



PRESS RELEASE
Real-Time Gross Settlement system (RTGS)

1. Autoriti Monetari Brunei Darussalam (AMBD), with the collaboration of the Brunei Association of Banks (BAB) implemented the Brunei Real-Time Gross Settlement system (RTGS) in November 2014. This is in line with the AMBD Orders, 2010 and 2015, where AMBD has the responsibility to develop, manage and oversee payment systems in Brunei Darussalam.
2. The RTGS is an inter-bank funds transfer system for large value and urgent payments which allows banks to transfer funds for themselves, and on behalf of customers, in real-time. This has the major advantages of speed of payment for banks and customers, and elimination of the risk that funds will be short at end of day. All the fully licensed banks in Brunei can now offer this service, subject to the availability of funds in the paying customer's account.
3. RTGS is the heart of a modern national payment system and lays the foundation for a range of electronic payment services. The Brunei RTGS is the first in ASEAN to be implemented using SWIFT's new ISO20022 MX message standards, which positions Brunei Darussalam well to take advantage of ASEAN economic integration. With the RTGS in place, financial institutions can deploy further payment mechanisms based on new technology, such as the Automated Clearing House (ACH)
4. AMBD and the Banks are also preparing to introduce a new ACH later this year. This will enable electronic instruments such as low value inter-bank credit transfers, inter-bank payroll and inter-bank direct debit to replace the current manual cheque processing system. The cheque clearing house, which was previously under BAB was transferred to AMBD in December 2014.
5. The RTGS and ACH, together will be able to support the growth of retail electronic payment in Brunei Darussalam, leading to less dependence on cash and cheques, as is the case in our neighbouring ASEAN countries. Differential pricing and value limits will encourage customers to choose the more reliable, efficient and secure electronic methods which will, in due course, substantially reduce the use of cheques.
6. For further information, please email info@ambd.gov.bn

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