

responsabilité juridique

bureau de crédit единое окно

прозрачность 一站式服务

نافذة واحدة

transparencia

oficina de crédito

تحديد مهل زمنية

сроки

balcão único

在线服务

collateral registry

征信中心

single window liability

реестр залогового обеспечения

one stop shop

مكتب الائتمان

servicios en línea

services en ligne

transparência

reorganización

реорганизация credit bureau

سجل الضمانات

transparencia

guichet unique

设置办理时限

responsabilidade jurídica

مسؤولية

重组 reorganization

registro de garantías

## World Bank Engagement & Technical Session

# Resolving Insolvency

Registry of Companies and Business Names Division  
Ministry of Finance

# Resolving Insolvency for Brunei Darussalam



**Doing Business 2016 Distance to Frontier (% points): 41.05**

**Summary of scoring for Resolving Insolvency Indicator:**

DB 2016 RANK	98	DB 2015 RANK <sup>(1)</sup>	99
DB 2016 DTF (% POINTS) <sup>(1)</sup>	41.05	DB 2015 DTF (% POINTS) <sup>(1)</sup>	41.05
<b>Indicator</b>	<b>Brunei Darussalam</b>		
Recovery rate (cents on the dollar) <sup>(1)</sup>	47.2		
Time (years) <sup>(1)</sup>	2.5		
Cost (% of estate) <sup>(1)</sup>	3.5		
Outcome (0 as piecemeal sale and 1 as going concern) <sup>(1)</sup>	0		
Strength of insolvency framework index (0-16) <sup>(1)</sup>	5.0		
Commencement of proceedings index (0-3) <sup>(1)</sup>	2.0		
Management of debtor's assets index (0-6) <sup>(1)</sup>	2.0		
Reorganization proceedings index (0-3) <sup>(1)</sup>	0.0		
Creditor participation index (0-4) <sup>(1)</sup>	1.0		

# Resolving Insolvency



- **What does Resolving Insolvency mean for Ease of Doing Business?**
- A robust system that functions as a filter ensuring the survival of economically efficient companies and reallocating the resources of inefficient ones.
- Fast and cheap insolvency proceedings result in the speedy return of businesses to normal operation and increase returns to creditors

# Insolvency Order, 2016

Brunei Darussalam has introduced the Insolvency Order, 2016 which was made effective on **1<sup>st</sup> March 2016**. The Insolvency Order, 2016 is a new legislation which consolidates all provisions relating to insolvency under the Companies Act (Chapter 39) and introduces in court reorganisation mechanisms.

It is intended to create a shift in insolvency culture, with a greater emphasis placed on company rescue and rehabilitation, and protection for all creditors and debtors. The Insolvency Order, 2016 covers corporate insolvency while the Bankruptcy Act (Chapter 67) covers bankruptcy regime relating to individuals.



## Insolvency procedures available under the Order are:

- a) company voluntary arrangement (CVA);
- b) receivership;
- c) judicial management;
- d) winding up by members or creditors (voluntary); and
- e) winding up by the court (involuntary)

# Socialisation

2016

- Held briefing with Brunei Association of Banks, Attorney's General Chambers and Judiciary for the introduction of the Order
- Distributed information pack to government agencies and held briefing with law societies, Brunei Association of Banks, Authority Monetary of Brunei Darussalam and other stakeholders



**MINISTRY OF FINANCE  
BRUNEI DARUSSALAM**

**PRESS RELEASE  
INSOLVENCY ORDER, 2016**

The Ministry of Finance is pleased to announce that His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam has consented for the introduction of the Insolvency Order, 2016 which is effective on 1 March 2016. The Insolvency Order, 2016 is a new legislation which incorporates the winding up provisions relating to corporate insolvency under the Companies Act (Chapter 39).

The objective of this Order is to give greater emphasis on reviewing and rehabilitating companies that are facing temporary shortfall and operational difficulties.

Among the new features of the Order are the provisions on company voluntary arrangement which allow a company to make a proposal to its creditors which may include restructuring of debts or reorganizing the company. To complement this new provision, in a winding up of a company, a new list of preferential payments will be paid in priority to all other unsecured debts.

Further information regarding the Insolvency Order, 2016 is available on [www.mof.gov.bn](http://www.mof.gov.bn) or at [www.business.gov.bn](http://www.business.gov.bn). The hardcopy of the Insolvency Order, 2016 is available for sale at the Government Printing Department or alternatively it can be downloaded from the Attorney General's Chambers website ([www.agc.gov.bn](http://www.agc.gov.bn)).



