

Financial Intelligence Unit



Annual Report

20
22

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Message from the Managing Director



Hajah Rokiah binti Haji Badar
Managing Director

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
السَّلَامُ عَلَیْكُمْ وَرَحْمَةُ اللّٰهِ وَبَرَكَاتُهُ

I am pleased to present the Financial Intelligence Unit (FIU) Annual Report for 2022, which highlights the FIU's efforts and achievements in combating money laundering and terrorism financing (ML/TF) over the past year.

The year 2022 began with the endemic phase and acclimatisation to the post-pandemic landscape, marking a return to the workplace. The global shift thus allowed the recommencement of Brunei Darussalam's Mutual Evaluation by the Asia/Pacific Group on Money Laundering (APG) to evaluate the country's compliance with international anti-money laundering and combating the financing of terrorism (AML/CFT) standards.

As the Deputy Co-Chair of the National Anti-Money Laundering Committee (NAMLC), I would like to express my sincerest gratitude to all government agencies and private sector participants involved in conducting the Mutual Evaluation. In particular, I wish to acknowledge and thank the FIU as Secretariat to the NAMLC for their dedication in preparing for this Mutual Evaluation and for continuously working to enhance Brunei Darussalam's AML/CFT framework.

On 1 November 2022, His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam graciously consented to the amendments of the Anti-Terrorism Order and the Anti-Terrorism (Terrorist Financing) Regulations. These changes reflect the country's unwavering commitment to combating terrorism and terrorist financing on a nationwide scale and ensure that the legal framework in place remains robust and adaptable to evolving threats.

As the global criminal landscape continually evolves, we must remain vigilant in safeguarding the integrity of our financial system against emerging threats. In 2022, the FIU continued to enhance existing collaborations by sharing intelligence with both domestic and international counterparts, and issuing guidance to the financial sector and designated non-financial businesses and professions (DNFBPs).

Looking ahead, we remain committed to engaging our international and domestic partners in our efforts to combat ML/TF threats. I believe that these collective efforts will contribute to a more secure and stable financial environment worldwide.

With that, it is with my pleasure to present the seventh publication of the FIU Annual Report for the year 2022.

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Foreword by the Head of Financial Intelligence Unit



Hajah Nuralia Binti Haji Abd Rahim
Head of FIU

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
السَّلَامُ عَلَیْكُمْ وَرَحْمَةُ اللّٰهِ وَبَرَكَاتُهُ

Following a two year postponement of the Asia/Pacific Group on Money Laundering Mutual Evaluation due to the COVID-19 pandemic and subsequent movement restrictions, Brunei Darussalam's Mutual Evaluation onsite was held from 7 to 17 November 2022. This comprehensive review of the country's anti-money laundering and combating the financing of terrorism (AML/CFT) regime was coordinated by the Financial Intelligence Unit (FIU) as the Secretariat of the National Anti-Money Laundering and Combating the Financing of Terrorism Committee (NAMLC).

In preparation for the Mutual Evaluation, the FIU took on a central role in coordinating discussions, briefings, and workshops to ensure the readiness of our key partner agencies. Additionally, regular engagements with NAMLC agencies in bilateral meetings also served as critical platforms for collaboration and information sharing. I am proud to acknowledge the unwavering commitment displayed by our stakeholders, as well as the steadfast support and guidance provided by our esteemed NAMLC members and BDCB colleagues.

The Mutual Evaluation onsite involved approximately 100 stakeholders, among which were representatives from key institutions including BDCB, NAMLC agencies, the Registrar of Companies and Business Names (ROCBN), the Registrar of Societies (ROS) of the Royal Brunei Police Force (RBPF), the National Security Council (NSC) Secretariat, non-profit organisations (NPOs), and selected representatives from the private sector. This diverse assembly underscored our nation's collective commitment to fortify our AML/CFT regime through inclusive collaboration.

Despite the uncertainty surrounding the timing of the Mutual Evaluation, the FIU continued to pursue its main objectives as a centre for receipt and analysis of suspicious transaction reports (STRs) and other information, and ensuring adequate regulation and supervision over the FIs and DNFBPs in the effective implementation of the Financial Action Task Force (FATF) Recommendations.

As a key partner to law enforcement agencies, the FIU produces intelligence analysis products to assist in the collective monitoring and swift detection of money laundering, terrorism financing and other serious crimes. This includes the delivery of quarterly strategic analysis of reports received through the Integrated Financial Intelligence System (IFIS) and dissemination of intelligence packages targeting different higher risk predicate offences. Our core commitment to providing actionable intelligence underscores a dedication to fostering a secure and resilient financial environment.

In addition to ensuring robust oversight and compliance with AML/CFT regulations in Brunei Darussalam through a risk-based approach, the FIU successfully concluded the Sectoral Money Laundering and Terrorism Financing (ML/TF) Risk Assessment 2021 report on 5 May 2022. This was followed by the Institutional Risk Assessment 2021 report in November 2022. These assessments reinforce our commitment to a vigilant and strategic stance in addressing ML/TF risks. As part of our comprehensive strategy, onsite and offsite examinations were conducted in 2022.

International cooperation in the field of AML/CFT is a cornerstone of our work at the FIU, extending our efforts beyond national borders to address the challenges posed by financial crimes on a global scale. As part of this commitment, I am honoured to serve as the Regional Representative for the Asia/Pacific Regional Group (APRG) and Vice-Chair for the Information Exchange Working Group in the Egmont Group. These positions provide valuable opportunities to engage with stakeholders from diverse jurisdictions, exchange best practices, and jointly address emerging issues in the fight against ML/TF.

This is the FIU's seventh production of its annual report and it is with great pleasure that I invite you to delve into the insights and analysis presented. I hope that this report proves to be beneficial, providing a deeper understanding of our initiatives and fostering continued collaboration in safeguarding the integrity of our financial system.

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About The Financial Intelligence Unit

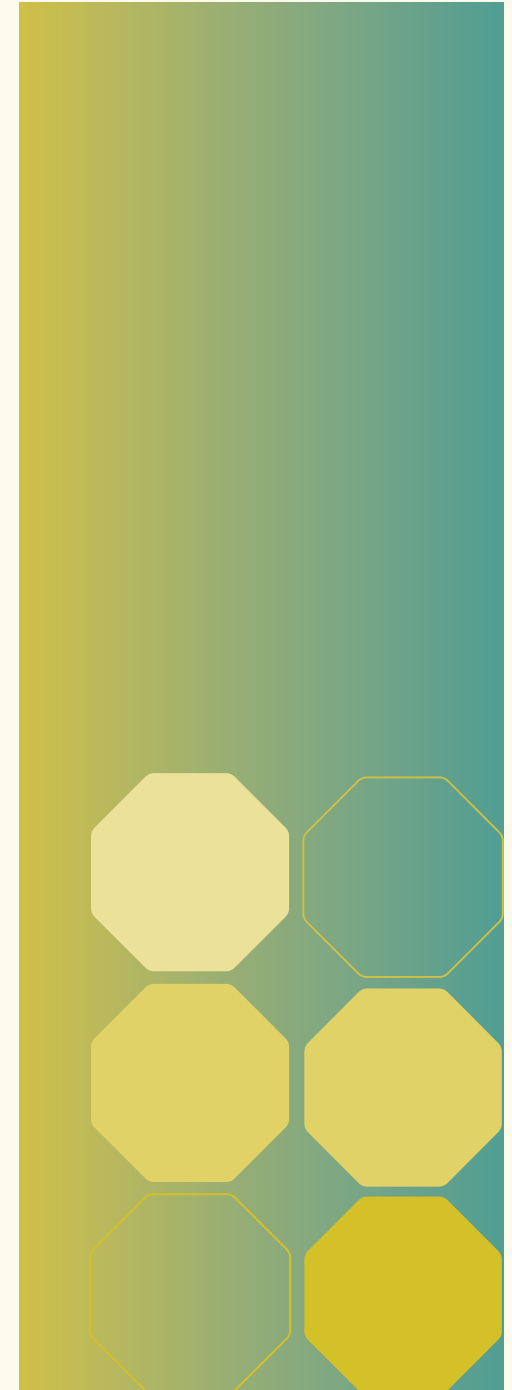
Background & Structure

Money laundering and terrorism financing (ML/TF) are serious threats to global security, the integrity of the financial system, and sustainable growth. The Financial Action Task Force (FATF), as the global monitoring body for ML/TF, aims to prevent these illegal activities and the harm they cause to society through the development of the FATF Recommendations, or FATF Standards.

