the British Computer Society (BCS) for the degree programmes offered by the Computing Information Systems (CIS), Computer Network and Security (CNS), and Creative Computing (CC) Programme Areas, the Borneo Bulletin reported November 15, 2017.

BCS is the Chartered Institute for Information Technology and is a professional body that represents those working in Information Technology, both in the United Kingdom and internationally.

BCS has a worldwide membership of over 82,000 in over 100 countries. It is also a member of the Institution of Engineering Council UK, through which it is licensed to award the designation of Incorporated Engineer and Chartered Engineer and therefore is responsible for the regulation of ICT and computer science fields in the UK.

BSC is also a member of the Council of European Professional Informatics Societies (CEPIS) and the Seoul Accord for International tertiary degree recognition.

The accredited degree programmes include the Bachelor of Science (Honours) in Internet Computing, Bachelor of Science (Honours) in Computing, Bachelor of Science (Honours) in Computer Network and Security, Bachelor of Science (Honours) in Digital Media and Bachelor of Science (Honours) in Creative Multimedia as well as the Masters in Science in Computer Systems.

All the undergraduate degree programmes and Master programme are accredited with the Chartered IT Professional (CITP) whilst the Bachelor of Computer Network and Security programme is accredited with both CITP and Chartered Engineer (CEng).

UTB has been recognised as a Four-Star Institution based on the Quacquarelli Symonds (QS) Star Rating system after scoring five stars in six out of seven categories and ranked ninth place in Southeast Asia for Engineering and Technology by QS.

### **Ghanim International signs MOU with UBD**

Ghanim International Corporation Sendirian Berhad signed a Memorandum of Understanding (MOU) with the Universiti Brunei Darussalam School of Business and Economics (UBD SBE) on November 17, 2017.

The MOU creates a platform for collaborative research and marketing activities and exploring relevant initiatives and options to promote the Halal industry in Brunei Darussalam.

The main objectives of the collaborative engagement are to exchange information and ideas in marketing Halal products and services, organise joint forums to understand product needs, demography, markets and manufacturers and raise awareness and enhance the perception on Halal products and services.

The MOU also explores avenues of collaboration for international marketing of bruneihalalfoods products through conferences, symposiums and invited experts in the area of Halal marketing.

The first appearance of this collaboration will be the international forum on Halal Industry and Market in 2018, which will be organised through the UBD SBE's Islamic Finance and Halal Marketing research cluster.

At the forum, invited national and international experts will share their knowledge and experience on production and marketing of Halal food, Halal tourism, Islamic fashion, Halal pharmaceuticals and cosmetics and so on.

Both signatories have agreed to undertake collaborative efforts for mutual benefit through student engagement programmes and research-based activities.

### **Brunei opens a joint-venture margarine plant**

Brunei opened the Western Foods & Packaging Sendirian Berhad (WFP) margarine manufacturing plant on November 18, 2017.

The plant began production this month and is capable of producing 200 tonnes of margarine per day at full capacity. The products are Halal-certified by the Council of Islamic Religion of Brunei Darussalam (MUIB). WFP currently provides work for 72 locals and is looking into downstream opportunities for its products, which can be used as ingredients to make biscuits, chocolates, pastries and ice cream.

The plant's by-products can be used as chicken feed and to make soap and detergent. WFP's products will also be the first margarine and edible oil products to be exported out of Brunei Darussalam.

WFP is a wholly-owned subsidiary of the Turkey-based Marsa Yag Sanayi Ve Ticaret AS (Marsa).

Marsa's shareholders include Yildiz Holding and the Government of Brunei Darussalam through the Strategic Development Capital Fund under the Ministry of Finance.

### **Brunei enhances agriculture cooperation with China**

The Department of Agriculture and Agrifood of the Ministry of Primary Resources and Tourism signed a Memorandum of Understanding (MOU) in the field of agriculture cooperation with Yuan Longping High-Tech Agriculture Co Ltd of the People's Republic of China on November 19, 2017.

The MOU covers cooperation on the promotion and demonstration of agricultural science and technology in areas such as advanced breeding, seed production and cultivation technologies with the aim of increasing Brunei Darussalam's production of rice, vegetables and other major crops.

