



Press Release

DIGITAL PAYMENT ROADMAP FOR BRUNEI DARUSSALAM 2019–2025

1. Autoriti Monetari Brunei Darussalam (AMBD) has developed the “Digital Payment Roadmap for Brunei Darussalam 2019-2025” as part of its strategic initiatives to drive digital transformation in the payments industry in Brunei Darussalam. The Roadmap, which sets out key strategies towards a Digital Payment Nation, is in line with the strategies presented in the Financial Sector Blueprint 2016-2025 (FSBP) and Wawasan Brunei 2035’s aspiration towards a dynamic and diversified economy.
2. The digital transformation strategies contained in the Roadmap will focus on three key strategic areas of balancing regulation and innovation; adoption of open digital payment; and public awareness and education.
3. The first key area requires the evolvement of existing payment regulations to maintain stability in the financial sector, promote collaboration among market players as well as allow existing financial institutions and prospective payment service providers to develop innovative financial solutions in the country.
4. The second key area involves greater adoption of digital payment solutions to promote market interoperability and encourage fair market competition. New and innovative technology can lower barriers to adoption and will offer secure and cost-effective payment mechanisms for acceptance of digital payments by merchants.
5. Finally, the third key area involves a collective effort between AMBD and the industry in enhancing public awareness and education geared towards building digital trust and market confidence towards the acceptance of digital payments.
6. AMBD expects a paradigm shift where there will be more integrated collaboration between AMBD and relevant stakeholders in developing platforms for digital payments that are safe, efficient and resilient. This will enable the growth of financial technology and the emergence of new financial products and services.
7. Since the establishment of AMBD in 2011, AMBD has made great strides in developing the domestic financial market infrastructure including the introduction of the Real-Time Gross Settlement (RTGS) system in 2014; the Automated Clearing House (ACH) in 2016 as well as the Central Securities Depository (CSD) in 2017. The introduction of Direct Credit Transfer in the ACH system in February 2017 has also contributed in the reduction of physical cheques usage by over 18% this year, compared to 2016. The value of cheques processed in 2018 compared to the previous year is expected to decrease by 27%.
8. With the rise of the Fourth Industrial Revolution, the public has become more tech-savvy and technology has become embedded within society. The publication of the Roadmap will guide all relevant stakeholders in the payment industry to rise to the challenge of becoming a digital economy and cater to the needs of the next generation.

9. AMBD will continue to strengthen and manage the industry's technology risk and cybersecurity matters by providing regulatory guidance to financial institutions and conducting on-site and off-site assessments to monitor and supervise technology risk and cybersecurity in financial institutions. In addition, the FinTech Office has been established to facilitate start-up fintech companies to develop their innovative products in the AMBD FinTech Regulatory Sandbox, allowing FinTech products and services to be tested and experimented with using innovative solutions in a relaxed regulatory environment.

10. For more information on the Digital Payment Roadmap for Brunei Darussalam 2019-2025, please visit AMBD's website at www.ambd.gov.bn.

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