

BRUNEI DARUSSALAM - FINAL LIST OF MFN EXEMPTIONS

(For the Second Package of Commitments)

Sector or subsector	Description of measure indicating its inconsistency with Article II	Countries to which the measure applies	Intended duration	Conditions creating the need for the exemption
All Sectors	Future liberalisation of measures affecting limitations on foreign equity or interest in companies established in Brunei Darussalam shall be carried out in a differentiated manner, and at the discretion of the relevant authorities.	All Countries	Indefinite	The measure would be applied in a differentiated manner to those investment that match Brunei Darussalam's specific development requirements with the abilities and facilities provided by foreign enterprises and their home countries. The objective is to maximise economic benefits of foreign participation in the Brunei Darussalam economy.
All sectors	Preferences for entry and temporary stay of workers from traditional sources of supply.	Traditional sources	Indefinite. Brunei Darussalam will periodically review this in the light of domestic and national policy considerations.	Due to the small population base the government needs to regulate the flow of foreign workers, both skilled and unskilled, to ensure social cohesion in Brunei Darussalam.
Legal Services	All measures pertaining to the provision of legal services in Brunei Darussalam.	All countries	Indefinite. Brunei Darussalam will keep the possibility of removing this exemption under review.	The exemption is necessary as the establishment of foreign law firms in Brunei Darussalam is based on case-by-case approval.

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<p>Radio and Television</p> <p>Radio and television is defined to include:</p> <ul style="list-style-type: none"> - Free-to-air broadcasting - Cable and Pay television - Direct broadcasting by satellite - Teletext - All broadcasting services listed in Services Sectoral Classification List, MTN.GNS/W/120. 	<p>The Radio Television Brunei (RTB) accords preferential broadcast and transmission rights to selected countries with which it has signed bilateral agreements.</p>	<p>All countries. Currently, only Singapore, Malaysia and Indonesia are given preferential broadcast and transmission rights.</p>	<p>Brunei Darussalam will keep the possibility of removing the exemption under review.</p>	<p>To promote social economic and cultural relations.</p>

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Financial Services	Treatment with respect to the granting of approval to establish offshore banks and merchant banks, to expand existing operations and conduct new activities in the financial services sector may be accorded to service suppliers of another member in a differentiated manner or on the basis of reciprocity and at the discretion of the relevant authority.	All countries	Indefinite	To accord differentiated treatment to another member which accords favourable treatment to Brunei Darussalam financial institutions.
Reinsurance and retrocession	Exception granted to ASEAN Reinsurance Corporation (ASEAN Re), a private-sector venture with equal shareholdings from six ASEAN countries, to be established with paid-up capital of B\$6 million instead of the minimum B\$10 million stipulated in the Insurance Act. Other than this, ASEAN Re is subject to the same rules and regulations applied to all reinsurers in Brunei Darussalam.	ASEAN	Indefinite	To promote greater cooperation among ASEAN in the reinsurance sector.

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Banking and other financial services	<p>Under a currency interchangeability agreement between Brunei Darussalam and Singapore, the currency issuing authorities of Brunei Darussalam and Singapore would:</p> <ul style="list-style-type: none"> - accept from banks, notes and coins by the other issuing authority, at par and without charge and to exchange such notes and coins into the currency of the country concerned; and - arrange for repatriation at the expense of the respective currency issuing authority, the notes and coins issued by the other currency issuing authority and to receive at par the equivalent in any agreed currency. 	Singapore	Indefinite, until either country terminates the agreement.	The currency interchangeability agreement was entered into in 1967 arising from special historical and economic ties between Brunei Darussalam and Singapore.