



**AMBD's Response to
'Provide More Details of Brunei Stock Exchange'
Published in the Borneo Bulletin, Saturday, 3rd September 2016**

1. Autoriti Monetari Brunei Darussalam (AMBD) would like to thank 'Curious' on his interests and questions through the letter 'Provide More Details of Brunei Stock Exchange', published in the Opinion page of the Borneo Bulletin on 3rd September 2016.
2. On the questions posed, AMBD would like to share that the proposed Brunei stock exchange will be designed to have features distinct to Brunei Darussalam and at the same time, embrace the best practices and international standards to enable interconnectivity with the global markets. In doing so, the exchange will be able to attract and bring together investors and businesses from all over the world. Both regional and international exchanges are currently being studied and looked into in developing this exchange.
3. AMBD has been constantly updating and reviewing the legal and regulatory framework so as to promote an efficient, fair, and orderly market and to prevent market misconduct. Specific measures and controls are also to be put in place which will be incorporated in the trading rules of the exchange. Additionally, the collective role of the exchange, market players and regulator is crucial in enhancing investor protection and promoting public confidence by undertaking continuous investor education and awareness programmes.
4. The exchange aims to provide investment opportunities for all types of companies to be listed on the exchange provided that these companies are able to meet the requirements in the listing rules of the exchange. The requirements are still currently being prepared and will be shared with the public once the requirements have been firmed up. Typically, such requirements include the size of the company, number of years of operation, track record and so on. Furthermore, several companies that may be potentially listed on the exchange have been identified which include government linked companies and few public services that will be required to undergo privatization process.
5. AMBD would also like to share that the exchange is intended to serve as an investment avenue for all investors. It is intended that the exchange will be able to offer a wide selection of Syariah compliant securities and these include Sukuk. In addition, companies that wish to have their shares to be classified as Syariah compliant may also be listed and traded on the exchange provided that they are able to meet the listing rules of the exchange and undergo a Syariah screening process. The rules and Syariah screening process are currently being prepared. The Syariah screening process embodies Syariah core principles such as the prohibition of interest/usury (riba), uncertainty (gharar), gambling (maysir), unethical practices, speculation and prohibition in dealing with prohibited commodities and participating in non-permissible business activities. In the case of the future Brunei Darussalam stock exchange, the Syariah screening

methodology will be reviewed by the Syariah Financial Supervisory Board (SFSB) at the national level.

6. For more information, the writer can contact AMBD by emailing corpcomms@ambd.gov.bn; or writing to the Corporate Communication Unit, Autoriti Monetari Brunei Darussalam, Level 14, Ministry of Finance Building, Commonwealth Drive, BB3910, Brunei Darussalam.

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