



أوتوريتي مونيتاري بروني دارالسلام

AUTORITI MONETARI BRUNEI DARUSSALAM

AMENDMENT

NOTICE TO ALL INTERNATIONAL BUSINESS COMPANIES AND LICENSEES UNDER THE REGISTERED AGENTS AND TRUSTEES LICENSING ORDER, 2000, INTERNATIONAL BANKING ORDER, 2000 AND INTERNATIONAL INSURANCE AND TAKAFUL ORDER, 2002

NOTICE RIBC/N-2/2016/(2)- AMENDMENT NO.2 CLOSURE OF INTERNATIONAL BUSINESS ACTIVITIES

1. INTRODUCTION

1.1. This Notice is issued pursuant to section 54 Autoriti Monetari Brunei Darussalam Order, 2010 and applies to all those regulated, including those licensed (hereinafter collectively referred to as "Licensees") under:

- (i) Registered Agents and Trustees Licensing Order, 2000 (RATLO);
- (ii) International Business Companies Order, 2000 (IBCO);
- (iii) International Limited Partnership Order, 2000 (ILPO);
- (iv) International Trusts Order, 2000 (ITO);
- (v) International Banking Order, 2000 (IBO); and
- (vi) International Insurance and Takaful Order, 2002 (IITO);

and all international business companies (IBCs) incorporated under Part III or converted under Part XI of the IBCO.

[Amendment No.1 dated 20th March 2017]

[Amendment No.2 dated 30th October 2017]

1.2. This Amendment Notice shall take immediate effect.

2. DEFINITIONS

2.1 For the purposes of this Notice and unless otherwise stated, all terms and words used in this Notice shall have the same meaning as used under RATLO, IBCO, ILPO, ITO, IBO and IITO.



- 2.2 Financial Institutions shall have the same meaning as used in the Autoriti Monetari Brunei Darussalam, 2010, which includes such other person licensed, approved or regulated by the Authority under any written law.
- 2.3 Authority refers to the Autoriti Monetari Brunei Darussalam (AMBD) where the Managing Director of AMBD is the Registrar of International Business Companies (Registrar).

3. CONDITIONAL RENEWAL AND SURRENDER OF LICENSE:

[Amendment No.2 dated 30th October 2017]

- 3.1 Unless surrendered pursuant to paragraph 3.2 and/or applicable laws or where paragraph 4.3 applies, all Licenses issued under IILPO, ITO, IBO and IITO, will be renewed conditionally for the sole purpose of complying with this Notice, for a period not exceeding the 30th June 2018.

[Amendment No.2 dated 30th October 2017]

- 3.2 Save as where paragraph 4.3 applies, all applicable Licensees shall within forty-five (45) days of successful winding-up or migration surrender their license and cease all international business activities.

[Amendment No.2 dated 30th October 2017]

- 3.3 Notwithstanding paragraph 3.1 and 3.2, all licenses issued under RATLO, IILPO, ITO, IBO and IITO will be invalidated by the repeal of these laws.

[Amendment No.2 dated 30th October 2017]

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

- 4.1 Unless paragraph 4.4 applies, all Licensees shall immediately notify, direct and assist all IBCs for whom they act as Registered Agents to, and all IBCs shall:
- (i) wind-up pursuant to section 149 IBCO; or
 - (ii) migrate to another jurisdiction pursuant to section 156 IBCO; or
 - (iii) migrate to the register of companies under the Companies Act, Cap 39,



pursuant to section 155A IBCO.

[Amendment No.2 dated 30th October 2017]

- 4.2 Unless paragraph 4.4 applies, all Licensees must ensure that all IBCs for whom they act as Registered Agents, are wound up or migrated no later than 30th June 2018.

[Amendment No.2 dated 30th October 2017]

- 4.3 To ensure continuous compliance of section 61 of the IBCO, all Registered Agents shall remain registered under the IBCO and licensed under RATLO, for as long as there are IBCs registered under the IBCO for whom they act as Registered Agent.

[Amendment No.2 dated 30th October 2017]

- 4.4 The requirement under paragraph 4.1 above do not apply to the following IBCs:

- (i) where section 155B(2) IBCO applies;
- (ii) where paragraph 4.3 applies;
- (iii) IBCs that have existing liabilities, and have made an application to the Registrar with relevant supporting evidence, for an extension to remain in the Register and duly approved by the Registrar; and
- (iv) IBCs that, for justifiable reasons, have made an application to the Registrar with relevant supporting evidence, for an extension to remain in the Register, and duly approved by the Registrar.

[Amendment No.2 dated 30th October 2017]

- 4.5 All IBCs shall inform their respective creditors of their successful migration and to ensure that all their existing charges comply with all regulatory requirement in the jurisdiction to which they have successfully migrated, including the registration of such charges.

[Amendment No.2 dated 30th October 2017]



5. EXEMPTION OF FEES

- 5.1 An IBC or a licensee on behalf of an IBC, may make an application in writing to the Registrar, for exemption of any of the following fees :
- (i) Section 6(4) IBCO- Item 2 First Schedule (Regulation 3), Fees and Penalties - Annual Renewal Fee (USD400);
 - (ii) Section 6(4) IBCO - Item 3 First Schedule (Regulation 3), Fees and Penalties - Penalties for Late Payment of Annual Renewal Fee (USD200);
 - (iii) Sections 15, 151 IBCO - Item 4 First Schedule (Regulation 3), Fees and Penalties – Registration of Notice of Resolution of IBCs (USD75);
 - (iv) Sections 162(2), 163 IBCO -Item7 First Schedule (Regulation 3), Fees and Penalties - Issuance of Duplicate Copies of Certificate (USD30);
 - (v) Section 156(4) IBCO - Item 15 First Schedule (Regulation 3), Fees and Penalties- Migration Fee (USD500);
 - (vi) Section 118(2), 120(2) IBCO -Item 17 First Schedule (Regulation 3), Fees and Penalties- Registration and Satisfaction of Charges (USD100); and
 - (vii) Section 163 IBCO - Item 18 First Schedule (Regulation 3), Fees and Penalties-Issuance of Certificate of Good Standing (USD75).

This paragraph shall not apply to IBCs that remained in the register pursuant to paragraph 4.4 above.

[Amendment No.1 dated 20th March 2017]

[Amendment No.2 dated 30th October 2017]

- 5.1A For the avoidance of doubt, failure to submit an application for exemption of renewal fee under paragraph 5.1(i) on the anniversary of its incorporation, shall be considered as failure "to pay the prescribed renewal fee" under section 151(1) IBCO and shall be subject to striking-off measures under the same Order.

[Amendment No.1 dated 20th March 2017]



- 5.1B Any IBCs whose anniversary of its incorporation falls between the period 22nd December 2016 and the date of this Notice shall have one (1) month from the date of the date hereof to make the necessary application for exemption as stated at paragraph 5.1.

[Amendment No.1 dated 20th March 2017]

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

**MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM**

Issue Date: 10 Safar 1439 / 30th October 2017