Ministry of Finance  
Brunei Darussalam

Date: 12 April 2016  
04 Rejab 1437

**Perintah Ketidaksolwenan  
dikuatkuasakan 1 Mac**

Siaran Akhbar : Kementerian Kewangan

**BANDAR SERI BEGAWAN, Selasa, 12 April.** - Kementerian Kewangan dengan ini memaklumkan bahawa Kebawah Duli Yang Maha Mulia Paduka Seri Baginda Sultan dan Yang Di-Pertuan Negara Brunei Darussalam telah memperkenankan bagi pengamalan satu rang undang-undang yang dipanggil Perintah Ketidaksolwenan (Insolvency Order), 2016 yang mula berkuat kuasa pada 1 Mac 2016.

Menurut Siaran Akhbar Kementerian Kewangan, perintah yang baru diperkenalkan itu mengandungi peruntukan-peruntukan penggabungan berhubung ketidaksolwenan korporat yang terdapat di dalam Akta Syarikat (Penggal 39).

Perintah tersebut bertujuan untuk memberikan penerapan yang lebih terhadap perstrukturian semula dan pemuliharaan syarikat-syarikat yang menghadapi masalah kewangan dan operasi bagi tempoh sementara.

Antara ciri-ciri baharu di dalam Perintah berkenaan adalah berhubung dengan company voluntary arrangement yang membolehkan seseorang syarikat berunding dengan pihak-pihak pemegang (creditors) bagi perstrukturian semula (restructuring) hutang gantung atau penyusunan semula syarikat.

Bagi melengkapkan peruntukan itu, dalam penggabungan seseorang syarikat, pembayaran hutang juga akan disenaraikan mengikut keutamaan daripada semua hutang tidak bercagar (unsecured debts).

Maklumat lanjut mengenai Perintah Ketidaksolwenan, 2016 boleh didapati di [www.mof.gov.bn](http://www.mof.gov.bn) atau [www.business.gov.bn](http://www.business.gov.bn).

Salinan Perintah tersebut boleh diperolehi di Jabatan Percetakan Kerajaan atau dengan memuat turun dari laman sesawang Pejabat Peguam Negara di [www.agc.gov.bn](http://www.agc.gov.bn).

16 APR 15 April 2016

Borneo Bulletin, Thursday 28 April 2016

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## MoF holds briefing on new Insolvency Order, 2016



Huzah Binte Adlina binti Datu Paduka Haji Abdul Aziz (C), Deputy Registrar of the Registry of Companies and Business Names, conducting the briefing

**By Husein Husein**

FOLLOWING the recent legislation of the new Insolvency Order, 2016, the Ministry of Finance (MoF) held a briefing session for stakeholders, as part of its outreach programme.

The Insolvency Order, 2016 is intended to create a shift in insolvency culture, with a greater emphasis placed on company rescue and rehabilitation, as well as protection of all creditors and debtors.

Some new amendments in the Order allow companies facing temporary shortfall and operational difficulties to enter into a voluntary agreement, which will allow them to make a proposal to creditors for restructuring of debts or reorganising the company, with the main objective of restoring them to profitability.

Yesterday's outreach programme, held at the MoF building in Commonwealth Drive, was facilitated by Huzah Binte Adlina binti Datu Paduka Haji Abdul Aziz,

the Deputy Registrar at the Registry of Companies and Business Names (ROCBNS), together with officials from the Attorney General's Chambers (AGC), State Judiciary Department and the Prime Minister's Office (PMO).

Among those present at the briefing were representatives from Autoriti Monetari Brunei Darussalam (AMBD), Brunei Investment Agency, Brunei Darussalam Assets Safe Risk Investment Division under the Ministry of Finance, the Brunei Association of Banks, the Brunei Darussalam Deposit Protection Corporation, the Law Society of Brunei Darussalam and the Chambers of Commerce and Industry in Brunei Darussalam.

More information on the Insolvency Order, 2016 can be obtained through [www.mof.gov.bn](http://www.mof.gov.bn) or at [www.business.gov.bn](http://www.business.gov.bn). Printed copies of the Order are available for sale at the Government Printing Department or can be downloaded from [www.agc.gov.bn](http://www.agc.gov.bn) and [www.mof.gov.bn](http://www.mof.gov.bn).

Attendees at the briefing

# END



## Thank You

**For more information, visit these link:**

[www.mof.gov.bn](http://www.mof.gov.bn)

[www.business.gov.bn](http://www.business.gov.bn)

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