



Press Release

NOTICE ON MARKET CONDUCT

1. Autoriti Monetari Brunei Darussalam (AMBD) has recently issued a Notice (Notice No: FCIU/N2/2017/1) on market conduct which requires all financial institutions to exhibit greater disclosure and transparency of the financial products and services that they offer; provide fair treatment to financial consumers; and to undertake appropriate actions to address identified deficiencies in controls or provision of financial products. This Notice will be effective from 1st January 2018.
2. The introduction of this Notice is part of AMBD's continuous effort to strengthen financial consumer protection by promoting better understanding of the products and services offered by financial institutions among consumers. This will help consumers make informed financial decisions and in turn, increase their trust and confidence in dealing with financial institutions.
3. With this Notice, financial institutions are required to ensure that their customers have an accurate and holistic understanding of their products and services. This includes providing customers with ready access to information that accurately represent the nature and structure of the product or service, its terms and conditions, as well as its fundamental benefits and risks. Financial institutions' staff or representatives should also be sufficiently trained to disclose information in a transparent manner. In addition, all advertisements and promotional materials of the financial products offered should not make false, misleading, or deceptive statements that may materially and/or adversely affect a customer's decision making.
4. In the event that a financial institution identifies any deficiencies in the controls or provision of their financial products, the remedial actions include moderating, withdrawing, and/or providing refund for prohibited fees and charges; rectifying and resolving potential violations due to mis-selling practices; and modifying or withdrawing misleading advertisements.
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

Date: 5 Rabiulawal 1439 / 24 November 2017

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