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World Bank Engagement & Technical Session

Protecting Minority Investors

Registry of Companies and Business Names Division
Ministry of Finance

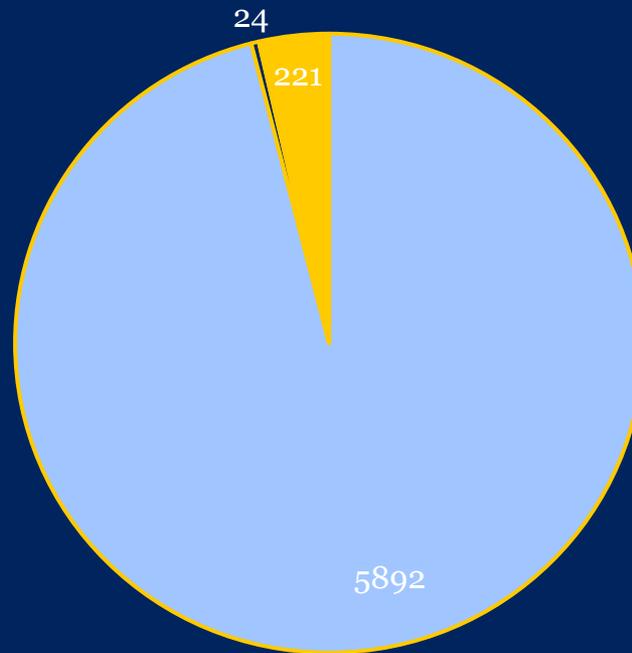
Last year Brunei was ranked **134** in **Protecting Minority Investors** indicator

	DB2016	DB2015
Rank	134	133
Distance To Frontier	43.33	43.33

No. of companies in Brunei Darussalam as of 30th April 2016



Total no. of companies



■ Private companies ■ Public companies ■ Foreign companies

Past strategies to improve protection of minority investors



- Increased accountability and transparency

Companies Act (amendment) order, 2014,
Companies Act (amendment)(no.2) order, 2014 &
Companies Act (amendment) order, 2015

- Promoting good practices

Code of corporate governance (voluntary)

- Regulating capital market

Securities Market Order, 2013

To further strengthen the protection of minority investors, Ministry of Finance as the champion lead for PMI has undertaken several legal reforms



1. Amendments to Companies Act, Cap. 39
 - Personal remedies in cases of oppression and injustice:
 - ✓ Provide remedies to minority shareholders that feel aggrieved by the actions of majority shareholders.
2. Companies (Corporate Governance) (Public Companies) Rules, 2016

Strengthen the rights of minority investors through the amendments to Companies Act Cap.39



Extent of director liability index (0-10)	DB 2016	With the reforms
Can shareholders hold the interested director liable for the damage caused by the transaction to the company? (0-2)	Liable if negligent	Liable if unfair or prejudicial
Can shareholders hold members of the approving body liable for the damage cause by the transaction to the company? (0-2)	Liable if negligent	Liable if unfair or prejudicial
Is the interested director fined and imprisoned or disqualified upon a successful claim by the shareholder plaintiff? (0-1)	No	Yes
Can a court void the transaction upon a successful claim by a shareholder plaintiff? (0-2)	Only in case of fraud or bad faith	Voidable if negligently concluded

Strengthen the governance through mandatory compliance to the Code of Corporate Governance



Extent of ownership and control index (0-10)	DB 2016	With the reforms
Must the board of directors include independent and nonexecutive board members? (0-1)	No	Yes
Must Buyer's board of directors include a separate audit committee? (0-1)	No	Yes

Socialisation



- In 2014, Registry of Companies and Business Names (ROCBN) issued Code of Corporate Governance for all companies (Voluntary).
- Experts of Corporate Governance have been invited to give talks.

Identifying good directors vital to successful corporate governance



File photo shows certified fraud examiner and auditor, Sanjeev Gathani, during a seminar talk on Fraud Investigation on the issue of fraud risk in business establishments. Picture: BT File

In December last year, Brunei introduced its Code of Corporate Governance to promote transparency and investor confidence that is needed for private companies to succeed in getting financing for business expansion and growth.

Gathani said that the code of corporate governance is a timely and very good step forward, he said supplementary material to explain broad statements outlined in the code of corporate governance.

This, he noted, will be useful in helping companies adhere to it, such as who can become a company director.



Corporate governance seminar for government, private sector officers

on: March 07, 2015 in [National](#)



Sanjeev Gathani -- PHOTO: IHS/BHAWANI

Going forward

Setting up of a Stock Exchange Future amendments - Brunei Stock Exchange Listing Rules



THE BRUNEI TIMES

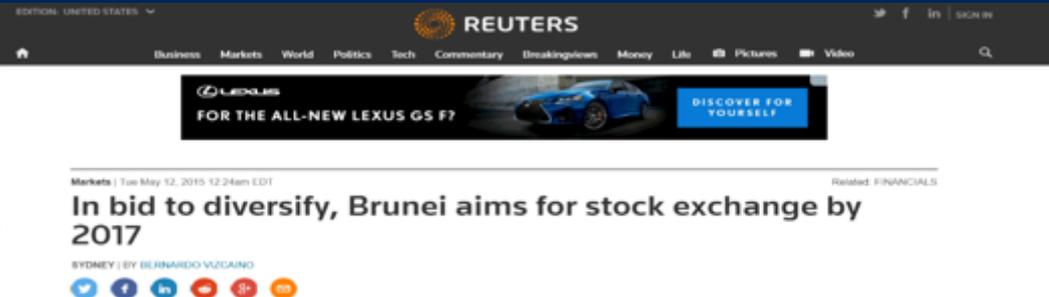
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Brunei moves closer to setting up bourse



An investor walks past a screen showing stock market movements in a stock firm in Fuyang, east China's Anhui province. The Autoriti Monetari Brunei Darussalam said the sultanate will have its own bourse by 2017.



REUTERS

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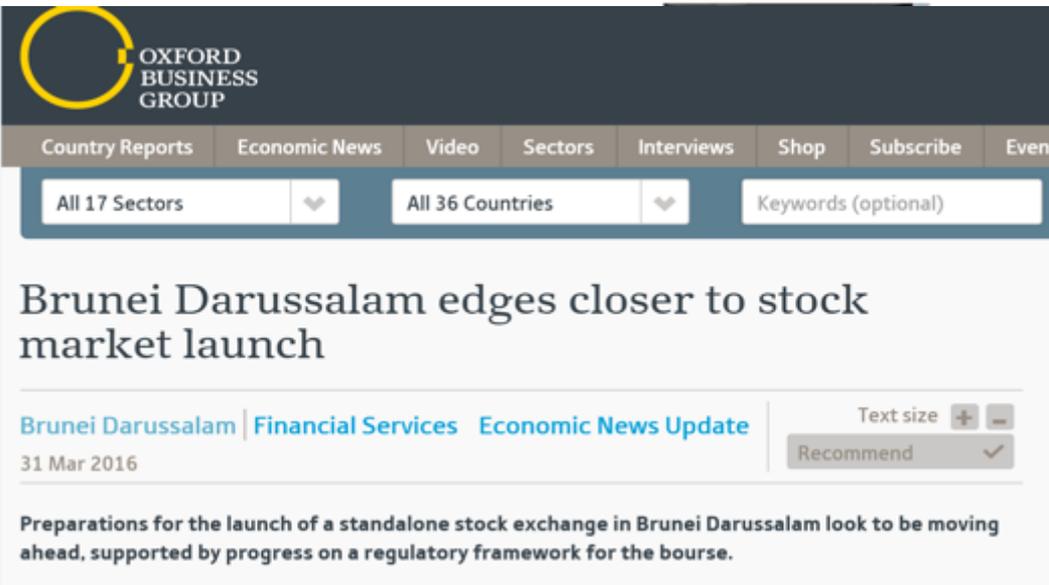
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In bid to diversify, Brunei aims for stock exchange by 2017

SYDNEY | BY BERNARDO VUZGAINO

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Brunei Darussalam edges closer to stock market launch

Brunei Darussalam | Financial Services Economic News Update

31 Mar 2016

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Preparations for the launch of a standalone stock exchange in Brunei Darussalam look to be moving ahead, supported by progress on a regulatory framework for the bourse.

END



Thank You

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For Enquiries

+673-2-380505 (General Line)

info.rocbn@mof.gov.bn (Email)