

Brunei lists of non-reporting financial institutions and of excluded accounts

1) List of Non Reporting Financial Institution (page 4 of the CRS Regulations):

Non- Reporting Financial institution has the same meaning assigned to it under paragraph B1 of Section VIII of the CRS

In paragraph B of section VIII of the CRS –

“**Central Bank**” means the Autoriti Monetari Brunei Darussalam established by section 3 of the Autoriti Monetari Brunei Darussalam Order, 2010 (S 103/2010);

“**Governmental entity**” includes –

- (a) the Government;
- (b) every Organ of State;
- (c) every entity that is wholly owned (whether directly or indirectly) and wholly controlled by the Minister of Finance (in his corporate capacity);
- (d) every statutory body; and
- (e) every entity that is wholly owned (whether directly or indirectly) and wholly controlled by a statutory body.

“**Statutory body**” means any authority established by, or under, any other written laws as a body corporate, and includes –

- (a) the Brunei Investment Agency established under section 3 of the Brunei Investment Agency Act (Chapter 137); and
- (b) the Tabung Amanah Pekerja Board established under section 3 of the Tabung Amanah Pekerja Board Order, 2016 (S2/2016).

2) List of excluded account (page 5 of the CRS Regulations):

In paragraph C1 of section VIII of the CRS, “excluded account” includes an account (other than an annuity contract) the balance or value of which does not exceed USD1,000 and satisfies all of the following conditions –

- (a) the account holder has not, in the previous 3 years initiated a transaction with the financial institution that maintains the account with regards to the account or any other account held by the account holder with the financial institution;
- (b) the account holder has not, in the previous 6 years, communicated with the financial institution that maintains the account with regard to the account or any other account held by the account holder with the financial institutions;
- (c) where the account is a cash value insurance contract, the financial institution that maintains the account has not, in the previous 6 years, communicated with the account holder with regard to the account or any other account held by the account holder with the financial institution.