



**NOTICE NO. TIU/N-2/2016/2**  
**ACCOUNTING STANDARDS FOR THE PREPARATION OF ANNUAL ACCOUNTS BY**  
**INSURANCE COMPANIES AND BROKERS**

**1. INTRODUCTION**

- 1.1 This Notice is issued pursuant to Section 88 of the Insurance Order, 2006 (“the Order”) and is applicable to all registered insurance companies and insurance brokers.
- 1.2 This Notice shall take effect immediately.

**2. DEFINITIONS**

2.1 For the purpose of this Notice –

- 2.1.1 “Brunei Darussalam Accounting Standards Council” means the council established under the Accounting Standards Order (ASO), 2010, primarily tasked to issue accounting standards application to companies and other incorporated bodies in Brunei Darussalam.
- 2.1.2 “International Financial Reporting Standards (IFRS)” means accounting standards as set out by the International Accounting Standards Board (IASB).
- 2.1.3. “requirement for insurance companies and insurance brokers to prepare statements of account and other statements” means the requirement under sections 59(1) and 59 (2) of the Order to prepare statements of accounts and other statements in a form and manner as prescribed by the Authority, based on international accounting standards..

### **3. PREPARATION OF ANNUAL ACCOUNTS**

- 3.2 For the purpose of preparing annual accounts required under sections 59(1) and 59(2) of the Order, insurance companies and insurance brokers are required to keep books and records according to the IFRS as prescribed by Brunei Darussalam Accounting Standards Council.
- 3.3 Insurance companies and insurance brokers shall adhere to the format and presentation of financial statements laid out in IFRS.
- 3.4 In valuing the assets of the insurance company and insurance funds, insurance companies and insurance brokers are required to value their assets in accordance to the IFRS.
- 3.5 In determining the liabilities of an insurance company, insurance companies are required to apply valuation that is in accordance with international standards for valuation of actuarial liabilities with such changes as may be determined by the Authority and any additional directions that may be made by the Authority.



**MANAGING DIRECTOR  
AUTORITI MONETARI BRUNEI DARUSSALAM**

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