



PRESS RELEASE

SIGNING CEREMONY FOR THE MEMORANDUM OF UNDERSTANDING BETWEEN AUTORITI MONETARI BRUNEI DARUSSALAM (AMBD) AND PROGRESIF CELLULAR SENDIRIAN BERHAD (PCSB)

**BANDAR SERI BEGAWAN, BRUNEI DARUSSALAM
10 Ramadhan 1438 corresponding to 5 June 2017**

1. The signing ceremony for the Memorandum of Understanding (MoU) between Autoriti Monetari Brunei Darussalam (AMBD) and Progresif Cellular Sendirian Berhad (PCSB) was held on Monday, 5th June 2017 at PCSB Headquarters, Unit 1-5, Block A & B, Simpang 137-65 Kampong Kiarong, Jalan Pasar Baharu, Gadong, Bandar Seri Begawan BE1318, Brunei Darussalam.
2. Signing on behalf of AMBD was Awang Haji Adi Marhain bin Haji Leman, Acting Deputy Managing Director, while PCSB was represented by Mr. Paul Taylor, Chief Executive Officer. Witnessing the signing ceremony was Awang Mohammed Roaizan bin Haji Johari, Acting Assistant Executive Director (Credit Bureau) of AMBD, and Mr. Roger Plahay, Chief Financial Officer of PCSB. The signing ceremony was attended by senior officials from both AMBD and PCSB.
3. The objective of the MoU is to set a foundation of cooperation and collaboration for both signatories in relation to the submission of customers' credit information to the Credit Bureau of AMBD. The initiative of this information sharing is aimed to further enhance the lender's credit risk management by equipping them with utility data as an alternative form of credit information sourced from the providers of "credit-like" services, such as telecom. The onboarding of PCSB, as an additional data provider of the Credit Bureau, symbolizes another milestone for the Credit Bureau as it will now have a full coverage of all telecommunication companies in Brunei Darussalam.
4. The inclusion of utility data in the credit report will further enable customers to establish their "reputational collateral" by demonstrating their willingness and ability to repay multiple and regular interval payments, particularly as utility customers are typically billed monthly, resembling the typical loan repayment cycles. The reporting of both positive (such as timely payment) and negative (such as missed payment) information would encourage customers to establish and maintain good credit or payment history that will ultimately enable them to gain greater access to credit.
5. In a separate statement made by Roger Plahay, Chief Finance Officer of PSCB, "We are pleased to partner with AMBD where this will enable us to provide full customer payment data, much broader than that are gathered by the Credit Bureau to date. This will help establish a more reliable formal source for customer credit information in Brunei. This agreement offers the opportunity to enhance

credit risk management and help the development of a more sophisticated financial sector for the nation. In the future, businesses may potentially benefit from using the information gathered by the Credit Bureau to assess a customer's ability-to-pay, that not only helps protect businesses from the risk of payment default, but also allows responsible businesses to protect their customers from over-committing themselves and falling into unnecessary financial hardship. This is a great initiative that has the potential to provide Bruneian consumers with faster and easier (low-risk) access to finance, yet at the same time reduce the risk of default - it benefits both businesses and the people of Brunei."

6. In conjunction with the signing ceremony, officers and staff of PCSB also listened to a briefing on the function and role of the Credit Bureau, which was delivered by an officer of AMBD. On the same occasion, the Credit Bureau set up a temporary Self-Inquiry service counter to give opportunities to any officers or staff of PCSB to obtain their own individual credit report. The credit report or also known as the Self-Inquiry Report (SIR) contains detailed information of the individual's credits that he/she has taken up, such as a credit card, personal financing or motor vehicle financing. The information contained in the credit report is as what has been reported to the Credit Bureau by various lending institutions. Any individuals or companies can obtain their own credit report from the Credit Bureau for the purpose of self-checking to ensure the information reported in their credit report is accurate and updated.
7. The Credit Bureau is a unit under the Regulatory and Supervision Department of AMBD, and has been operational since 10th September 2012. The main function of the Credit Bureau is to collect, compile, consolidate and disseminate factual information in relation to the creditworthiness, or the ability to meet debt obligations of individuals or commercial entities.
8. For further information on the Credit Bureau of AMBD, please visit <http://www.ambd.gov.bn/birokredit> or follow the Instagram account @birokredit.

Autoriti Monetari Brunei Darussalam

Date: 10 Ramadhan 1438 / 5 June 2017

Reference: