

No. S 116

**CONSTITUTION OF BRUNEI DARUSSALAM
(Order made under Article 83(3))**

ACCOUNTING STANDARDS ORDER, 2010

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CONSTITUTION OF BRUNEI DARUSSALAM
(Order made under Article 83(3))

ACCOUNTING STANDARDS ORDER, 2010

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

PART I

PRELIMINARY

Citation, commencement and long title.

1. (1) This Order may be cited as the Accounting Standards Order, 2010 and shall commence on a date to be appointed by the Minister, with the approval of His Majesty the Sultan and Yang Di-Pertuan, by notification in the *Gazette*.

(2) The long title of this Order is "An Order to establish the Accounting Standards Council to issue accounting standards applicable to companies and other incorporated and unincorporated bodies to provide for accounting standards applicable to statutory bodies and for matters connected therewith".

Interpretation.

2. In this Order, unless the context otherwise requires —

"accounting standard" means —

(a) an accounting standard made or formulated by the Council under Part IV; or

(b) an accounting standard for statutory bodies established by the Authority under Part V;

"Authority" means such person as is appointed by His Majesty the Sultan and Yang Di-Pertuan under section 3(1) to be the Authority for the purposes of this Order;

"Chairman" means the Chairman of the Council appointed under section 5(1)(a), and includes any temporary Chairman of the Council if so appointed;

"company" means any company registered or incorporated under the Companies Act (Chapter 39) and includes any company registered or incorporated outside Brunei Darussalam which establishes a place of

business in Brunei Darussalam and continues to have an established place of business within Brunei Darussalam;

"Council" means the Accounting Standards Council established under section 4;

"making or formulating", in relation to any accounting standard, includes amending and revoking the accounting standard;

"member", in relation to the Council, means a member of the Council and includes the Chairman thereof;

"Minister" means the Minister of Finance;

"statutory body" means a body established or constituted by or under any written law.

PART II

APPOINTMENT OF AUTHORITY, AUTHORISED PERSONS ETC.

Appointment of Authority and authorised persons.

3. (1) His Majesty the Sultan and Yang Di-Pertuan may, by notification published in the *Gazette*, appoint a person to be the Authority for the purposes of this Order.

(2) The Authority may authorise or appoint any person to assist in the exercise of the powers, duties and functions of the Authority under this Order, either generally or in any particular case.

(3) Any person authorised or appointed by the Authority under subsection (2) shall be deemed to be a public servant for the purposes of the Penal Code (Chapter 22).

PART III

ACCOUNTING STANDARDS COUNCIL

Establishment and functions of Accounting Standards Council.

4. (1) There shall be established a body to be known as the Accounting Standards Council whose functions shall be —

(a) to make or formulate statements of standard accounting practice (referred to in this Order as accounting standards) applicable to companies for the purposes of the Companies Act (Chapter 39); and

(b) to make or formulate accounting standards applicable to such other persons or classes of persons as are prescribed under section 9(1)(b).

(2) In addition to the functions imposed by subsection (1), the Council may undertake such other functions (not inconsistent with those specified in subsection (1)) as the Minister may, by order published in the *Gazette*, assign to the Council and, in so doing —

(a) the Council shall be deemed to be fulfilling the purposes of this Order; and

(b) the provisions of this Order shall apply to the Council in respect of those functions.

Constitution of Council.

5. (1) The Council shall consist of the following members, all of whom shall be appointed by the Minister —

(a) a Chairman; and

(b) at least 5, but not more than 10 other members.

(2) A person shall not be appointed as a member of the Council unless the person's knowledge of, or experience in, business, accounting, law or government or other relevant fields qualifies him for the appointment.

(3) The Chairman and other members of the Council shall each hold office for such period (not exceeding 2 years) and on such terms and conditions as the Minister may determine, and shall be eligible for reappointment.

(4) The Minister may appoint any member of the Council to be a temporary Chairman during the temporary incapacity from illness or otherwise, or during the temporary absence from Brunei Darussalam, of the Chairman.

(5) The Minister may, at any time, revoke the appointment of the Chairman or any other member of the Council if he considers such revocation necessary in the interest of the effective performance of the functions of the Council under this Order or in the public interest.

(6) A member of the Council may resign from his office at any time by giving not less than one month's notice in writing to the Minister.

(7) If any vacancy occurs in the membership of the Council, the Minister may, subject to subsections (1) and (2), appoint a person to fill the vacancy.