FATF Recommendation 29 requires each country to establish a Financial Intelligence Unit (FIU) as an independent body to serve as the national centre for collecting, analysing and disseminating financial intelligence and information.

In line with FATF Recommendation 29, Brunei Darussalam founded its FIU in February 2007 under the Financial Institutions Division, Ministry of Finance. Subsequent to the establishment of the Brunei Darussalam Central Bank (BDCB) on 1 January 2011, the FIU became a function under BDCB.

Through the powers and responsibilities accorded under the Criminal Asset Recovery Order, 2012 (CARO), Anti-Terrorism Order, 2011 (ATO), and Anti-Terrorism (Terrorist Financing) Regulations, 2013 (TFR), the FIU plays a pivotal role in the fight against ML, associated predicate offences, and TF.



The FIU has **three** primary functions:

INTELLIGENCE



Section 30, CARO prescribes the FIU as the agency responsible for receiving, requesting, analysing, and disseminating reports and information concerning ML, TF, suspected proceeds of crime, and other serious offences. The financial intelligence and information produced by the FIU are disseminated to various partner agencies, both domestic and international.

AML/CFT SUPERVISION



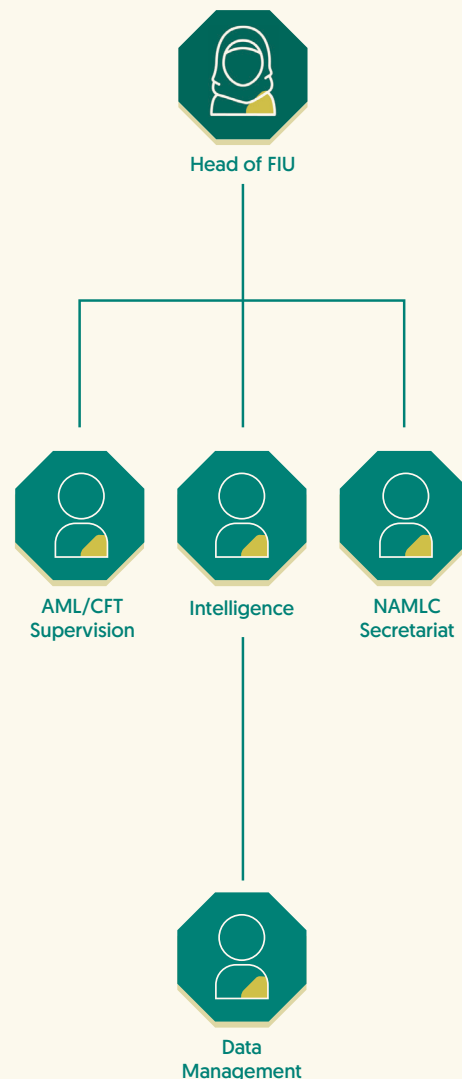
This function's primary role is to monitor the compliance of reporting entities, which include financial institutions (FIs), designated non-financial businesses and professions (DNFBPs), and dealers in high value goods, towards AML/CFT obligations on a risk-based approach. This includes ensuring that the reporting entities understand their respective ML/TF risks, as well as developing and implementing methods to mitigate those risks.

NATIONAL ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM COMMITTEE (NAMLC) SECRETARIAT



As the Secretariat to the NAMLC, the FIU actively monitors Brunei Darussalam's national compliance with the FATF Standards.

Organisational Structure



Mission

Obtain substantial level of effectiveness for BDCB-related Immediate Outcomes in Brunei Darussalam's Mutual Evaluation [ME].

Immediate Outcome 3:

Supervisors appropriately supervise, monitor and regulate FIs and DNFBPs for compliance with AML/CFT requirements commensurate with their risks.

Immediate Outcome 4:

FIs and DNFBPs adequately apply AML/CFT preventive measures commensurate with their risks, and report suspicious transactions.

Immediate Outcome 6:

Financial intelligence and all other relevant information are appropriately used by competent authorities for ML/TF investigations.

Immediate Outcome 11:

Persons and entities involved in the proliferation of weapons of mass destruction [WMDs] are prevented from raising, moving and using funds, consistent with the relevant United Nations Security Council Resolutions [UNSCRs].

Vision

To be recognised as a reliable financial intelligence provider and partner in detecting financial crimes including ML, TF and financing of proliferation.

3

Asia/Pacific Group Mutual Evaluation of Brunei Darussalam



The Asia/Pacific Group ME of Brunei Darussalam recommenced in early 2022 following a pause in 2021 due to the COVID-19 pandemic. Subsequent to the announcement of the new ME schedule at the Asia/Pacific Group (APG) Annual Meetings on 24 – 28 July 2022 in Kuala Lumpur, Malaysia, a series of preparation was conducted ahead of the ME onsite visit to Brunei Darussalam.

Timeline of Brunei Darussalam's Mutual Evaluation



March - October 2022

Bilateral Meetings

A series of bilateral meetings were held between the FIU and law enforcement agencies, FIs and DNFBPs, as well as representatives from associations.

July 2022

APG Annual Meetings

During the APG Annual Meetings, the APG announced the recommencement of paused MEs, including Brunei Darussalam.

August - September 2022

Pre-ME Meetings

Pre-ME meetings were held virtually with the APG Secretariat and Assessment Team. The purpose of the meetings was to introduce the assessment team and to discuss issues on technical compliance and initiate scoping into effectiveness.

September 2022

Technical Compliance Assessment

Brunei Darussalam provided updates to the Technical Compliance Assessment response.

September 2022

Technical Compliance Assessment

Pre-ME Briefing

On 14 September, the APG provided a pre-ME briefing to NAMLC agencies.

Outreach to FIs and DNFBPs

The FIU delivered a briefing to FIs and DNFBPs on the ME as well as to share results of the updated National Risk Assessment (NRA).

October 2022

Effectiveness Compliance Assessment

Brunei Darussalam provided updates to the Effectiveness Compliance Assessment response.

October 2022

NPO Workshop

NPO Workshop

On 3 - 6 October 2022, a series of workshops on FATF Recommendation 8: Non-Profit Organisations (NPOs) was coordinated by the FIU and delivered by McDonell-Nadeau Consultants to participants from the Registrar of Societies (ROS), Registry of Companies and Business Names Division (ROCBN), Ministry of Finance and Economy (MOFE) and Revenue Division, MOFE.



Mock Assessment

On 10 - 14 October 2022, mock assessments were held with McDonnell-Nadeau Consultants to prepare relevant agencies, FIs and DNFBPs for the ME onsite visit.

Pre-ME Meetings

On 18 - 20 October, the Pre-ME meetings were conducted virtually between the APG Secretariat, assessor team and ME stakeholders. The purpose of the 3-day session was to introduce the assessors and discuss clarifications to remaining Technical Compliance issues before the onsite visit.

November 2022

ME Opening Session

On 7 November 2022, the ME Opening Session was held at the MOFE Theatre Hall with opening remarks delivered by YM Pengiran Datin Seri Paduka Hajah Zety Sufina binti Pengiran Dato Paduka Haji Sani, Deputy Minister of Finance and Economy (Fiscal) as Chair to the NAMLC. This was followed by a presentation on Brunei Darussalam's AML/CFT framework by YM Hajah Nuralia binti Haji Abd Rahim, Executive Director of the FIU and Head Secretariat of NAMLC, and introductory remarks from Mr. David Shannon from the APG Secretariat.



ME Onsite Visit

On 7 - 17 November 2022, the APG Secretariat and Assessment Team conducted an onsite visit to Brunei Darussalam to have face-to-face discussions primarily on the effectiveness component of Brunei Darussalam's AML/CFT regime. The ME onsite visit was held at the Rizqun International Hotel and MOFE Building. During the onsite visit, meetings were conducted to discuss the 11 Immediate Outcomes under the FATF Recommendations. This involved approximately 100 participants from BDCB, NAMLC agencies, ROCBN, ROS, National Security Council (NSC) Secretariat, NPOs and selected representatives from the private sector.

ME Closing Meeting

On 17 November 2022, the ME onsite visit concluded with a closing meeting with NAMLC members. The APG presented the key findings of the visit, which will be included in Brunei Darussalam's Mutual Evaluation Report (MER).

MER Endorsement

The MER is expected to be endorsed at the APG Annual Meetings in 2023.

2023
MER Endorsement

4

Legal & Regulatory Framework

Criminal Asset Recovery Order, 2012 (CARO)

The CARO was enacted on 16 June 2012, as the primary statute governing the AML/CFT regime in Brunei Darussalam. The legislation is applicable to a wide range of authorities and agencies relevant to AML/CFT.

Section 3, CARO – Money Laundering Offences

Any person who commits the offence of ML and knows or has reasonable grounds to believe or suspect that it is derived or realised directly or indirectly from the commission of an unlawful activity or fails to take reasonable steps to ascertain whether or not the property is proceeds of crime, is liable on conviction to a fine not exceeding BND500,000, imprisonment for a term not exceeding 10 years or both, and in the case of a body corporate to a fine not exceeding BND1,000,000.



Functions and powers of the FIU under the CARO include the following:



Receive Suspicious Transaction Reports (STRs) and Cash Transaction Reports (CTRs) from reporting entities and Physical Currency and Bearer Negotiable Instrument (CBNI) reports from the public or businesses



Analyse the STRs, CTRs and CBNI reports



Disseminate financial intelligence products to law enforcement agencies and other authorities



Issue guidelines in relation to customer identification, record-keeping and reporting obligations, and the identification of suspicious transactions



Conduct research into trends and developments in the area of ML/TF and improved ways of detecting, preventing and deterring ML/TF activities



Educate the public and create awareness on matters relating to ML/TF



Provide training programs for FIs and DNFBPs in relation to customer identification, record-keeping and reporting obligations, and the identification of suspicious transactions



Liaise with, and enter into any agreement with, any foreign government institution or agency, or any international organisation, regarding the exchange of information

AML/CFT requirements for FIs and DNFBPs are also specified in the CARO, which include:



Customer due diligence



Appointment of designated compliance officer



Internal reporting procedures



Record keeping



Measures to prevent tipping off



Submission of STRs and CTRs

Anti-Terrorism Order, 2011 (ATO)

The ATO was enacted on 18 July 2011 as the primary statute criminalising various TF offences in Brunei Darussalam under the following sections:

Section 4:

Provision or collection of property to commit terrorist acts, for terrorist groups or terrorists

Section 5:

Provision of services for commission of terrorist acts

Section 6:

Use of property for commission of terrorist acts

Section 7:

Arrangement for acquisition, retention or control of terrorist property

Section 8:

Dealing with terrorist property

Amendments were made to ATO on 1 November 2022 granting broader powers to act against activities of terrorist groups, terrorists, and terrorist financing.

The amendments to the ATO created new offences as follows:

Section 9A:

Travelling, through or from Brunei Darussalam for the commission of terrorists acts in a foreign country

Section 9B:

Possession of items associated with terrorists or terrorist groups or terrorist acts

Section 9C:

Offence to build etc. conveyance for use in terrorist acts

Section 9D:

Intention of committing a terrorist act or assisting another to commit a terrorist act

Section 12A:

Receiving training and instruction from terrorist groups and persons committing terrorist acts

Section 12B:

Attendance at place used for terrorist training

Other expansion of offences in Section 9 of the amendment included soliciting and giving support to terrorist groups for commission of terrorist acts which includes the use of social media to support or facilitate the activities of a terrorist or terrorist group.

Functions and powers of the FIU under the ATO include the following:



Receive, request, analyse and disseminate information concerning suspected proceeds of terrorist financing



Order the suspension of a transaction for a period not exceeding five business days



Issue Directions or Guidelines on the reporting of suspicious transactions



Share information with any foreign counterpart agency that performs similar functions based upon reciprocity or mutual agreement on the basis of cooperation arrangements

Anti-Terrorism (Terrorist Financing) Regulations, 2013 (TFR)

The TFR was issued on 2 April 2013 pursuant to section 70 of the ATO to implement the United Nation Security Council (UNSC) 1988 (2011), 1267 (1999), 1989 (2011), 2253 (2015) and 1373 (2001) Resolutions.

Under the TFR, FIs and DNFBPs are required to report to the FIU if they suspect the following:

1. A person is a designated person;
2. A person is dealing or has dealt with property owned, held or controlled by a designated person; or
3. A person is making or has made property or financial services available for the benefit of a designated person.

The TFR requires every person, including FIs and DNFBPs, in Brunei Darussalam and Bruneian citizens outside of the country to freeze without delay funds or other assets of, and to ensure that no funds or other assets are made available, directly or indirectly, to or for the benefit of, any person or entity either: (i) designated by the UNSC in accordance with Resolution 1267, 1988 and its successor Resolutions; or (ii) designated by Brunei Darussalam pursuant to Resolution 1373.

Amendments were made to the TFR on 1 November 2022. The amendments are consistent with the United Nations International Convention for the Suppression of the Financing of Terrorism (1999) and relevant resolutions of the United Nations Security Council (1267 and 1373) particularly on the following:

1

To further clarify the requirement to freeze property of designated persons without delay, which include persons belonging to or associated with the Taliban, ISIL (Da'esh) and Al-Qaida listed by the United Nations Security Council.

2

Section 20(1)(c) of the TFR further requires the FIs and DNFBPs to report any actions taken in relation to any designated persons and are reminded of their obligations to not deal with designated persons.

Brunei Darussalam Central Bank Order (BDCB), 2010

The BDCB Order, 2010 was enacted on 14 December 2010 to establish and incorporate BDCB to act as the central bank of Brunei Darussalam, to formulate and implement monetary policy, to advise the Government on monetary arrangements, and to supervise FIs.

Section 34 of the BDCB Order grants BDCB the power to issue directions or make regulations for the prevention of ML or TF. Between 2018 and 2020, BDCB issued a total of six Directions under section.

Guidance Papers Issued By The FIU

2017

Guidance Paper to FIs for the Obligation to Submit a STR Under Section 15 of CARO, and Section 47 of ATO (STR Guidance Paper)

2018

Guidance on Obligations under the TFR

2019

General Guidance Paper to FIs and DNFBPs on AML/CFT

Amendments to the STR Guidance Paper

2020

Guidance Paper to FIs on AML/CFT Transaction Monitoring Programme

2022

eKYC Notice and Guidelines (in collaboration with Technology Risk Division (TRD), BDCB

- Notice and Guidelines on Non-Face-to-Face Measures for Customer Onboarding and Ongoing Customer Due Diligence

Replacement of STR Guidance Paper

- Guidelines on the Obligation to Submit a STR under Section 15 of CARO and Section 47 of ATO

5

National
Coordination

The National Anti-Money Laundering And Combating The Financing Of Terrorism Committee (NAMLC)

The NAMLC serves as a mechanism for relevant domestic competent authorities to coordinate, implement and monitor the development and implementation of national AML/CFT initiatives.

