



NOTICE FOR INSURANCE COMPANIES AND TAKAFUL OPERATORS
NOTICE NO. TIU/N-1/2024/20

NOTICE ON PUBLICATION AND EXHIBITION OF AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023



1. INTRODUCTION

- 1.1. This Notice **sets the Authority's discretion to impose the applicable mandatory requirements** for insurance companies and takaful operators (“insurers”) that are specifically related to the timing of the publication of audited financial statements.
- 1.2. All insurers are required to adopt full IFRS¹ in preparing their statements of account and other statements². From 1 January 2023, insurers are further required to ensure its statements of account comply with IFRS 17, including its application with IFRS 9. Hence, the first set of financial statements that is in compliance with IFRS 17 will be presented in their Audited Financial Statements for the financial year ending 2023.
- 1.3. This Notice is issued pursuant to section 88 of the **Insurance Order, 2006 (“IO”)** and section 90 of the **Takaful Order, 2008 (“TO”)** and is applicable to all insurers.
- 1.4. This Notice shall also be read in conjunction with the following:
 - 1.4.1. Section 59 IO, 2006;
 - 1.4.2. Section 60 TO, 2008;
 - 1.4.3. Notice on Accounting Standards for the preparation of Annual Accounts by Insurance Companies and Brokers (Notice No. TIU/N-2/2016/2);
 - 1.4.4. Notice on Accounting Standards for the preparation of Annual Accounts by Takaful Operators and Brokers (Notice No. TIU/N-3/2016/3);
 - 1.4.5. Notice on Filing Requirements for Insurance Companies (Notice No. TIU/N-1/2017/5);
 - 1.4.6. Notice on Filing Requirements for Takaful Operators (Notice No. TIU/N-2/2017/6); and
 - 1.4.7. Notice on Public Disclosure Requirements for Insurance Companies and Takaful Operators (Notice No. TIU/N-4/2017/8)
- 1.5. This Notice shall take immediate effect.

¹ The IFRS is a set of accounting standards developed by the International Accounting Standards Board (IASB)

² Requirements under Notice on Accounting Standards for the preparation of Annual Accounts by Insurance Companies and Brokers (Notice No. TIU/N-2/2016/2) and Notice on Accounting Standards for the preparation of Annual Accounts by Takaful Operators and Brokers (Notice No. TIU/N-3/2016/3);



2. DEFINITIONS

2.1. For the purpose of this Notice:

2.1.1. “**Audited Financial Statement**” means the audited financial statement of an insurer that is prepared further to the statutory requirements set out in section 59 of the IO and section 60 of the TO to prepare statements of accounts and other statements in a form and manner as prescribed by the Authority, set out in the Fourth Schedule of the IO and TO prescribed by the Brunei Darussalam Accounting Standards Council (BDASC).

2.1.2. “**Authority**” means Brunei Darussalam Central Bank as defined by the Brunei Darussalam Central Bank Order, 2010 [“**BDCB Order**”]; and

2.1.3. “**insurer**” means a registered insurance company under the IO and a registered takaful operator under the TO, unless otherwise specified.

3. PUBLICATION AND EXHIBITION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

3.1. Pursuant to paragraph 1.2, in fulfilling their obligations to paragraph 6, Part III of the Fourth Schedule of the IO and TO, all insurers shall lodge their Audited Financial Statements for the year ending 2023 to the Authority no later than 30 September 2024.

3.2. Insurers shall lodge the following documents to the Authority,

3.2.1. together with the Audited Financial Statements for the year ending 2023:-

(a) **Actuarial Valuation Report** on the valuation of all policy liabilities of the insurer as at 31 December 2023;

(b) Pursuant to the requirement under paragraph 4 of Notice No. TIU/N-1/2017/5 and Notice No. TIU/N-2/2017/6, **Annual Takaful and Insurance Financial Returns** as at 31 December 2023;

3.2.2. no later than 30 days after lodging the Audited Financial Statements for the year ending 2023:-

(a) A copy of **Auditor’s Management Letter** for the audit as at 31 December 2023 and the insurer’s written response; and

(b) For foreign branches, a copy of the **Head Office Statutory Returns** and **Audited Financial Statements** as at 31 December 2023.



4. PUBLIC DISCLOSURE REQUIREMENTS UNDER NOTICE NO. TIU/N-4/2017/8

- 4.1. Pursuant to the requirement under paragraph 2.3 of Notice No. TIU/N-4/2017/8, an insurer shall make the applicable disclosures required no later than 30 days after lodging the Audited Financial Statements for the year ending 2023 to the Authority.

MANAGING DIRECTOR
BRUNEI DARUSSALAM CENTRAL BANK

Issue Date: 9 Sya'ban 1445H / 19 February 2024M