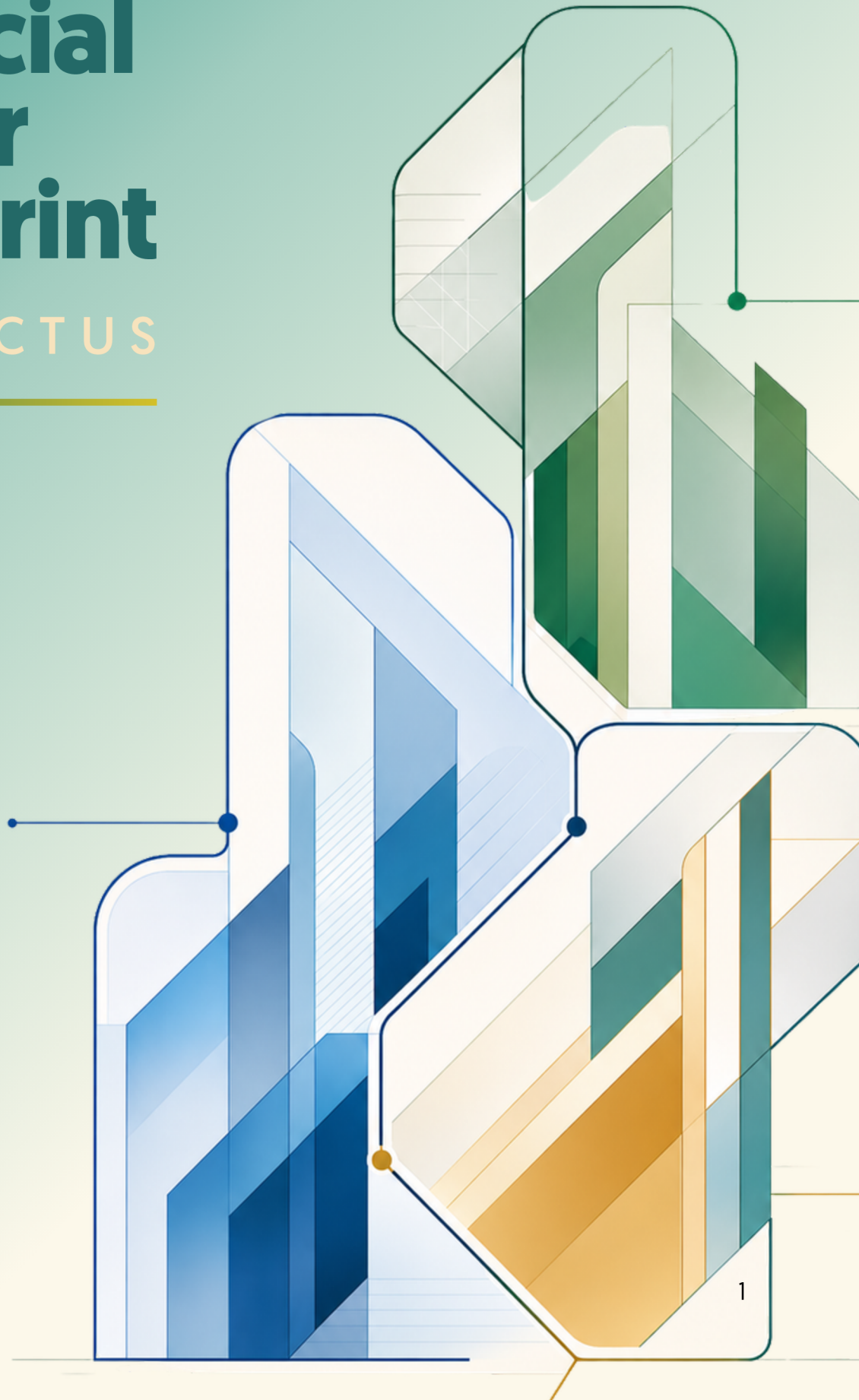


Brunei Darussalam Financial Sector Blueprint

PROSPECTUS

2026–2035



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



**His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah
ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien,
Sultan and Yang Di-Pertuan of Brunei Darussalam**

Excerpts from His Majesty's Titah

“

Kejayaan dalam merealisasikan Wawasan Brunei 2035, menuntut perancangan pembangunan yang teliti, penyelarasan dan pensejajaran yang kukuh serta komitmen tinggi daripada/kepada semua pihak, ia juga bergantung kepada pelaksanaan yang cekap sebagai asas kepada pembangunan yang mampan, inklusif dan berdaya tahan”

”

Titah by His Majesty the Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah
ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien,
Sultan and Yang Di-Pertuan of Brunei Darussalam

during the first Wawasan Brunei 2035 Supreme Council Meeting in 2025

1 Zulkaedah 1446 corresponding to 29 April 2025

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Chairman's Remarks



**Yang Berhormat
Dato Seri Setia Dr Haji Abdul Manaf
bin Haji Metussin**

Coordinating Minister for Economic Policies and
Minister of Economy, Trade and Industry

As the Chairman of Board of Directors
Brunei Darussalam Central Bank

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
السلام عليكم ورحمة الله وبركاته
الحمد لله رب العالمين، والصلاة والسلام على أشرف المرسلين،
سيدنا محمد وعلى آله وصحبه أجمعين، وبعد

With the blessings of Allah Subhanahu Wata'ala, I am honoured to present the Brunei Darussalam Financial Sector Blueprint 2026–2035 [FSBP].

The FSBP outlines three main strategic thrusts and policy direction to support the development of Brunei Darussalam's financial sector over the next decade. Taking into consideration the emerging trends of digitalisation and sustainability, we believe these pillars are key to support Brunei Darussalam's aspirations under Wawasan Brunei 2035 and the Brunei Darussalam Economic Blueprint.

Supporting Brunei Darussalam's effort to diversify the economy, the financial sector plays a critical role as a catalyst for sustainable economic growth and long-term resilience. The financial sector represents one of the largest contributors within the services sector to the nation's Gross Domestic Product (GDP), representing 6.0% of GDP in 2025. Against this backdrop, the FSBP further advances the development of a sound, progressive and innovative financial system contributing to the nation's aspirations and enhances Brunei Darussalam's competitiveness on the global arena.