Another feature of the MOU is cooperation in areas of agricultural mechanisation through training in the operation, maintenance and management of agricultural machinery, capacity building cooperation in agricultural areas between Brunei and China through online training courses, on-the-job training, study visit and transfer of technologies.

The MOU enables collaboration on joint agricultural crop study and research including the exchange of scientific and technical information. It also enables cooperation to create and promote an agricultural information service platform.

Brunei's total rice production in 2016 was 1,500 metric tonnes. It plans to increase production to 11,500 metric tonnes by 2020 by implementing initiatives that include increasing the productivity of paddy per hectare at irrigated areas by using high yielding hybrid varieties.

### **Brunei and Malaysia strengthen bilateral relations**

At the 21<sup>st</sup> Annual Leaders' Consultation between Brunei Darussalam and Malaysia, the two nation-states signed the following on November 23, 2017.

A Memorandum of Understanding (MOU) between Brunei and Malaysia on cooperation in the field of tourism.

And two Framework Agreements.

#### Background information...

Brunei Darussalam and Malaysia signed the Exchange of Letters on March 16, 2009.

That document paves the way for matters such as progress made by Petroliaam Nasional Berhad (Petronas) and the Brunei National Petroleum Company Sendirian Berhad (PetroleumBRUNEI) in the Commercial Arrangement Areas (CAA) in Blocks CA1 and CA2, Production Sharing Agreements in Block N, and their collaboration in Canada and Myanmar.

Petronas and PetroleumBRUNEI are finalising arrangements on the pre-development activities of discoveries in Block CA2.

The Brunei National Unitisation Secretariat and Petronas have finalised the framework for unitisation arrangements for both Kinabalu West NAG (KN) and Maharajalela North Fields (MLJ) as well as the Gumusut/Kakap (GK) and the Geronggong/Jagus-East (GRG/JGE) fields.

At the 21<sup>st</sup> Annual Leaders' Consultation session, both nation-states noted the progress made by the joint technical teams on the demarcation and survey of the land boundary between Brunei Darussalam and Malaysia.

The operationalisation of the provision of the Exchange of Letters associated with maritime access is still underway.

Both nation-states mentioned the following:

The Memorandum of Understanding (MOU) between the Small and Medium Enterprises Corporation Malaysia (SME Corp Malaysia) and Darussalam Enterprise (DARe) on Micro, Small and Medium Enterprise Cooperation Programmes on November 27, 2016.

The consultation between Brunei Darussalam and Malaysia on the Pan Borneo Highway on November 26, 2016.

The Memorandum of Cooperation between the Sabah Tourism Board and Royal Brunei Airlines Sendirian Berhad on March 28, 2017.

The Universiti Islam Sultan Sharif Ali (UNISSA) signed Memoranda of Understanding (MOUS) with the Kolej Pengajian Islam Johor (MARSAH) and the Kolej Universiti Islam Melaka (KUIM) on October 22, 2016; with the Universiti Utara Malaysia (UUM) on February 14, 2017; and with the Kolej Universiti Islam Pahang Sultan Ahmad Shah (KUIPSAS) on April 8, 2017; as well as a Memorandum of Agreement (MOA) with the Pusat Kajian Pengurusan Pembangunan Islam (ISDEV) and the Universiti Sains Malaysia (USM) on October 17, 2017.

The Memoranda of Understanding (MOUS) between the Kolej Universiti Perguruan Ugama Seri Begawan (KUPU SB) and Kolej Universiti Islam Antarabangsa Selangor (KUIS), KUIPSAS and Yayasan Mujamma' Darul Hadis, Malaysia on October 25, 2017.

### **Ministry of Defence signs MOU with IBTE**

The Ministry of Defence signed a Memorandum of Understanding (MOU) with the Institute of Brunei Technical Education (IBTE) on November 23, 2017.

### **AMBD instructs financial institutions to practice greater disclosure and transparency**

The Autoriti Monetari Brunei Darussalam (AMBD) issued a notice that instructs all financial institutions in Brunei to show greater disclosure and transparency of the financial products and services they offer, starting January 1, 2018.

According to the notice (No: FCIU/N2/2017/1), financial institutions are required to ensure that their customers have an accurate and holistic understanding of their products and services. This includes providing customers with ready access to information that accurately represents the nature and structure of the product or service, its terms and conditions and its fundamental benefits and risks.

Advertisements and promotional materials of the financial products offered should not make false, misleading or deceptive statements that may materially and/or adversely affect a customer's decision making.

In the event that a financial institution identifies any deficiency in the control or provision of its financial products, the remedial actions include moderating, withdrawing, and/or providing refund for prohibited fees and charges, rectifying and resolving potential violations due to misspelling practices and modifying or withdrawing misleading advertisements.

### **Brunei renames the Royal Regalia Building**

The Royal Regalia Building was renamed Royal Regalia Museum effective December 1, 2017.

The renaming was on the occasion of the Golden Jubilee Celebration of His Majesty The Sultan and Yang Di-Pertuan of Brunei Darussalam Accession to the Throne on October 5, 2017.

### **Brunei changes regulations on land transfer applications**

The Borneo Bulletin reported December 4, 2017 that the Land Department notified all registered land owners of several changes for land transfer application, effective January 2, 2018.

The existing practice allows applicants to execute the Memorandum of Transfer (MOT) three days after submitting the land transfer application through LARIS (<https://laris.gov.bn>) and receiving application acceptance acknowledgement without notification letter from the Land Department.

After the changes, such applications will be submitted to the relevant authorities only after the MOT has been executed.

Land transfer applicants who fail to execute the MOT within 21 days after three days of receiving application acceptance acknowledgement will have their applications cancelled automatically without notice. Any applicant who wishes to continue should submit a new application.

Pending applications are given a grace period to execute their MOT until the commencement of these changes. Failure to do so will result in the cancellation of such applications without notice.

### **Politeknik Brunei receives ISO certification**

Politeknik Brunei (PB) has become the first higher education institution in Brunei Darussalam to be awarded with the International Organisation for Standardisation (ISO) 9001:2015 certification for its Level 5 Diploma education in the fields of business, information, communication technology and science and engineering, the Borneo Bulletin reported on December 6, 2017.

The ISO 9001: 2015 certification came years after efforts began in September 2013. With the latest certification, PB has gained a new ISO standard, which supersedes the previous version ISO 9001:2008.

The higher education institution has revised its strategies and quality management system (QMS) to comply with the new ISO standard, which focuses on the institution's stakeholders, its ability to provide products and services that meet the current needs as well as statutory and regulatory requirements.

Implementation of the ISO 9001:2015 covers all levels of the institution: its departments and schools, its work processes and integration, environment, record

and documentation management, stakeholders' satisfaction, and infrastructure facilities.

The concept of risk and risk-based thinking is an integral component of the ISO 9001:2015 and requires all risks and opportunities to be addressed. This has been integrated in PB's quality management system to maintain customer focus and instil a quality culture in staff and students in line with its vision, mission and five-year development plan for 2015-2020.

### **UNISSA signs MOU with IAIN Samarinda**

The Universiti Islam Sultan Sharif Ali (UNISSA) has signed a Memorandum of Understanding (MOU) with the Institut Agama Islam Negeri (IAIN) Samarinda, East Kalimantan, Indonesia, the Borneo Bulletin reported December 10, 2017.

The MOU enables both institutions of higher learning to work towards creating a curriculum in the field of academic and community programmes, research and seminars and forums to enrich the Islamic treasury.

### **Local companies sign MOUS to develop Brunei as Halal hub**

Several local companies signed strategic alliance agreements on December 11, 2017 in an effort to enable Brunei Darussalam become the Halal hub for domestic market and ASEAN Economic Community.

International Halal Trade Hub Services, Tri-Star Shipping and Trading Brunei, FSM Logistics Sendirian Berhad Sarawak Malaysia and PT Winmas Logistic Indonesia signed an agreement to provide Halal logistics services and establish connectivity between the BIMP-EAGA and the ASEAN Plus China, Republic of Korea and Japan.

APIM International Academy Sendirian Berhad and Bru Trade International Sendirian Berhad signed a Memorandum of Understanding (MOU) on Standard, Training and Services.

The Indonesian Muslimah Entrepreneurs Association (IPEMI) also signed an agreement with one of the signatories.

### **Brunei issues more sharia-compliant bond (sukuk)**

The Autoriti Monetari Brunei Darussalam (AMBD) has issued a BND100 million sukuk (sharia-compliant bond) on December 7, 2017 at a rental rate of 0.8125 per cent with maturity date on March 8, 2018 (based on a 91-day tenor).

This is the 152<sup>nd</sup> sukuk issuance.

With this issuance, the government has issued BND11.46 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 7, 2017 stands at BND432.4 million.

### **UNISSA establishes strategic partnership with international counterparts**

The Universiti Islam Sultan Sharif Ali (UNISSA) signed strategic partnership Memoranda of Understanding (MOUS) with several international higher learning institutions on December 13, 2017.

The MOUS enable UNISSA and signatories to carry out student and academic staff exchanges, in addition to conducting joint research activities.

The signing was carried out after the opening ceremony of the 5<sup>th</sup> ASEAN Universities International Conference on Islamic Finance (AICIF) held in Bandar Seri Begawan.

The international signatories were:

1. Mindanao State University, the Philippines
2. Trisakti University, Indonesia
3. Universitas Islam Negeri Sunan Kalijaga, Jogjakarta, Indonesia
4. Islamic Banking and Finance Institute of Malaysia (IBFIM)
5. Amanah Institute of Islamic Finance and Economics (IIFE), Germany

### **UNISSA signs six MOUS with international counterparts**

The Universiti Islam Sultan Sharif Ali (UNISSA) signed six Memoranda of Understanding (MOUS) with the following international institutions of higher learning on December 14, 2017.

1. Islamic University of Malaysia
2. Sunan Kalijaga Islamic State University of Jogjakarta, Indonesia
3. Islamic University of Sultan Agung in Semarang, Central Java, Indonesia
4. University of Darussalam Gontor, East Java, Indonesia
5. Mindanao State University, the Philippines
6. Fatoni University of Thailand

### **UAE-based company opens export-orientated industrial facility in Brunei**

The Saahtain Group launched its Bruneian subsidiary, Saahtain Asia Sendirian Berhad at the Salambigar Industrial Park that manufactures the Halal ready-to-eat meals for export, the Borneo Bulletin reported December 16, 2017.

Saahtain Asia Sendirian Berhad is a joint-venture company between the Saahtain Group of the United Arab Emirates and the Government of Brunei Darussalam through the Ministry of Finance's Strategic Development Capital Fund (SDC).

Saahtain Asia Sendirian Berhad promotes three brands: AlGourmet (for general retail supporting 'Halal Lifestyle'), TheFoodPouch (for military-grade ration packs

supporting 'Halal Food Security' and Tayyib (produced specifically humanitarian aid purposes supporting 'Halal Relief'.

The company supplies food packages to the Royal Brunei Police Force and has the capability to provide ready-to-eat meals for other foreign militaries.

Approximately 85 per cent of the products are aimed for the export markets across Asia.

The food packages have a shelf life of up to three years and are certified under the Hazard Analysis Critical Control Point (HACCP). All products are also Brunei Halal certified.

With a production capacity of 20,000 packages per day, Saahtain has plans to expand its operations, create more employment for locals and further spin-off opportunities to the micro, small and medium enterprises.

### **BTI signs marketing agreement with Malaysian organisation**

The Bru Trade International Sendirian Berhad (BTI) signed a Memorandum of Understanding with SIRIM Berhad of Malaysia on December 15, 2017.

The MOU enables BTI to market eight Brunei-made products to nine Malaysian stores: Telaga Walk Langkawi (two outlets), The Curve, SACC Mall Shah Alam, Hartamas Shopping Mall, Giant Kota Damansara, Tropicana City Mall and Desa ParkCity Mall.

The MOU also aims to further strengthen BTI's 'Road to Export' programme, which has two main components: 'Entrepreneur Development and Enhancement' and 'International Export and Trade Management'.

The 'Road to Export' programme intends to help local entrepreneurs to become more competitive in the international market, especially in the Halal market. The programme also seeks to guide them in various aspects such as manufacturing, packaging, labelling, certification, capacity building, good manufacturing practices and skills required for export industry, especially on Halal exports.

### **BIBD signs MOU with AgromelQ**

Bank Islam Brunei Darussalam (BIBD) signed a Memorandum of Understanding (MOU) with AgromelQ for the implementation of its Sprout (iQ) Farm, the Borneo Bulletin reported December 16, 2017.

The collaboration will see 30 ALAF students participating in the four-month programme where they will have access to the locally developed mobile app, which provides guidance on farming processes and fundamentals of starting own farms.

At the same time, AgromelQ will hold weekly sessions for the participants on the evolving methods of farming.

The collaboration is part of BIBD's efforts to further improve the ALAF platform, which is supported by educational monitoring, guidance, camps and visits. The programme also encourages its participants to better understand the benefits of farming and nutritional healthy eating from the crops they grow.

BIBD will also provide the participants with a farming area to grow their own crops, so that they will be able to reap the rewards of their efforts.

The Sprout (iQ) app is aimed at people living in urban areas wanting to utilise their limited space into sustainable farms.

The BIBD ALAF (Advocating Life-Long Learning for an Aspiring Future) programme currently supports the development of more than 140 students.

The programme is kept sustainable by collaboration efforts from both public and private efforts, which include BIBD's own charity expeditions for ALAF, contributions from corporate entities and the general public.

The ALAF programme, launched in May 2013 was developed in close partnership with the Department of Schools of the Ministry of Education, and in 2015 an MOU was also signed with the Department of Islamic Studies of the Ministry of Religious Affairs. This will lead to constant efforts and close collaboration among all signatories to ensure the successful implementation and provision of assistance to the ALAF programme.

The ALAF programme provides the selected students with provisions for school and tuition fees, educational materials and welfare, as well as mentoring and counselling.

### **AMBD signs MOU with SEC Thailand**

The Autoriti Monetari Brunei Darussalam (AMBD) signed a Memorandum of Understanding (MOU) in the field of information exchange and mutual cooperation with the Securities and Exchange Commission (SEC) of Thailand, the Borneo Bulletin reported on December 16, 2017.

The MOU establishes a framework for the exchange of information between both capital market authorities to enforce or ensure compliance with the respective laws and regulations, and to foster the cooperation and assistance in promoting and developing the capital markets of Brunei Darussalam and Thailand.

### **Religious affairs ministry makes exemptions in acquiring Halal certification**

The Ministry of Religious Affairs announced December 16, 2017 exemptions on the existing procedures of obtaining the Halal certification and Halal permits for eateries, food vendors and stall operators that do not comply with the amended Halal Certificate and Halal Label Order, 2005.

Under the new exemption stipulated by the Halal Certificate and Halal Label (Amendment) Order, 2017, which has been enforced since May 26, 2017, two categories of businesses are exempted from the Order.

First, restaurants that serve non-Halal food to non-Muslim customers. Second, food vendors, permanent stalls and short-term stalls.

The exemptions are valid for one year, which means non-Halal eateries must submit applications for exemptions from the Halal Food Control Division of the Ministry of Religious Affairs where they will be issued a written consent.

New rates are also being introduced for fresh Halal permits for each product, and the prices are classified according to business size, based on estimates provided by the Department of Economic Planning and Development.

Classification	New Halal Permit Rate
Micro Industry	BND5 for each product
Small Industry	BND150 for every 20 products
Medium Industry	BND300 for every 20 products
Macro Industry	BND700 for every 20 products
Multinational	BND1,000 for every 20 products

Previously, the cost for Halal Permit was BND50 per product and valid unless the ingredient profile is changed.

Under the new rates, the permits will expire after three years from the date of issuance and businesses will need to re-apply for the permits once they expire.

New Halal Permit sticker labels for products will also be issued for products certified with Halal permit.

Under the Halal Certificate and Halal Label (Amendment) Order, 2017, it is mandatory for all businesses in Brunei Darussalam that are producing, supplying and serving food and beverages to obtain Halal certification before they can continue to operate.

Halal Permits are also required for each individual product of businesses that manufacture or produce food products for supply and distribution, including medicines and supplements.

A Halal Certificate is required for businesses that prepare and serve food at establishments such as restaurants and cafés.

Businesses that were established and running before the order amendment's date of enforcement (May 26, 2017) were given a six-month grace period to apply for a certificate or permit for their products before November 26, 2017 whilst businesses that are registered after the date of the enforcement are allowed to operate within a six-month grace period.

### **UBD signs MOU with AITI**

The Universiti Brunei Darussalam (UBD) signed a Memorandum of Understanding (MOU) with the Authority for the Info-communications Technology Industry of Brunei Darussalam (AITI), the Borneo Bulletin reported December 17, 2017.

The MOU provides general framework for collaboration between AITI and UBD to identify possible projects and other mutually beneficial initiatives.

The MOU marks the official beginning of collaboration work between UBD and AITI on a series of research to gain insight on consumer behaviour, affordability of communications services, ICT usage and potential future trends, service innovation and market demands, factors influencing ICT sector growth and opportunities and so on.

Established on January 1, 2003 by the AITI Order, 2001, AITI is a statutory body to regulate the Telecommunications sector and manage the national radio-frequency spectrum.

Established in 1985, UBD was ranked 105<sup>th</sup> position in the QS Asia Ranking and 349<sup>th</sup> position at the QS World Ranking this year, making the university among the top 1.3 per cent of universities around the world.

### **Survey Department signs MOU with Soartech**

The Survey Department of the Ministry of Development signed a Memorandum of Understanding (MOU) on Collaboration in the Acquisition, Development and Usage of Geospatial Data and Maintenance of Continuously Operating Reference Stations with Soartech Systems Sendirian Berhad on December 19, 2017.

The objective of the MOU is to establish a foundation of cooperation and collaboration between the Survey Department and Soartech Systems Sendirian Berhad in the acquisition of aerial photographs and geospatial data for developed areas and specific areas identified by stakeholders.

The MOU includes maintenance of the Continuously Operating Reference Stations (CORS) – stations that provide continuous GPS network services for the whole country.

Soartech Sendirian Berhad updates the survey data that was taken in 2009 as well as the current ones such as aerial photographs and conducting LIDAR data in

specific areas. This enables the Survey Department to update the existing information within the Geoportal Survey.

The MOU also provides opportunities for private sector organisations to develop or produce geospatial products or technologies for consumer use or national development.

### **Brunei hospitals provide patients with app for prayers**

An app to assist hospital patients to perform their five-time daily prayer, 'iBantu Solat', was launched on December 23, 2017.

The app is downloadable via Google Play and the Apple App Store.

The main features of iBantu Solat in the form of audio, visual and texts are guidelines on Wudhu, Tayammum and prayer for patients with physical disabilities. Other features include prayer schedules, prayer time alarm, sura for prayer, Doa dan kiblat direction.

The main iBantu Solat is the result of the pilot project on 'Khidmat Bantu Solat Pesakit' at government hospitals, which was implemented in April 2015.

### **Brunei standardises financial reporting for non-public interest entities**

The Brunei Darussalam Accounting Standards Council (BDASC) issued the Brunei Darussalam Accounting Standards (BDAS) for all non-public interest entities in the nation-state, effective January 1, 2018, the Borneo Bulletin reported December 27, 2017.

The main objective is to ensure uniformity and consistency in financial reporting among the relevant entities in Brunei Darussalam.

The accounting standard enables users of financial statements to compare and assess entities' performance to facilitate decision making.

With the existence of standard and uniform financial statement, it would be ease matters associated with financial management such as obtaining loan from financial institutions and relevant agencies as well as in the insolvency process.

An entity has no public accountability if it has not issued debt or equity securities in a public market or it does not hold assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

Associated news snippet...

### **Brunei strengthens accounting transparency**

Rules to regulate company accounting standards have been established after the government passed the Accounting Standards Order 2011, effective August 1, 2011.

Brunei has also established the Accounting Standards Council that coincides with the introduction of this law.

The law enhances transparency and consistency in the preparation and production of Financial Report or Statement by companies, which enable stakeholders to make assessments or prepare other related requirements

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