

No. S 59

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

CURRENCY AND MONETARY (AMENDMENT) ORDER, 2005

ARRANGEMENT OF SECTIONS

Section

1. Citation and deemed date of commencement.
  2. Amendment of section 36 of S 16/04.
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CONSTITUTION OF BRUNEI DARUSSALAM  
(Order under Article 83(3))

CURRENCY AND MONETARY (AMENDMENT) ORDER, 2005

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

**Citation and deemed date of commencement.**

1. This Order may be cited as the Currency and Monetary (Amendment) Order, 2005 and shall be deemed to have commenced on the same date as the Currency and Monetary Order, 2004 (S 16/04).

**Amendment of section 36 of S 16/04.**

2. Section 36 of the Currency and Monetary Order, 2004 is amended by inserting the following new subsection immediately after subsection (1) —

"(1A) Notwithstanding the generality of subsection (1), on the commencement of this Order —

*(a)* all assets and liabilities of the Brunei Currency Board established by subsection (1) of section 3 of the Currency Act (Chapter 32) (repealed by this Order) are hereby transferred to and shall vest without further assurance, in the Brunei Currency and Monetary Board, and the Brunei Currency and Monetary Board shall have all powers necessary to take possession of, recover and deal with such assets and discharge such liabilities;

*(b)* all currency notes and coins issued by the Brunei Currency Board prior to the commencement of this Order shall for all purposes be deemed to have been issued by the Brunei Currency and Monetary Board;

*(c)* all assets and monies in the Reserve Fund established by subsection (1) of section 21 of the Currency Act (Chapter 32) (repealed by this Order) are hereby transferred to and shall vest without further assurance in the Reserve Fund established by subsection (1) of section 28 of this Order;

*(d)* where there are any accounts of the Brunei Currency Board which on the commencement of this Order had not been audited by the Auditor General under subsection (1) of section 26 of the Currency Act

{Chapter 32} {repealed by this Order}, the Auditor General shall forthwith cause such accounts to be audited and to be signed by the Chief Executive Officer and one other member of the Brunei Currency and Monetary Board, and shall thereafter transmit copies of such signed accounts duly certified by him to His Majesty the Sultan and Yang Di-Pertuan and to the Minister and shall submit to His Majesty the Sultan and Yang Di-Pertuan and to the Minister reports on the operation of the Brunei Currency Board for the years to which those accounts respectively relate as if subsection (2) of section 27 of the Currency Act (Chapter 32) (repealed by this Order) had not been so repealed;

(e) any permission, consent, approval, authorisation or other decision granted, given or made by the Brunei Currency Board and every deed or other instrument to which the Brunei Currency Board was a party or which affected the Brunei Currency Board shall for all purposes, so far as it is not inconsistent with the provisions of this Order and except as otherwise may be expressly provided in this Order or in any other written law, continue and be deemed to have been granted, given or made by the Brunei Currency and Monetary Board under the corresponding provisions of this Order;

(f) any proceedings pending on the commencement of this Order shall, so far as they are not inconsistent with the provisions of this Order or of any other written law, continue as if the Brunei Currency and Monetary Board was a party thereto in lieu of the Brunei Currency Board;

(g) where in any other written law reference is made to the Brunei Currency Board, such reference shall *mutatis mutandis* be read as a reference to the Brunei Currency and Monetary Board."

Made this 2nd. day of Syaaban, 1426 Hijriah corresponding to the 6th. day of September, 2005 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY  
THE SULTAN AND YANG DI-PERTUAN  
BRUNEI DARUSSALAM