



AMENDMENT

NOTICE TO MONEY-CHANGING BUSINESS

EFFECTIVE DATE 21 DECEMBER 2021

NOTICE NO. SM/N-1/2021/1 – AMENDMENT NO.2

TEMPORARY REGULATORY RELIEF MEASURE FOR MONEY-CHANGING BUSINESS

1. INTRODUCTION

- 1.1 This Notice is issued pursuant to Section 54 of the Brunei Darussalam Central Bank Order, 2010 and is applicable to all money-changing business licensed under the Money-Changing and Remittance Business Act, Chapter 174 [herein referred as “money-changing licensees”].
- 1.2 This Notice sets out temporary regulatory relief measures to money-changing licensees to reduce their financial burden following the COVID-19 pandemic.
- 1.3 This Notice is effective immediately and is valid until 31 December 2023.

2. DEFINITIONS

For the purpose of this Notice –

- 2.1 “Authority” means Brunei Darussalam Central Bank established under Brunei Darussalam Central Bank Order, 2010;
- 2.2 “Money-changing business” has the same meaning as given to it in section 2 of the Money-Changing and Remittance Business Act, Chapter 174; and
- 2.3 “Money-changer’s license” has the same meaning as given to it in section 2 of the Money-Changing and Remittance Act, Chapter 174.

3. LICENCE FEE

- 3.1 Current money-changing licensees as of the date of this Notice are subject to a 80 percent [80%] reduction to its annual licence fee for the period between 1st January 2021 and 31st December 2023.

[Amendment No.2 dated 21 December 2021]

4. SUBMISSION OF PROFIT AND LOSS STATEMENT VERIFIED BY EXTERNAL AUDITOR

- 4.1 The requirement to have profit and loss statement verified by an external auditor pursuant to condition E.1.4 is waived for the financial year ending 31st December 2021.

- 4.2 Notwithstanding 4.1 current money-changing licensees are required to prepare and submit profit and loss statement for the financial year ending 31st December 2021 according to the format specified by the Authority at the Centralised Statistical System BDCB.

- 4.3 Current money-changing licensees are required to submit the profit and loss statement required under 4.2 above not later than 30th June 2022.

[Amendment No.2 dated 21 December 2021]

5. DEFERMENT OF MONEY-CHANGER'S LICENSE PERIOD

- 5.1 With effect from the date of this Notice, upon application and assessment by the Authority, the Authority may grant approval to any money-changing licensees who wish to defer their business operation for up to six months or such other extended period as the Authority may determine. In the event of the latter, the Authority undertakes to inform the money-changing licensees prior to the date of coming into effect.

- 5.2 For the avoidance of doubt, the deferment in sub-para 5.1 shall only be applicable upon renewal of the annual licence.

- 5.3 Notwithstanding sub-para 5.1 above, the money-changing licensees shall -

5.3.1 Cease their operation and shall not by any means carry on money-changing business during such deferment;

5.3.2 Provide notice to customers of the period of temporary closure by:-

5.3.2.1 Displaying a notice outside the premises; or

5.3.2.2 by any other means as money-changing licensees may use to communicate with their customers, should the money-changing licensee cease to operate at their business premises during the deferment period.

5.3.3 Not be subjected to payment of licence fee during the deferment period.

5.4 In relation to sub-para 5.1 above, money-changing licensees shall send a request to the Authority should the licensee decide to extend the deferment, at least **one month** prior to the end of the deferment period.

[Amendment No.2 dated 21 December 2021]

**MANAGING DIRECTOR
BRUNEI DARUSSALAM CENTRAL BANK**

Issued date: 16 Jamadilawal 1443 / 21 December 2021