

No. S 37

CONSTITUTION OF BRUNEI DARUSSALAM
(Order under section 83(3))

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ORDER, 2003

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CONSTITUTION OF BRUNEI DARUSSALAM
(Order under section 83(3))

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ORDER, 2003

In exercise of the power conferred by subsection (3) of section 83 of the Constitution of Brunei Darussalam, His Majesty the Sultan and Yang Di-Pertuan hereby makes the following Order —

Citation and commencement.

1. (1) This Order may be cited as the International Business Companies (Amendment) Order, 2003 and (with the exception of sections 16 and 25) shall commence on a date to be appointed by His Majesty the Sultan and Yang Di-Pertuan.

(2) Sections 16 and 25 shall commence 6 months from the date of the gazetting of this Order.

Amendment of section 2 of S 56/2000.

2. Section 2 of the International Business Companies Order, in this Order referred to as the principal Order, is amended —

(a) in subsection (1) —

(i) by deleting the definition of "approved auditor" and by substituting the following new definition therefor —

" "approved auditor" means a person approved by the Authority under section 95(4);";

(ii) by inserting into the definition of "Articles" "or other constituent documents" immediately after "Association";

(iii) in the definition of "audit period", by inserting "a" immediately after "statements of";

(iv) by deleting the definition of "charge" and by substituting the following new definition therefor —

" "charge" includes a debenture, mortgage and any agreement to give or execute a debenture, charge or mortgage;";

- (v) by deleting the definition of "debenture" and by substituting the following new definition therefor —
- " "debenture" includes debenture stock, bonds and other debt securities or obligations of a company whether constituting a charge on the assets of a company or not and includes the right or option to acquire debt obligations;"
- (vi) by inserting the following new definition immediately after the definition of "debenture" —
- " "director" includes an alternate director and any person occupying the position of a director by whatever name so called;"
- (vii) by inserting the following new definition immediately after the definition of "domestic company" —
- " "FIC" means a foreign international company registered under Part XI;"
- (viii) by deleting the definition of "Memorandum" and by substituting the following new definition therefor —
- " "Memorandum" means the Memorandum of Association of a company or any analogous constituent documents however described;"
- (ix) in the definition of "register of members", by deleting "29" and by substituting "47" therefor;
- (x) in the definition of "registered agent", by inserting "or FIC" immediately after "IBC" in the first and in the fourth lines;
- (xi) by deleting the definition of "securities" and by substituting the following new definition therefor —
- " "securities" includes shares, debt obligations of every kind, and options, warrants and rights to acquire debt obligations;"
- (xii) by deleting the definition of "series" and by substituting the following new definition therefor —
- " "series", in relation to securities, means a division of a class of security;"

(xiii) by deleting the definition of "shares" and by substituting the following new definition therefor —

" "shares" means shares in the capital of a company and (where the content so admits) includes stock, units, options, warrants, rights to acquire shares and dedicated shares;"

(b) by repealing subsection (2) and by substituting the following new subsection therefor —

"(2) In relation to any provision of this Order, the expression "subject to any relevant modification" means subject to any modifications, limitations or provisions in the Memorandum or Articles.";

(c) in paragraph (c) of subsection (4), by inserting "passed or" immediately after "resolution" in the first line;

(d) in paragraph (d) of subsection (4), by inserting "passed or" immediately after "resolution" in the first line.

Amendment of section 3.

3. Section 3 of the principal Order is amended —

(a) by repealing subsection (4) and by substituting the following new subsection therefor —

"(4) The Authority, the Registrar or any person authorised in writing by either of them may at any time and without payment of any fee inspect any book, minute book, register or record required by or under this Order to be kept by an IBC or a FIC.";

(b) in subsection (5), by inserting "or as required by any written law or an order of the Court" immediately after "proceedings," in the second line;

(c) by repealing subsection (6) and by substituting the following new subsection therefor —

"(6) A company or any officer thereof shall, on being required by the Authority, the Registrar, or any person authorised in writing by either of them, produce any such book, register or record.";

(d) by repealing subsection (7) and by substituting the following new subsection therefor —

"(7) A company or any officer thereof shall not obstruct or hinder the Authority, the Registrar or a person so authorised while exercising any of the powers referred to in subsections (4) and (5)."

