



PRESS RELEASE

GUIDELINES ON PRODUCT TRANSPARENCY AND DISCLOSURE (PTAD) FOR ISLAMIC BANKS, BANKS AND FINANCE COMPANIES TAKAFUL OPERATORS AND INSURANCE COMPANIES

1. Autoriti Monetari Brunei Darussalam (AMBD) has issued Guidelines on Product Transparency and Disclosure to financial institutions specifically for Islamic banks, banks, finance companies, takaful operators and insurance companies on Thursday, 5th Muharram 1441 corresponding to 5th September 2019.
2. Effective 1st January 2020, financial institutions are required to have a consistent and comprehensive product disclosure regime pertaining to the products and services that they offer.
3. Among the objectives of the Guidelines include:
 - To promote customers' awareness and understanding of products and services offered;
 - To facilitate consistency of disclosure of essential information on products and services, so as to enable comparison;
 - To avoid selling malpractices of products and services; and
 - To ensure that products and services sold are appropriate to the needs and resources of the customer.
4. A product disclosure sheet containing key information – including but not limited to product features, benefits and risks, fees and charges, and contractual rights and obligations – should also be provided to customers to facilitate them in making comparisons between products offered by different financial institutions. It is hoped that the information can enable their customers to make informed decisions.
5. For any inquiries or further information, members of the public may contact AMBD at 2388388, or email info@ambd.gov.bn.

Autoriti Monetari Brunei Darussalam

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