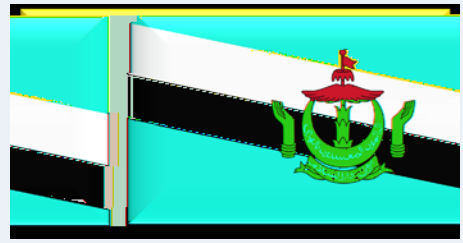
Country Profile: Brunei

The Facts

Location	Southeastern Asia, bordering the South China Sea and Malaysia
Languages	Official – Malay Spoken – Chinese and English
Nationality	Bruneian
Religions	Muslim – 67% Buddhist – 13% Christian – 10% Others – 10%
Government	Constitutional Sultanate
Head of Government	Sultan
Legislature	Legislative Council
Constitutional Document	Constitution of Brunei Darussalam
Economy	Brunei's economy highly depends on exports of crude oil and natural gas. As the government has strong interest to develop more industries, many business-friendly policies and incentives have been launched to attract foreign investors to further expand the economy.
Currency	Brunei dollar (BND)
GDP (2011)	Total – BND 20.58 billion Per capita – BND 48,467 Real GDP growth – +2.2%
Population	408,800 (approx.)
Percentage of population	Malay – 66.3% Chinese – 11.2% Others – 22.5%
Area	5,765 km^2
Time zone	BNT (UTC+8)
Public Holidays	National holidays – 12
Climate	Tropical

Sources: International Monetary Fund, Central Intelligence Agency



- **Healthy business environment:** Brunei offers vast land and a variety of facilities throughout all the four districts in the country. The majority of the 12 industrial sites presently developed are ready and available for occupation. Large expanses for agro forestry and aquaculture are also available. Rental terms and tenancy agreements are competitive and the sites offer a range of facilities, infrastructure and resources. Brunei gives priority to ensuring the stability of the natural environment. As such, all sites are free from pollution and are ecologically and the

- **Apply for miscellaneous license (“rampaian”) at Municipal Board:** The application form is submitted at the Licensing Office of the Municipal Board. The licensing authority informs the applicant which agencies must approve its rampaian application. This procedure takes up to 2 months to complete and costs about BND 100.
- **Apply to fire services Department and Ministry of Health for rampaian approval:** The application form is submitted to the Fire Services Department and Ministry of Health for rampaian approval. The fee is BND 50 and it takes about a day for inspection and approval.
- **Submit approval letters to licensing authorities and pick-up rampaian:** Once the approval letters are obtained, they must be submitted to the Licensing Office of the Municipal Board, and the rampaian is finally picked up. This procedure takes about 21 days to complete and costs BND 100.

Types of Business Structures in Brunei

There are a few viable forms of business structures that are present in Brunei. All businesses must be registered with the Registrar of Companies and Business Names. The proposed name of business or companies must first of all be approved. Here’s a closer look at the major types of business structures under which a company may be set up by foreigners:

- **Partnership**: A partnership may b wAJ erTh67d04 Tw 0.48 0 T9[(l)-9(oo)h14(k)]T -11(t)]TJ 0 Tc 0 6p i

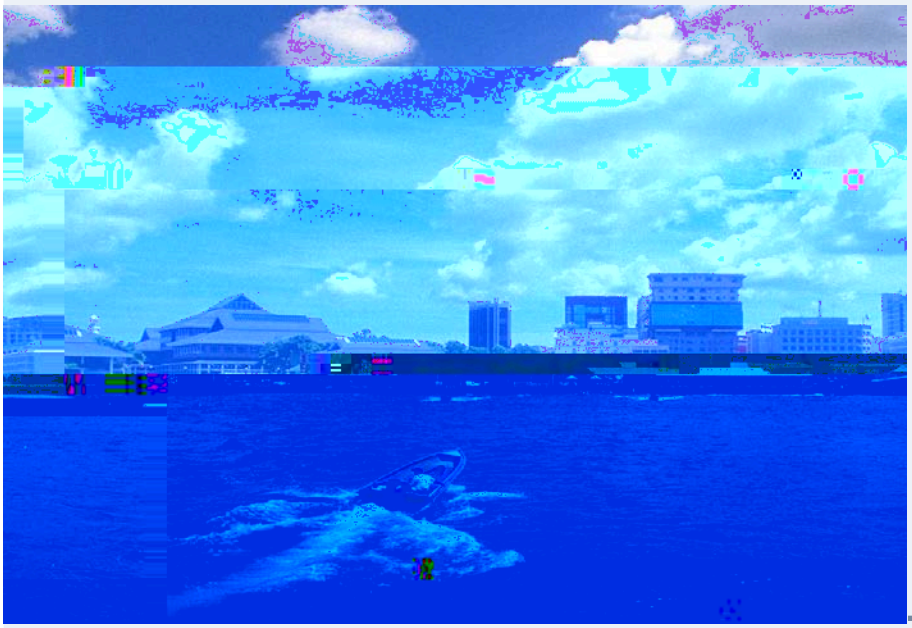
According to the report Paying Taxes 2013 by PricewaterhouseCoopers (PwC) and the International Finance Corporation (IFC), Brunei ranked 22nd out of 185 economies in terms of ease in paying taxes.

Offshore companies doing business in Brunei International Finance Centre (BIFC) do not require paying capital gains tax, income tax, stamp duty or other direct taxes. However, all foreign company earning a profit by doing business in Brunei are subject to paying 30 percent income tax of the profit. The same rule applies to a branch of a company. For non-resident companies, tax is charged only on the income derived from Brunei.

Following types of income are considered as taxable income in the Brunei:

- Profit earned from a trade, business or vocation
- Income from dividends
- Income earned on account of interest and discounts
- Income earned from fixed assets, such as, rents, royalties, and premiums.

When doing business in Brunei, foreign entities don’t require paying



Immigration and Visa Requirements

To successfully obtain a Business Visa to Brunei, one must complete the following procedures:

A Visa application must be personally lodged with the Visa Section of the Immigration Department
A recognized passport must have a validity of 6 months before entering Brunei
Introductory or sponsorship letters from associated companies, business representatives, government agencies or other authority need to be submitted
Two passport-size photographs must be submitted

This visa is specifically designed for people who want to do business

In order to open a bank account in Brunei, you must present a certain amount of documentation when you visit the bank. You will need to present your passport and/or a locally issued ID card as proof of identity, a copy of your employment contract and proof of address, which may be a copy of your tenancy agreement or a utility bill. Depending on the bank, you may also be asked for a small deposit when you open the account.

Contact

Website: www.cmltrust.com