Amendment of section 4.

4. Section 4 of the principal Order is amended —

(a) in subsection (1), by deleting "Every" from the first line and by substituting "Except as otherwise provided by this Order, every" therefor;

(b) in subsection (3), by inserting "lodged or" immediately before "filed" in the second line";

(c) by repealing subsection (4) and by substituting the following new subsection therefor —

"(4) Any document referred to in this section may be printed or otherwise mechanically or, in a manner acceptable to the Registrar, electronically reproduced or signed.";

(d) in subsection (5), by deleting "with a signature referred to in" from the first line and by substituting "printed, reproduced or signed in accordance with" therefor;

(e) by repealing subsection (6) and by substituting the following new subsection therefor —

"(6) Without limitation, where a notice or document is required by any written law other than this Order to be lodged or filed with the Registrar, he may at his discretion accept a photocopy of the notice or document or a copy by telefax or other electronic means."

Amendment of section 5.

5. Section 5 of the principal Order is amended —

(a) in subsection (3), by substituting a semicolon for the fullstop and by adding the following new paragraph —

"*(e)* a company limited by shares and limited by guarantee.";

(b) in subsection (4) —

- (i) by deleting "An IBC which is limited by guarantee may, but need not have, share capital but, if it does, then," from the first two lines and by substituting "Where an IBC is limited by shares and by guarantee —" therefor;
- (ii) in paragraph (a), by inserting "giving an undertaking in accordance with subsection (3)(b)" immediately after "members" in the first line;

(c) in subsection (5), by deleting ", but no IBC may have shares of both those descriptions" from the last two lines.

Amendment of section 6.

6. Section 6 of the principal Order is amended —

(a) in subsection (1) —

- (i) in paragraph (d), by deleting "any Order regulating the conduct of international insurance business in or from Brunei Darussalam" and by substituting "the International Insurance and Takaful Order, 2002 (S 43/02)" therefor;
- (ii) by deleting paragraph (g) and by substituting the following new paragraph therefor —

"(g) carry on any international business, investment or financial activity requiring a licence under the Mutual Funds Order, 2001 (S 18/01) or the Securities Order, 2001 (S 31/01) without an appropriate licence or consent under those Orders";

(b) by repealing subsection (2);

(c) in subsection (3) —

- (i) by deleting "Subject to subsection (2), for" and by substituting "For" therefor;
- (ii) in paragraph (f), by deleting "Partnerships Order, 2000" and by substituting "Limited Partnerships Order, 2000 (S 45/00) or a statutory or other Government body however established in Brunei Darussalam" therefor;

- (iii) by substituting a semicolon for the fullstop and by adding the following new paragraph —

"(g) a person resident in Brunei Darussalam holds shares either alone or jointly with another person in an IBC or a FIC.";

- (d) by deleting paragraph (a) of subsection (4) and by substituting the following new paragraph therefor —

"(a) the IBC will not, without prior written consent of the Minister as provided for in subsection (1) issue, circulate or distribute in Brunei Darussalam any prospectus offering for subscription of any securities in the IBC; and".

Amendment of section 7.

7. Section 7 of the principal Order is amended, in subsection (1), by inserting "of" immediately after "course" in the last line.

Amendment of section 8.

8. Section 8 of the principal Order is amended —

(a) in subsection (1), by deleting sub-paragraph (iii) of paragraph (f) and by substituting the following new sub-paragraph therefor —

"(iii) the words "Limited Duration Company" or "Limited Life Company", or the abbreviations "LDC" or "LLC" (as the case may be), in the name of the company;

(b) in subsection (2), by inserting "shares and" immediately before "guarantee" in the second line;

(c) in subsection (5), by deleting "limitations in the Memorandum" and by substituting "relevant modifications" therefor.

Amendment of section 10.

9. Section 10 of the principal Order is amended —

(a) in subsection (1), by adding "signed by an individual who is a director or a designated officer of the registered agent";

(b) by repealing subsection (2) and by substituting the following new subsection therefor —

"(2) A registered agent, director or designated officer who wilfully or negligently signs or files a certificate of due diligence which is untrue, misleading or based on incomplete information shall be guilty of an offence and liable on conviction to imprisonment for a term not exceeding one year, a fine not exceeding one hundred and fifty thousand dollars or both.";

(c) by adding the following two new subsections —

"(3) Where an individual ceases to be a director or designated officer for the purposes of this section, it shall be the responsibility of the registered agent forthwith so to notify the Registrar in writing. A registered agent who fails to comply with this section shall be guilty of an offence and liable on conviction to a fine not exceeding one hundred and fifty thousand dollars.";

(4) In this section, "designated officer" means an individual nominated by a registered agent and notified in writing to the Registrar as a person having authority to sign a certificate of due diligence."

Amendment of section 13.

10. Section 13 of the principal Order is amended —

(a) in subsection (1) —

- (i) by inserting "or in the case of a licensed activity, the grant of the relevant licence," immediately after "Minister" in the third line;
- (ii) in paragraph (e), by deleting "Brunei" from the first line;
- (iii) by deleting "except with the prior approval of the Registrar in writing" from the last line;
- (iv) by substituting a semicolon for the fullstop and by adding the following new sub-paragraph —

"(iv) endorsement as an Islamic instrument, body or product in the absence of such an endorsement having been given, provided that the Registrar may permit the use of the words "Private Trust Company" in conjunction with each

other as part of the name of a company acting as a trustee pursuant to paragraph 4 of the Third Schedule to the Registered Agents and Trustees Licensing Order, 2000 (S 54/00).";

(b) in subsection (2), by repealing the proviso and by substituting the following new proviso therefor —

"Provided that where the words, phrase or abbreviation "Berhad", "Sendirian Berhad.", "Bhd.", or "Sdn. Bhd." are used the abbreviation "NBD" shall also be used in the name of the IBC, and provided that where the word "Brunei" is used it shall, except with the consent of the Registrar, appear in brackets."

Amendment of section 14.

11. Section 14 of the principal Order is amended —

(a) in subsection (7) —

- (i) by deleting "the translator" from the second and third lines and by substituting " a translator acceptable to the Registrar" therefor;
- (ii) in paragraph (b), by deleting the fullstop, substituting a semicolon therefor and by adding the following new sub-paragraph —

"(c) a person holding an analogous position to that of the Registrar in any country or territory.";

(b) in subsection (10), by inserting "as an original document" immediately after "same" in the last line."

Amendment of section 15.

12. Section 15 of the principal Order is amended, in subsection (2), by adding ", provided that the Registrar may require replacement Memorandum or Articles to be filed where in his opinion this is desirable owing to the nature, extent or effect of any amendment made in accordance with this section and the original or replaced Memorandum and Articles shall remain on the file of the company".

Amendment of section 16.

13. Section 16 of the principal Order is amended —

- (i) in subsection (1), by inserting "registered agent of an" immediately before "IBC" in the first line;
- (ii) in subsection (2), by deleting "directors" from the second line and by substituting "registered agents" therefor.

Amendment of section 17.

14. Section 17 of the principal Order is amended —

(a) in subsection (1), by inserting "and full capacity to carry on or undertake any business or activity, enter into any transaction and for such purposes to have full rights, powers and privileges" immediately before "irrespective" in the third line;

(b) in paragraph *(d)* of subsection (2), by inserting "depository receipts," immediately before "warrants" in the first line.

Amendment of section 18.

15. Section 18 of the principal Order is amended, in paragraph *(b)* of subsection (1), by deleting "unauthorised act" from the last two lines and by substituting "wilful unauthorised act or gross negligence" therefor.

Amendment of section 19.

16. Section 19 of the principal Order is amended by repealing subsection (4) and by substituting the following new subsection therefor —

"(4) An IBC shall make an annual return in the prescribed form, and shall lodge the return with the Registrar not later than 42 days from the date of its registration. If default is made in complying with this subsection, a penalty of US\$50 shall be payable by the IBC."

Amendment of section 20.

17. Section 20 of the principal Order is amended —

(a) by repealing subsection (1) and by substituting the following new subsection therefor —

"{1} No corporate tax, income tax, tax on capital gains or other direct or indirect tax shall be levied, withheld or collected in respect of an IBC or a foreign international company incorporated, converted or registered under this Order in connection with any activity, business, investment or otherwise and without limitation of the foregoing —

(a) on or in respect of any dividends or earnings attributable to any activities, share, debt or securities of an IBC or a foreign international company; or

(b) on or in respect of any dividends, interest or other returns from any shares, securities, deposits or other borrowings of an IBC or a foreign international company or any assets managed by an IBC or a foreign international company.";

(b) in subsection (4), by deleting "except" from the eleventh line and by substituting "exempt" therefor.

Amendment of section 22.

18. Section 22 of the principal Order is amended —

(a) in subsection (1), by deleting "{1}" from the first line;

(b) by repealing subsection (2).

Amendment of section 24.

19. Section 24 of the principal Order is amended —

(a) by deleting the sub-heading and by substituting the following new sub-heading therefor —

"Invitations to public to lend money to or deposit money with an IBC or a foreign international company, Approval of Registrar.";

(b) in subsection (3), by deleting "thirty-five" from the last line and by substituting "50" therefor;

(c) in subsection (4), by deleting "a prescribed" from the last line and by substituting "an exempted" therefor;

(d) in subsection (5) —

- (i)* in paragraph *(a)*, by inserting "in either case" immediately after "company" in the first line;
- (ii)* in paragraph *(b)*, by deleting "a prescribed" from the third line and by substituting "an exempted" therefor.

Amendment to section 28.

20. Section 28 of the principal Order is amended —

(a) by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) Where an IBC allots or agrees to allot to any person any shares or debentures of the company with a view to all or any of them being offered for sale to the public, the offer to the public shall be made through a licensee under the Banking Act (Chapter 95), the International Banking Order, 2000 (S 53/00) or the Registered Agents and Trustees Licensing Order, 2000 (S 54/00), in the case of each such offer with the prior written approval of the Registrar, and any document by which the offer for sale to the public is made shall for all purposes be deemed to be a prospectus issued by the company, and all written laws and rules of law as to the contents of prospectuses and as to liability in respect of advertisements and statements and non-disclosures in prospectuses, or otherwise relating to prospectuses, shall apply and have effect accordingly as if the shares or debentures had been offered to the public and as if persons accepting the offer in respect of any shares or debentures were subscribers therefor but without prejudice to the liability (if any) of the persons by whom the offer is made in respect of statements or non-disclosures in the document or otherwise.";

(b) in subsection (2), by deleting "or a foreign international company" from the last line;

(c) in paragraph *(a)* of subsection (3), by deleting "or foreign international company" from the second line;

(d) in subsection (4), by deleting "or a foreign international company" from the first and second lines.

Amendment of section 30.

21. Section 30 of the principal Order is amended, in paragraph (a) of subsection (6), by deleting "offshore company or a foreign offshore company" from the second line and by substituting "IBC or a FIC" therefor.

Amendment of section 32

22. Section 32 of the principal Order is amended —

- (a) by repealing subsections (1) and (2);
- (b) in subsection (3) —
 - (i) by deleting "(3)" from the first line and by substituting "(1)" therefor;
 - (ii) by deleting "or foreign international company" from the second line;
- (c) in subsection (4) —
 - (i) by deleting "(4)" from the first line and by substituting "(2)" therefor;
 - (ii) by deleting "or foreign international company" from the first line.

Amendment of section 33.

23. Section 33 of the principal Order is amended, in subsection (1) by deleting "or foreign international company" from the first and second lines.

Amendment of section 34.

24. Section 34 of the principal Order is amended by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) Subject to sections 32(1) and (2) and section 33(1), all applications and other moneys paid prior to allotment by any applicant on account of shares or debentures offered to the public by an IBC shall, until the allotment of such shares or debentures, be held upon trust for the applicant and such moneys shall be paid into and kept in a separate trust account, pending allotment, at a bank approved by the Registrar in writing."

Amendment of section 35.

25. Section 35 of the principal Order is amended by repealing subsection (2) and by substituting the following new subsection therefor —

"(2) If default is made in complying with this section, a penalty of US\$50 shall be payable by the IBC."

Insertion of new section 35A.

26. The Order is amended by inserting the following new section immediately after section 35 —

"Application of Securities Order, 2001.

35A. This Part shall apply subject to the provisions of the Securities Order, 2001, (S 31/01) and all Regulations made thereunder and of any rules of an exchange made under section 8 of that Order."

Amendment of section 47.

27. Section 47 of the principal Order is amended, in paragraph (b) of subsection (1), by deleting "section 3(3)(b)" and by substituting "section 5(3)(b)" therefor.

Amendment of section 64.

28. Section 64 of the principal Order is amended, in subsection (2), by deleting "the registered agent made available for the appointment by the registered agent," from the third and fourth lines.

Amendment of section 76.

29. Section 76 of the principal Order is amended, in the sub-heading, by deleting "Officer" and by substituting "Officers" therefor.

Amendment of section 93.

30. Section 93 of the principal Order is amended —

(a) in subsection (2), by inserting "at" immediately after "kept" in the first line;

(b) in subsection (3), by deleting "account" from the fourth and fifth lines and by substituting "accounts" therefor.

Amendment of section 98.

31. Section 98 of the principal Order is amended by deleting "(1)" from the first line.

Amendment of section 117.

32. Section 117 of the principal Order is amended —

(a) by repealing subsection (3) and by substituting the following new subsection therefor —

"(3) Where, in relation to any charge to which this section applies —

(a) notice has been given to all persons interested in the charge pursuant to paragraph *(b)* of subsection (2); and

(b) a statement or certified copy of the charge is not lodged with the Registrar pursuant to paragraph *(a)(i)* or *(a)(ii)* of subsection (2),

the charge shall, so far as any security on the company's property is conferred thereby and without prejudice to any contract or obligation for repayment of the money thereby secured, be void against a liquidator and any creditor of the company.";

(b) in subsection (4), by deleting "(1)" from the third line and by substituting "(2)" therefor;

(c) in subsection (5), by deleting "(1)" from the last line and by substituting "(2)" therefor.

Amendment of section 127.

33. Section 127 of the principal Order is amended, in paragraph *(b)* of subsection (3), by deleting "of" from the second line and by substituting "or" therefor.

Amendment of section 133.

34. Section 133 of the principal Order is amended, in paragraph *(b)* of subsection (2), by deleting "properly" from the third line and by substituting "property" therefor.

Amendment of section 134.

35. Section 134 of the principal Order is amended by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) A foreign company shall not have a place of business in Brunei Darussalam or carry on business in Brunei Darussalam unless it is registered as a foreign international company under this Part or under Part IX of the Companies Act (Chapter 39), and in the case of a foreign international company, appoints a registered agent and a resident secretary supplied by a registered agent, and a foreign company which acts, and every officer thereof who permits the foreign company to act, in contravention of this subsection shall be guilty of an offence against this Order."

Amendment of section 137.

36. Section 137 of the principal Order is amended, in subsection (3), by deleting "Register" from the first line and by substituting "Registrar" therefor.

Amendment of section 140.

37. Section 140 of the principal Order is amended —

(a) in paragraph (a) of subsection (1), by deleting "within one month" from the first line and by substituting "immediately" therefor;

(b) in paragraph (b) of subsection (3), by deleting "applicable legislation of the" and by substituting "the applicable legislation of" therefor;

(c) in subsection (4), by inserting "of" immediately after "provisions" in the first line.

Amendment of section 142.

38. Section 142 of the principal Order is amended, in subsection (1), by adding "or such later date as may be agreed to in writing by the Registrar".

Amendment of section 143.

39. Section 143 of the principal Order is amended —

(a) by deleting the sub-heading and by substituting the following new sub-heading therefor —

"Conversion to IBC.";

(b) by deleting paragraph *(e)* of subsection (2) and by substituting the following new paragraph therefor —

(e) the liability of the members of the company is limited in the way specified in section 5(3)(a), (b), (c) or (e), construing the reference in those provisions to the Memorandum as referring to any document having similar effect under the local law.";

Amendment of section 147F.

40. Section 147F of the principal Order is amended by deleting "147K" from the first line and by substituting "147N" therefor.

Amendment of section 147G.

41. Section 147G of the principal Order is amended, in subsection (4), by deleting "for the purposes of sections 38 and 39" from the fourth line.

Amendment of section 147O.

42. Section 147O of the principal Order is amended, in paragraph (a) of subsection (1), by deleting "transact" and by substituting "transacts" therefor.

Amendment of section 160.

43. Section 160 of the principal Order is amended —

(a) by adding "; Disclosure of Name and Agent." to the sub-heading;

(b) by repealing subsection (2) and by substituting the following new subsection therefor —

"(2) Notwithstanding any other provision of this Order, the Registrar may disclose to any person the fact that an IBC or FIC is incorporated or registered under this Order, and the name of the registered agent appearing in the records of such IBC or FIC."

Amendment of section 161.

44. Section 161 of the principal Order is amended by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) Any document to be served on the Registrar may be served, delivered or sent by leaving it at or by sending it to the Registrar's office, duly addressed to the Registrar."

Amendment of section 162.

45. Section 162 of the principal Order is amended —

(a) by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) Notwithstanding the provisions of subsections (1) and (2) of section 4, on payment to the Registrar of the prescribed fee, any officer, member, debenture holder, director or liquidator of an IBC or foreign international company or the registered agent for the time being of the IBC or the foreign international company, or any other person with the written permission of such officer, member, debenture holder, director or liquidator or who can demonstrate to the Registrar that he has a good and cogent reason arising out of any written law for doing so (not being a reason inconsistent with the objectives of this Order) or who is acting pursuant to an order of the Court, may, subject to this Order and during normal business hours —

(a) inspect the registers and other documents kept by the Registrar; and

(b) make copies of or of extracts from those registers and documents.";

(b) in subsection (2), by inserting "to him" immediately after "payment" in the first line;

(c) by repealing subsection (3).

Amendment of section 163.

46. Section 163 of the principal Order is amended, in subsection (1), by deleting "through a registered agent by any person satisfying the requirements of section 111(1)" from the first two lines and by substituting "by a registered agent" therefor.

Amendment of section 165.

47. Section 165 of the principal Order is amended —

(a) by deleting the sub-heading and by substituting the following new sub-heading therefor —

"Fees and penalties recoverable as civil debts.";

(b) in subsection (1), by inserting "or penalty" immediately after "fee" in the first line;

(c) in subsection (2), by inserting "or penalties" immediately after "fees" in the third and in the fourth lines.

Amendment of section 166.

48. Section 166 of the principal Order is amended by deleting "consent" and by substituting "approval" therefor.

Insertion of new section 168.

49. The principal Order is amended by inserting the following new section immediately after section 167 —

"General powers of exemption.

168. (1) The Minister may at any time in writing exempt any person or business or class of persons or class of business from any of the provisions of this Order.

(2) Any exemption made under subsection (1) may contain different provisions for different classes of persons or of business, or international business, or with respect to any provisions of this Order, or for different purposes of the same provision."

Amendment of First Schedule.

50. The First Schedule to the principal Order is amended —

(a) by deleting "{section 166}" and the next three lines of the heading and by substituting the following therefor —

"(section 167)

MODIFICATIONS OF PARTS V AND VI OF COMPANIES ACT
(CHAPTER 39) IN THEIR APPLICATION TO IBCS";

(b) by deleting sub-paragraph (2) of paragraph 8 and by substituting the following new sub-paragraph therefor —

"(2) In subsection (6) of that section, the words "shall at his own cost, before his examination be furnished with a copy of the Official Receiver's report, and" in the second and third lines, and the words from ": Provided that" to "which appear to the Official Receiver to be relevant" in the seventh to twelfth lines, shall be omitted."

Amendment of Second Schedule.

51. The Second Schedule to the principal Order is amended —

(a) under the heading "MEMORANDUM OF ASSOCIATION COMPANY LIMITED BY SHARES", by deleting "being desirous or forming a company" where it appears towards the end and by substituting "being desirous of forming a company" therefor;

(b) under the heading "MEMORANDUM OF ASSOCIATION COMPANY LIMITED BY GUARANTEE", by deleting "being desirous or forming a company" where it appears towards the end and by substituting "being desirous of forming a company" therefor;

(c) under the heading "MEMORANDUM OF ASSOCIATION COMPANY LIMITED BY SHARES AND GUARANTEE", by deleting "being desirous or forming a company limited by guarantee" where it appears towards the end and by substituting "being desirous of forming a company limited by shares and guarantee" therefor;

(d) under the heading "ARTICLES OF ASSOCIATION OF COMPANY LIMITED BY SHARES" —

- (i) in Article 34, by deleting "ordinary";
- (ii) in Article 37, by deleting "ordinary";
- (iii) in Article 45, by deleting the last sentence;
- (iv) in Article 51, by inserting ")" immediately after "regulations" in the second line;

(e) by adding the following 3 new Articles —

"INDEMNITY.

81. Subject to the provisions of and so far as may be permitted by the Order, every director and other officer or servant of the company shall be indemnified by the company against, and it shall be the duty of the directors out of the funds of the company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to incur by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in proper and legal discharge of his duties, including reasonable hotel, travelling and other expenses.

WINDING-UP.

82. If the company is wound up and the assets available for distribution amongst the members as such are insufficient to repay the whole of the paid-up capital of the company, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on shares held by them respectively. If on a winding-up the assets available for distribution amongst the members are more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up on the respective shares held by them. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

83. If the company is wound-up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the members in specie or in kind the whole or any part of the assets of the company and may, with the like sanction, vest the whole or any part of such in trustees upon trust.";

(f) under the heading "ARTICLES OF ASSOCIATION OF COMPANY LIMITED BY GUARANTEE" —

- (i) in Article 10, by deleting "presented a" from the second line and by substituting "present at" therefor;
- (ii) in Article 15, by deleting " resolutions" from the fifth line and by substituting "resolution" therefor;
- (iii) in Article 25, by deleting "a certified" from the second line and by substituting "as certified by" therefor;

(iv) in Article 28, by deleting "ORDERING" from the sub-heading and by substituting "ACTING" therefor;

[g] under the heading "ARTICLES OF ASSOCIATION COMPANY LIMITED BY SHARES AND GUARANTEE" by inserting "and guarantee" immediately after "shares" in the first line.

Made this 18th. day of Rabiulawal, 1424 Hijriah corresponding to the 20th. day of May, 2003 at our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM