



بروني دارالسلام سنترال بڤڤا
BRUNEI DARUSSALAM CENTRAL BANK

REQUEST FOR INFORMATION:
PROVISION OF CONSULTANCY SERVICES FOR THE DEVELOPMENT OF TRUST
LEGISLATIVE FRAMEWORK FOR BRUNEI DARUSSALAM

REFERENCE NO.: BDCB/RS/CMA/A-3/25

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Table of Contents

1. Background	3
2. Project Objective and Scope	3
2.1. Project Aim	3
2.2. Scope of Work	3
3. Project Timeline	5
4. Submission of Information	5
5. Eligibility	6
6. Confidentiality and Data Protection	6
7. Clarification Prior to Closing Date	6
8. Terms of RFI	7
Appendix A – Detailed Workplan and Timeline	8
Appendix B – Financial Proposal	9



1. Background

- (i) The Brunei Darussalam Central Bank (“BDCB”) is seeking to engage a qualified consulting firm [“Respondent”] to prepare a Trust Law framework, which includes reviewing and refining the draft Trust Companies Order [“TCO”] and to propose consequential amendments to the Securities Markets Order, 2013 [“SMO”].
 - 1.1. Under the SMO, funds can be structured as one of the following legal vehicles: (i) a unit trust, (ii) a variable capital company or (iii) a partnership. BDCB is committed to developing a comprehensive trust law framework to support the wealth management industry. This development is primarily intended to enable the establishment of corporate trust vehicles to facilitate debt issuances (including sukuk).
 - 1.2. This Request for Information (“RFI”) is a preliminary step to gather information on the capabilities, experience, and potential approaches of qualified consulting firms. The information obtained will be used to inform the potential development of a formal Request for Proposal (“RFP”) or a subsequent procurement exercise. This RFI is not a commitment to contract, nor will it result in a binding agreement.
 - 1.3. All costs and expenses incurred by the Respondent in the preparation and submission of a response to this RFI shall be borne solely by the Respondent. BDCB shall not be liable for any such costs, regardless of the conduct or outcome of the process.

2. Project Objective and Scope

2.1. Project Aim

The primary aim of this project is to ensure that the regulatory framework governing trusts in Brunei Darussalam is current, robust and aligned with best international practices to facilitate market efficiency, investor protection, and the sound development of innovative financial products.

2.2. Scope of Work

The scope of work encompasses 4 main components:



No.	Component	Description	Deliverables
1.	Review and Refine the draft TCO	<p>The Respondent shall undertake a comprehensive legal and technical review of the draft TCO prepared by BDCB to ensure it is operationally viable, internally consistent, and robust.</p> <p>The review must focus on:</p> <ul style="list-style-type: none"> (i) clarity of licensing requirements, duties and powers of trust companies; (ii) adequacy of supervisory powers granted to BDCB; and (iii) identifying any ambiguities that may hinder enforcement or market development. 	<p>A TCO review report containing:</p> <ul style="list-style-type: none"> (i) clause-by-clause mark-up of the draft TCO with specific drafting proposals (amendments, insertions or deletions), including proposals from component 3; and (ii) detailed commentary explaining the rationale for each proposed change, specifically highlighting any risks in the current draft.
2.	Analysis of Trustees Legislation	<p>The Respondent shall analyse and identify essential requirements under Singapore’s Trustees Act, 1967 [“TA”] that must be practically adopted and clearly articulated under the draft TCO. The Respondent should also analyse Trustees Act of other jurisdictions that could be practically adopted in Brunei.</p>	<p>A comprehensive report outlining the critical requirements under the TA that necessitate adaptation within the draft TCO to ensure clarity and consistency.</p>
3.	Review and Propose Amendments to the SMO	<p>The Respondent shall undertake a comprehensive review of the SMO.</p> <p>The review must identify provisions that impede or require clarification regarding the formation, operation, regulation and enforcement mechanisms related to trust-based financial products and corporate trustees, in particular the draft TCO.</p>	<p>A comprehensive report detailing the necessary amendments, repeals, or additions to the SMO, including the draft legislative text for proposed changes and detailed commentary justifying the proposals.</p>
4.	Knowledge Transfer and Capacity Building	<p>The Respondent shall provide assistance with the implementation and operationalisation of the TCO post-enactment. This includes designing and conducting a</p>	<p>A structured knowledge transfer plan, including:</p> <ul style="list-style-type: none"> (i) workshops on the proposed amendments, the rationale behind them and comparative international



No.	Component	Description	Deliverables
		formal knowledge transfer for BDCB and other stakeholders, as well as conducting post-publication stakeholder engagements to socialise stakeholders with the law, expectations, and operational procedures.	(ii) best practices; detailed policy briefs explaining the anticipated operational, market and legal impact of the changes; and (iii) mentoring sessions with the core project team. The Respondent should propose the estimated hours/days of the sessions.

3. Project Timeline

- (ii) The project is expected to commence in Q3 2026 (subject to project award) and is anticipated to be completed in Q3 2027. The final timeline for the project may be extended, subject to the approval process for enactment of the TCO.
- 3.1. The project timeline must be divided into sequential phases, and the commencement of any subsequent phase is contingent upon the formal acceptance and approval of all deliverables under the preceding phase by BDCB.
- 3.2. The overall timeline may therefore shift or be extended, subject to the time required for the approval of each deliverable.
- 3.3. The Respondent may propose an alternative detailed project timeline as part of its submission **to reflect its approach for BDCB's consideration.**

4. Submission of Information

- 4.1. Interested parties are requested to provide the following information:
 - (i) Company profile;
 - (ii) Relevant qualifications and experience, including a detailed description of similar projects;
 - (iii) Detailed work plan, methodology and timeline (refer to Appendix A);
 - (iv) Organisation and staffing, including biographies of proposed key personnel, highlighting their relevant qualifications and specific experience in similar projects;
 - (v) Financial proposal (refer to Appendix B) outlining the cost estimate for the entire scope of work in Brunei Dollar (BND) and a breakdown of the estimate by key phase – travel, delivery costs and any other expenses will also be included in the price, and any VAT shall be indicated if not in exact figure, in close approximation; and
 - (vi) Disclosure of any potential conflicts of interest.
- 4.2. Responses to this RFI must adhere to the following instructions:
 - (i) Responses must be written in English.
 - (ii) Submission of documents exceeding 9MB will need to be submitted in parts



- (iii) All submissions must be sent electronically to capmarket@bdcb.gov.bn by Monday, 4 May 2026, 4:30 PM (GMT+8).
- (iv) Submissions received after this time will be disregarded at the discretion of BDCB.

4.3. BDCB may contact participants from time to time during the evaluation process if further information on the submitted proposal is required.

4.4. The financial proposal provided in this RFI is for budgetary planning purposes only and is non-binding.

5. Eligibility

5.1. The Respondent should possess the following:

- (i) Proven experience of at least seven (7) years or more direct work experience in corporate trust, corporate finance advisory or advising on the application of trust law within the capital markets sector (e.g. unit trusts, Real Estate Investment Trusts (“REITs”), collective investment schemes, etc.);
- (ii) Demonstrate expert knowledge of the Singapore trust law framework and regulations, including the Trustees Act, 1967;
- (iii) Direct work experience in the region is an added advantage; and
- (iv) Experience in similar projects involving the amendment and drafting of legislation with other regulatory authorities is an added advantage.

5.2. The Respondent must commit at least two (2) specific key personnel to constitute a dedicated project team, whose resumes must clearly validate the requirements in paragraph 5.1 above.

6. Confidentiality and Data Protection

6.1. This RFI constitutes confidential and proprietary information of BDCB and shall not, except with the consent in writing of BDCB, be disclosed in whole or in part to any third party, or to any employees of the Respondent, other than those who have a need to know such information for the purpose of responding to this RFI, and shall not be duplicated or used by the Respondent for any other purpose than to evaluate this RFI.

6.2. By submitting personal data in response to this RFI, the Respondent warrants that they have obtained the necessary consent from the individuals to share this data with BDCB for evaluation purposes.

7. Clarification Prior to Closing Date

7.1. Candidates seeking clarification regarding any of the requirements outlined in this RFI prior to the closing date may submit their enquiries via email to capmarket@bdcb.gov.bn. Please include the Reference Number in the email subject.

7.2. Any request for clarification that is submitted within two (2) business days prior to the Closing Date shall not be considered.



8. Terms of RFI

- 8.1. This RFI is not a tender and does not commit BDCB to award a contract or to pay any costs incurred in the preparation of the response.
- 8.2. All documents submitted in response to this RFI shall become the property of BDCB. However, **intellectual property residing in the Respondent's methodologies shall remain with the Respondent.**
- 8.3. This RFI shall be governed by the laws of Brunei Darussalam.



Appendix A – Detailed Workplan and Timeline

No.	Items	Duration	Start date	End date
Phase 1: (provide details)				
1.	Action needed by the Respondent	No. of weeks	DD MMMM 2026 (e.g. 1 January 2026)	DD MMMM 2026 (e.g. 30 June 2026)
	Action needed by BDCB, etc.			
Phase 2: (provide details)				
2.	Action needed by the Respondent	No. of weeks	DD MMMM 2026 (e.g. 1 January 2026)	DD MMMM 2026 (e.g. 30 June 2026)
	Action needed by BDCB, etc.			
Phase 3: (provide details)				
3.	Action needed by the Respondent	No. of weeks	DD MMMM 2026 (e.g. 1 January 2026)	DD MMMM 2026 (e.g. 30 June 2026)
	Action needed by BDCB, etc.			
Phase 4: (provide details)				
4.	Action needed by the Respondent	No. of weeks	DD MMMM 2026 (e.g. 1 January 2026)	DD MMMM 2026 (e.g. 30 June 2026)
	Action needed by BDCB, etc.			

*Notes to the above
(State further information on the above, if any)