Implementation of this FSBP will require a whole-of-nation approach. BDCB, together with other stakeholders of the financial sector must be ready to navigate the ever-changing environment, seize potential opportunities, overcome issues and challenges arising from technological advancement, globalisation, and evolving regional as well as international landscapes.

The FSBP sets forth our aspirations for a financial sector that is robust in safeguarding stability, progressive in fostering innovation and digital transformation, and inclusive in broadening access to financial services for all segments of society.

The formulation of this FSBP has been the result of extensive collaboration with stakeholders across the public and private sectors. I wish to record my deepest appreciation to all those who contributed their time, expertise and insights to this important undertaking.

I am enthusiastic for the continued implementation of the FSBP and look forward to the growth of Brunei Darussalam's financial sector in the coming years.

May Allah Subhanahu Wata'ala continue to guide us in this endeavour and grant us success in achieving our aspirations.

Managing Director's Foreword



**Yang Mulia
Hajah Rashidah
binti Haji Sabtu**

Managing Director
Brunei Darussalam Central Bank

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
السلام عليكم ورحمة الله وبركاته
الحمد لله رب العالمين، والصلاة والسلام على أشرف المرسلين،
سيدنا محمد وعلى آله وصحبه أجمعين، وبعد

Alhamdulillah, the completion of BDCB's first Financial Sector Blueprint 2016–2025 marks a key milestone in advancing Brunei Darussalam's financial sector.

Over this period, Brunei Darussalam has successfully strengthened its financial capabilities and bolstered its reputation on the international stage, laying a strong foundation for future growth.

Building on these achievements, the second FSBP [2026–2035] charts an ambitious course for the next decade. It provides a comprehensive strategic framework that will align BDCB closely with industry players, public sector stakeholders, and international partners. This FSBP is not merely a continuation of past efforts, it is also an opportunity to accelerate the transformation of Brunei Darussalam's financial landscape, and drive the sector towards becoming more dynamic, innovative, and resilient.

As a regulator, and steward of the financial sector, BDCB remains steadfast in its objectives. Its objectives are to achieve and maintain domestic price stability, ensure the stability of the financial system through sound regulations and standards, assist in the establishment and oversight of efficient payment systems, and foster the development of a sound and progressive financial services sector. This FSBP seeks to guide progress towards an even brighter future for Brunei Darussalam.

This FSBP also signals a bold step forward in advancing wider developmental priorities. It underscores BDCB's commitment to support Wawasan Brunei 2035: our nation's vision of a dynamic and prosperous future. Achieving this vision will require deep collaboration and partnership between the financial sector, government ministries and agencies, as well as with businesses, and the community. Together, we can foster innovation, unlock new opportunities, and build a more inclusive and sustainable financial sector for all.

As we look ahead, I am personally excited about the possibilities that lie before us. We have the opportunity to uplift our sector, empower our workforce, and contribute meaningfully to Brunei Darussalam's long-term development.

I would like to take this opportunity to congratulate the BDCB team for their tireless efforts and dedication in crafting this important document. Their vision, professionalism, and commitment have made this blueprint possible.

I also want to sincerely thank our partners in the private sector and government ministries and agencies, whose invaluable insights and collaboration during the extensive consultation process helped shape and strengthen this blueprint. I look forward with great optimism to working together, to bring this blueprint to life over the next decade, towards an even brighter future for Brunei Darussalam.

Introduction

Brunei Darussalam stands at a pivotal juncture in its journey toward achieving Wawasan Brunei 2035 aspirations, particularly Goal 3 - achieving a dynamic and sustainable economy. As a key enabler of the vision, Brunei Darussalam’s financial sector must evolve to meet the demands of a rapidly changing global landscape while supporting national priorities.

Figure 1: Role of Brunei Darussalam Financial Sector



This Prospectus serves as a concise and summarised version of the full Financial Sector Blueprint 2026 - 2035. Its purpose is to distill the FSBP’s core ideas, strategic direction, and intended outcomes into a concise format that can be easily understood by a wider audience, including industry participants, investors, academia, and the public.

Brunei Darussalam Fact Sheet

Official Name

Brunei Darussalam

Capital

Bandar Seri Begawan

Population

458,600 (2025)
0.7% Population growth
per year



Religion

Islam is the official religion, and all other religions may be practised in peace and harmony by the persons professing them.



Currency

Brunei Darussalam Dollar (BND) is at one-to-one parity to the Singapore Dollar



Time Zone

GMT +08:00 [Standard Time]

Economic Facts

BND 42,860.3

GDP per capita
2025¹

66.5%

Labour Force
Participation in 2025²

6.0%

Financial Sector
Contribution to GDP in
2025³

Ranked 4th Highest GDP
per capita in Asia in
2025⁴

13th in the 2025
Islamic Finance
Development Indicator⁵

Sources:

^{1,2,3}Department of Economic Planning and Statistics, Ministry of Finance and Economy, Brunei, ⁴International Monetary Fund, ⁵Islamic Finance Development Report 2025: 50 Years of Exponential Growth.

Past Performances and Challenges

The first FSBP 2016–2025 has made significant progress across its five pillars, as reflected in this snapshot:

Pillar 1: Monetary and Financial Stability



20%
**Growth in Financial
System Asset**

The financial system assets grew by 20% from 2016 to 2025, equivalent to cumulative annual growth rate [CAGR] of 2.0%.



1.7%
**Non-Performing Loans
(NPL) in 2025**

The banking system's NPL fell from 4.4% in 2017, indicating an improvement in financial resilience and prudent or robust credit risk management procedures.

Pillar 2: Competitive and Innovative Financial Institutions and Services



**Mekar
FinTech Innovation
Centre Launched in 2024**

As a centre to promote collaboration and innovation amongst the FinTech community by providing a modern co-working facility and collaborative event space for FinTech stakeholders.



**Approved Payment
Services Operators**

BDCB has authorised telecommunications and FinTech companies to offer e-money account issuing, and merchant acquiring services.

Pillar 3: Robust and Modern Infrastructure



**Implementation of Automated
Clearing House (ACH) and
Central Securities Depository
(CSD) systems**

Implementation of ACH (2016) and CSD (2017) systems, digitalising cheque clearing and government securities processes for faster, more efficient settlements.



