BIBD

Empowering Progress

Enabling Sustainability

Annual Overview 2024



About the Report

This report documents Bank Islam Brunei Darussalam (BIBD)'s activities and achievements from 1 January to 31 December 2024. This Annual Report offers a comprehensive glimpse into our organisation's accomplishments, strategic focus areas, ongoing initiatives, and our vision for the future.

In keeping with our commitment to environmental responsibility, we are delighted to share this year's report in a digital format. This decision underscores our dedication to sustainability and to reducing our environmental footprint.

As we embark on this journey of reflection and anticipation, we invite you to join us in celebrating our milestones, exploring our strategies, and sharing our ongoing efforts to achieve our goals.

Thank you for being an important part of BIBD.


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About Us

BIBD, Brunei's largest bank and Islamic financial institution, was established in 2005 through the merger of the Islamic Bank of Brunei and the Islamic Development Bank of Brunei. As an internationally recognized financial institution, we adhere to global best practices, guided by our experienced management team.

BIBD is dedicated to serving the needs of our customers through ongoing advancements in service, products, and technology.

BIBD is more than just a bank; we are a bank for the people of Brunei, built by the people of Brunei. Our core values embody the inclusive spirit of Islamic banking, offering intelligent, secure, and practical financial services to all. Our ultimate aim is to support the aspirations of the Bruneian community.

With a long-standing history of truly understanding the values and culture of Brunei Darussalam, BIBD continually innovates to provide solutions that best meet the needs of our customers.



BIBD is more than *just a bank*; we are a bank for the people of Brunei, built by the *people of Brunei*.

Vision, Mission & Values

Vision

Serving Brunei through Islamic Solutions as its leading financial institution

To be the benchmark Institution and Point of Reference through responsible Fusion of Islamic Values, Real Economy and Finance

Mission

To be the best Islamic Bank in Asia-Pacific

Values

- Integrity
- Customer Focus
- Unity of Purpose
- Excellence

Chapter 1

Who We Are

Laying the foundation: our identity, leadership, and purpose

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1.1 Corporate Profile

We are Bruneian at Heart

BIBD, Brunei's flagship Islamic financial institution and largest bank, has been a cornerstone of the nation's financial landscape since its inception in 1981 as the Island Development Bank. Transformed into the Islamic Bank of Brunei in 1993 under the visionary leadership of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, BIBD has grown through strategic milestones, culminating in its establishment in 2005 following a merger with the Islamic Development Bank of Brunei.

With over three decades of experience, BIBD stands as a trusted partner to more than 367,000 customers, including retail, corporate, and international segments. Our extensive network spans 14 branches across Brunei's four districts and the nation's largest ATM network. Complemented by a workforce of over 1,000 dedicated professionals and assets exceeding B$11 billion, we continue to lead the financial sector with an unwavering commitment to accessibility, security, and innovation.

At the heart of our operations lies a dedication to progress and sustainability. Guided by Maqasid Shariah principles, our BIBD Sustainability Framework reflects our role as a catalyst for positive change, integrating Environmental Protection, Responsible Entrepreneurship, and Inclusive Social Impact. This commitment aligns with the United Nations Sustainable Development Goals, reinforcing our vision for a better, greener, and more inclusive future.

BIBD has embraced digital transformation as a cornerstone of its strategy, ensuring our services remain modern, efficient, and responsive to evolving customer needs. From innovative digital banking solutions to empowering the nation's aspiration of becoming a Smart Nation, we remain steadfast in delivering forward-thinking financial solutions that honour our heritage while driving Brunei towards a sustainable future.

Beyond banking, we actively contribute to Brunei Vision 2035 by fostering youth development, supporting local entrepreneurs, and championing social impact initiatives. With deep roots in the community, BIBD continues to serve as a bank for the people of Brunei, built on a legacy of trust, integrity, and excellence.





Rooted in Doing the Greater Good

At the heart of BIBD's mission is our unwavering commitment to the principles of Maqasid Shariah, which guide us in creating meaningful, positive impact for the communities we serve. This ethos is deeply embedded in our identity as Brunei's leading Islamic financial institution.

In 2021, we embarked on a transformative journey by introducing the BIBD Sustainability Framework, reflecting our commitment to integrating sustainability into every facet of our operations. Built upon the foundations of Maqasid Shariah, this framework aligns with the United Nations Sustainable Development Goals (UN SDGs), strengthening our resolve to safeguard the well-being of people, society, and the environment.

Our Sustainability Framework is driven by three core pillars:

- **Environmental Protection:** Ensuring our business practices contribute to a greener and more sustainable planet.
- **Responsible Entrepreneurship:** Empowering businesses and entrepreneurs to thrive responsibly and sustainably.
- **Inclusive Social Impact:** Supporting initiatives that promote inclusivity, equity, and opportunities for all.

Through these pillars, BIBD continues to act as a catalyst for progress, partnering with the Bruneian community to achieve a shared vision of a prosperous and sustainable future. From youth development and education scholarships for underprivileged children to entrepreneurship programmes and support for local micro-enterprises, we actively contribute to building a stronger, more resilient society.

Aligned with Brunei Vision 2035, we remain committed to advancing our nation's aspirations, ensuring that every step we take as an organisation is rooted in the greater good.

Corporate Governance

BIBD is committed to sound corporate governance and is fully guided by the principles and regulations set forth by the Brunei Darussalam Central Bank (BDCB), Shariah Financial Supervisory Board (SFSB) and the Companies Act Chapter 39. The Bank has strong internal controls and risk management in line with internationally benchmarked standards, especially in financial, Shariah and risk practices.



Active Subsidiaries and Associates

BIBD At-Tamwil Berhad
A wholly-owned subsidiary, mainly handling the provision of Islamic hire-purchase facilities.

BIBD Securities Sdn Bhd
A wholly-owned subsidiary, offering Islamic wealth management products and brokerage services for local BIBD shares and foreign securities listed on the Kuala Lumpur and Singapore stock market.

BIBD (Middle East) Limited
A wholly-owned subsidiary of BIBD and is a Dubai Financial Services Authority (DFSA) regulated entity providing Islamic financial services which include arranging deals in investments; advising of financial products; arranging credit and advising on credit.

Syarikat Takaful Brunei Darussalam Sdn Bhd (Associate)
It provides General and Family Takaful services through its subsidiaries: Takaful Brunei Am Sdn Bhd and Takaful Brunei Keluarga Sdn Bhd.

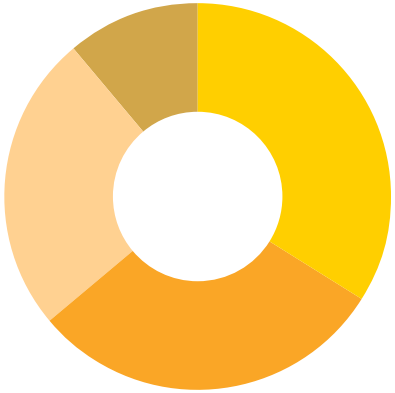
Shareholders

Khazanah Satu Sdn Bhd
34%

Salam Investments Limited
30%

Yayasan Sultan Haji Hassanal Bolkiah
25%

Approximately 6,000 individual Bruneian investors
11%





Bank Islam Brunei Darussalam's journey forward will be shaped by our unwavering commitment to inclusive economic participation and digital transformation. These priorities will be driven by a deeper focus on innovation, institutional resilience, and stakeholders' trust.

Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman

Minister of Home Affairs

Chairman of the Board of Directors BIBD

A Message from Our Chairman

Alhamdulillah, it is a great privilege to share the Bank Islam Brunei Darussalam (BIBD) Annual Overview Report for Fiscal Year 2024. I would like to take this opportunity to thank Yang Berhormat Dato' Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, for his commitment and leadership during his tenure as Chairman of Bank Islam Brunei Darussalam.

As Brunei's flagship Islamic financial institution, we are entrusted with the responsibility of providing Islamic banking services to our nation and supporting national economic growth. We continue to play our role as a Partner in Progress, not only to deliver sound performance, but to initiate transformation, drive meaningful inclusion, and contribute to the resilience of our economy.

In fulfilling this responsibility, we focused on strengthening financial resilience, supporting economic diversification, advancing digital transformation, and deepening our contributions to sustainability and inclusive development. These strategic priorities formed the basis of our efforts throughout 2024.

Brunei's Path to Economic Resilience

Brunei Darussalam continued to demonstrate economic resilience in 2024, recording 6% year-on-year growth in Q3, with the energy sector driving expansion and non-oil sectors showing steady contributions. A deflationary trend of -0.4% in early 2024 contributed to stable consumer conditions. The Brunei Darussalam Central Bank, citing the World Economic Outlook, projected growth to remain steady at 3.2% for both 2024 and 2025, with the Asia-Pacific region expected to remain a key contributor.

Within this environment, Bank Islam Brunei Darussalam remained a pillar of national stability. The Group recorded a net profit of B$153.9 million, retained an A- (Stable) rating from S&P Global, held since 2015, and maintained strong fundamentals to support national priorities.

These results reflect more than financial resilience—they signal our long-standing role in enabling inclusive progress, supporting national development, and strengthening Brunei's position as a leading Islamic finance hub.

> The Group recorded a net profit of B$153.9 million, retained an A- (Stable) rating from S&P Global, held since 2015

A Forward-Thinking, Digital-Ready Institution

Digitalisation remains a cornerstone of Brunei's long-term development, as reflected in the Digital Economy Master Plan 2025. In this national effort, Bank Islam Brunei Darussalam plays a central role — not only as a financial institution embracing innovation, but as a partner helping shape the digital financial ecosystem for future generations.

In 2024, we continued to invest in our digital core, including the development of OLIVE, a next-generation core banking system built in-house by the Bank Islam Brunei Darussalam Group. Alongside this, we enhanced the capabilities of our existing platforms to further strengthen security, resilience, and customer confidence, ensuring readiness today, while building for tomorrow.

We also took important steps to support national digital infrastructure, ensuring readiness across our platforms for the rollout of NDPX, Brunei's new National Digital Payment System, to help build a secure, cashless, and digitally inclusive economy.

Safeguarding Trust in the Digital Age

As our digital presence expands, so too does the responsibility to protect the systems, data, and trust placed in us. In 2024, cybersecurity remained a strategic priority for Bank Islam Brunei Darussalam, not only as a matter of operational risk, but as a critical enabler of public confidence in digital banking.

We strengthened our systems to ensure greater resilience while also playing an active role in raising public awareness. Through our collaboration with the Authority for Info-communications Technology Industry (AITI), we supported national digital literacy efforts including Digital Warga Emas and a new joint initiative, Digital Komuniti, aimed at vulnerable groups. These efforts reflect our belief that building trust in digital ecosystems must go hand in hand with financial inclusion.

Positioning Brunei in the Islamic Finance Ecosystem

Bank Islam Brunei Darussalam continued to strengthen its position as a regional leader in Islamic finance, aligning our growth with the principles of Maqasid Shariah and Brunei's ambitions to become a hub for Islamic finance.

In 2024, Bank Islam Brunei Darussalam and the Ministry of Finance and Economy co-hosted a landmark engagement with the Islamic Development Bank (IsDB), which included the signing of an MoU between Bank Islam Brunei Darussalam and IsDB to explore collaboration in trade finance, green infrastructure, and capacity building. This engagement reinforced our commitment to global partnerships that create shared value for Brunei and the wider Islamic finance ecosystem.

Throughout the year, Bank Islam Brunei Darussalam also continued to innovate, developing and introducing new Islamic financial solutions designed to meet the evolving needs of our clients and the market. These efforts reflect our broader ambition to deepen financial inclusion, enhance investor confidence, and support Brunei's long-term economic diversification goals.

Our participation in platforms such as the IFSB Summit, the Islamic Financial Management Expo, and events hosted by Brunei Institute of Leadership and Islamic Finance (BILIF) allowed us to contribute to policy dialogue and promote Brunei's growing influence in the global Islamic finance landscape.

Deepening Our Customer Relationships

As Brunei's flagship Islamic financial institution, BIBD remains committed to delivering exceptional value and experiences to our customers. In 2024, we continued to enhance the banking experience through campaigns, events, and service upgrades that prioritised accessibility, convenience, and inclusivity.

Initiatives such as BIBD Aspirasi, BIBD Mega 30, and the BIBD Home Showcase reflected our commitment to financial empowerment and reward-based banking, encouraging saving, supporting homeownership, and celebrating customer loyalty. Meanwhile, festive and lifestyle campaigns helped strengthen relationships across our customer base, making banking more meaningful in the moments that matter most.

These efforts reflect Bank Islam Brunei Darussalam's broader mission, not only to provide trusted financial services, but to build long-term relationships and empower every customer we serve.

Enabling Inclusive Growth

Micro, small, and medium enterprises (MSMEs) form the backbone of Brunei's economy, playing a vital role in job creation, innovation, and sustainable growth. In 2024, BIBD continued to support this segment not just through access to financing, but by providing platforms that enable greater digital participation, market access, and long-term business resilience.

Our efforts are aligned with national objectives to diversify the economy and foster inclusive economic development. Whether through policy-level engagement or community-based initiatives, we have remained consistent in our goal to empower MSMEs to thrive in a more competitive and digitally driven environment.

We supported national entrepreneurship efforts through strategic collaborations, such as the Proudly Brunei Business Awards and the Brunei Start-Up Summit. These platforms not only recognise local business excellence, but also cultivate innovation, youth entrepreneurship, and financial literacy. Our ongoing partnerships with Enterprise Development (DARe), the Ministry of Finance and Economy, and international institutions such as IsDB further reflect our role in advancing Brunei's position in the regional Islamic finance ecosystem.

We also contributed to several national-level forums and business dialogues, reinforcing BIBD's role as a partner in shaping the conversation around sustainable growth, innovation, and financial inclusion. These platforms allowed us to listen, share, and collaborate with stakeholders from across the public and private sectors.

Engaging with the Community

One of our most significant milestones in 2024 was the BIBD Mega Karnival. This large-scale event brought together more than 180 vendors and welcomed over 200,000 visitors.

Beyond its scale, the Karnival (carnival) mirrored BIBD's values in action, rewarding customer loyalty, supporting MSMEs, promoting sustainability, and advancing the digital and cashless economy. It demonstrated how a Bruneian financial institution can serve as a unifying platform for economic inclusion and shared celebration.

Supporting the National Sustainability Agenda

Bank Islam Brunei Darussalam's sustainability journey is rooted in the principles of Maqasid Shariah and aligned with national and global priorities including the United Nations Sustainable Development Goals (SDGs) and the Brunei National Climate Change Policy.

As a leading Islamic financial institution, we recognise the responsibility we hold in shaping a more sustainable future, by enabling green financing, empowering purpose-driven businesses, and embedding responsible practices across our operations.

In 2024, we became the first financial institution in Brunei Darussalam to join the United Nations Global Compact (UNGC) — a milestone that reflects our alignment with globally recognised sustainability principles and our commitment to operational accountability.

We also expanded our environmental outreach through initiatives such as Projek Alam Mampan, which brought tree-planting activities to all four districts of the country, and a new marine restoration programme, which supported coral reef regeneration and promoted environmental conservation at scale. These efforts underscore BIBD's commitment to safeguarding Brunei's natural heritage, both on land and at sea.

Bank Islam Brunei Darussalam is also proud to highlight a key operational milestone that showcases our unwavering commitment to environmental stewardship. We have successfully implemented a 60kWh solar photovoltaic system at our headquarters, a strategic investment designed to significantly reduce our environmental footprint. This transition to clean energy is projected to lower our annual carbon dioxide emissions by approximately 50 metric tons — an impact equivalent to eliminating the carbon output from burning over 5,000 gallons of gasoline.

To put this into further perspective, our initiative corresponds to the carbon sequestration effects of planting

nearly 750 trees each year. Such concrete actions reaffirm BIBD's dedication to responsible energy consumption and underscore our long-term strategy for sustainable growth and meaningful carbon reduction.

Another key highlight of the year was the BIBD Sustainability Youth Leadership Awards—a collaborative platform involving the SDG Unit under the Wawasan Office, the Ministry of Culture, Youth and Sports, Green Brunei, and the Brunei Youth Council. This public-private partnership reflects BIBD's vision of becoming a true Partner in Progress, building a supportive ecosystem for youth-led innovation and sustainability adoption. By empowering young changemakers, we are also investing in Brunei's long-term sustainability leadership.

Uplifting the Communities We Serve

As a bank that is Bruneian at Heart, Bank Islam Brunei Darussalam has always seen itself as more than a financial institution—we are a long-term partner in the development and well-being of the communities we serve.

In 2024, we strengthened our commitment to inclusive and sustainable progress through three of our flagship community development programmes.

The BIBD Advocating Lifelong Learning for a Sustainable Future program (BIBD ALAF) continued to provide long-term, holistic support for students from underprivileged backgrounds, with a focus on academic excellence, mentorship, and character building.

Through the BIBD Special Entrepreneurial Empowerment and Development (BIBD SEED), we enabled economically vulnerable individuals to gain the skills and financial tools needed to become self-reliant.

Bank Islam Brunei Darussalam also collaborated with the Ministry of Home Affairs to promote Projek Tunas, whereby this project combines participants from the BIBD SEED, Usahawan Bakarih Yayasan (Yayasan entrepreneurship Assistance programme); Muallafprenuers Consortium from Islamic Da'wah Centre (PDI); and One Village One Product (1K1P) programme.

The project offers a marketplace for underprivileged groups to earn a living and enables MSMEs to acquire essential skills, helping them become successful entrepreneurs with improved market access.

Beyond these long-term commitments, we also extended support to national initiatives promoting inclusive education, including contributing to infrastructure at the Al-Ameerah Al-Hajjah Maryam Special Needs School, Brunei's first school dedicated to children with special needs.

As part of our wider commitment to equitable development, Bank Islam Brunei Darussalam continued its annual contribution to the national-level orphans donation programme, in collaboration with the Ministry of Culture, Youth and Sports and the Ministry of Home Affairs. In addition to financial support, an education incentive scheme recognises and rewards academic excellence among students from orphaned families, ensuring that opportunity is never out of reach, regardless of circumstance.

Our support also extended to preserving Brunei's cultural and spiritual heritage. Through the Faith & Devotion Gallery—a special exhibition curated by Sotheby's London and hosted at the Balai Khazanah Islam Sultan Haji Hassanal Bolkiah—we helped bring Islamic art and history to the wider public. These efforts reflect our broader commitment to nurturing not only economic progress, but also spiritual, cultural, and social resilience.

We also laid the foundations for BIBD Connects Temburong, a new community hub that will extend financial services and entrepreneurship support to residents in one of Brunei's most remote districts. This initiative underscores our belief that meaningful development must be inclusive and accessible — ensuring that all communities, regardless of location, are connected to progress. Designed with sustainability at its core, the project demonstrates our long-term vision of supporting resilient infrastructure and growth.

Building a Purpose-Driven Workforce

At the heart of BIBD's continued success is our employee. As a bank that is proudly Bruneian, we believe in cultivating local talent to lead the organisation into its next phase of growth. In 2024, we reinforced our investment in workforce development, guided by the principle that human capital is not only a key enabler of institutional excellence, but also central to our contribution to Brunei's national aspirations.

Our approach to talent development was deeply integrated with national goals such as Brunei Vision 2035 and the broader sustainability agenda. We placed emphasis on building a future-ready workforce equipped with skills in digital literacy, Islamic finance, risk, and compliance, while also nurturing ethical leadership grounded in the principles of Maqasid Shariah. This was complemented by a commitment to workforce sustainability, including initiatives that supported employee well-being, mental health, and workplace inclusivity.

In fostering a high-performance and purpose-driven culture, we also recognised the loyalty of long-serving staff members and continued to strengthen our leadership pipeline through structured development initiatives. These efforts reflect our belief that long-term success is built on a foundation of empowered individuals, strong values, and a shared commitment to serve the nation.

In line with His Majesty the Sultan's *Titah* to safeguard mental health and wellbeing, Bank Islam Brunei Darussalam deepened its commitment to holistic employee care. The establishment of our Wellness Ambassadors, a team of dedicated employees promoting health, wellness, and emotional support across the organisation, reflected a culture that values people not only as professionals, but as individuals. These efforts are part of a broader belief that institutional excellence must be underpinned by a healthy, engaged, and purpose-driven workforce.

Recognised for Excellence

Our achievements in 2024 were not only measured by financial results or programme outcomes but also recognised by our peers across the region and beyond. These acknowledgements mirror the dedication of our people, the strength of our values, and our continued efforts to raise the benchmark for Islamic finance and responsible banking.

Bank Islam Brunei Darusalam was once again recognised as Brunei's Strongest Bank by The Asian Banker and remained the only Bruneian bank featured in The Banker's Top 1000 World Banks ranking. These accolades reinforce our role as a trusted financial partner and a leading institution in the region.

Our subsidiaries also garnered industry-wide recognition. Among others, BIBD At-Tamwil received the Best Verification Tech ID Award from The Asian Banker, while BIBD Securities was named Asset Manager of the Year (Brunei) by The Asset Triple A Islamic Finance Awards. These honours speak to the consistent excellence delivered across the wider BIBD Group.

We also achieved and maintained globally recognised ISO certifications, which demonstrate our unwavering commitment to quality, resilience, and governance.

As we celebrate these accomplishments, we do so with humility and gratitude, recognising that such success is made possible through the collective efforts of our people, our customers, and our stakeholders.

Establishing Relationships, Extending Our Reach

In support of Bank Islam Brunei Darussalam's aspirations to become a regional leader in Islamic finance, we strengthened our international presence through continued outreach and strategic positioning. With representative offices in Singapore and Dubai, we maintained our visibility in key financial corridors, fostering relationships that complement our domestic priorities. These engagements are key to ensuring that BIBD remains connected to global trends and prepared to seize cross-border opportunities in the future.

Sustaining Momentum for the Future

As we look ahead, we remain focused on building a future-ready institution that continues to serve the evolving needs of our customers, while contributing meaningfully to the broader ambitions of Brunei Vision 2035.

Bank Islam Brunei Darussalam's journey forward will be shaped by our unwavering commitment to inclusive economic participation and digital transformation. These priorities will be driven by a deeper focus on innovation, institutional resilience, and stakeholders' trust.

We will continue to support national efforts that prioritise sustainability, financial inclusion, and digitalisation, working closely with government agencies, regulators, and partners to foster long-term growth and shared prosperity. As we move into a more complex global landscape, we are confident that our strong foundation, clear strategy, and purpose-driven culture will allow us to navigate challenges and unlock new opportunities for our nation and our people.

Acknowledgement

In closing, I would like to express my heartfelt appreciation to 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, for His Majesty's continued leadership, vision, and guidance which have shaped the path for national progress and stability.

I would also like to thank the BIBD Group Board of Directors and Shariah Advisory Body for their wisdom and counsel, and the Group's Managing Director and CEO for his leadership and commitment in steering the organisation forward.

To all our employees across the BIBD Group, your dedication and professionalism remain the foundation of our collective achievements. And to our customers, shareholders, partners and other stakeholders — thank you for your continued trust and support.

As we move forward, I remain confident in BIBD's ability to grow with purpose, serve with excellence, and contribute meaningfully to our beloved nation.

Wabillahi Taufik Walhidayah Wassalamu 'Alaikum Warahmatullah Hi Wabarakatuh

Yang Berhormat
Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman
Minister of Home Affairs,
Chairman of the Board of Directors
Bank Islam Brunei Darussalam


Awang Junaidi bin Haji Masri
Managing Director and Chief Executive Officer
BIBD

Managing Director's Foreword

Alhamdulillah, 2024 was a year of purposeful execution and strategic resilience for BIBD. As an institution that is Bruneian at Heart, we remained steadfast in delivering inclusive, digitally enabled, and future-ready services to our customers.

As Brunei's leading Islamic bank, we continue to support the nation's development while advancing innovation, empowering communities, and upholding sustainability. Guided by Maqasid Shariah, we ensured that each initiative created value for our stakeholders and the country.

Every initiative has been executed with the supports of our Board of Directors, Shariah Advisory Body, our partners, customers, our stakeholders, management and the BIBD families.

Navigating the Economic Landscape

2024 was a very challenging year with lots of uncertainty in the global market and geopolitical tensions. In 2024, BIBD Group achieved a net profit of B$153.9 million, with 8.0% increase in total assets and a stable deposit base of B$8.33 billion. We also retained our A- (Stable) credit rating from S&P Global, a rating we've maintained since 2015, further reinforcing confidence in BIBD's institutional strength and sound governance.

Delivering Digital Enhancements That Matter

In 2024, we continue to progress in executing our digital roadmap, focusing on our in-house development of the OLIVE application system. The digital transformational journey for the Group-wide integration is expected to happen by 2026, creating a scalable and unified platform across all the BIBD Group of companies.

At the same time, we enhanced our existing digital services which include introducing advanced security features to the BIBD NEXGEN Wallet, including device binding and OTP authentication, strengthening trust and resilience in our digital banking channels.

> 2024 was a year of purposeful execution and strategic resilience for BIBD

Beyond systems, we focused on transforming our processes which resulted in achieving 3,000 hours of process efficiencies, including more than 200 hours saved per month within the Operation Division through automation. These initiatives reflect a growing culture of innovation across BIBD, supported by internal hackathons, citizen developer tools, and agile collaboration.

Protecting Trust in a Digital Era

Internally, we adopted Zero Trust security architecture, enhanced endpoint protection, and strengthened data loss

prevention measures across the Group. These efforts were reinforced by our attainment of ISO22301:2019 certification for Business Continuity Management, affirming our ability to maintain operations even in times of disruption.

Externally, we expanded our outreach through the Digital Warga Emas programme, delivered in collaboration with the Authority for Info-communications Technology Industry (AITI). Conducted across all four districts, these sessions focused on scam awareness for elderly communities, who we have identified as vulnerable targets to financial scams. Building on this momentum, we partnered with AITI to introduce Digital Komuniti, a new outreach platform designed to extend digital safety outreach to other community segments. While still in its early stages, Digital Komuniti will begin implementation in 2025, *Insya Allah*, to expand our reach beyond existing demographics.

In parallel, we continued our collaboration with Cyber Security Brunei (CSB) to amplify scam awareness messaging through social media and public education channels, a partnership that has remained active since 2022.

Innovating Shariah-Compliant Financial Solutions

In 2024, we advanced our product suite and institutional offerings to better serve the evolving needs of our clients, while reinforcing BIBD's role as a leading Islamic finance provider in the region.

A key milestone was the launch of the Lion-BIBDS Islamic Enhanced Liquidity Fund, in partnership with Lion Global Investors and internally managed by BIBD Securities. This marked Brunei's first regional Islamic fund and was later expanded with the introduction of an SGD-hedged version, enabling wider participation and catering to regional investors.

We also introduced the Manulife Shariah Global REIT Fund, providing access to real estate-backed Shariah-compliant investments—offering clients a new avenue for portfolio diversification in line with global ESG and Islamic investment trends.

These launches were complemented by broader efforts to grow our Islamic finance capabilities across the Group—including client education, internal training, and ecosystem collaboration. Together, they represent a continued commitment to offering Shariah-compliant solutions that align with evolving market needs and support long-term financial inclusion.

Adding Value at Every Customer Touchpoint

We continued to enhance our customer experience through meaningful campaigns and improved access to banking services. Our aim was to deliver value across key life stages, encouraging savings, supporting lifestyle needs, and celebrating loyalty.

The sixth cycle of BIBD Aspirasi continued to promote financial literacy and a culture of saving, awarding over 2,000 winners with total prizes exceeding B$4.4 million. Through Mega 30, we celebrated customer engagement with exciting rewards, while the BIBD Home Showcase made home financing more accessible through exclusive promotions and fee waivers.

Lifestyle and retail campaigns, including dining offers during Ramadhan, promotions with local supermarkets and travel platforms, and automotive incentives, reflected our intent to bring added convenience and benefit to everyday spending. These initiatives also supported the national push toward a cashless society.

Each of these initiatives was guided by our customer-first approach, ensuring we remain relevant, responsive, and accessible to the evolving needs of the communities we serve.

Supporting MSMEs

BIBD remains committed to enabling economic resilience at all levels of society. Through platforms such as the

BIBD SME360, we continued to support local businesses by providing access to advisory, funding, and branding opportunities.

Our Corporate Banking Group played an important role in deepening engagement with start-ups, NGOs, and non-profits. In partnership with DARe, we supported the Brunei Start-Up Summit by delivering workshops on financial planning and digital tools for entrepreneurs. We also partnered with DARe for the Proudly Brunei Business Awards (PBBA), sponsoring two key categories, Start-Up Award and Youth Entrepreneurship Award, and offering financing support to selected winners.

We conducted targeted outreach on the Unincorporated Entity Current Account (UICE) to more than 40 religious schools and non-profit organisations, enabling wider financial access and promoting financial inclusion. Our continued collaboration with TAP also helped raise awareness of key products including BizNet, QuickPay, and the MSME Current Account, expanding our reach to new customer segments.

We also hosted the BIBD Ramadhan Eco Bazaar, which served as a platform to encourage sustainable business practices and promote digital adoption among local vendors during one of the busiest retail seasons of the year.
Additionally, BIBD actively participated in several national-level forums and business dialogues, including the Brunei Economy Programme, Brunei Digital Economy Forum, and the Chinese Chamber of Commerce Business Forum, where we engaged with the business community and shared insights on Shariah-compliant solutions, digital readiness, and opportunities for growth. These engagements reinforced our position as a trusted partner to businesses of all sizes.

Delivering Impact through the BIBD Mega Karnival

Held over several days, the BIBD Mega Karnival was a flagship initiative that brought together customers, communities, and local businesses. More than 180 vendors participated, drawing a footfall of over 200,000 visitors.

