



PRESS RELEASE

**SIGNING CEREMONY FOR THE COLLATERAL REGISTRY SYSTEM BETWEEN
AUTORITI MONETARI BRUNEI DARUSSALAM AND IOS PARTNERS
Bandar Seri Begawan, Brunei Darussalam**

1. Autoriti Monetari Brunei Darussalam (AMBD) recently signed a Contract on the development of a Collateral Registry System with IOS Partners. The signing was held at AMBD's headquarter at the Ministry of Finance Building, Commonwealth Drive, Bandar Seri Begawan.
2. Signing on behalf of AMBD was Awang Yusof Bin Hj Abd Rahman, Managing Director of AMBD, while representing IOS Partners was Robert S.Hans, Senior Managing Director for IOS Partners. Witnessing the signing ceremony was Awang Hj Mohd Zulkairi bin Hj Mohd Noor, Head of Collateral Registry at AMBD, and Tea Alania, Director for Project Management. The signing ceremony was also attended by officers from AMBD and representatives from IOS Partners.
3. The objective of the Collateral Registry System is to improve the ease of doing business in Brunei through the introduction of an online Collateral Registry system. The online registry allows the registration of financial statements that shall contain the information of the debtors, information of the secured party and the description of the collateral. The registered users, consisting of the financial institutions and relevant agencies, are also able to use the search features to obtain information from the Collateral Registry System.
4. The Secured Transactions Order (STO), 2016, was gazetted in February 2016, of which the Collateral Registry Office was set up under Section 6 of the Order. The aim of this office is to maintain a register of security interests in personal property. This order will provide the framework for obtaining an interest in personal property in order to secure an obligation. In addition, it also facilitate the granting and obtaining of credit.
5. The creation of a Collateral Registry System provides a modernized or effective means of searching for prior security interests, which previously lacked transparency. Therefore, the system will reduce the risk in giving credit, and subsequently, reduce the cost of obtaining credit. In addition to this, the Collateral Registry System and the Secured Transactions Order will enable entrepreneurs to leverage their assets in order to obtain credit for growth.
6. IOS partners have met with the relevant parties and agencies to understand the business process and to capture all the requirements in order to expedite the formation of this system. The development of the system represents the country's commitment in building a more conducive business environment and will improve Brunei Darussalam's standing in the World Bank's Ease of Doing Business ranking.

FOR IMMEDIATE RELEASE

7. For further information on Collateral Registry AMBD, please email collateral.registry@ambd.gov.bn.

Autoriti Monetari Brunei Darussalam

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