



## PRESS RELEASE

### **“AMBD INTRODUCING COLLATERAL REGISTRY SYSTEM” Bandar Seri Begawan, Brunei Darussalam**

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1. Autoriti Monetari Brunei Darussalam (AMBD) is introducing the Collateral Registry System, which is an online system that will allow the registration of secured interest of a movable property. The introduction of the Collateral Registry System is in line with the promulgation of the Secured Transaction Order (STO) earlier this year 2016. This Order will commence on the “go-live” date of the system, which is scheduled to be in December this year.
2. Brunei Darussalam is the first ASEAN country to introduce a Collateral Registry System, which will improve the ease of getting credit in the country. This initiative is part of a series of reform measures which will also to improve Brunei Darussalam’s position in the World Bank Ease of Doing Business Ranking, supported by the PENGGERAK, Prime Minister’s Office, and the ‘Ease of Doing Business’ (EODB) Steering Committee.
3. The Collateral Registry System will centralise all movable property (assets), which are secured for loans, and subsequently, facilitate and encourage the flow of credit. Obtaining a loan will be relatively easier for SMEs, companies and individuals, as they can secure their assets against their loans to the banks. The banks will also be encouraged to give out loans, as they can enforce the assets, in cases of non-payments of the loans.. The banks will also be encouraged to give out loans, as the loan will be secured against the assets, which can be enforced in cases of non-payments. This method of financing will encourage economic activities and help stimulate growth to the national economy.
4. AMBD, recently signed a contract to build the Collateral Registry System, with IOS Partners, a vendor from The United States of America, who specializes in the development and implementation of projects on Collateral Registry in different countries all over the world.
5. For the next few months, AMBD will continue to meet and engage with the relevant stakeholders, such as banks, finance companies, relevant ministries and government departments, Darussalam Enterprises (DARE), Chambers of Commerce and other potential clients and stakeholders to introduce the Collateral Registry System in more detail.
6. For further information on the Collateral Registry System, the general public can download ‘AMBD App’ for free on both the App Store for iPhone users and Google Playstore for Android users; or visit AMBD’s website at <http://www.ambd.gov.bn>

**Autoriti Monetari Brunei Darussalam**

Date: 2 Zulkaedah 1437/ 5 August 2016

Ref: AMBD/COMMS/3/2016