As a strategic body, NAMLC formulates policies and provides advisory roles and strategic directions to relevant agencies on AML/CFT matters. NAMLC directs working-level objectives to address operational issues and to work closely with various stakeholders to maintain the integrity and robustness of the country's AML/CFT regime by exchanging information with law enforcement agencies, other competent authorities as well as FIs and DNFBPs.

NAMLC is chaired by the Deputy Minister of Finance and Economy (Fiscal), and its members consist of:

Deputy Minister of Finance and Economy (Fiscal) CHAIR

- Commissioner of Police, Royal Brunei Police Force (RBPF) as Deputy Co-Chair

- Managing Director, BDCB as Deputy Co-Chair

- Director or Deputy Director or Assistant Director, Anti-Corruption Bureau (ACB)

- Director or Deputy Director, Narcotics Control Bureau (NCB)

- Deputy Managing Director (Regulatory and Supervision) or Assistant Managing Director (Regulatory and Supervision), BDCB

- Director or Deputy Director, Internal Security Department (ISD)

- Director of Criminal Investigations, Criminal Investigations Department, RBPF

- Controller or Deputy Controller, Royal Customs and Excise Department (RCED)

- Director of Criminal Intelligence, Department of Criminal Intelligence, RBPF

- Director or Deputy Director, Immigration and National Registration Department (INRD)

- Assistant Solicitor General or Principal Counsel, Attorney General's Chambers (AGC)

The FIU acts as the Secretariat to the NAMLC. The following activities took place in 2022:

31 August 2022: 28th NAMLC Meeting



The 28th NAMLC Meeting was provided with an update on the ME of Brunei Darussalam whereby the progress of the National Action Plan and National Strategy on ML/TF were discussed.

Brunei Darussalam's National Strategy on AML/CFT runs over a three-year cycle and provides risk-based strategic direction and informs competent authorities of priority areas for ML/TF risk mitigation. The National Strategy is prepared by the NAMLC Secretariat and NAMLC agencies and is endorsed by NAMLC.

The 2017 – 2019 National Strategy on ML/TF was extended by the NAMLC through the National Action Plan to ensure that all action items are completed and that the next cycle of the National Strategy will appropriately reflect the updated risk assessments, and will address the technical and effectiveness gaps identified through the APG ME process.

The National Action Plan has been extended until 2023 due to the postponement of the Brunei Darussalam's ME, providing relevant agencies with additional time to address existing technical and effectiveness gaps that have persisted since the resumption of the ME process in 2022. The initiation and implementation of the new National Strategy are set to commence in the fiscal year 2024.

During the 28th NAMLC meeting, the NAMLC endorsed the 2021 Sectoral Risk Assessment on ML/TF and the 2021 Virtual Asset (VA) and Virtual Asset Service Provider (VASP) Risk Assessment on ML/TF.

Asia/Pacific Group on Money Laundering Mutual Evaluation of Brunei Darussalam

The APG is an autonomous and collaborative international organisation, where its members and observers are committed to the effective implementation and enforcement of the FATF Standards. Compliance to the FATF Recommendations is assessed through a mutual peer review system known as a ME. The review is conducted by a number of experts drawn together from APG member jurisdictions specially trained and qualified in the FATF's assessment methodology.

The assessment methodology comprises two components:

1

The **technical compliance assessment** addresses the specific requirements of the FATF Recommendations, principally as they relate to the relevant legal and institutional framework of the country, and the powers and procedures of the competent authorities. These represent the fundamental building blocks of an AML/CFT system.

2

The **effectiveness assessment** differs fundamentally from the assessment of technical compliance. It seeks to assess the adequacy of the implementation of the FATF Recommendations, and identifies the extent to which a country achieves a defined set of outcomes that are central to a robust AML/CFT system. The focus of the effectiveness assessment is therefore on the extent to which the legal and institutional framework is producing the expected results.

The FIU, as the NAMLC Secretariat, is the coordinator for Brunei Darussalam's preparations, including compiling responses to in-depth questionnaires for submission to the assessment team, and to respond to any other requests for information as required.

6

Analysis and Intelligence

Highlights of 2022

Suspicious Transaction Reports (STR)

No. of STRs Received

2,242



Intelligence Reports



No. of Intelligence Reports Disseminated

7

Cash Transaction Reports (CTR)

No. of CTRs received

6,439

Amount Reported in CTRs

BND3.61 billion

Physical Currency or Bearer Negotiable Instruments (CBNI) Reports

No. of CBNI Reports Received



483

Total Amount Reported in CBNI reports
BND197.49 million

Reported Entering Brunei Darussalam
349

Reported Exiting Brunei Darussalam
134



Requests for Information (RFI)

Received from Domestic Agencies and Stakeholders

174

Sent to Reporting Entities

106

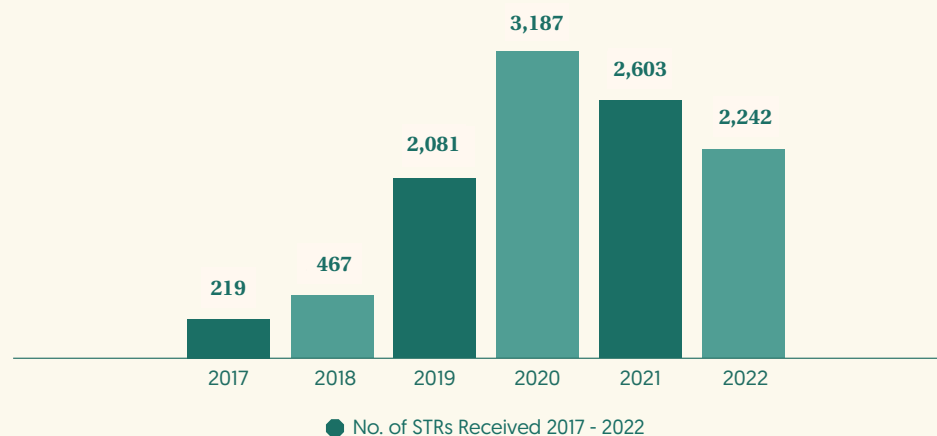
Received from International Counterparts

0

Sent to International Counterparts

1

Reports and Statistics



SUSPICIOUS TRANSACTION REPORT (STR)

An STR is filed whenever a transaction(s) or attempted transaction(s) is/are found with suspected involvement in a serious offence. A serious offence is any offence that is committed for which the penalty is not less than BND1,000. This includes offences of ML, associated predicate offences, and TF.

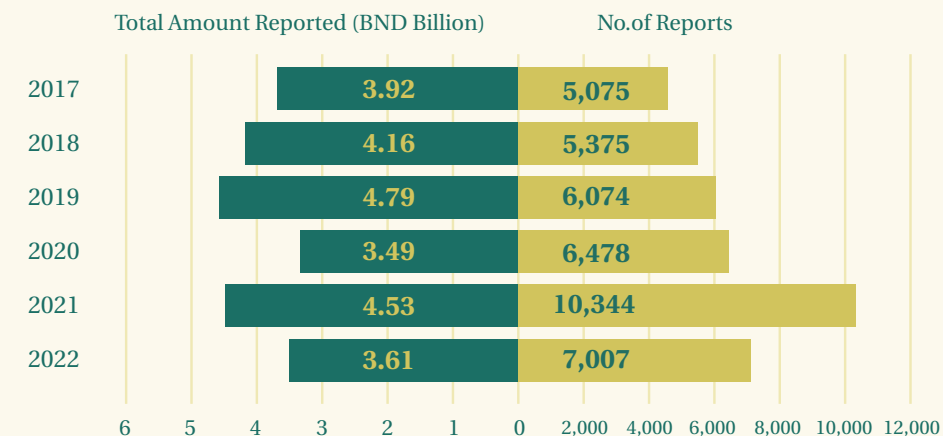
In 2022, the FIU received a total of 2,242 STRs, a decrease of 13% in total reporting compared to 2,603 received in 2021. This is largely attributed to the disruption caused by the COVID-19 period in Brunei Darussalam from January to February 2022, which led to a nationwide implementation of movement restrictions and business continuity plans.

The FIU analyses these reports and assesses the likelihood of any criminal activity occurring. If the suspicion raised is substantiated, the FIU then disseminates the information to the respective law enforcement agency for investigation.

Table 1 details the STRs received from 2017 to 2022, classified by the categories of reporting entities.

Reporting Entities	2017	2018	2019	2020	2021	2022
Bank	210	459	2,063	3,160	2,558	2,138
Finance Company	3	6	3	4	1	0
Takaful/Insurance Company	0	0	1	1	1	0
Money Changing Business	2	0	7	2	1	0
Remittance Business	3	2	7	20	42	106
Company Services Provider	1	0	0	0	0	0
Total	219	467	2,081	3,186	2,603	2,242

Table 1: Comparison of the Number of STRs Received from 2017 – 2022



CASH TRANSACTION REPORT (CTR)

A CTR is filed on any cash transaction(s) amounting to BND15,000 or more, or the equivalent in a foreign currency within a day. The CTR requirement was first implemented in June 2014. CTRs are required to be submitted by FIs, DNFBPs, and dealers in high value goods (specifically motor vehicle dealers) directly to the FIU through the Integrated Financial Intelligence System (IFIS).

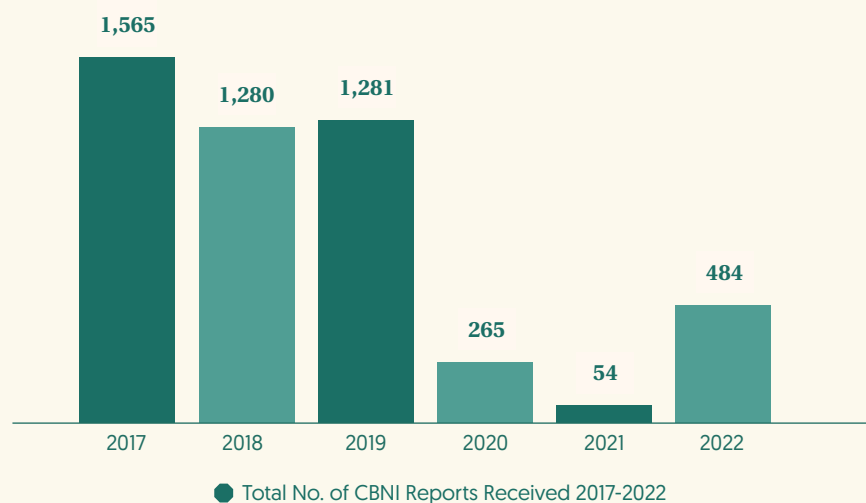
In 2022, the FIU received 6,439 CTRs from reporting entities, where 86% of the reports came from the banking and remittance sector. Following previously observed patterns, these sectors continued to report the majority of CTRs received over the years.

The total monetary value of CTRs received decreased from BND4.53 billion reported in 2021 to BND3.61 billion in 2022. This change aligns with efforts to transition towards a cashless society through the use of new technologies, as evidenced by the reduced amount and frequency of cash usage in 2022.

Table 2 details the CTRs received from 2017 to 2022, classified by the categories of reporting entities.

Reporting Entities	2017	2018	2019	2020	2021	2022
Advocates & Solicitors	10	12	9	6	5	11
Bank	3,548	3,236	3,493	3,071	4,766	3,238
Motor Vehicle Dealer	458	462	457	665	490	476
Finance Company	194	221	215	438	199	192
Takaful/Insurance Company	29	29	36	24	17	15
Money Changing Business	180	185	330	116	19	124
Real Estate Agent	0	0	1	0	0	0
Remittance Business	656	1,212	1,503	2,188	4,848	2,951
Total	5,075	5,357	6,044	6,508	10,344	7,007

Table 2: Comparison of the Number of CTRs Received from 2017 – 2022



PHYSICAL CURRENCY AND BEARER NEGOTIABLE INSTRUMENTS (CBNI) REPORT

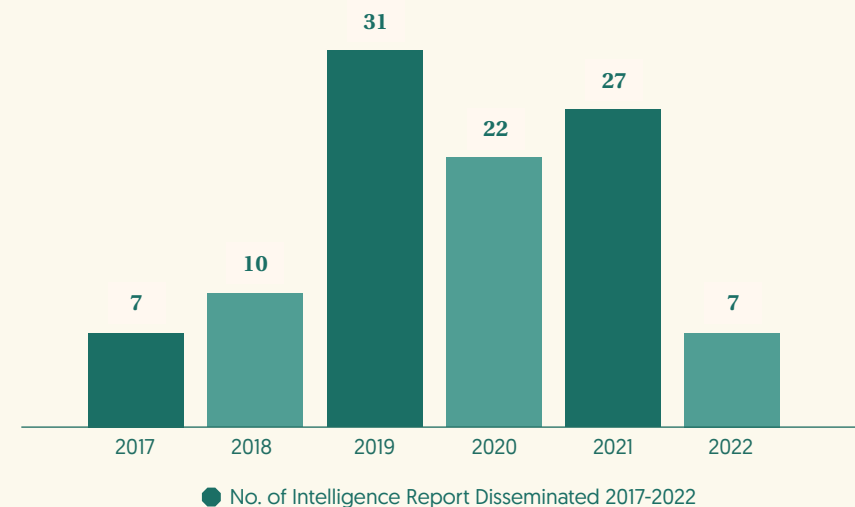
The CBNI reporting requires any persons carrying BND15,000 or more, or the equivalent in a foreign currency across Brunei Darussalam borders to submit a CBNI report to either a Customs or Immigration officer at the border control post. These reports are then forwarded for digitisation, storage and analysis by the FIU. CBNI reporting is also required for any persons moving CBNI across Brunei Darussalam borders amounting to BND15,000 or above by cargo, courier, postal service or any other means.

The CARO imposes measures for the disclosure of information regarding movements of CBNI into and out of Brunei Darussalam for the purposes of detecting, investigating, and

prosecuting any offences involved under ML/TF and related offences. Failure to submit a CBNI declaration as required under Section 37 of CARO is an offence and, upon conviction, is liable to a fine not exceeding BND 50,000 or imprisonment for a term not exceeding three years, or both.

Due to the lifting of travel restrictions in Brunei Darussalam starting from late February 2022, the FIU received a significantly higher number of reports in comparison to 54 reports received in 2021. The majority of CBNI Reports received were for the purpose of conducting business and were submitted by money changers and banks.

Year	No. of Reports (In)	Total amount (BND Million)	No. of Reports (Out)	Total amount (BND Million)
2017	713	88.00	343	54.00
2018	639	165.24	256	69.44
2019	785	199.50	481	130.40
2020	120	27.33	63	17.70
2021	39	34.38	15	0.83
2022	331	120.44	153	77.64



INTELLIGENCE REPORT

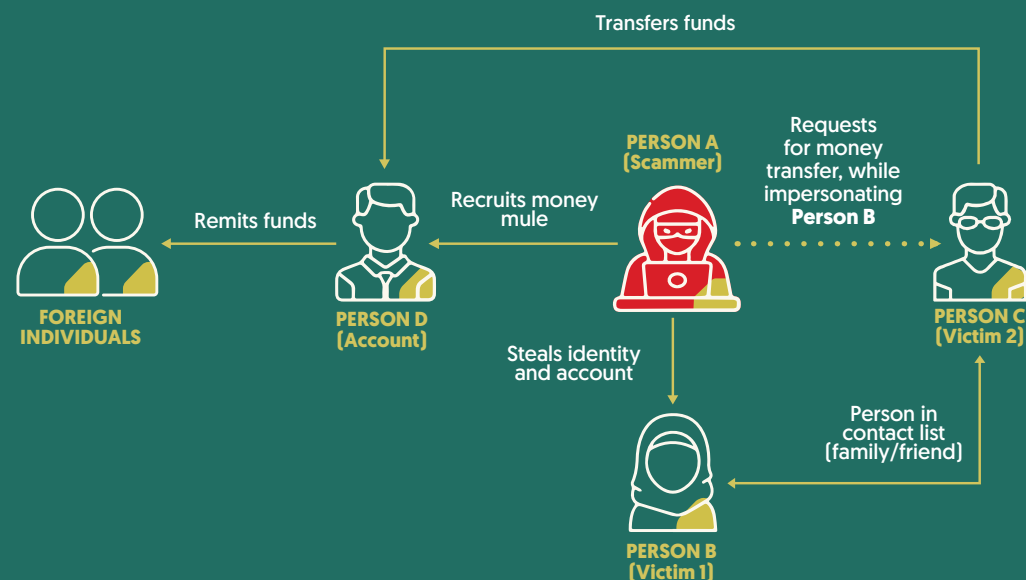
Where there are substantiated suspicions of activity relating to ML/TF, or other serious offences, the FIU disseminates the results of its analysis to relevant authorities and stakeholders in the form of Intelligence Reports based on analysis of STRs or other non-STR reports received by the FIU such as CTRs and CBNI Reports, as well as research/analysis of other sources of information available to the FIU. Intelligence Reports aim to assist law enforcement agencies, and other relevant stakeholders in the investigation of criminal activity.

Intelligence Reports disseminated in 2022 decreased by 74% from the previous year as the FIU shifted from report-based intelligence exchange to a more direct collaborative approach undertaken alongside the FIU's stakeholders. In 2022, there was heightened

operational involvement in providing intelligence and information for ongoing financial investigations and prosecutions. Feedback from law enforcement agencies, which are the FIU's primary stakeholders, indicates that the assistance provided, whether through intelligence reports or direct engagements between analysts and law enforcement officers, has been instrumental in advancing financial investigations.

Typology: Scam and Account Mule

The FIU has observed a trend of activities that alludes to organised cheating (scam) activity involving the use of account mules and hijacking victim's online fund transfer scams and social media or messenger account(s) hijacking in Brunei Darussalam. The modus operandi is depicted below:



Unauthorised Access to Social Media or Messenger Account

- Person A (Scammer)** attempts to gain access to **Person B's (Victim 1)** social media or messenger account by using the victim's phone number.
- As a result, **Person B** receives an unexpected message containing an account login code from the social media or messenger application.
- Person A** deceives **Person B** into providing the login code then gains control and access to **Person B's** contacts and conversations through this hijacked account.

Impersonation and Money Requests

- Utilising the hijacked account, **Person A** masquerades as **Person B** and contacts individuals from the victim's contact list.
- Person A** employs various pretexts to request for fund transfers to a local bank account number.
- Person C (Victim 2)** complies with the request, believing it to have come from someone they know and trust. **Person A (Scammer)** attempts to gain access to **Person B's (Victim 1)** social media or messenger account by using the victim's phone number.

Recruitment of Account Mules Through Social Media Advertisements

- Simultaneously, **Person A** posts advertisements on social media platforms, targeting potential money mules by promising quick and easy money-making opportunities or high-paying commissions for simple tasks, such as receiving and forwarding funds.
- Person D (Account)** receives funds into their bank accounts from **Person C**.
- Person A** instructs **Person D** to retain a percentage of the amount as their commission and remit the remaining amount to individuals overseas.

Red Flag Indicators

Banks and remittance companies are at risk of abuse by this typology and are required to have procedures in place to identify and prevent similar illicit activity from taking place. The FIU has identified some red flag indicators for this pattern of activity as follows:

1 Unusual transaction patterns:

- Large or frequent transfers or remittances to unfamiliar or high-risk destinations, especially if they are inconsistent with the customer's normal behaviour.
- Significant increases in transfer amounts, frequency, or destinations without any reasonable explanation or prior history.
- Transfers made to multiple accounts within a short period of time.
- Transfers without any clear business or personal purpose, or when the customer is unable to provide a legitimate reason for the transaction.
- Transfers originating from high-risk jurisdictions, offshore accounts, or suspected ML hotspots.
- Transactions involving newly opened or low-activity accounts, particularly those with limited transaction history or sudden high-value transfers.

2 Customer behaviour:

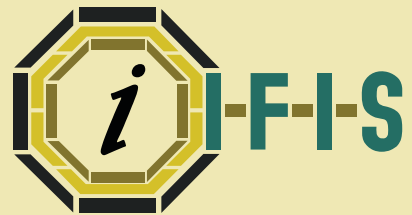
- Customers insisting on circumventing standard verification procedures, such as identity checks or anti-money laundering measures.
- Customers provide inaccurate personal details, inconsistent identification documents, or suspicious contact information.
- Customers showing hesitation or resistance in providing necessary identification documents or supporting documentation for the transaction.
- Customers unable to provide a legitimate source of the funds being transferred, or providing inconsistent explanations for the origin of funds.
- Customers providing incomplete or inconsistent details regarding the purpose of the transaction, the recipient, or other relevant transaction information.
- Customers lacking knowledge of basic account information, such as account numbers, recent transactions, or account balances.
- Customers displaying sudden changes in behaviour, such as increased secrecy, nervousness, or evasiveness during interactions with the institution.
- Customers requesting last-minute changes to the recipient's information, particularly when the change seems suspicious or inconsistent with previous instructions.
- Customers exhibiting inconsistent or erratic transaction patterns, such as alternating between large transfers and small transactions, or frequent changes in transaction amounts.
- Customers engaging in unusually high levels of account activity, such as multiple transfers or withdrawals within a short period of time.

Management of Information

INTEGRATED FINANCIAL INTELLIGENCE SYSTEM (IFIS)

The FIU uses IFIS as its main database, analytical tool and online communication platform for engaging with the reporting entities and stakeholders. IFIS is a secure online reporting facility for the submission of reports to the FIU and acts as the main platform for receiving, analysing, and storing reports and information such as STRs, CTRs, CBNI reports, and RFIs.

IFIS utilises the latest version of goAML v4.8, an Anti-Money Laundering system, developed by the United Nations Office on Drugs and Crime (UNODC). As of 2022, goAML has been deployed in more than 60 countries. As more countries are adopting and utilising goAML v4.8, there have been significant enhancements in the data efficiency, accuracy, consistency, and traceability of filed data.



International Cooperation

1 Asia/Pacific Group on Money Laundering (APG)

i. 2022 APG Annual Plenary Meeting

On 24 - 28 July 2022, two FIU members attended the APG Annual Plenary Meeting hosted by the APG Secretariat in Kuala Lumpur, Malaysia. The meeting discussed the evaluation reports as well as related assessment and compliance issues against the international standards in combating ML/TF.



Asia/Pacific Group
on Money Laundering

2 Egmont Working Group and Asia/Pacific Regional Group (APRG)

i. Egmont Working Group and Regional Group Meetings

On 28 January - 9 February 2022, FIU participated in virtual Egmont Working and Regional Group Meetings, addressing topics such as information exchange, membership compliance, policy development, and technical assistance. Notable meetings included discussions on IT solutions, updates on joint projects, and support for technical assistance initiatives. Brunei Darussalam, holding the position of Vice-Chair of the Information Exchange Working Group (IEWG), actively contributed to these discussions. The meetings concluded with the APRG session, covering outcomes of Egmont Group of Financial Intelligence Units (EG) working group meetings, the EG Strategic Plan 2022 – 2024, and updates from the Egmont Centre of FIU Excellence and Leadership.



ii. 28th Egmont Group Plenary

As a member of the EG since 2014, Brunei Darussalam has participated in the annual Plenary to reaffirm its commitment to comply with international standards (FATF Recommendation 29) and EG Principles. The EG Plenary discussed both strategic and operational level sessions in the form of Head of FIU meetings, Regional Group meetings, and operational level training workshops.

