



**Amendment No. 1**

**Effective date: 10 April 2026**

**NOTICE UNDER THE SECURITIES MARKETS ORDER, 2013  
NOTICE NO. CMU/N-1/2018/12 - AMENDMENT NO. 1**

**NOTICE ON OFFERING OF DEBENTURES TO RETAIL INVESTORS**



## 1. INTRODUCTION

- 1.1. This Notice is issued pursuant to section 239(1) of the SMO and applies to any:
  - 1.1.1. distributors who wish to offer for subscription or purchase, or make an invitation to subscribe for or purchase debentures; and
  - 1.1.2. issuers who wish to issue, offer for subscription or purchase, or make an invitation to subscribe for or purchase debentures to retail investors in Brunei Darussalam.
- 1.2. Any provisions under the SMO which are inconsistent with the requirements in this Notice are deemed to have been varied by this Notice.
- 1.3. This Notice shall take effect on 5 September 2018.

## 2. DEFINITIONS

- 2.1. For the purposes of this Notice, the following terms shall have the following meanings, except where the context otherwise requires:
  - 2.1.1. "Authority" means Brunei Darussalam Central Bank;  

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  - 2.1.2. "CMSL" means capital markets services licence;
  - 2.1.3. "distributor" means a CMSL holder licensed to conduct the regulated activity of dealing in investments under the SMO;
  - 2.1.4. "retail investor" means any person who is not a Sophisticated Investor;
  - 2.1.5. "Secondary Offering of Debentures" means the offering for subscription or purchase or the making of an invitation to subscribe for or purchase debentures that does not constitute an initial public offering or initial private offering;
  - 2.1.6. "SMO" means the Securities Markets Order, 2013 and any regulations or other subsidiary legislation made thereunder;
  - 2.1.7. "SMR" means the Securities Markets Regulations, 2015;
  - 2.1.8. "Sophisticated Investor" has the same meaning ascribed to it in the Notice on Offering of Debentures [Notice No. CMU/N-3/2017/8]; and
  - 2.1.9. "Special Purpose Vehicle" means an entity or a trust (for its trustee) that is established in order to issue debentures.  

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- 2.2. Any expression used in this Notice shall, except where expressly defined in this Notice or where the context requires, have the same meaning as in the SMO.

### 3. PURPOSE

- 3.1. The purpose of this Notice is to:
- 3.1.1. impose additional requirements on all persons specified in paragraph 1.1; and
  - 3.1.2. notify all person specified in paragraph 1.1 regarding variations to the requirement under Section 116 of theSMO.

### 4. REQUIREMENTS ON DISTRIBUTORS AND ISSUERS

- 4.1. Distributors or issuers shall ensure that debentures are rated investment grade by a credit rating agency of global renown prior to issuing, offering for subscription or purchase or making an invitation to subscribe for or purchase debentures to retail investors in Brunei Darussalam, unless otherwise permitted by the Authority in writing.

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- 4.2. In the case of foreign debentures, prior to making a Secondary Offering of Debentures to retail investors in Brunei Darussalam, distributors shall ensure that the foreign debentures are, unless otherwise permitted by the Authority in writing:

- 4.2.1. listed on a securities exchange regulated by a securities regulator of an IOSCO member country; and
- 4.2.2. publicly offered in its home jurisdiction.

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- 4.3. Subject to the prior consideration and approval of the Authority, debentures issued through a Special Purpose Vehicle incorporated outside of Brunei Darussalam shall not be subject to paragraph 4.2, provided that the obligor is incorporated or established in Brunei Darussalam and the debentures are offered to investors in Brunei Darussalam.

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**5. VARIATION OF REQUIREMENTS FOR DISTRIBUTORS**

- 5.1. Distributors who make a Secondary Offering of Debentures to retail investors in Brunei Darussalam shall not be subject to Section 116 of the SMO.

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- 5.2. Notwithstanding paragraph 5.1, distributors shall comply with the following:
- 5.2.1. To submit a written notification to the Authority on any Secondary Offering of Debentures to retail investors in Brunei Darussalam within fourteen (14) days from the date of the offer or invitation;
  - 5.2.2. To provide information and details on the offer or invitation mentioned in paragraph 5.2(i) above in a form as may be determined by the Authority;
  - 5.2.3. To submit monthly reports to the Authority on all Secondary Offering of Debentures to retail investors in Brunei Darussalam in a form determined by the Authority within fourteen (14) days after the end of each month; and
  - 5.2.4. To provide any additional information as may be required by the Authority.

**MANAGING DIRECTOR  
BRUNEI DARUSSALAM CENTRAL BANK**

Issue Date: 21 Syawal 1447H / 10 April 2026M