



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

- 3.2 For the purpose of preparing annual accounts, takaful operators and takaful brokers shall keep books and records according to International Financial Reporting Standards (IFRS) as prescribed by Brunei Darussalam Accounting Standards Council, wherever possible. In the event that IFRS conflicts with *Hukum Syara'*, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards shall be complied with. These conflicts include, but are not limited to treatment of participants' equity.
- 3.3 Takaful operators and takaful brokers shall adhere to the format and presentation of financial statements laid out in IFRS.
- 3.4 In valuing the assets of the takaful operator and takaful funds, takaful operators and takaful brokers shall to value their assets in accordance to the IFRS.
- 3.5 In determining the liabilities of an takaful operator, takaful operators 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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