

No. S 64

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

BRUNEI INVESTMENT AGENCY ACT (AMENDMENT) ORDER, 2004

ARRANGEMENT OF SECTIONS

Section

1. Citation.
 2. Amendment of section 2 of Chapter 137.
 3. Substitution of section 8.
 4. Amendment of section 10.
 5. Amendment of section 15.
 6. Amendment of section 17.
 7. Amendment of section 18.
 8. Amendment of section 19.
 9. Amendment of section 20.
 10. Insertion of new section 23A.
 11. Amendment of section 24.
 12. Amendment of section 25.
-

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

BRUNEI INVESTMENT AGENCY ACT (AMENDMENT) ORDER, 2004

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 Brunei Investment Agency Act (Amendment) Order, 2004.

Amendment of section 2 of Chapter 137.

2. Section 2 of the Brunei Investment Agency Act, in this Order referred to as the Act, is amended by deleting the definition of "Minister of Finance".

Substitution of section 8.

3. Section 8 of the Act is repealed and the following new section substituted therefor —

"Disqualification of directors.

8. (1) His Majesty the Sultan and Yang Di-Pertuan may terminate the appointment of any director appointed under subsection (1) of section 5 or a managing director appointed under subsection (1) of section 7 at any time without furnishing any reasons for such termination.

(2) Any director or managing director whose appointment has been terminated under subsection (1) shall, unless His Majesty the Sultan and Yang Di-Pertuan otherwise decides, not be entitled to any damages or other compensation, and there shall be no claim, appeal or judicial review in any court against such termination."

Amendment of section 10.

4. Section 10 of the Act is amended by adding the following new subsection —

"(3) The Chairman shall cause all decisions of the board and the minutes of meetings to be sent to His Majesty the Sultan and Yang Di-Pertuan as soon as practicable."

Amendment of section 15.

5. Section 15 of the Act amended —

(a) in subsection (4), by inserting ", with the approval of His Majesty the Sultan and Yang Di-Pertuan, " immediately after "may" in the first line;

(b) in subsection (6), by inserting ", with the approval of His Majesty the Sultan and Yang Di-Pertuan," immediately after "shall" in the second line.

Amendment of section 17.

6. Section 17 of the Act is amended, in subsection (1) —

(a) by inserting "and subject to the approval of His Majesty the Sultan and Yang Di-Pertuan," immediately before "exercise" in the second line;

(b) in paragraph (b), by deleting "on the recommendations of the Board" from the last two lines.

Amendment of section 18.

7. Section 18 of the Act is amended, in paragraph (g), by deleting "on the recommendation of the board" from the last two lines.

Amendment of section 19.

8. Section 19 of the Act is amended, in subsection (3), by deleting "agreed between the Agency and the Government" from the second and third lines and by substituting "approved by His Majesty the Sultan and Yang Di-Pertuan" therefor.

Amendment of section 20.

9. Section 20 of the Act is amended by inserting ", with the approval of His Majesty the Sultan and Yang Di-Pertuan" immediately after "may" in the second line.

Insertion of new section 23A.

10. The Act is amended by inserting the following new section immediately after section 23 —

"His Majesty may require accounts, statements or information.

23A. His Majesty the Sultan and Yang Di-Pertuan may, by notice in writing, require the Agency to submit to His Majesty the Sultan and Yang Di-Pertuan, in respect of any specified period, such accounts, statements or information as His Majesty the Sultan and Yang Di-Pertuan may think fit."

Amendment of section 24.

11. Section 24 of the Act is amended by inserting "with the approval of His Majesty the Sultan and Yang Di-Pertuan," immediately before "by" in the first line.

Amendment of section 25.

12. Section 25 of the Act is amended by inserting ", or be the subject of any judicial review," immediately after "court" in the second line.

Made this 9th. day of Syaaban, 1425 Hijriah corresponding to the 24th. day of September, 2004 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM