



## BRUNEI

Introduction:	The Sultanate of Brunei Darussalam (Brunei) is situated on the north-west coast of the island of Borneo. In 1888, Brunei became a British protectorate; independence was achieved in 1984. Brunei benefits from extensive petroleum and natural gas fields, and has one of the highest per capita GDPs in Asia. There is no personal income tax for both residents and non-residents, and there are no currency exchange controls. Brunei is a common law jurisdiction with an independent English-based legal system. Matters pertaining to the conduct of international businesses are supervised by the Brunei International Financial Centre (BIFC).
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### Statutory Requirements for an IBC

1. Shareholders:	Minimum one. Individual or Corporation. No residency requirement.
2. Directors:	Minimum one. Individual or Corporation. No residency requirement.
3. Company Secretary:	Minimum one. Individual or Corporation. Must be resident.
4. Registered Office:	Must be maintained in Brunei. Statutory books of the company must be kept in the Registered Office.
5. Auditors:	Optional.
6. Share Certificates:	Registered shares. Bearer shares not permitted.
7. Share Capital:	No minimum capital requirement. Can be denominated in any currency except Brunei dollar.
8. Re-domiciliation:	Permitted.
9. Time to Incorporate:	Where the name is available, a company can be incorporated within 5 working days.
10. Other Info:	The company name must include one of these words: Limited, Ltd, Inc, Incorporated or (NBD) Sdn Bhd. The company name's availability can be known in one working day's time.

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