



Effective date: 23 December 2016

**NOTICE FOR INSURANCE COMPANIES
NOTICE NO. TIU/N-1/2016/1**

NOTICE ON EXEMPTION FOR VALUATION OF ASSETS



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.
- 1.2. This Notice shall take effect immediately.

2. DEFINITIONS

- 2.1. For the purpose of this Notice:
 - 2.1.1 "International Financial Reporting Standards" means accounting standards as set out by the International Accounting Standards Board (IASB).
 - 2.1.2 "Valuation of Assets" refers to Part IV Valuation of Assets in the Insurance Regulations, 2006, which prescribes the valuation of assets of any insurance fund established under section 20 of the Order and the assets of any registered insurer for the purposes of section 23 of the Order.

3. EXEMPTION MADE UNDER SECTION 73 OF THE ORDER REGARDING THE VALUATION OF INSURANCE COMPANIES' ASSETS

- 3.1. Pursuant to section 73 of the Order, the Authority hereby exempts insurance companies from regulations 14 to 24 of the Insurance Regulations, 2006, except regulations 24{3} and 24{4}. Regulations 24{3} and 24{4} shall continue to apply to all insurance companies.
- 3.2. With this exemption, insurance companies are required to value their assets in accordance to the International Financial Reporting Standards.

**MANAGING DIRECTOR
BRUNEI DARUSSALAM CENTRAL BANK**

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