**Launch of tarus
in March 2025**

Developed by National Digital Payments Network (ndpx), a joint venture of state owned/holding company and key financial institutions, promoting interoperability and faster, secure payments.

Pillar 4: Enhanced International Integration



**26 Memorandum of
Understandings (MoUs)
signed with global counterparts**

MoUs have been signed with peers, strengthening cross-border cooperation in areas including FinTech, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) and information exchange.



**ASEAN Market Forum
(ACMF) Chair
in 2021**

Deepened financial ties through participation and chairmanship role including adoption of ACMF suite of Green, Social and Sustainability (GSS) bond standards for issues in Brunei Darussalam.

Pillar 5: Human Capital Development



**Establishment of the National
Financial Literacy Council (NFLC)
in 2017**

Supports the development and coordination national strategies and policies around financial literacy.



**Continuous Professional
Development (CPD) Framework**

CPD Framework was introduced to enhance the level of professional and technical competencies for the takaful and insurance agents and Capital Market Services Representative Licensees.

Key Drivers for Financial Sector Transformation

The transformation of the financial sector is being shaped by technological advancements, increasing demand for inclusivity and evolving regulatory landscapes.

Figure 2: Five Key Drivers of Success



Five key drivers have been identified to guide the transformation of Brunei Darussalam's financial sector. These priorities aim to support the development of a more dynamic, inclusive, and resilient economy that is prepared for global and regional challenges.

Inclusive and Resilient Economic Growth

By strengthening financial inclusion and literacy, and active promotion in sustainable investments, Brunei Darussalam's financial sector can help spur economic participation across all segments of society beyond oil and gas.

Islamic Finance Growth

To position Brunei Darussalam as a competitive global hub for Syariah compliant financial services, innovating Islamic financial products and services, while supporting the growth of Islamic FinTech solutions in line with the principles of Maqasid al-Syariah.

Digital Transformation and Innovation

By leveraging on data analytics, the financial sector can promote FinTech innovation to improve customer experience and enhance regulatory compliance, in support of national digitalisation agenda.

Enhanced Communication Strategies

Strengthening public understanding and confidence through implementing comprehensive financial literacy programmes and developing communicating strategies and crisis management preparedness to ensure clear stakeholder engagement across Brunei Darussalam

Technology Risk Framework

Establishing a strong technology risk framework is critical for safeguarding Brunei Darussalam's financial sector, including ongoing collaboration between the regulator and financial institutions to protect critical financial infrastructure, uphold operational continuity, and maintain public trust.

Global and Regional Trends Shaping the Financial Sector

Brunei Darussalam's financial sector stands poised to unlock new growth and resilience by proactively embracing global megatrends reshaping the financial landscape.

Figure 3: Impact of Global and Regional Trends

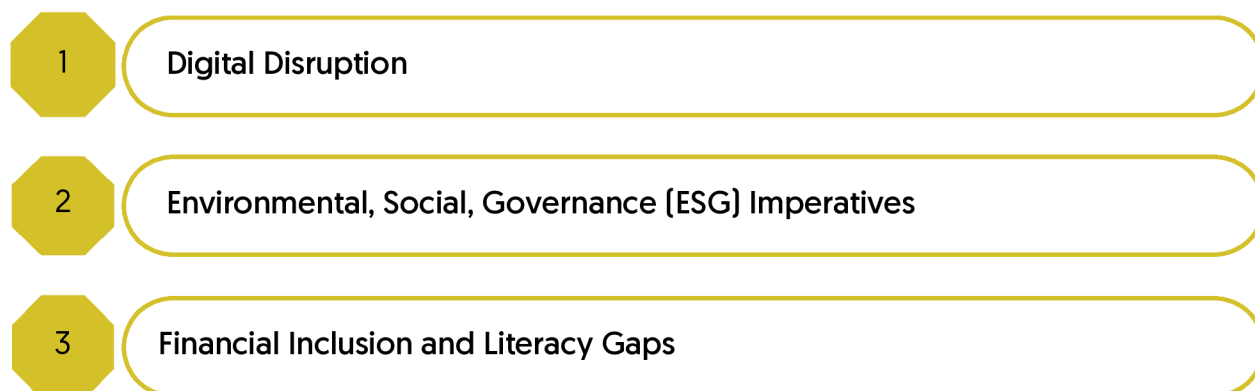
Global/Regional Trends		Impact of Trend
	Economic and Monetary Policy	Global economic shifts and changes in economic and monetary policy directions may affect Brunei Darussalam's oil-dependent economy and fiscal stability
	Technology Disruption and Digitalisation	Rapid advances in technology are poised to transform Brunei Darussalam's industries and workforce, demanding faster digital adoption
	Geopolitical Fragmentation and Regulatory Diversion	Rising geopolitical uncertainties disrupt trade and investment flows, potentially impacting Brunei Darussalam's economic networks and regulatory frameworks
	Central Bank Digital Currencies (CBDCs)	The development of CBDCs is altering payment infrastructures globally, presenting strategic opportunities to explore its feasibility for Brunei Darussalam's financial system
	Sustainability and Climate Risk	Climate change poses risks to Brunei Darussalam's natural resources and economic resilience, driving the need for sustainable development and ESG policies

Overview of the FSBP 2026–2035

The FSBP intends to transform Brunei Darussalam’s financial sector over the next decade.

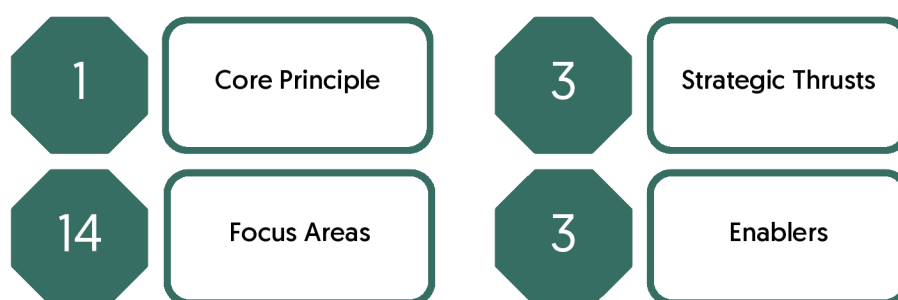
Introduction and Context

- Brunei Darussalam continues towards achieving the goal of having a diversified, sustainable, and inclusive economy, underpinned by Wawasan Brunei 2035.
- The financial sector is positioned as one of the key enablers to support economic growth and development.
- The FSBP 2026 - 2035 builds on the achievements of the first FSBP 2016 - 2025, realigning priorities to address emerging challenges including:



Elements

The FSBP is a structured, multi-layered framework that translates the FSBP’s vision into strategic priorities and guiding sector-wide action. It comprises the following key elements:



Main Sector Coverage

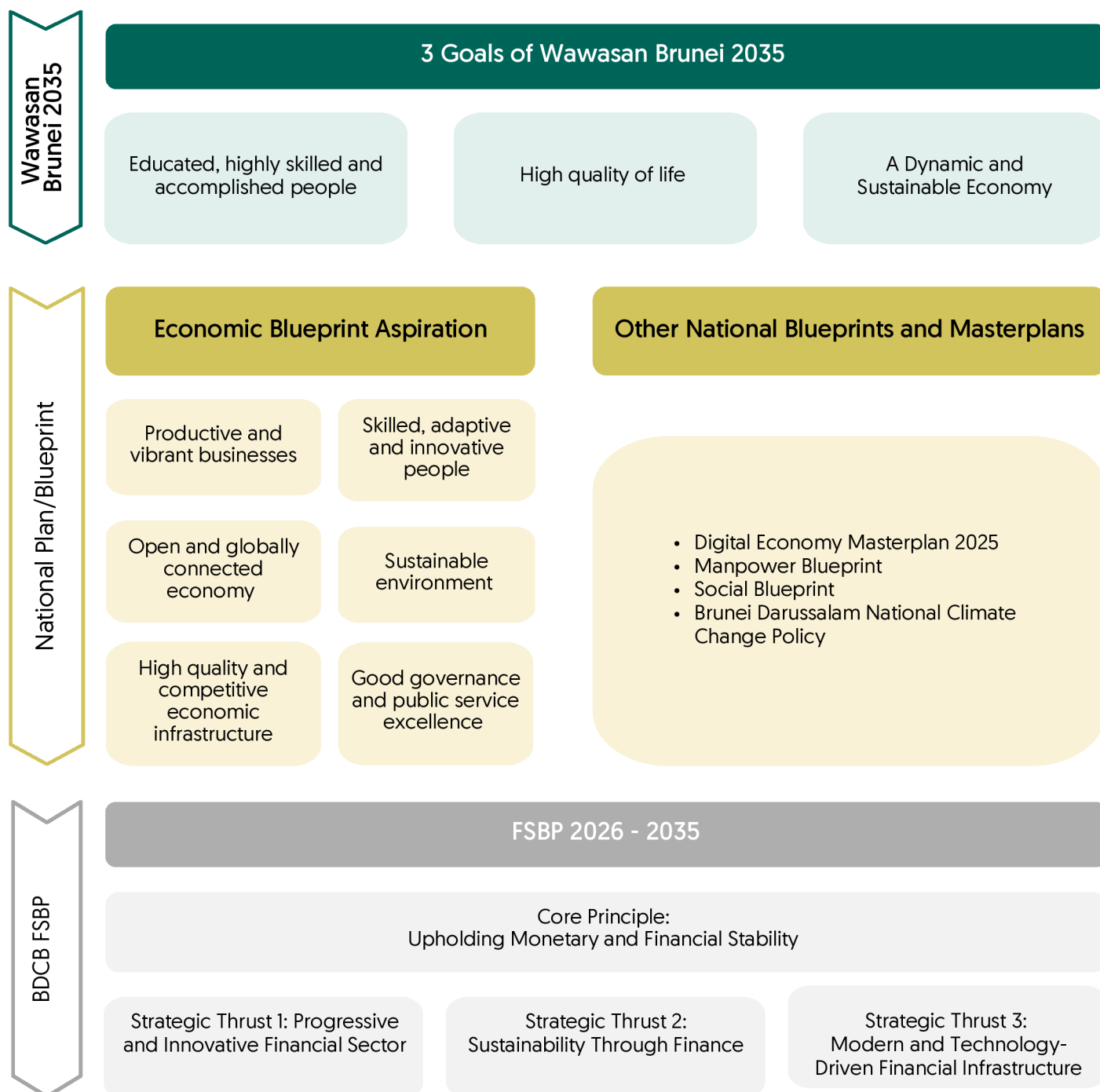
Within this evolving landscape, Brunei Darussalam’s financial sector is shaped by five key sectors, each playing a distinct and complementary role in supporting the nation’s development trajectory.



Alignment of the FSBP 2026–2035

The FSBP aligns with Brunei Darussalam’s national agenda and strategic blueprints to support a resilient, inclusive, and sustainable economy.

Figure 4: Alignment of FSBP with Wawasan Brunei 2035 and other national Blueprints and Masterplans.



Vision and Goals

FSBP Vision Statement

To future-proof Brunei Darussalam's financial system by strengthening resilience, fostering innovation, and enhancing accessibility and digital readiness, while maintaining monetary and financial stability to support sustainable economic growth, and inclusive opportunities for all segments of society.

“ A resilient financial sector that fosters innovation and supports Brunei Darussalam's sustainable economic growth and inclusive social well-being ”

Three Overarching FSBP Goals and Aspirations



Drive Forward-looking Development



Safeguard Monetary and Financial Stability

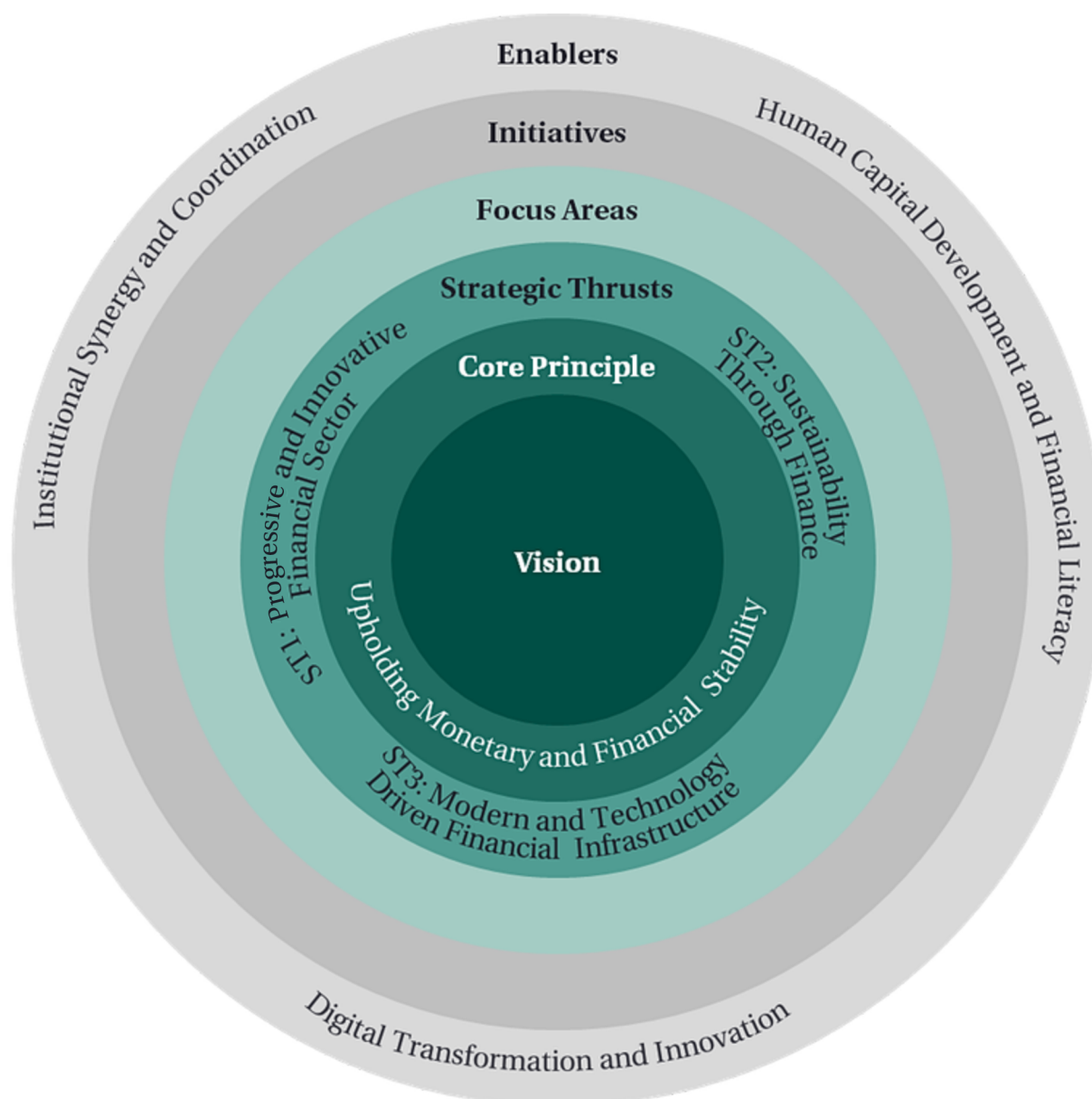


Empower a Future Ready Ecosystem

FSBP 2026–2035 Framework

A layered framework translating the FSBP vision into priorities which guides sector-wide action.

Figure 5 FSBP Structural Framework



This framework sets out a vision for a resilient and innovative financial sector that supports sustainable economic growth and inclusive social well-being. Guided by the core principle of monetary and financial stability, it is built around three strategic thrusts:

- Progressive and Innovative Financial Sector
- Sustainability through Finance
- Modern and Technology-driven Financial Infrastructure

These are supported by key focus areas, initiatives, and enablers to drive effective implementation.

Core Principle – Upholding Monetary and Financial Stability

Establishes the foundation for a sound financial sector, ensuring confidence and resilience across Brunei Darussalam's economy.

Figure 6: Core Principle Aims



Increase Resilience and Sustainable Growth



Investor Confidence and Consumer Protection

In ensuring soundness of the financial sector, the Core Principle is operationalised through several identified key focus areas:

Maintaining Monetary Stability

To promote a stable monetary environment that fosters sustainable economic growth and confidence among consumers as well as investors.

Innovative, Resilient, and Pro-Growth Regulatory Framework

To promote a regulatory environment that fosters innovation and facilitates growth while ensuring the stability, resilience, and integrity of the financial sector.

Strengthen Financial Supervisory Capabilities

To enhance the supervisory frameworks and capabilities of BDCB to ensure effective oversight of financial institutions.

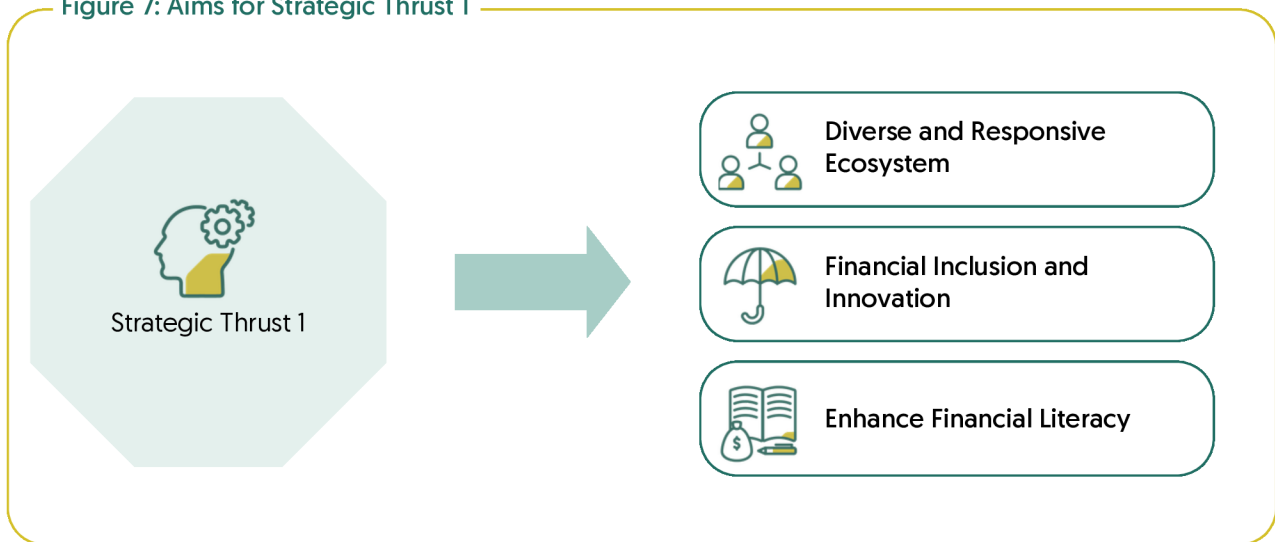
Enhance Consumer Protection

To enhance consumer protection and foster ethical, transparent, fair, and accountable practices in the financial sector.

Strategic Thrust 1 – Progressive and Innovative Financial Sector

To build a progressive and innovative financial ecosystem that supports economic growth, deepens markets, advances inclusion, expands opportunity, and that can contribute to socio-economic development.

Figure 7: Aims for Strategic Thrust 1



In broadening access and opportunities, this Strategic Thrust is operationalised through the following focus areas:



Advancing Financial Inclusion and Financial Literacy Efforts

Foster a more inclusive financial ecosystem that ensures equitable access to financial products and services while empowering consumers through enhanced financial literacy efforts.



Deepening the Financial Market Ecosystem

Promote a diverse and dynamic financial market ecosystem that supports a wide range of financial instruments and services as well as attract international financial institutions.



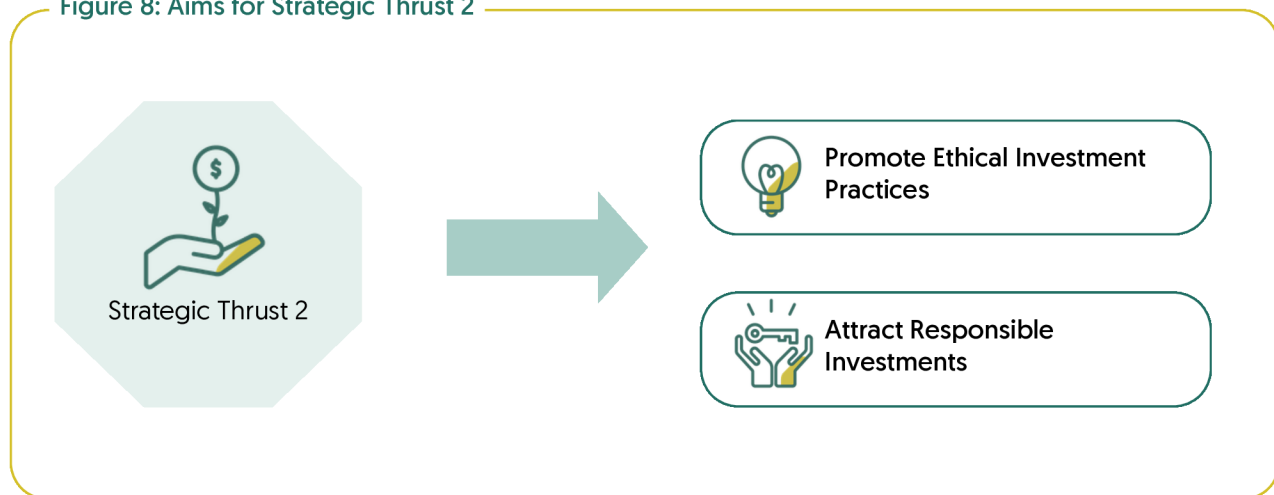
Further Innovate Islamic Finance

Enhance the development and competitiveness of Islamic Finance in Brunei Darussalam.

Strategic Thrust 2 – Sustainability Through Finance

To drive the integration of ESG principles and sustainability related risks across Brunei Darussalam’s financial sector, aligning financial activities with national sustainability agenda and international best practices.

Figure 8: Aims for Strategic Thrust 2



To embed ESG across the financial sector in line with national sustainability goals, this Strategic Thrust is operationalised through the following focus areas:



Develop Sustainable Finance Regulatory Frameworks

Establish comprehensive regulatory frameworks that support sustainable finance practices.



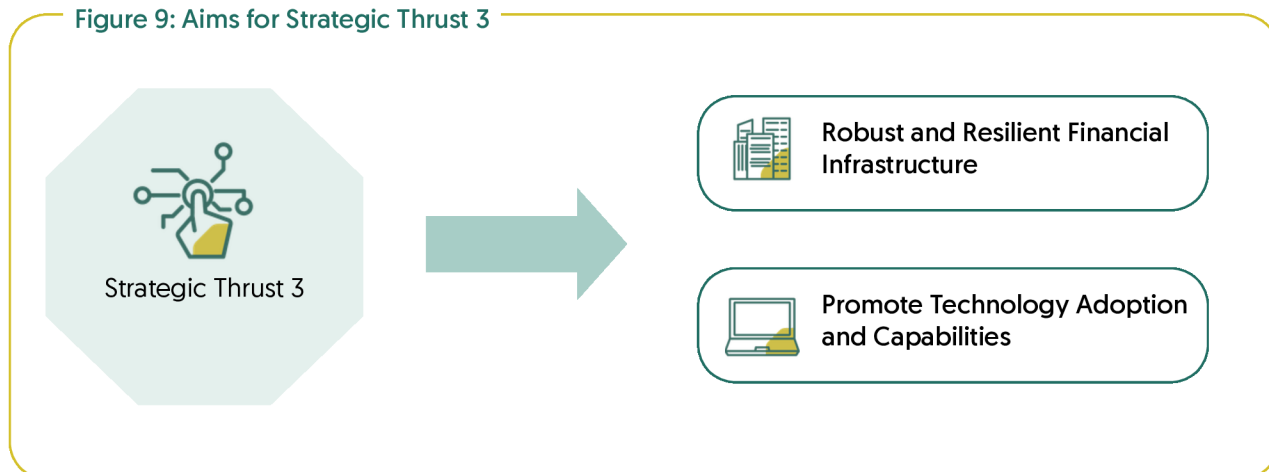
Foster Greater Participation in Sustainable and Ethical Financial Products and Services

Increase awareness and participation in sustainable and ethical finance initiatives among stakeholders.

Strategic Thrust 3 – Modern and Technology-Driven Financial Infrastructure

To advance the development of the financial sector through modern, secure, and technology-driven infrastructure.

Figure 9: Aims for Strategic Thrust 3



To advance financial sector development in line with technological progress and modernised infrastructure, this Strategic Thrust is operationalised through the following focus areas:



Strengthen Cyber Resilience

Strengthen and enhance cyber resilience of financial institutions in Brunei Darussalam and uphold trust as well as confidence in the financial sector.



Enhancing System Interoperability and Secure Data Exchange

Promote standards for interoperability and secure data exchange between stakeholders in the financial system.



Enhancing Financial Infrastructure and Supporting National Digital Transformation

Aligning financial infrastructure development with national digital transformation objectives.



Promote the Adoption of Artificial Intelligence (AI) and New Technologies

Foster and encourage the adoption of AI and new technologies in the financial sector.



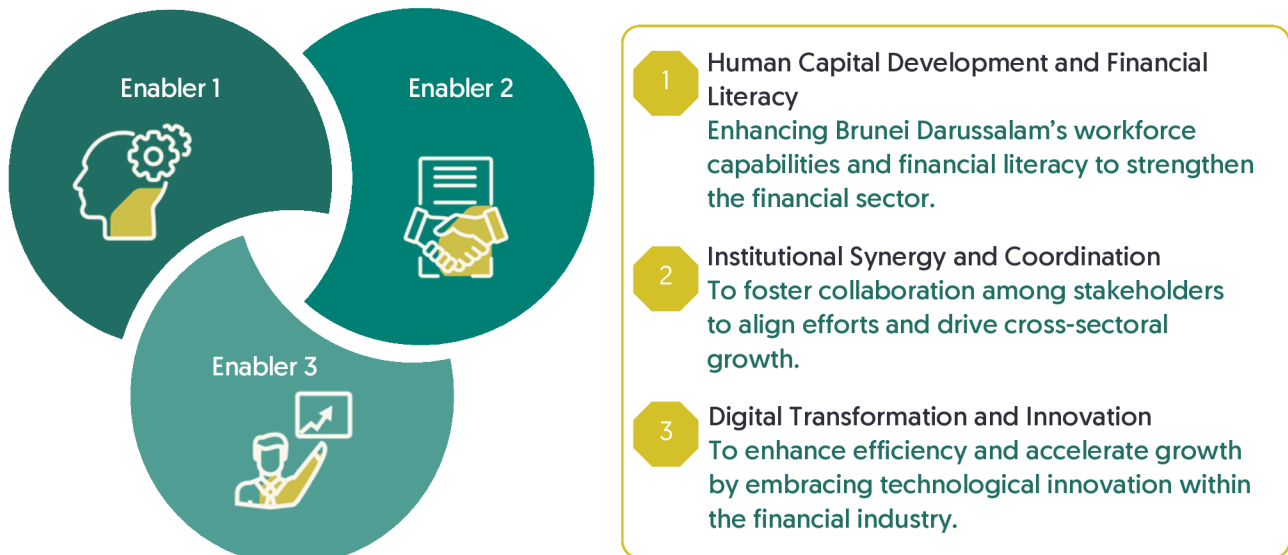
Promote the Development of Digital Assets

Foster the development and integration of digital assets, enabling a more diverse and innovative range of products and services to be offered in the financial sector.

Enablers

Enablers serve as essential prerequisites, providing the critical foundation necessary to achieve the overarching vision of a resilient, inclusive, and innovative financial ecosystem capable of supporting long-term national development objectives.

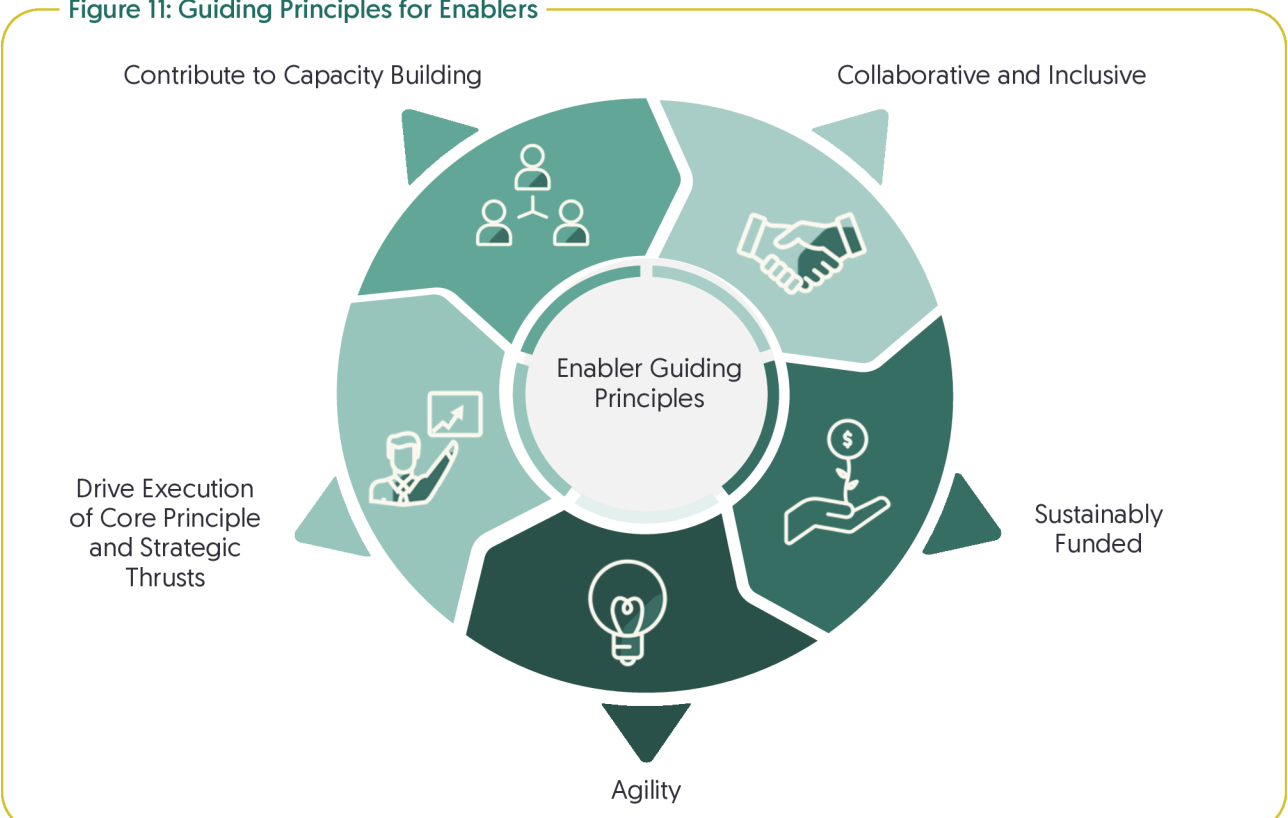
Figure 10: The three FSBP Enablers



Guiding Principles for Enablers

Guiding principles serve as the foundation for how the three identified enablers function, ensuring efforts are aligned, cohesive, responsive, and impactful to support the successful implementation of the FSBP as well as support national development objectives.

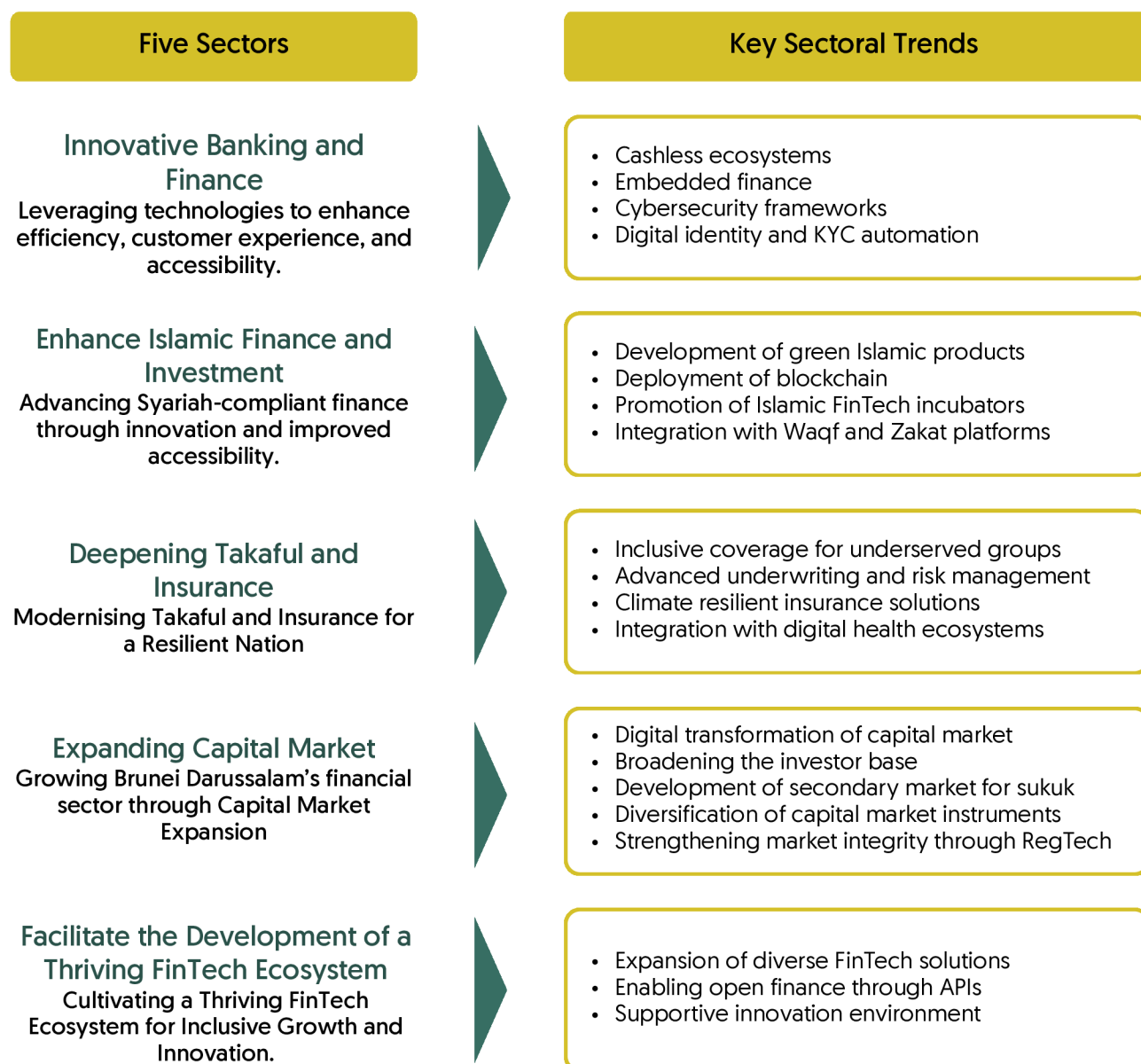
Figure 11: Guiding Principles for Enablers



Sectoral Development Focus

Realising Brunei Darussalam's financial transformation goals requires understanding the distinct opportunities and priorities across each sector.

Figure 12: Five Sectoral Focus



Conclusion

The FSBP sets a clear strategic direction to continue the development of Brunei Darussalam's financial sector over the next decade. Building on the foundations of the first FSBP, it outlines the vision, objectives, and priorities needed to strengthen the sector's ability to support national development and enable long-term economic transformation.

At its core, the FSBP aims to build a , inclusive, and resilient financial sector that contributes to sustainable growth and shared prosperity. Aligned with Wawasan Brunei 2035, it ensures the financial sector remains a key driver in achieving the nation's long-term goals.

Figure 13: Role of FSBP 2026 - 2035



The FSBP represents and signals a collective commitment to action. Through strong collaboration and an aligned, unified vision, Brunei Darussalam is well positioned to advance a financial sector that is impactful, trusted, and purpose-driven, laying the foundation for long-term economic progress and prosperity.