

No. S 67

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

DEPOSIT PROTECTION (AMENDMENT) (NO. 2) ORDER, 2012

ARRANGEMENT OF SECTIONS

Section

1. Citation and commencement.
 2. Amendment of section 26 of S 110/2010.
 3. Amendment of section 34.
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(Order made under Article 83(3))

DEPOSIT PROTECTION (AMENDMENT) (NO. 2) ORDER, 2012

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

Citation and commencement.

1. This Order may be cited as the Deposit Protection (Amendment) (No. 2) Order, 2012 and shall be deemed to have commenced on 1st. September, 2012.

Amendment of section 26 of S 110/2010.

2. Section 26 of the Deposit Protection Order, 2010, in this Order referred to as the principal Order, is amended, in the definition of “deposit”, in paragraph (a), by deleting “on-member” and by substituting “non-member” therefor.

Amendment of section 34.

3. Section 34 of the principal Order is amended by repealing subsection (4) and by substituting the following new subsection therefor —

“(4) Any member institution which fails to comply with any asset maintenance requirement of the Corporation under subsection (1) shall be liable to pay, upon being called to do so by the Corporation, for any day or part thereof of such failure, a financial penalty which shall be determined in accordance with the following formula —

$$A \times r \times \frac{1}{365}$$

where A is the deficiency in the amount of assets necessary for the member institution to comply with the asset maintenance requirement of the Corporation under section 34(4) for that day; an

r is a percentage that is 10 *per cent* plus the 3-month Singapore Dollar Singapore Interbank Offer Rate (expressed as a percentage) for that day, as determined by the Association of Banks in Singapore.”.

17th. OCTOBER, 2012

Made this 23rd. day of Zulkaedah, 1433 Hijriah corresponding to the 9th. day of October, 2012 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM