39.	Sector	:	Financial Services
	Subsector	:	Capital Market
	Type of Obligation	:	Market Access (Article 8.5)
	Description of Measure	:	Trade in Services and Investment A foreign national or enterprise is not allowed to carry out and provide any type of advisory or other auxiliary services, including credit reference and analysis; investment and portfolio research and advice; advice on acquisitions and on corporate restructuring and strategy, unless it is carried out by or through entities with capital market services licence or capital market services representative licence.
	Source of Measure	:	*Securities Markets Order, 2013* *Securities Markets Regulations, 2015*

40.	Sector	:	Financial Services
	Subsector	:	Reinsurance and Retrocession (life and non-life)
	Type of Obligation	:	Market Access (Article 8.5)
	Description of Measure	:	Trade in Services and Investment A foreign national or enterprise is not allowed to conduct any type of reinsurance and retrocession (life and non-life) activities unless it is through reinsurance companies or *retakaful* operators established and licensed in Brunei Darussalam.
	Source of Measure	:	*Insurance Order, 2006* *Takaful Order, 2008*