

No. S 75

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

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ORDER, 2013

ARRANGEMENT OF SECTIONS

Section

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INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ORDER, 2013

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.

1. This Order may be cited as the International Business Companies (Amendment) Order, 2013.

Amendment of section 2 of S 56/2000.

2. Section 2 of the International Business Companies Order, 2000, in this Order referred to as the principal Order, is amended, in subsection (1) —

(a) by inserting the following new definition immediately after the definition of “Companies Act” —

““DCC” means a company incorporated as, or converted into, a DCC in accordance with Part XIIA;”;

(b) by deleting the definition of “member” and by substituting the following new definition therefor —

““member” means a person who holds shares in a company and, in the case of a company limited by guarantee, any person who is liable to contribute to the assets on a winding-up;”.

Substitution of section 93.

3. Section 93 of the principal Order is repealed and the following new section substituted therefor —

“Accounts to be kept.

93. (1) A DCC, FIC and an IBC shall cause to be kept proper accounting and other records as will sufficiently explain the transaction and financial position of the company.

(2) The accounts of a DCC, FIC and an IBC shall be kept at its registered office in Brunei Darussalam and shall at all times be open to inspection by any director.

(3) The directors shall, within 18 months from the date of the incorporation, registration, conversion or reconstitution of a DCC, FIC and IBC and subsequently once every calendar year, lay before the company in general meeting, the financial statements of the company for the period —

(a) in the case of the first accounts, since the incorporation, registration, conversion or reconstitution of the company; and

(b) in any other case, since the preceding accounts and made up to the date at least 6 months prior to the meeting.

(4) A DCC, FIC and an IBC shall retain all accounting records for at least 7 years, from the date of completion of the transactions to which they relate.”.

Amendment of section 134.

4. Section 134 of the principal Order is amended, in subsection (2) —

(a) in paragraph (f), by deleting “and”;

(b) in paragraph (g), by deleting the coma and by substituting a semicolon immediately after “diligence” therefor;

(c) by inserting the following two new paragraphs immediately after paragraph (g) —

“(h) a list of its members containing similar particulars as are required to be contained in the share register or register of members of an IBC under section 47; and

(i) such other information and documents as the Registrar may require,”.

Amendment of section 137.

5. Section 137 of the principal Order is amended, in subsection (1) —

(a) in paragraph (e), by deleting “or” in the last line;

(b) in paragraph (f), by deleting the coma and by substituting “; or” therefor;

(c) by inserting the following new paragraph immediately after paragraph (f) —

“(g) the shareholders or register of members of a foreign international company,”.

Amendment of section 147A.

6. Section 147A of the principal Order is amended, in subsection (1), by deleting the definition of “DCC”.

Made this 16th. day of Zulhijjah, 1434 Hijriah corresponding to the 21st. day of October, 2013 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM