



NOTICE NO:4/2017

INCOME TAX ACT (AMENDMENT)(No 3) ORDER, 2017 AND INCOME TAX (INTERNATIONAL TAX COMPLIANCE AGREEMENTS) (COMMON REPORTING STANDARD) REGULATIONS, 2017

Revenue Division is please to announce that His Majesty the Sultan and Yang Di-Pertuan Brunei Darussalam has consented for the introduction of the Income Tax Act (Amendment)(No 3) Order, 2017 and the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations, 2017, effective on 29th June 2017.

This measure is in line with Brunei Darussalam's commitment in the implementation of Automatic Exchange of Financial Information (AEOI) in 2018. AEOI is a process for exchange of information developed by Organisation for Economic Cooperation and Development (OECD) agreed internationally. AEOI requires a country to obtain financial information (such as depository account, custodial account and equity interest) from their financial institutions and exchange that financial information automatically on annual basis to treaty partners.

The standard adopted for the implementation of AEOI is known as Common Reporting Standard (CRS) which includes rules and procedures for AEOI and the types of financial information required to be reported by the financial institutions.

These new legislations will allow Brunei Darussalam to carry out the implementation of AEOI using CRS and also promote international cooperation with its treaty partners to prevent tax evasion. Brunei Darussalam is one of the 100 countries committed to implement AEOI.

For further inquiries or clarification, you may contact Revenue Division, Ministry of Finance at +6732383933 / +673 2380651 or visit our website at <http://www.mof.gov.bn/index.php/divisions/revenue>



Collector of Income Tax
29th June 2017