



## **PRESS RELEASE**

### **OFFICIATING CEREMONY FOR THE CREDIT BUREAU SERVICE DAR TAKAFUL IBB UTAMA, BANDAR SERI BEGAWAN MONDAY, 27 ZULKAEDAH 1435 CORRESPONDING TO 22 SEPTEMBER 2014**

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Autoriti Monetari Brunei Darussalam (AMBD) held the officiating ceremony for the Credit Bureau Service on 22 September 2014 which took place at Dar Takaful IBB Utama in Bandar Seri Begawan.

The guest of honor of the ceremony was Yang Berhormat Pehin Orang Kaya Indera Pahlawan Dato Seri Setia Awang Haji Suyoi bin Haji Osman, the Minister of Development as the Deputy Chairman of the Board of Directors Autoriti Monetari Brunei Darussalam and was attended by members of the Board of Directors of AMBD, Chief Executive Officers of Financial Institutions, special guests from various public and private agencies.

Yang Mulia Awang Yusof bin Haji Abdul Rahman, Managing Director of AMBD, in his speech, emphasized the benefits of Credit Bureau services in addressing the challenges faced by financial institutions, one such challenge is the difficulty in obtaining consolidated and updated credit information in a timely manner. Yang Mulia Awang Yusof added that these challenges may lead to an increase in credit risk and operational costs. In September 2012, AMBD operationalised the Credit Bureau with an aim to assist the banks and financial institutions to significantly improve their credit risk management function.

The Self-Inquiry Service which was launched during the officiating ceremony would allow the borrowers to access their own credit reports. This service is aimed to improve transparency, credit awareness, and incentivise the borrowers to build and maintain a good credit reputation towards a healthy credit culture.

The establishment of the Credit Bureau had been recognized by The World Bank's Ease of Doing Business Report 2014 where Brunei Darussalam's overall ranking at 59<sup>th</sup> position had significantly improved through the "Getting Credit" indicator.

The introduction of the Credit Bureau Service to the public represents another significant milestone for Autoriti Monetari Brunei Darussalam in its realisation of Brunei Darussalam's goal of having a robust financial infrastructure which will contribute to the country's financial stability.