



PRESS RELEASE

SIGNING CEREMONY FOR THE PARTICIPANT SERVICE AGREEMENT BETWEEN AUTORITI MONETARI BRUNEI DARUSSALAM AND THE HOUSING DEVELOPMENT DEPARTMENT, MINISTRY OF DEVELOPMENT

BANDAR SERI BEGAWAN, BRUNEI DARUSSALAM

1. Autoriti Monetari Brunei Darussalam (AMBD) recently signed a Participant Service Agreement on the collaboration of credit information exchange with the Housing Development Department (HDD) of Ministry of Development. HDD is a department under the Ministry of Development, which is responsible to provide, assess and assign homes for eligible applicants of the National Housing Scheme (NHS) of Negara Brunei Darussalam. The signing ceremony was held at the headquarters of Ministry of Development in Berakas, Brunei Darussalam.
2. On behalf of the HDD, the agreement was signed by Yang Mulia Awang Haji Muhammad Lutfi bin Abdullah, Permanent Secretary (Administration & Finance) at the Ministry of Development and witnessed by Yang Mulia Awang Haji Mohd Zakaria bin Haji Sarudin, Senior Special Duties Officer, Ministry of Development. Signing on behalf of AMBD was Yang Mulia Awang Yusof bin Haji Abd Rahman, Managing Director of AMBD, and witnessed by Yang Mulia Awang Mohammed Roaizan bin Haji Johari, Assistant Executive Director (Credit Bureau).
3. The Participant Service Agreement provides the provision for the HDD to submit credit information of the recipients of the NHS under the purview of HDD to the Credit Bureau of AMBD. In turn, the Agreement also enables the HDD to obtain credit reports provided by the Credit Bureau, which will be used specifically to assist the HDD in assessing the creditworthiness of the NHS applicants. The underlying objective of this collaboration is to provide the HDD with a better assessment tool in determining the suitability or appropriateness of the type of housing scheme that will be extended to the applicants in consideration of their capability and capacity to service the commitment. This is to ensure the recipients would not unnecessarily overburden themselves financially in the long run.
4. This collaboration initiative is consistent with the Credit Bureau's strategic development plan in expanding its data coverage beyond the traditional credit information obtained from the financial institutions. The objective of collecting value-added data such as those obtained from the HDD is to augment the existing banking information as it provides a more holistic view of the individual's credit standing; further enhancing the credit risk management of the financial institutions.
5. The Credit Bureau of AMBD collects and collates all factual credit information from various data providers, and to compile them into a credit report. To date, the data providers of the Credit Bureau consist of all the licensed banks, finance companies and the Islamic Trust Fund as well as telecom and utility service providers in Brunei Darussalam, namely DST Communication Sendirian Berhad, Telekom Brunei Berhad (TelBru), Progresif Cellular Sendirian Berhad, and the Department of Electrical Services.

6. For further information on the Credit Bureau of AMBD, please visit <http://www.ambd.gov.bn/birokredit> or email birokredit@ambd.gov.bn.

Autoriti Monetari Brunei Darussalam

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Reference: AMBD/COMMS/3