

No. S 33

CONSTITUTION OF BRUNEI DARUSSALAM
(Order under section 83(3))

SECURITIES (AMENDMENT) ORDER, 2002

In exercise of the power conferred by subsection (3) of section 83 of the Constitution of Brunei Darussalam, His Majesty the Sultan and Yang Di-Pertuan hereby makes the following Order —

Citation.

1. This Order may be cited as the Securities (Amendment) Order, 2002.

Amendment of section 2 of S 31/01.

2. The Securities Order, 2001 in this Order referred to as the principal Order, is amended, in subsection (1), by deleting the definition of "committee" and substituting the following therefor —

"committee", in relation to an exchange, means the persons appointed by the Minister under section 9;"

Amendment of section 8.

3. Section 8 of the principal Order is amended, in paragraph (i) —
 - (a) by deleting "a committee on behalf of" from the second line;
 - (b) by substituting "exchange" for "committee" in the last line.

Substitution of section 9.

4. Section 9 of the principal Order is repealed and substituted by the following new section —

"Exchange committee.

9. The Minister shall appoint a committee consisting of not less than 5 individuals, any of whom may be public officers, who possess relevant experience in financial, commercial or legal matters to advise the Minister and the Authority on any matter relating to an exchange."

Amendment of section 12.

5. Section 12 of the principal Order is amended by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) Where an amendment is made to the rules of an exchange, that exchange shall give written notice thereof to the Minister, the Authority and the committee."

Amendment of section 62.

6. Section 62 of the principal Order is amended —

(a) in the sub-heading, by deleting "on members not affected by this Part";

(b) by deleting the first 3 lines and by substituting the following therefor —

"62. The provisions of this Part shall not prevent the exchange imposing on the members of that exchange any further obligations or requirements which it thinks fit with respect to —".

Amendment of section 63.

7. Section 63 of the principal Order is amended by repealing subsection (1) and by substituting the following new subsection therefor —

"(1) An exchange shall establish and keep such fidelity fund as the Minister may direct in writing, to be administered by that exchange."

Amendment of section 64.

8. Section 64 of the principal Order is amended —

(a) in the sub-heading, by deleting "committee" and by substituting "an exchange" therefor;

(b) in subsection (3), by deleting "member or employee of an exchange, or the committee, or against any member of a management sub-committee" from the first 3 lines and by substituting "officer, member or employee of an exchange" therefor.

Amendment of section 79.

9. Section 79 of the principal Order is amended, in sub-paragraph (ii) of paragraph (a) of subsection (1), by deleting "the committee of".

Made this 26th. day of Safar, 1423 Hijriah corresponding to the 9th. day of May, 2002 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM