6. For Brunei Darussalam's commitments under Article 8.5 (Market Access), juridical persons supplying financial services constituted under the laws, regulations, and guidelines of Brunei Darussalam are subject to non-discriminatory limitations on juridical forms.[1]

7. All financial institutions offering Islamic financial products and services shall be subject to the Syariah requirements as determined by the laws, regulations, and guidelines of Brunei Darussalam and any supervisory bodies, with respect to their administration and business dealings concerning Islamic products and any matters connected thereto.

8. Brunei Darussalam reserves the right to require a foreign bank branch that is systemically important to be locally incorporated in Brunei Darussalam subject to the following prerequisites:

   (a) such measure is imposed in a reasonable, objective, and impartial manner;

   (b) Brunei Darussalam shall take in due consideration to the quality of home regulation and supervision over the bank, the degree of protection accorded to depositors in the home country with respect to depositors in Brunei Darussalam, and the amount of assets held in Brunei Darussalam;

   (c) prior to the imposition of the requirement, the bank and the Party where the bank originates from shall be notified at least six months in advance of Brunei Darussalam's intention to locally incorporate the bank;

   (d) Brunei Darussalam shall consult the Party concerned regarding the requirement and provide considerations to the views expressed by the Party concerned in this regard; and

   (e) provide considerable duration for the bank to comply with the requirement.

[1] For example, partnerships and sole proprietorships are generally not acceptable juridical forms for depository financial institutions in Brunei Darussalam. This explanatory note is not in itself intended to affect, or otherwise limit, a choice by a financial institution of the other Party between branches or subsidiaries.

1.	Sector	:	All Sectors
	Subsector	:	-
	Type of Obligation	:	National Treatment (Article 8.4 and Article 10.3) Senior Management and Board of Directors (Article 10.7)
	Description of Measure	:	<u>Trade in Services and Investment</u> 1. <u>Sole Proprietorship and Cooperative Society</u> A foreign national may not establish a sole proprietorship or cooperative society. 2. <u>Partnership</u> A foreign national may not establish a partnership, unless with the written approval of the Registrar of Business Names. 3. <u>Company Directorship</u> A foreign national may not sit on the board of directors of an enterprise established in Brunei Darussalam unless one of the two directors or, where there are more than two directors, at least two of them shall be ordinarily resident in Brunei Darussalam. 4. For the purposes of this entry, a foreign national will forward his or her application to become ordinarily resident in Brunei Darussalam to the Ministry of Finance and Economy.
	Source of Measure	:	*Companies Act (Chapter 39)* *Business Names Act (Chapter 92)* *Co-operative Societies Act (Chapter 84)* *Employment Agencies Order, 2004* Administrative Measures and Guidelines