

LAWS OF BRUNEI

CHAPTER 264

MINISTER FOR FINANCE (INCORPORATION)

S 43/2011

Amended by

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MINISTER FOR FINANCE (INCORPORATION)

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MINISTER FOR FINANCE (INCORPORATION) ACT

An Act to incorporate the Minister for Finance as a corporation and for other purposes relating thereto or connected therewith

Commencement: 1st November 2011
[S 61/2011]

Citation

1. This Act may be cited as the Minister For Finance (Incorporation) Act.

Interpretation

2. In this Act, unless the context otherwise requires —

“appointed day” means the day appointed under section 8(1);

“Corporation” means the Minister for Finance Corporation constituted under section 3;

“holding company” means the company nominated for the purposes of section 8(1);

“Minister” means the Minister responsible for Minister for Finance Corporation;

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“Prime Minister Corporation” means the corporation referred to in section 2(1) of the repealed Constitution (Prime Minister Incorporation) Order, 1960 (S 55/1960);

“specified companies” means the companies specified in the order made by the Minister pursuant to section 8(1).

Constitution of body corporate

3. (1) The Minister for the time being charged with the responsibility for finance shall be a body corporate under the name of “Minister for Finance” (referred to in this Act as the Corporation).

(2) The Corporation may sue and be sued in its corporate name and shall have perpetual succession and a corporate seal, and the said seal may from time to time be broken, changed, altered and made anew as the Corporation sees fit.

Powers

4. The Corporation may acquire, purchase, take, hold and enjoy movable and immovable property of every description, and may convey, assign, surrender and yield up, mortgage, demise, reassign, transfer or otherwise dispose of, or deal with, any movable or immovable property vested in the Corporation upon such terms as the Corporation sees fit.

Execution of documents

5. All deeds, documents or other instruments requiring the seal of the Corporation shall be sealed with the seal of the Corporation in the presence of the Minister, who shall sign every such deed, document or other instrument to which the corporate seal is affixed, and such signing shall be sufficient evidence that the seal was duly and properly affixed and that the seal is the lawful seal of the Corporation.

Notification to be conclusive evidence

6. A notification published in the *Gazette* that a Minister has been charged with the responsibility for finance shall be conclusive evidence that the Minister has been so charged.

Transfer to Corporation of property, rights and liabilities of Prime Minister Corporation

7. (1) On the commencement of this Act, all property, rights and liabilities of the Prime Minister Corporation except otherwise excluded by an order made by the Minister thereof shall be transferred to and vest in the Corporation without further assurance, act or deed except otherwise provided in this Act.

(2) The Minister shall have power to do all acts or things as he considers necessary or expedient for giving effect to and carrying out the provisions of subsection (1).

(3) If any question arises as to whether any particular property, right or liability has been transferred to and vested in the Corporation under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, right or liability was or was not so transferred or vested.

(4) Any immovable property to be transferred to and vested in the Corporation under subsection (1) shall be held by the Corporation upon such tenure and subject to such conditions as the Minister may determine.

(5) Any proceedings by or against the Prime Minister Corporation which are pending on the commencement of this Act may be continued, completed and enforced by or against the Corporation.

(6) Any agreement made, transaction effected or other thing done by, to or in relation to the Prime Minister Corporation which is in force or effective immediately before the commencement of this Act shall have effect as from the commencement of this Act as if made, effected or done by, to or in relation to the Corporation, in all respects as if the Corporation were the same person, in law, as the Prime Minister Corporation.

(7) For the purposes of subsection (6), references to the Prime Minister Corporation —

(a) in any agreement (whether or not in writing) and in any deed, bond or instrument;

(b) in any process or other document issued, prepared or employed for the purpose of any proceeding before any court or other tribunal or authority; and

(c) in any other document whatever relating to or affecting any property, right or liability of the Prime Minister Corporation which vests by virtue of subsection (1) in the Corporation,

shall be taken, regardless of any implied or express provision to the contrary, from 1st November 2011, as referring to the Corporation.

(8) It is hereby declared for avoidance of doubt that —

(a) any reference in this Act to property vested in the Prime Minister Corporation is a reference to such property of the Prime Minister Corporation whether situated in Brunei Darussalam or elsewhere whether or not capable of being transferred or assigned to the Prime Minister Corporation; and

(b) any reference to the rights and liabilities of the Prime Minister Corporation is a reference to such rights to which the Prime Minister Corporation is entitled or, as the case may be, such liabilities to which

the Prime Minister Corporation is subject, whether under the laws of Brunei Darussalam or any country or territory outside Brunei Darussalam and whether or not capable of being transferred or assigned to the Corporation and includes rights and liabilities arising under loans raised by the Prime Minister Corporation.

Vesting of property, rights and liabilities of specified companies in holding company

8. (1) On such day as the Minister may by order appoint, all property, rights and liabilities to which the Corporation was entitled to or subject by virtue of section 7(1) in respect of the companies specified in the order shall become, by virtue of this section, the property, rights and liabilities of a company nominated for the purposes of this section by the Minister, and references in this Act to the appointed day or to the holding company are references to the day so appointed or the company so nominated respectively.

(2) The Minister shall have power to do all acts or things as he considers necessary or expedient for giving effect to and carrying out the provisions of subsection (1).

(3) If any question arises as to whether any particular property, right or liability has been transferred to and vested in the holding company under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, right or liability was or was not so transferred or vested.

(4) Any proceeding by or against the Corporation in respect of the specified companies which are pending immediately before the appointed day may be continued, completed and enforced by or against the holding company.

(5) Any agreement made, transaction effected or other thing done by, to or in relation to the Corporation in respect of the specified companies which is in force or effective immediately before the appointed day shall have effect as from the appointed day as if made, effected or done by, to or in relation to the holding company, in all respects as if the holding company were the same person, in law, as the Corporation.

(6) For the purposes of subsection (5), references to the Corporation —

(a) in any agreement (whether or not in writing) and in any deed, bond or instrument;

(b) in any process or other document issued, prepared or employed for the purpose of any proceeding before any court or other tribunal or authority; and

(c) in any other document whatever relating to or affecting any property, right or liability of the Corporation which vests by virtue of subsection (1) in the holding company,

shall be taken, regardless of any implied or express provision to the contrary, from the appointed day, as referring to the holding company.

(7) It is hereby declared for avoidance of doubt that —

(a) any reference in this Act to property vested in the Corporation in respect of the specified companies is a reference to such property of the Corporation whether situated in Brunei Darussalam or elsewhere whether or not capable of being transferred or assigned to the holding company; and

(b) any reference to the rights and liabilities of the Corporation in respect of the specified companies is a reference to such rights to which the Corporation in respect of the specified companies is entitled or, as the case may be, such liabilities to which the Corporation in respect of the specified companies is subject, whether under the laws of Brunei Darussalam or any country or territory outside Brunei Darussalam and whether or not capable of being transferred or assigned to the holding company and includes rights and liabilities arising under loans raised by the Corporation in respect of the specified companies.

Dissolution of Prime Minister Corporation

9. (1) The Prime Minister Corporation shall continue in existence after the commencement of this Act until it is dissolved in accordance with subsection (2); and until such dissolution, the Corporation shall exercise all powers of the Prime Minister Corporation.

(2) Once the Minister is satisfied that nothing further remains to be done by the Corporation under this Act, he may, by order dissolve the Prime Minister Corporation on a day specified in the order and deal with any remaining property vested in the Prime Minister Corporation on such terms as the Minister sees fit.

Transitional and saving provisions

10. The Minister may by order make such transitional and saving provision as appears to him necessary or expedient in connection with the commencement of this Act and any provision of an order made under this section after the commencement of this Act may be made so as to have effect as from that or any later day.