



## Press Release

### NOTICE ON EQUITY BASED CROWDFUNDING PLATFORM OPERATORS

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1. Autoriti Monetari Brunei Darussalam (AMBD) has recently issued a Notice on Equity Based Crowdfunding (ECF) Platform Operators under section 239(1) of the Securities Markets Order, 2013. The Notice introduces new additional requirements for any applicants intending to operate an ECF Platform in Brunei Darussalam. The Notice took effect on Friday, 18<sup>th</sup> Zulkaedah 1438 corresponding to 11<sup>th</sup> August 2017.
2. Under this framework, an applicant must apply for a Capital Market Services Licence, allowing it to carry out the regulated activities of dealing and arranging deals in investments and investment advice. The Notice also sets out continuous obligations on the board of directors, chief executive or any person who is primarily responsible for the operations of the ECF Platform.
3. In addition, an eligible issuer can raise up to BND 500,000 within a 12-month period. An eligible issuer will be subject to several disclosure requirements imposed by the ECF Platform Operator. Such issuer will be able to tap on investments from both sophisticated and retail investors, subject to the investment limits as specified in the Notice.
4. The issuance of this Notice is expected to facilitate the growth and development of capital market sector, particularly in the ECF industry in Brunei Darussalam, and provide the start-ups and small businesses an alternative source of financing to raise capital. This is in line with Brunei Darussalam Financial Sector Blueprint (2016-2025), and can contribute to the economic growth, towards realizing Wawasan 2035.

#### **Autoriti Monetari Brunei Darussalam**

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