

Appendix 1

Practical References

For easy access to further information about the market features described in the Bond Market Guide for Brunei Darussalam—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links (all websites available in English):

AsianBondsOnline (an initiative of the Asian Development Bank)
<https://www.asianbondsonline.adb.org/brunei.php>

Autoriti Monetari Brunei Darussalam
<http://www.ambd.gov.bn/Site/Home.aspx>

Autoriti Monetari Brunei Darussalam—Short-Term Government *Sukuk* Issuance Calendar
<http://www.ambd.gov.bn/2016-short-term-government-sukuk-al-ijarah-issuances-calendar>

The Islamic Financial Services Board
<http://www.ifsb.org>

Attorney General's Chambers—Legislation Online
<http://www.agc.gov.bn/AGC%20Site%20Pages/Legislation.aspx>

Ministry of Finance, Revenue Division—Withholding Tax Rates
<http://www.mof.gov.bn/index.php/type-of-taxes/withholding-tax/wht-rate>

Appendix 2

Glossary of Technical Terms

Accredited Investor	Investor class in Brunei Darussalam
Arranger	Market term for the investment bank appointed to organize the issuance of debt securities or <i>sukuk</i>
Bahasa Melayu	National language of Brunei Darussalam
Expert Investor	Investor class in Brunei Darussalam
Fintech	Summary term for innovative technology solutions in the financial markets
Hukum Syara'	The laws of Islam according to the Syafeite, Hanafi, Maliki, and Hanbali sect of Ahlis Sunnah Waljamaah
ISO20022	Standard of the International Standardisation Organisation for electronic data interchange between financial institutions
over-the-counter	Organized market for the trading of debt securities and <i>sukuk</i> , with transactions for both listed and unlisted securities
Primary Market Participant	Participant in primary market auctions and distributions of government securities, similar to but without the privileges of a primary dealer
Principal Adviser	Role for investment bank to advise potential issuer on funding strategies, including the issuance of debt securities and <i>sukuk</i>
Prospectus	Key disclosure document for debt securities and <i>sukuk</i> offerings in Brunei Darussalam
Registration	Refers to the registration of securities to be issued with AMBD for the purpose of obtaining approval for said issuance
Registration Statement	Document to be submitted to AMBD for the approval of securities issuance
shelf prospectus	Key disclosure document for debt securities and <i>sukuk</i> offerings under the shelf registration concept in Brunei Darussalam
<i>Sukuk</i>	<i>Sukuk</i> represent the Islamic equivalent of bonds. <i>Sukuk</i> are structured to comply with Syariah law by involving Syariah-compliant assets in the investment.

Sukuk Al-Ijarah	Sukuk Al-Ijarah is the most commonly used <i>sukuk</i> structure, whereby the transaction involves the buying of an asset by a special purpose vehicle (SPV) and this SPV will lease the asset, allowing the other party to be able to use the benefit from the asset. The SPV may issue <i>sukuk</i> certificates to be sold to the investors at principal price. At maturity, the <i>sukuk</i> issuer will receive the rental and pay the investors back the principal amount plus rental.
Syariah	Islamic law (official spelling used in Brunei Darussalam)
Syariah Adviser	In the context of the financial market, has the function of advising financial institutions and other organizations on the structuring of products in compliance with Islamic law
Wawasan Brunei 2035	Program of development goals to be achieved by the year 2035 set out by the Government of Brunei Darussalam; includes goals for the financial and capital markets

Source: ADB consultants for SF1.