From 10 - 15 July 2022, two FIU members attended the 28th EG Plenary at the ATTA Centre, Riga, Latvia. This year, the Plenary's accompanying training sessions focused on the following topics:

- Extreme Right-Wing Terrorist Financing (ERWTF);
- The role of FIUs to end labor exploitation and human trafficking – case studies, good practices and lessons learned;
- How to achieve a higher level of effectiveness on asset recovery; and
- Best Egmont Case Award workshop – sharing and learning with the finalists.

iii. Egmont Group Middle East & North Africa Region + Asia/Pacific Regional Group (APRG) roundtable discussion: The role of FIUs in a national risk assessment

On 7 December 2022, the Head of FIU co-chaired a virtual meeting as one of the Regional Representatives of the APRG. Hosted by the Australian Transaction Reports and Analysis Centre (AUSTRAC), the meeting discussed the following:

- Domestic and international cooperation through the NRA process;
- The connection between thematic/sectoral risk assessments and NRAs;
- Issues with updates; and
- Understanding and responding to the findings of the NRA.

3 Financial Intelligence Consultative Group (FICG)

i. FICG Meetings

In 2022, FIU actively participated in virtual meetings hosted by the FICG Secretariat, alongside other Asia-Pacific FIUs. The meetings, held on 15 March, 28 June, 26 September, and



Financial Intelligence
Consultative Group

6 December 2022, focused on new FICG mandates, including protocols for information sharing and organisational structures. The FIU also engaged in survey discussions to identify operational and strategic priorities, addressing concerns related to ML/TF. Additionally, meetings involved reviewing and endorsing drafted mandate documents, providing updates on FICG Groups, and discussing the latest developments from working and operations groups. These collaborative efforts aimed to strengthen cooperation and information exchange among member FIUs in the Asia-Pacific region.

ii. Southeast Asia Counter Terrorism Financing Working Group (SEACTFWG) – Cryptocurrencies and Terrorism Financing (TF)

Two members of the FIU joined a new project under the SEACTFWG on Cryptocurrencies and TF. This project aims to analyse how cryptocurrencies and VAs are being exploited to TF activities in the SEA region, including Australia and New Zealand. This agenda focused on the updates on the next project which are on Cryptocurrencies and TF.

iii. Information Sharing Platform (ISP) Working Group

In 2022, the FIU actively participated in the Information Sharing Platform (ISP) Working Group, a joint initiative within the FICG. The primary focus was on developing a secure financial intelligence collaboration platform to facilitate information sharing among FICG members, aiming to collectively identify and disrupt financial crime in the region. Two FIU officers joined the expanded ISP Working Group, participating in virtual meetings on 10 June, 5 September, and 16 November 2022. These sessions assessed the progress of the ISP project, discussed updates on funding and development, and aimed to understand the individual needs of each FIU for the optimal IT solution within the collaboration platform. The next step involves a face-to-face FICG meeting in Singapore scheduled for 14 to 16 February 2023.

iv. Multi-Jurisdictional Anti-Fraud

This project is to focus on combating fraud from a coordinated operational strategy perspective and to deliver analysis and facilitate exchange of information among members in the region.

v. Private Sector

This project aims to develop Operational Guidance to assess Over-the-Counter (OTC) trading activities to support the private sector, FIUs, law enforcement, and supervisory agencies to understand the vulnerability of OTC trading activities. The agenda focused on the outcomes and finalisation of the project.

4 United Nations Office on Drugs and Crime (UNODC) Working Group



i. Third Consultation Meeting on Developing a Regional Network of Preventing Violent Extremism (PVE) Practitioner of South-East Asia: The Way Forward

The UNODC organised the 'Third Consultation Meeting on Developing a Regional Network of PVE Practitioners of South-East Asia: The Way Forward,' where a representative from FIU attended virtually from 19 to 23 July 2023. This meeting was part of a regional project aimed at strengthening the capacities of criminal justice officials in South-East Asia to counter terrorism through robust national criminal justice responses and an enhanced framework for PVE. The project emphasised whole-of-society and multi-disciplinary approaches to PVE, contributing to regional cooperation and coordination platforms. The UNODC has been actively supporting the establishment of the South-East Asia Network of PVE Practitioners (SEAN-PVE) and initiated the development of its Preparatory Working Group of PVE Practitioners of South-East Asia (PWG-PVE).

ii. UNODC Experts Workshop on Cybercrime: 5th Southeast Asia Cryptocurrencies Working Group Meeting

On 22 - 24 November 2022, the FIU, as Secretariat to BDCB's Action Team on Cryptocurrencies, attended the UNODC Working Group Meeting held in Kuala Lumpur, Malaysia. The meeting is conducted on an annual basis which provides a platform for multilateral cooperation and collaboration among the relevant stakeholders from the public and private sectors to exchange ideas and solutions for an effective regulation and legislation of cryptocurrencies and digital financial platforms, as well as for promoting long-term and sustainable cooperation on cybercrime and cryptocurrency related crime. The meeting also provided the opportunity for BDCB to present on current developments regarding the regulatory approach towards VAs and VASPs, and identified potential opportunities for capacity building to be utilised for BDCB to better understand the cryptocurrency market and blockchain technology.

7

AML/CFT
SupervisionHighlights of
2022Institutional Risk
Assessment

The FIU conducted Institutional Risk Assessments on 58 FIs in 2022

The evaluations considered the overall average scores of all assessed institutions, leading to the assignment of 5-tier ratings and corresponding recommended actions.

Offsite
examination

The FIU conducted offsite examinations to three takaful and insurance companies and three banks

Supervisory
letters

The FIU issued a total of 22 supervisory letters

The issues raised in the letters were associated with potential non-adherence to the obligations for reporting CTRs and STRs as specified in Section 15 of CARO.

Onsite
examination

The FIU conducted onsite examinations to seven remittance companies

The remittance companies underwent an evaluation of their adherence to AML/CFT measures in accordance with the guidelines outlined in the following regulations:

- Anti-Terrorism Order, 2011 (ATO)
- Criminal Asset Recovery Order, 2012 (CARO)
- Anti-Terrorism (Terrorist Financing) Regulation, 2013 (TFR)

Risk-Based Supervision

AML/CFT supervision is conducted on a risk-based approach to allow for better allocation of resources, focusing on higher risk institutions.

The institutional-level risks of reporting entities are assessed by considering the sectoral risk score derived from the Brunei Darussalam NRA 2016 on ML/TF, along with information obtained from BDCB prudential regulators, institutional ML/TF risk assessments, and other relevant data. This allows for the ranking of sectors and the institutions within them based on their levels of ML/TF risks. Institutions with high ML and TF risks are prioritised for onsite examinations.

In 2022, the FIU completed an update to the Institutional Risk Assessments on 58 FIs where the assessments considered the total average score of all assessed institutions which resulted in 5-tier ratings and recommended actions and resulted as follows:

	Risk level	No. of institutions
RISK	High risk	8
	Medium-High risk	18
	Medium risk	20
	Medium-low risk	12
	Low risk	0

Supervisory Activities & Enforcement Actions

The AML/CFT supervision monitors the FIs and DNFbps to support the AML/CFT regime in Brunei Darussalam through risk-based approach for an effective supervisory program. The FIU examines FIs' compliance with AML/CFT obligations through onsite and offsite examinations. Onsite and offsite examinations are conducted on reporting entities to identify gaps and deficiencies, and to assess reporting entities' compliance towards AML/CFT regulatory obligations.

ONSITE EXAMINATION

An onsite examination is an in-depth examination into an institution's AML/CFT programme and its implementation throughout the institution by examining written policies and procedures, interviewing relevant officers involved, as well as reviewing systems and processes in place.

In 2022, the FIU completed onsite examinations to seven remittance companies that were identified as high risk from the 2021 institutional risk matrix. These onsite examinations were carried out virtually due to the circumstances surrounding the COVID-19 endemic situation, and highlighted the following matters:

- i. AML/CFT risk assessment;
- ii. Sanctions screening;
- iii. Transaction monitoring system;
- iv. Enhanced Due Diligence;
- v. Policies and procedures; and
- vi. Compliance function.

OFFSITE EXAMINATION

Offsite examination is an ongoing monitoring and review of an institution's internal control processes based on desktop reviews and analysis of documents provided or published by the FIs or DNFbps such as policies & procedures documents, audit reports, and responses to the AML/CFT questionnaires.

As a result of offsite examinations, a total of 22 supervisory letters were issued in 2022, with four letters issued in Q1, one letter issued in Q2 and 17 letters issued in Q3. The following issues were highlighted:

- 1** In Q1 and Q2 2022, information relating to effectiveness of system for sanctions screening and transaction monitoring, reporting of suspicious transaction reports, adherence of policies and procedures to local legislations, AML/CFT audit and enhancements to compliance programme; and
- 2** In Q3 2022, clarification on number of CTRs and STRs submitted to the FIU and requesting updates to AML/CFT processes including progress on implementation of a new monitoring system and the number of STRs submitted.

Responses received from financial institutions provided a better understanding of the processes that financial institutions have in place and the deficiencies in complying the AML/CFT requirements.

2018 2019 2020 2021 2022

No. of onsite examination completed	20	3	3	1	7
No. of supervisory letters issued	10	45	17	27	22

SANCTIONS

Through ongoing monitoring and supervision of the reporting entities, the FIU is able to detect and identify deficiencies and non-compliance in the reporting entities' AML/CFT systems and processes to ensure:

- Safeguarding of the financial system from potentially being abused by criminals for ML/TF via the application of appropriate remedial actions and effective, proportionate, and dissuasive sanctions; and
- Reporting entities effectively implement actions to address deficiencies and non-compliance to regulatory requirements

Failure to comply with regulatory requirements or directions issued may be considered as an offence under the relevant AML/CFT legislation and may incur a fine. In 2022, no new directions were issued and no fines were imposed.

8

Capacity Building

1

AML/CFT for the International Compliance Association (ICA) in Anti-Money Laundering

On 18 March 2022, an officer from the FIU delivered a virtual training session that was hosted and organised by the Brunei Institute of Leadership and Islamic Finance (BILIF). Participants of the session comprised of financial and telecommunication sectors.

2

goAML Application Training

The goAML application is developed by the UNODC for FIUs. The system is the main platform for receiving, analysing, and storing reports and requests for information received by the FIU.

From 28 - 29 April 2022, two members of the FIU attended the virtual goAML application training. This training session presented updates to the goAML application and new features introduced in goAML v.5.0 and v.5.1. The new features presented include improvements to the application's security and processes as well as other major updates including Schema 5, Tags, and Report Form Customisation. The UNODC goAML development team has created a comprehensive program in its goal of achieving an optimal software solution for the user of FIUs.

3

goAML New Features Training v5.0 and v5.1

Between 17 - 24 May 2022, five members of the FIU Intelligence team attended the goAML New Features Training v.5.0 and v.5.1 virtually. These training sessions aim to introduce the new features of goAML v.5.0 and v.5.1 to all FIUs whom are currently utilising the goAML application whilst catering to the different versions of goAML utilised by the attending FIUs.

4

The Regional Financial Intelligence Analyst Course (FIAC)

On 30 May 2022 and 9 June 2022, two participants from BDCB were invited to participate in the 4th Regional FIAC by AUSTRAC. This course was attended virtually and covered financial intelligence collecting and collating financial data, using financial analytic tools and techniques, and identifying ML/TF patterns, trends and risks. Highly regarded international subject matter experts also presented topics on organised crime, illicit markets, terrorism groups, digital currencies and shell and shelf companies.

5

APG 5th DNFBPs Webinar Series – Way Forward in AML/CFT Regulation and Supervision of DNFBPs

On 22 June 2022, two members of FIU attended a virtual webinar hosted by the APG. This webinar is the 5th in its series specifically focusing on the way forward in regulating and supervising DNFBPs on AML/CFT. APG members from Malaysia (represented by Bank Negara Malaysia) shared their experiences in the application of technology for DNFBPs supervision, while representatives from the Office for Professional Body Anti-Money Laundering Supervision, United Kingdom, shared their efforts in enhancing coordination and information sharing through public-private collaboration.

6

Implementation of the FATF Standards for VA/VASPs (Session 4)

On 8 December 2022, three members of the FIU attended the 4th and final session of the APG Training Series on the implementation of the FATF Standards relating to VA and VASPs which was conducted virtually by the APG Secretariat.

This 'Risk-based Supervision & Environment' training session included an update from the FATF Virtual Asset Contact Group (VACG) Co-Chair which explored the requirements for risk-based supervision of VASPs set out in Recommendation 15, and shared experiences as well as best practices from APG members who are conducting risk-based supervision of VASPs and taking enforcement action.

7

Countering Terrorist Financing Webinar – An FIU Perspective

On 15 December 2022, two FIU members attended the APG Secretariat conducted a virtual webinar on Countering Terrorist Financing – An FIU Perspective

The webinar forms part of the APG Co-Chairs' priorities for 2022 to 2024 which was presented by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). The webinar addressed a variety of topics relating to an FIU's role in combating TF, as well as a general overview of priority terrorist financing-related trends and issues.

Acronym	Definition
ACB	Anti-Corruption Bureau
AGC	Attorney General's Chambers
BDCB	Brunei Darussalam Central Bank
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
APG	Asia/Pacific Group on Money Laundering
APRG	Asia/Pacific Regional Group
ATO	Anti-Terrorism Order, 2011
AUSTRAC	Australian Transaction Reports and Analysis Centre
BILIF	Brunei Institute of Leadership and Islamic Finance
CARO	Criminal Asset Recovery Order, 2012
CBNI	Physical Currency and Bearer Negotiable Instruments
CTF	Counter Terrorism Financing
CTIWG	Counter Terrorism Intelligence Working Group
CTR	Cash Transaction Report
DARe	Darussalam Enterprise
DNFBPs	Designated Non-Financial Businesses and Professions
ECOFEL	Egmont Centre of FIU Excellence and Leadership
EG	Egmont Group of Financial Intelligence Units
FATF	Financial Action Task Force
FIs	Financial Institutions
FIAC	Financial Intelligence Analyst Course
FICG	Financial Intelligence Consultative Group
FIU	Financial Intelligence Unit
ICA	International Compliance Association
IEWG	Information Exchange Working Group
IFIS	Integrated Financial Intelligence System
INRD	Immigration and National Registration Department
ISD	Internal Security Department
ISP	Information Sharing Platform
ME	Mutual Evaluation
MER	Mutual Evaluation Report
ML	Money Laundering

MOFE	Ministry of Finance and Economy
NAMLC	National Anti-Money Laundering and Combating the Financing of Terrorism Committee
NCB	Narcotics Control Bureau
NPO	Non-Profit Organisation
NRA	National Risk Assessment
NSC	National Security Council Secretariat
PPWG	Policy and Procedures Working Group
PVE	Preventing Violent Extremism
RBPF	Royal Brunei Police Force
RCED	Royal Customs and Excise Department
RFI	Request for Information
ROCBN	Registry of Companies and Business Names Division
ROS	Registrar of Societies
SEA	Southeast Asia
SEACTFWG	Southeast Asia Counter Terrorism Financing Working Group
STR	Suspicious Transaction Report
TATWG	Technical Assistance and Training Working Group
TF	Terrorism Financing
TFR	Anti-Terrorism (Terrorist Financing) Regulations, 2013
UNODC	United Nations Office on Drugs and Crime
UNSCRs	United Nations Security Council Resolutions
VA	Virtual Asset
VASP	Virtual Asset Service Provider
WMDs	Weapons of Mass Destruction