The Karnival showcased our values in action, supporting local businesses, advancing the use of digital payments, and rewarding our customers. Over 500 new cards were issued, and digital transaction volume marked a very significant increase from comparable events.

Championing Sustainability Through Partnerships

Our sustainability efforts in 2024 were anchored in measurable action, across operations, the environment, and community empowerment.

At an operational level, we took steps to reduce our environmental footprint through the installation of a 60kWh solar photovoltaic system at our headquarters. This initiative is expected to reduce our carbon dioxide emissions by approximately 50 metric tons annually, equivalent to the emissions from burning over 5,000 gallons of gasoline. In environmental terms, this is comparable to planting around 750 trees per year, further reinforcing our commitment to responsible energy use and long-term carbon reduction.

In line with national reforestation efforts, BIBD continued its commitment through Projek Alam Mampan, planting 660 trees across all four districts together with our partners and stakeholders including International School Brunei and Hengyi Industries Sdn Bhd. We also expanded our scope to marine preservation, supporting a coral restoration project by deploying 20 reef balls along Brunei's coastline; artificial reef structures designed to regenerate coral and enhance biodiversity. This was complemented by a large-scale beach clean-up involving BIBD employees and local volunteers, reflecting our approach to holistic environmental stewardship on both land and sea.

We also deepened our alignment with global sustainability standards by becoming the first financial institution in Brunei to join the United Nations Global Compact (UNGC). This commitment informs how we govern and report on environmental, social, and governance (ESG) practices and guides how we embed sustainability into every layer of the

organisation.

Our most impactful youth-focused initiative was the launch of the BIBD Sustainability Youth Leadership Awards, organised in collaboration with the Prime Minister's Office. The awards are a national programme for youth from secondary and tertiary institutions. Participants were guided through a structured mentorship journey, developing solutions to address real-world sustainability challenges. At the end of the programme, the bank awarded B$3,000 in seed funding to each of the four most promising groups, Brumi Lestari, Green Space, Purrfectly Green, and Green Pearls, who presented innovative proposals to address food waste management, biodiversity conservation, and sustainable living.

Prioritising Impact and Inclusion

We continued to strengthen our community engagement efforts through programmes that reflect our long-term commitment to inclusive development.

Our flagship initiative, BIBD ALAF, entered its second decade with a total of 350 students currently under support. The programme continues to offer more than just financial assistance; it nurtures students holistically through academic guidance, spiritual knowledge, life skills, and career development. Activities throughout the year included the 2024 BIBD ALAF Convention, Khatam Al-Quran, public speaking workshops, coding and 3D printing training, financial literacy sessions, and career readiness modules.

Alhamdulillah, to date, six (6) students under the BIBD ALAF programme have successfully graduated from higher education institutions and are now gainfully employed. In addition, 65 students are currently pursuing their studies at local universities, while four (4) BIBD Scholars are furthering their education overseas. We hope that many more will continue to thrive and achieve success through the support of the programme.

The BIBD SEED programme, now in its sixth cohort, continues to provide participants with the opportunity to develop their entrepreneurship skills and establish sustainable livelihoods. To date there have been 66 participants, with 48 having successfully graduated. Of these, 38 are now actively running their own businesses and have reached the stage where they are able to pay zakat ,and several have also begun to employ others as part of their operation. Projek Tunas, a collaboration between BIBD and the Ministry of Home Affairs, is a platform that supports targeted groups by providing them with a dedicated space to sell and showcase their products. To date, the platform has supported over 200 participants, including micro businesses, economically disadvantaged individuals, BIBD SEED participants and 1K1P (One Village One Product) entrepreneurs. The project also introduced a new marketplace in Temburong district, enabling 13 entrepreneurs to promote and sell their goods and services. With two dedicated TUNAS outlets and partnerships with various government agencies and stakeholders, the initiative contributes to local economic resilience and fostering inclusive, community-driven innovation.

As part of our broader CSR efforts, we have sponsored a dedicated classroom at the Al-Ameerah Al-Hajjah Maryam School, Brunei's first school for children with special needs, underscoring our commitment to inclusive education. We also contributed to the national-level orphans donation programme, extending support to more than 3,800 orphans in collaboration with the Ministry of Culture, Youth and Sports and the Ministry of Home Affairs. In addition, we introduced the Excellent Students Incentive Rewards Scheme for Orphans for 2023, recognising and awarding 11 high-performing students for their academic excellence. In the spirit of giving, we organised our 13th annual Sirah Amal, where BIBD employees distributed essential relief items to 100 households across Brunei in anticipation of the holy month of Ramadhan, reinforcing our culture of compassion and collective responsibility.

We also supported the Faith & Devotion Gallery, curated by Sotheby's London and hosted at the Balai Khazanah Islam Sultan Haji Hassanal Bolkiah, which provided the public with rare access to Islamic art and heritage. This initiative not only celebrated Brunei's rich spiritual legacy

but also reflected our broader commitment to community enrichment and cultural appreciation.

Empowering Our People

In 2024, we continued to invest in one of our most valuable assets—our employees. Our Learning & Development strategy focused on cultivating a workforce that is technically competent, value-driven, future-ready, and agile in adapting to change. Some of the focused area include technical competencies in digital banking, cybersecurity, Islamic finance, and risk management.

A key milestone in 2024 was the launch of GLIDE (Grooming Leadership in Development Excellence), our new flagship initiative designed to accelerate the growth of high-potential staff through curated learning pathways and strategic mentorship. GLIDE reflects our belief that a strengths-based culture enables us to adapt to technological advancement, leverage the unique talents of our workforce, and build a thriving organisation that not only strengthens BIBD, but also contributes meaningfully to Brunei Vision 2035. This initiative is not just about nurturing personal growth, it is about shaping a resilient and future-ready institution.

We also honoured the dedication of our long-serving employees through milestone recognition events. These individuals have contributed significantly to the bank's evolution and continue to uphold the values that define BIBD's reputation for trust and excellence.

Our commitment to employee well-being was also demonstrated through the BIBD Wellness Ambassadors, a volunteer group established in 2022 and comprising over 30 trained personnel from across the bank and its partner institutions. These ambassadors are certified in Occupational First Aid, Cardiopulmonary Resuscitation (CPR), and AED use, and have also received psychological support training through courses facilitated by the Singapore Red Crescent and the Brunei Darussalam Counselling Association. They actively conducted internal health screening for over 1,000 employees, organised psychological first aid campaigns, and represented BIBD at national wellness events such as World Cancer Day and World Kidney Day. They also assisted on-site first aid support during major events like the Royal Wedding, national Tadarus, and His Majesty the Sultan's Birthday celebrations. The Wellness Ambassadors programme reflects how we empower our employees to take ownership of workplace wellness while serving the wider community.

Awards and Accolades

In 2024, we strengthened our operational credibility through globally recognised certifications and received industry recognition that reflected the bank's commitment to performance, innovation, and trust. These certifications underscore our continuous effort to strengthen governance, operational discipline, and service consistency - core components of sustainable growth and stakeholder confidence.

A key highlight was the successful certification of ISO 22301:2019 for our Business Continuity Management Systems (BCMS), which affirms our institutional readiness to maintain critical operations in times of disruption. We also retained our ISO 9001:2015 for Quality Management Systems, while our IT Division continued to uphold standards that support the resilience of our infrastructure and cybersecurity frameworks.

Alhamdulillah, BIBD Group of companies earned regional and international recognition, which includes the following:

- BIBD as the Strongest Bank in Brunei by Balance Sheet by The Asian Banker
- BIBD as the Most Sustainable Islamic Retail Bank in Brunei and Best Islamic Retail Bank for Premier Banking by the Islamic Retail Banking Awards
- BIBD as the Best Bank for Islamic Wealth Management Solutions by Cambridge Islamic Funds Awards.
- BIBD At-Tamwil for the Best ID Verification Technology Implementation Award by The Asian Banker
- BIBD Securities was recognized as Best Institutional House, Best Investor Education, Best Islamic Fund House and Best Sukuk Manager in Brunei by Asia Asset Management
- BIBD Asset Management was named Asset Manager

of the Year by the Asset Triple A.

Executing Our Strategic Focus in 2025

As we look ahead to 2025 and beyond, our focus will remain on delivering a seamless, inclusive, and digitally empowered customer experience, underpinned by sound governance, strategic investment, and continued operational excellence.

On digital transformation readiness, we continue to advance our OLIVE initiative across the Group, supporting national integration through systems like NDPX, and future-proofing our services for a digital-first generation.

We remain committed to developing talent, deepening risk resilience, and strengthening the foundations that have allowed BIBD to grow as a trusted and reliable institution. With our strategy firmly in place, and guided by the principles of partnership and progress, we are confident in our ability to deliver long-term value for our stakeholders and play a meaningful role in Brunei's continued transformation.

Acknowledgements

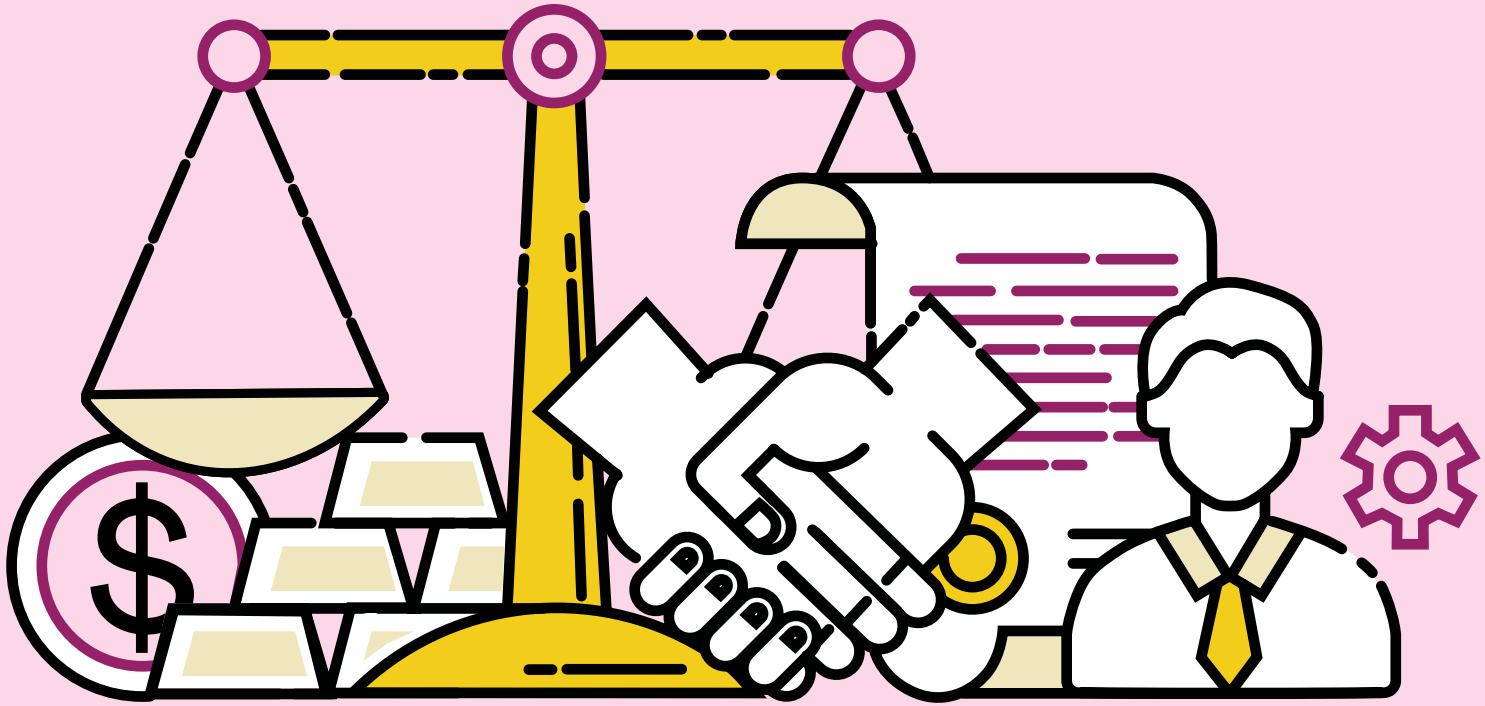
I would like to take this opportunity to express my sincere appreciation to His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam, for His Majesty's continued vision and unwavering support for the development of a strong and resilient financial sector in Brunei Darussalam.

I am grateful to the BIBD Group Board of Directors and the Shariah Advisory Body for their leadership, strategic direction, and consistent support throughout the year. I would also like to thank the Ministry of Finance and Economy, the Brunei Darussalam Central Bank, and other government agencies for their collaboration and guidance.

To our BIBD family – your hard work, dedication, and shared commitment to excellence have made all our achievements possible. It is a privilege to work alongside such a capable and purpose-driven team.

Finally, to our customers, shareholders, partners and our stakeholders - thank you for the trust you place in us. Your support inspires us to continue building a bank that Bruneians can trust, rely on, and be proud of.

Our People



Former Members of the Board of Directors



Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah
Chairman of the Board / Independent Director

Tenure: 30 January 2018 – 5 June 2024
Length of Tenure as Director: 6 years
Shares held as BIBD Nominee in the Bank: 2 shares

Board Committees served on:
- Audit and Finance Sub-committee
- Executive Committee

Qualifications:
- Member of Chartered Financial Analyst (CFA), Singapore
- PhD in Corporate Finance, Imperial College, University of London
- Master's Degree in Management, Imperial College, University of London
- Bachelor's Degree (First Class) in Computer Science and Statistics, Queen Mary College, University of London



Dr Jan Hendrik (Hennie) van Greuning
Independent Director

Tenure: 31 December 2010 – 26 October 2024
Length of Tenure as Director: 14 years

Board Committees served on:
- Audit Finance and Risk Committee

Qualifications:
- Chartered Financial Analyst (CFA)
- Chartered Accountant, South Africa and Canada
- Doctorate Degrees in Accounting Science and Monetary Economics



Awang Sofian bin Mohammad Jani
Independent Director

Tenure: 19 March 2020 – 12 December 2024
Length of Tenure as Director: 4 years
Shares held as BIBD Nominee in the Bank: 2 shares

Board Committees served on:
- Audit Finance and Risk Committee
- Human Resources Remuneration and Nomination Committee
- Executive Committee

Qualifications:
- BA (Hons) Degree in Economic and Social Studies in Accounting & Finance, Victoria University of Manchester, United Kingdom
- Chartered Financial Analyst (CFA)



Mr Errol Melville Kruger
Independent Director

Tenure: 1 October 2023 - 12 December 2024
Length of Tenure as Director: 6 years
Shares held as BIBD Nominee in the Bank: 2 shares

Board Committees served on:
- Audit Finance and Risk Committee
- Human Resources Remuneration and Nomination Committee

Qualifications:
- Chartered Financial Analyst (CFA)
- Chartered Accountant, South Africa and Canada
- Doctorate Degrees in Accounting Science and Monetary Economics

Current Members of the Board of Directors



Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman
Chairman and Independent Non-Executive Director

Date of Appointment: 6 June 2024
Shares held as BIBD Nominee in the Bank: 2 shares

Board Committees served on:
- Chairman of the Executive Committee
- Chairman of the Human Resources Remuneration and Nomination Committee

Qualifications:
- Bachelor of Arts (Hons) in Management Studies, Universiti Brunei Darussalam

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report.



Dato Seri Setia Dr Awang Haji Mazanan bin Haji Yusuf
Independent Non-Executive Director

Date of Appointment: 12 December 2024
Shares held as BIBD Nominee in the Bank: 2 shares
Shares held as BIBD Nominee in BIBD Securities Sdn Bhd: 1 share

Board Committees served on:
- Chairman of the Risk and Compliance Committee
- Member of the Audit and Finance Committee

Qualifications:
- Kursus Fatwa, Darul Ifta', Kaherah Mesir
- Falsafah Pengajian Islam Syariah (Ph.D), Universiti Kebangsaan Malaysia, Malaysia

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report



Madam Poh Kui Choon
Independent Non-Executive Director

Date of Appointment: 12 December 2024

Board Committees served on:
- Chairperson of the Audit and Finance Committee

Qualifications:
- Bachelor's Degree (Hons) in Accountancy Studies, University of Exeter, United Kingdom

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report



Awang Shamsul Bahri bin Haji Khamis
Independent Non-Executive Director

Date of Appointment: 12 December 2024
Shares held as BIBD Nominee in BIBD At-Tamwil Berhad: 1 shares

Board Committees served on:
- Member of the Risk and Compliance Committee

Qualifications:
- B. Eng (Hons) in Electrical and Electronic Engineering, University of Hertfordshire
- Prince 2 Practitioner, Axelos, United Kingdom
- COBIT (NIST Cyber Security Framework), ISACA (Information Systems Audit and Control Association, United States of America)
- ITIL (IT Service Management), Axelso, United Kingdom

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report.



Dayang Hajah Suriana binti Haji Radin
Independent Non-Executive Director

Date of Appointment: 12 December 2024

Board Committees served on:
- Member of the Audit and Finance Committee
- Member of the Executive Committee

Qualifications:
- Bachelor of Laws, Staffordshire University, United Kingdom
- Bar Vocational Course, Northumbria University, United Kingdom
- LLM in Criminal Justice, Queen Mary's University, United Kingdom

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report



Awang Junaidi bin Haji Masri
Non-Independent Executive Director / Managing Director & Chief Executive Officer

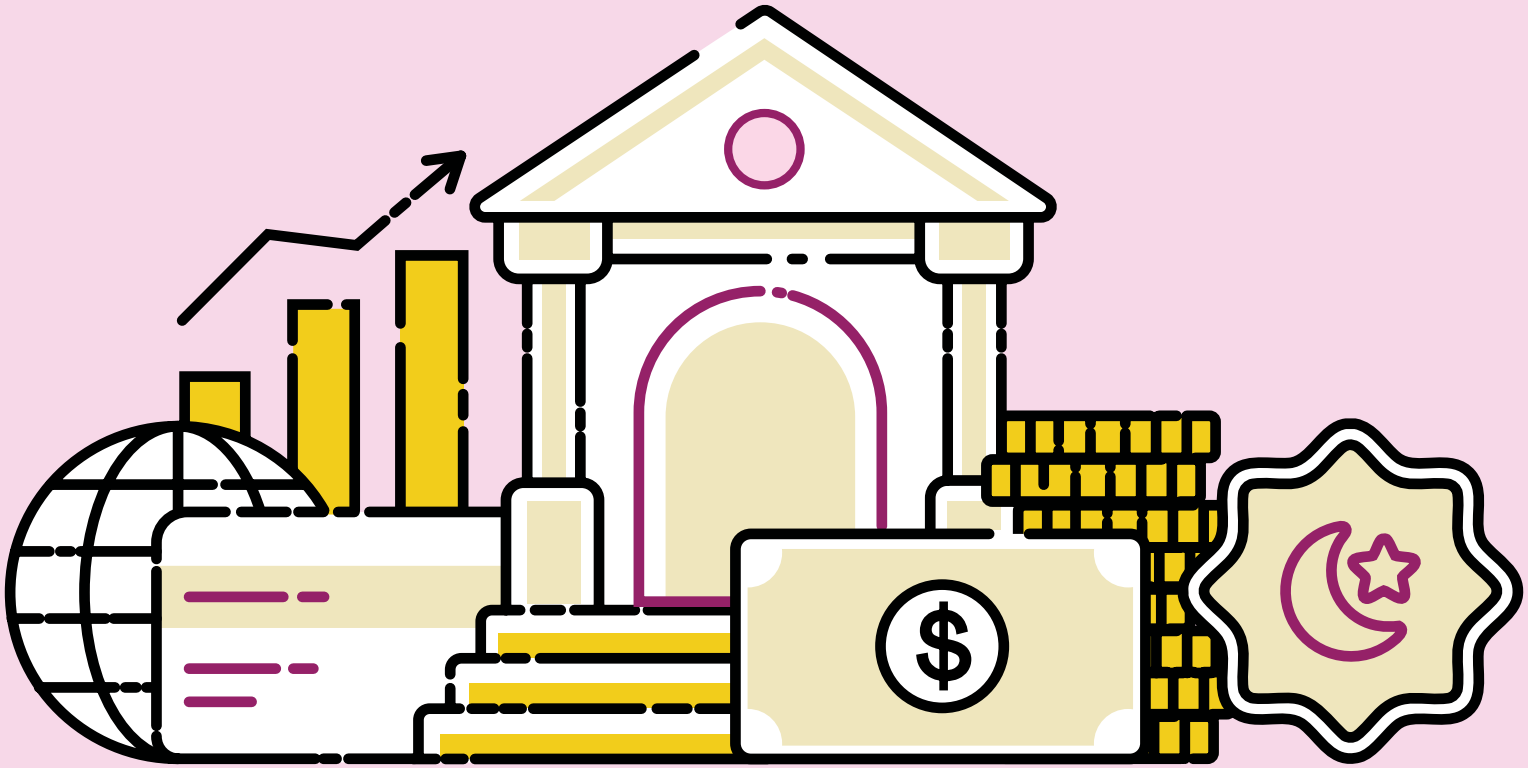
Date of Appointment: 1 February 2010 as Independent Director, and as Executive Director effective July 2022
Shares held as BIBD Nominee in the Bank: 2 shares
Shares held as BIBD Nominee in BIBD At-Tamwil Berhad: 1 share
Shares held as BIBD Nominee in BIBD Securities Sdn Bhd: 1 share

Board Committees served on:
- Member of the Risk and Compliance Committee
- Member of the Human Resources Remuneration and Nomination Committee
- Member of the Executive Committee

Qualifications:
- Bachelor's Degree in Computer and Management Sciences, Keele University, United Kingdom

Further details of Board Member Directorships and other disclosures are outlined in the Corporate Governance Report

Shariah Advisory Body



BIBD



Associate Professor Dr Abdul Nasir bin Haji Abdul Rani
Chairperson

Date of Appointment: 27 October 2023 - 26 October 2024

Qualifications:
- PhD in Economics and Muamalat Administration, Islamic Science University of Malaysia;
- Master's Degree in Economics and Islamic Banking, Yarmouk University, Hashemite Kingdom of Jordan;
- Bachelor's Degree in Islamic Studies (Shariah), Universiti Brunei Darussalam.

Relevant Experience:
Associate Professor Dr Abdul Nasir is the Dean of Faculty Islamic Economics and Finance, Sultan Sharif Ali Islamic University (UNISSA). He is the Chairman of BIBD At-Tamwil Berhad's Shariah Advisory Body and a member of the Board of Directors, Syarikat Takaful Brunei Darussalam. He has been a part of the Islamic finance industry in many areas namely Shariah advisory, academician, lecturer and trainer. He has published many books, research papers and articles in various academic journals and publications. He also presented in various conferences both local and overseas as well as conducted a number of Islamic finance training sessions locally.



Dayang Hajah Noraini binti Haji Buntar
Deputy Chairperson / Chairperson

Date of Appointment:
- 27 October 2023 – 26 October 2024 (Deputy Chairperson)
- 27 October 2024 – 26 October 2026 (Chairperson)

Qualifications:
- Master's Degree in Islamic Revealed Knowledge and Heritage (Fiqh and Usul Al-Fiqh), International Islamic University Malaysia (IIUM);
- Bachelor's Degree in Syariah Islamiah, Al-Azhar University, Egypt;
- Certificate Holder of Fiqh Muamalat Professional Programme, Brunei Institute of Leadership & Islamic Finance (BILIF), Brunei Darussalam

Relevant Experience:
Dayang Hajah Noraini is a Senior Istinbat Officer in the Ifta Department, State Mufti Office and was appointed as a member of the BIBD SAB since 2018. She also presented in various conferences and spoke in many forums both local and overseas preaching Islamic religion. She has vast experience in conducting Shariah Research at the State Mufti's office and was directly involved in issuing the fatwa for the country.



Dr Haji Mohd Aidil Yusrie bin Haji Shari
Member / Deputy Chairperson

Date of Appointment:
- 27 October 2023 – 26 October 2024 (Member)
- 27 October 2024 – 26 October 2026 (Deputy Chairperson)

Qualifications:
- PhD in Syariah, Sultan Sharif Ali Islamic University (UNISSA);
- Master's Degree in Syariah, Sultan Sharif Ali Islamic University (UNISSA);
- Bachelor's Degree in Shariah, Universiti Brunei Darussalam (UBD);
- Investment Foundations Certificate, Chartered Financial Analyst (CFA) Institute.

Relevant Experience:
Dr Haji Mohd Aidil Yusrie is the Head of the Sukuk Financing Office, Treasury Department, Ministry of Finance and Economy, Brunei Darussalam. He is a Chairman of BIBD Securities Sdn Bhd Shariah Advisory Body. He is also a member of the Board of Directors of Bursa Brunei Darussalam. He has over 15 years of experience in the field of Islamic finance which includes industry and regulatory. Previously, he was an Assistant Professor (Islamic Finance) at UNISSA and Islamic Finance Specialist at Islamic Development Bank Group (IsDB), Jeddah. He also was the Manager of Capital Market Supervision at the Regulatory Department, Brunei Darussalam Central Bank (BDCB) and at the same time attached to the Islamic Capital Market Business Group of Securities Commission Malaysia (SC). Prior to joining BDCB, he was the Deputy Manager of Shariah Department, BIBD.



Dr Amnisuhailah binti Abarahan
Member

Date of Appointment: 27 October 2023

Qualifications:
- PhD in Islamic Finance, International Centre for Education in Islamic Finance (INCEIF)
- Master of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh (Islamic Jurisprudence) specialising in Islamic Banking (Fiqh Muamalat); International Islamic University Malaysia (IIUM)
- Bachelor of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh(Islamic Jurisprudence) (Hons) minoring in Comparative Religious; International Islamic University Malaysia (IIUM)

Relevant Experience:
Dr Amnisuhailah is Deputy Dean, Faculty of Islamic Economics and Finance, UNISSA. She is an Associate Member of Associations of Shariah Advisors in Islamic Finance (ASAS), Malaysia and of the Chartered Institute of Islamic Finance Professionals (CIFP), Malaysia. She is also a member of BIBD Securities Sdn Bhdand Syarikat Takaful Brunei Darussalam Shariah Advisory Body.



Haji Muhammad Ahmad Roza bin Haji Mohd Daud
Member

Date of Appointment: 28 November 2023

Qualifications:
- Masters Degree in Fiqh wa Ushuluh, Jordan University, Jordan
- Bachelor's Degree in Syariah Islamiyyah, Al-Azhar University, Egypt

Relevant Experience:
Haji Muhammad Ahmad Roza is a Senior Istinbat Officer at the State Mufti's Office. He was appointed as a member of the BIBD SAB in November 2023. He has vast experience in conducting Shariah research at the State Mufti's Office. This research includes current Islamic finance issues such as Islamic Investment, Forex Trading, Insurance, Riba, and others. He also presented and attended local and overseas conferences and forums preaching the Islamic religion. He has published many articles and research papers and was directly involved in issuing the fatwa for the country.



Pengiran Dr Md Hasnol Alwe bin Pengiran Haji Md Salleh
Member

Date of Appointment: 6 November 2024 – 26 October 2026

Qualifications:
- PhD in Islamic Finance from Durham University, United Kingdom.
- Master of Science Finance (MSc Finance), Lancaster University, the United Kingdom
- Bachelor's Degree in Business Administration, University Brunei Darussalam

Relevant Experience:
Pg Dr Md Hasnol Alwee has been a lecturer at School of Business and Economics, Universiti Brunei Darussalam (UBD) since 2009. He had taught modules related to Islamic banking and finance, such as Introduction to Islamic Banking and Finance, Islamic Business Ethics, Investment in Islamic Finance, and Islamic Microfinance. His expertise and interest are in a research area related to Islamic financial literacy, Financial Literacy, Awqaf, and Social Finance. He has published many journal articles, chapters in books, and research papers in various academic journals and publications.

BIBD Securities



Dr Haji Mohd Aidil Yusrie bin Haji Shari
Chairperson

Date of Appointment: 27 October 2023

Qualifications:
- PhD in Syariah, Sultan Sharif Ali Islamic University (UNISSA);
- Master's Degree in Syariah, Sultan Sharif Ali Islamic University (UNISSA);
- Bachelor's Degree in Shariah, Universiti Brunei Darussalam (UBD);
- Investment Foundations Certificate, Chartered Financial Analyst (CFA) Institute.

Relevant Experience:
Dr Haji Mohd Aidil Yusrie is the Head of the Sukuk Financing Office, Treasury Department, Ministry of Finance and Economy, Brunei Darussalam. He is a Deputy Chairperson of BIBD Shariah Advisory Body. He is also a member of the Board of Directors of Bursa Brunei Darussalam. He has over 15 years of experience in the field of Islamic finance which includes industry and regulatory. Previously, he was an Assistant Professor (Islamic Finance) at UNISSA and Islamic Finance Specialist at Islamic Development Bank Group (IsDB), Jeddah. He also was the Manager of Capital Market Supervision at the Regulatory Department, Brunei Darussalam Central Bank (BDCB) and at the same time attached to the Islamic Capital Market Business Group of Securities Commission Malaysia (SC). Prior to joining BDCB, he was the Deputy Manager of Shariah Department, BIBD.



Dr Amnisuhailah binti Abarahan
Member

Date of Appointment: 27 October 2023

Qualifications:
- PhD in Islamic Finance, International Centre for Education in Islamic Finance (INCEIF)
- Master of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh (Islamic Jurisprudence) specialising in Islamic Banking (Fiqh Muamalat); International Islamic University Malaysia (IIUM)
- Bachelor of Islamic Revealed Knowledge and Heritage, Fiqh & Usul Fiqh(Islamic Jurisprudence) (Hons) minoring in Comparative Religious; International Islamic University Malaysia (IIUM)

Relevant Experience:
Dr Amnisuhailah is Deputy Dean, Faculty of Islamic Economics and Finance, UNISSA. She is an Associate Member of Associations of Shariah Advisors in Islamic Finance (ASAS), Malaysia and of the Chartered Institute of Islamic Finance Professionals (CIFP), Malaysia. She is also a member of BIBD and Syarikat Takaful Brunei Darussalam Shariah Advisory Body.



Pengiran Hajah Saerah binti Pengiran Haji Petra
Member

Date of Appointment: 27 October 2023

Qualifications:
- Master's Degree in Islamic Banking and Finance, University of Brunei Darussalam (UBD).
- Bachelor's Degree Major in Economics and Minor in Islamic Banking and Finance, UBD.
- Higher National Diploma in Accounting and Business, Institute Technology Brunei (ITB).
- Professional Certificate in Microfinance, The Microfinance, Kent.

Relevant Experience:
Pg Hjh Saerah is a Lecturer at the UBD School of Business and Economics. She was awarded the ASEAN Peoples Awards (APA) and Teaching Excellence Awards (Business). Her specialization is in Islamic Microfinance, Entrepreneurship and SMEs, Cost-Accounting and Control, and Business Ethics. She has published many journals and articles, books and research papers in various academic journals and publications.

BIBD At-Tamwil



Associate Professor Dr Abdul Nasir bin Haji Abdul Rani
Chairperson

Date of Appointment: 27 October 2023

Qualifications:
- PhD in Economics and Muamalat Administration, Islamic Science University of Malaysia;
- Master's Degree in Economics and Islamic Banking, Yarmouk University, Hashemite Kingdom of Jordan;
- Bachelor's Degree in Islamic Studies (Shariah), Universiti Brunei Darussalam.

Relevant Experience:
Associate Professor Dr Abdul Nasir is the Dean of Faculty Islamic Economics andFinance, Sultan Sharif Ali Islamic University (UNISSA). He is the Chairman of BIBD Shariah Advisory Body and a member of the Board of Directors, Syarikat Takaful Brunei Darussalam. He has been a part of the Islamic finance industry in many areas namely Shariah advisory, academician, lecturer and trainer. He has published many books, research papers and articles in various academic journals and publications. He also presented in various conferences both local and overseas as well as conducted a number of Islamic finance training sessions locally.



Pengiran Dr Md Hasnol Alwe bin Pengiran Haji Md Salleh
Member

Date of Appointment:27 October 2023

Qualifications:
- PhD in Islamic Finance from Durham University, United Kingdom.
- Master of Science Finance (MSc Finance), Lancaster University, the United Kingdom
- Bachelor's Degree in Business Administration, University Brunei Darussalam

Relevant Experience:
Pg Dr Md Hasnol Alwee has been a lecturer at School of Business and Economics, Universiti Brunei Darussalam (UBD) since 2009. He had taught modules related to Islamic banking and finance, such as Introduction to Islamic Banking and Finance, Islamic Business Ethics, Investment in Islamic Finance, and Islamic Microfinance. His expertise and interest are in a research area related to Islamic financial literacy, Financial Literacy, Awqaf, and Social Finance. He has published many journal articles, chapters in books, and research papers in various academic journals and publications.



Haji Md Syahiran bin Haji Md Sofian
Member

Date of Appointment: 27 October 2023

Qualifications:
- Master's Degree in Syariah, Sultan Sharif Ali Islamic University (UNISSA);
- Bachelor's Degree in Shariah, Al-Azhar University, Egypt.

Relevant Experience:
Haji Md Syahiran is Director of the Centre of Fundamental Knowledge at the Religious Teachers University College of Seri Begawan (KUPUSB). He has a strong Shariah background with relevant banking and finance knowledge. His experience in teaching began in 2007 and to date has conducted many Shariah and Finance courses, namely Principles of Fiqh (Usul Fiqh), Islamic Legal Maxims (Qawa'id Fiqhiyyah), Fiqh Muamalat & Current Issues and Fatwas of jurisprudential rulings (Fatawa Al-Ahkam AlFiqhiyyah).

Heads of Division



Management



Awang Junaidi bin Haji Masri
Managing Director and Chief Executive Officer

With over 30 years of experience, Junaidi has held significant roles at the Brunei Investment Agency (BIA) and the Ministry of Finance and Economy (MOFE). At BIA, he managed global investments as Director of Venture Capital and Strategic Investments. In 2014, he was appointed Acting Managing Director, a role he held until his confirmation as Managing Director in 2017. In August 2018, Junaidi was appointed Managing Director of MOFE's Strategic Development Capital Fund, where he oversaw the Foreign Direct Investment portfolio. During this period, he also served on the Boards of various Government-Linked Companies under MOFE.



Hajah Noraini binti Haji Sulaiman
Deputy Managing Director I

Hajah Noraini previously served as Deputy Managing Director of BIBD and Acting Managing Director of Syarikat Takaful Brunei Darussalam, where she was seconded from BIBD. She also held the position of Chief Financial Officer at BIBD and has extensive experience in accounting and finance, having worked in various Bruneian companies, including Brunei Shell Petroleum Sdn Bhd. Currently, she serves as a director for BIBD At-Tamwil Berhad, BIBD Securities, BIBD Management Services, Pantai Jerudong Specialist Centre, and Jerudong Park Medical Centre. Her past roles include being a director at Tabung Amanah Pekerja (TAP) and Chairman of the TAP Audit Committee. She is also a member of the Brunei Darussalam Accounting Standards Council.



Irwan bin Haji Lamit
Deputy Managing Director II, Head of Retail Banking & Chief Information Officer

Irwan joined BIBD to lead the Retail Banking Group and brings over 15 years of experience in the finance industry. Since 2011, he has served as Managing Director and a member of the Board of Directors at BIBD At-Tamwil Berhad. Under his leadership, BIBD At-Tamwil became one of the most profitable finance companies in Brunei, achieving continuous and uninterrupted profit growth from 2006 to 2017.

Irwan is a qualified Chartered Accountant and a fellow member of the Association of Chartered Certified Accountants (ACCA). Prior to joining the BIBD group, he had a brief stint with Brunei Shell Marketing Company Sdn Bhd. He holds a BSc (Hons) in Applied Accounting from Oxford Brookes University, UK, and recently completed an EMBA at the University of Oxford, UK.



Koh Swam Sing
Head of Corporate Banking

Swam Sing brings extensive experience in Corporate Banking, Operations, and Credit Risk. His career began in 1983 with Island Development Bank Bhd, where he held key roles in branch operations, administration, and credit management.

As one of the pioneer members of BIBD, Swam Sing was instrumental in the Bank's transformation into an Islamic financial institution and played a key role in developing its core offerings. Currently, he leads the Corporate Banking Division, focusing on building BIBD's corporate banking portfolio and supporting local businesses that drive Brunei's infrastructure growth.



Hazimah Izzati binti Pehin Orang Kaya Johan Pahlawan Dato Seri Setia Awang Haji Adanan
Head of Treasury and Global Markets

Hazimah was appointed Head of Treasury & Global Markets Division in April 2021. With over a decade of experience, she has held key roles including Money Market Dealer, Chief Dealer, Head of Foreign Exchange and Money Markets, and Deputy Head of TGM.

In her current role, Hazimah oversees the control and management of the Bank's capital and liquidity, with assets totalling approximately USD 3 billion. She holds a Bachelor of Arts in Economic and Social Studies (Finance) from the University of Manchester and is a CFA charterholder.



Jason Wong
Managing Director, BIBD Securities

Jason has been with BIBD since 2012, bringing over 10 years of experience in Shariah-compliant asset and investment management.

Before his role at BIBD Securities, Jason led BIBD's proprietary investment team, managing over B$1 billion in global market investments, including Sukuk (Islamic bonds), Islamic credit-linked notes (I-CLNs), and other medium-term investments. He has also contributed to BIBD's Singapore representative office, the Debt Capital Markets (DCM) team, and gained international experience with Citi in London.

Jason holds a Master's degree (MSc) in Finance and a Master's degree (MEng) in Chemical Engineering, both from Imperial College London. He is also a CFA charterholder.



Haji Mohd Said bin Haji Zania
Managing Director, BIBD At-Tamwil Berhad

Haji Mohd Said brings 20 years of experience in Brunei's banking and finance industry. Since joining BIBD At-Tamwil Berhad in 2000, he has been a key contributor to the company's continued success. As Head of Operations, his strong leadership and ability to manage both strategic and operational matters have driven significant improvements in the organisation's operations.



Haji Minorhadi bin Haji Mirhassan
Chief Operating Officer

Haji Minorhadi brings over 30 years of experience in banking and finance, beginning his career with the HSBC Group in 1989 before joining the Islamic Development Bank of Brunei (IDBB) in 2005, which later merged to form BIBD. He currently serves as BIBD's Chief Operating Officer.

Throughout his career, Haji Minorhadi has held leadership roles across Corporate, Retail, and Institutional Banking, as well as Marketing & Public Affairs. He spearheaded the establishment of HSBC Amanah Finance in Brunei and held directorships at HSBC Finance Sdn Bhd and BIBD Securities Sdn Bhd. His international experience spans Kuala Lumpur, Dubai, and Hong Kong. He has also contributed to national initiatives, serving on government committees such as the National Wawasan 2035 working committee, the National Development Plan committee, and the Universiti Brunei Darussalam council. Additionally, he was the founding Chairman of the Brunei Darussalam Capital Markets Association.

Haji Minorhadi graduated with a BTEC Higher National Diploma in Business and Finance from Institut Teknologi Brunei (now Universiti Teknologi Brunei), earning best student honours and the HSBC Excellence in Business award. He holds an executive MBA from Singapore Management University and an Islamic Financial Planning Certificate from Hijrah Financial Planners, the Islamic Finance Qualification from the Chartered Institute for Securities and Investments, a Foundation in Design Thinking Certificate from IDEO U and a Fintech: Innovation and Transformation in Financial Services certificate from the National University of Singapore Business School.



Tan Pheng Leong
Chief Financial Officer

Pheng Leong has over 20 years of experience in the financial services industry, serving as a Chief Financial Officer (CFO) and auditor for various financial institutions. He joined BIBD as CFO in 2017, leading the Finance Division and overseeing the group's financial matters.

Before joining BIBD, Pheng Leong worked with an international audit firm across Singapore, the United Kingdom, Taiwan, and Brunei. As a partner in Brunei and Singapore, he advised clients on International Financial Reporting Standards (IFRS) conversions and audited financial statements for banks, insurance companies, and other industries, including oil and gas and telecommunications. His extensive global experience has given him a deep understanding of IFRS and international working practices.

Pheng Leong holds a Bachelor's Degree in Accounting (First Class Honours) from Nanyang Technological University. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England and Wales, a Certified Public Accountant with the Brunei Darussalam Institute of Certified Public Accountants, and a Certified Financial Analyst (CFA) charterholder.



Hajah Sa'adatun Amanda binti Pehin Haji Abas
Acting General Counsel & Corporate Secretary

Hajah Sa'adatun Amanda binti Pehin Haji Abas currently serves as the Acting General Counsel and Corporate Secretary at BIBD, bringing with her over 20 years of experience in the banking and finance industry. Since joining the Bank, she has provided comprehensive legal advisory services to BIBD and its group of companies, playing a key role in ensuring that the Bank's legal interests are effectively safeguarded and aligned with applicable laws & regulations.

In her current role, Hajah Sa'adatun Amanda leads the Legal and Corporate Secretarial Division, which provides legal, corporate governance, and secretarial support across the BIBD Group. Under her leadership, the Division continues to strengthen the Group's legal and governance frameworks, contributing to the Bank's overall integrity and operational resilience.



Hjh Nurul Akmar binti Hj Mohd Jaafar
Chief Marketing Officer

Hajah Nurul Akmar has been with BIBD for over 28 years, specialising in CSR, sales, marketing, customer experience management, investment and finance. She contributed to BIBD's major strategic transformations, including Contact Center set up, IT system upgrades, business process improvements, product innovations, and development of the sales and service culture within the business model.

She was pivotal in the rebranding project that developed the 'Bruneian at Heart' customer service DNA, amplifying brand growth and customer acquisition. She pioneered BIBD's CSR programs, launching initiatives including the BIBD ALAF, BIBD YES, and the BIBD Sustainability Youth Leadership Award 2023.

As BIBD's Chief Marketing Officer, she focuses on strengthening brand equity and positioning, leading the BIBD Group's Sustainability Transformation, having developed the BIBD Sustainability Framework in 2021. She holds a Green and Sustainable Finance certification from The Banker.



Edmundo Horacio Uribe Bobadilla
Chief Risk Officer

Edmundo has thirty years of International banking experience, twentyfour years in Risk Management and six in Corporate and Investment Banking. He has worked for twenty-two years in Bank of America, Chase Manhattan Bank and lately for Citibank.He has worked in the Middle East in Islamic banking for Bank Aljazira in Saudi Arabia, Al Khaliji France in Qatar and Emirates Islamic in Dubai where he was invited to upgrade the risk functions and to implement international best practices, including various risk related trainings across different areas. In his previous job, as Head of Credit and Risk at Emirates Islamic, he fully revamped the risk structure, including processes, related systems and people. Edmundo holds a Bachelor's degree in Business Administration from Universidad Iberoamericana and a Master's in Finance from University of Exeter.



Pengiran Suhardy bin Pengiran Haji Nordin
Acting Chief Human Resources Officer

Pengiran Haji Suhardy bin Pengiran Haji Nordin currently serves as the Acting Chief Human Resource Officer at BIBD, where he has accumulated 33 years of service. His career at the bank includes roles such as Government Relations & Protocol Advisor, Head of Branches, and Area Manager among others, indicating a broad exposure to various facets of banking operations and management. Suhardy holds a Master of Science in Management and Human Resource Management from The Nottingham Trent University, obtained in 2006. His professional journey within the bank demonstrates a consistent upward trajectory, transitioning from entry-level positions to senior management roles, reflecting his expertise in human resources, branch management, and corporate banking.



Ivy Wee Sheau Ng
Acting Head of Internal Audit

Ivy Wee Sheau Yng is the Acting Head of the Internal Audit Division at BIBD, with 15 years of service at the bank. She holds a Bachelor of Business in Accounting and is a Certified Practicing Accountant, both from Edith Cowan University, Australia.

During her tenure at BIBD, Ivy has held key roles, including Deputy Head of Internal Audit Division, Head of Operations and Customer Services in the COO Division, and Senior General Manager for both the Operations and Customer Service and Operations and Information Technology Divisions.

Before joining BIBD, Ivy worked at PricewaterhouseCoopers Brunei from 1995 to 2008, where she served as an Audit Manager and later as an Advisory & Assurance Manager.



Hajah Hanifah binti Haji Jenan
Head of Shariah Division

Hajah Hanifah is BIBD's Head of Shariah, bringing over 10 years of banking experience across branch banking, recovery, and legal advisory before assuming her current role. She also has expertise in Takaful, gained during her secondment to Takaful BIBD, where she managed legal and claims matters.

Hajah Hanifah holds a Bachelor's Degree (Hons) in Shariah from the University of Malaya, Malaysia, and a Diploma in Law and Administration of Islamic Judiciary from the International Islamic University of Malaysia (IIUM). She is also a Certified Islamic Financial Planner from AlHijrah Consultancy and a certificate holder of the Fiqh Muamalat Professional Programme (FMPP) from CIBFM Brunei.



Susanna Maria Goh Ghim Hong
Head of Compliance

Susanna brings over 13 years of banking experience, with more than seven years specialising in legal and compliance. Previously, she served as Head of Compliance for HSBC Brunei and acted as Director for HSBC Finance (Brunei) Berhad.

Since joining BIBD as Head of Compliance in July 2018, Susanna has led the Compliance Division, managing regulatory engagement and overseeing all aspects of financial crime compliance. She holds an LL.B (Hons) from the University of Nottingham and is a qualified Barrister-at-Law.



Haji Mohammad Yusri bin Haji Wahsalfelah
Head of Government Relations and Special Projects

Haji Mohammad Yusri began his career as an economist at the Department of Economic Planning and Development, Prime Minister's Office, where he contributed to policy formulation and economic planning in areas such as Privatisation, Public-Private Partnerships (PPP), Competition Policy, Fair Trade Practices, and Consumer Protection.

He joined BIBD in 2012 as a Senior Relationship Manager, managing the Bank's relationships with the Ministry of Finance, Government-Linked Companies (GLCs), and other key stakeholders in government and corporate sectors. Currently, he heads the Government Relations and Special Projects Division, serving as the Bank's primary liaison with government entities.

Haji Mohammad Yusri holds an MSc in Economics from the University of Leicester, United Kingdom, and a Double Majors Degree in Economics and Financial Planning from Curtin University of Technology, Western Australia.



Lyndsay Spray
Deputy Chief Operating Officer

Lyndsay joined BIBD in July 2020 and has 30 years of experience in the banking industry, with BIBD and HSBC Group. Her professional experience ranges from marketing, human resources and training and retail banking, with her expertise being operations. She spent 28 years with HSBC Brunei, during which time she was also seconded to Singapore, Vietnam and New Zealand. After her role as Head of Retail Banking and Chief Operating Officer for HSBC Brunei and prior to joining BIBD, she was the Chief Operating Officer in HSBC New Zealand. In her current role, Lyndsay oversees the operations of the branch network, as well as the operations and customer services department and provides support for the other Departments under the leadership of BIBD's Chief Operating Officer. Lyndsay holds a BSc in Financial Services from United Kingdom and Associateship of the Chartered Institute of Bankers, UK.

Chapter 2

Leading with Integrity

Anchoring our operations in strong governance and Shariah principles

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2.1 Corporate Governance Report

Introduction

Building on our commitment to robust corporate governance to fortify transparency, integrity, and accountability across the BIBD Group.

In 2024, the BIBD Board of Directors ("**Board**") continued to focus on enhancing and strengthening corporate governance in BIBD and its subsidiaries ("**BIBD Group**"). The Board conducted a comprehensive review and refinement of its governance policies, including the Terms of Reference ("**TOR**") of the Board and Board Committees. This review was conducted to ensure the BIBD Group's governance practices remain robust, transparent, and fully aligned with the latest regulatory requirements issued by the Brunei Darussalam Central Bank ("**BDCB**"), namely:

1. Guidelines for Corporate Governance for Islamic Banks;

2. Guidelines on Internal Syariah Audit Framework for Financial Institutions and Banks offering Islamic Financial Products and Services in Brunei Darussalam; and

3. Notice to Banks and Financial Institutions on Syariah Non-Compliance.

These efforts reflect the Board's ongoing commitment to upholding the highest standards of governance ensuring that the BIBD Group operates in full compliance with applicable regulatory requirements and reinforcing its dedication to ethical and Shariah-compliant practices.

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2.1.1

Risk Management Report by the Chief Risk Officer

BIBD has placed a significant emphasis on the role of risk management in ensuring a sustained and responsible long-term growth of the Group. In order to support BIBD's aspirations, a robust risk management function and respective processes, coupled with a strong awareness program have been placed to allow an independent assessment, monitoring and controls of all financial and non-financial risks across the BIBD Group.

The comprehensive management of all risks faced by BIBD is part of our wider efforts to uphold the highest standards of risk governance and compliance throughout the Group. BIBD undertakes a variety of businesses, and is required to be able to govern, monitor and report all risks with a clear enterprise and holistic approach.

BIBD has in place various Risk policies and processes intended to cover different risks across all businesses that are reviewed annually.

Risk Management Strategy

The BIBD Risk Management Strategy is reviewed and approved by the BIBD Board of Directors on an annual basis. The Risk Management Strategy provides a holistic approach in managing risks, triggers and thresholds within BIBD Group.

Risk Appetite Statements

Within the Risk Management Strategy, holistic Risk Appetite Statements ("**RAS**") are established as primary risk parameters, and are aligned to the Group's overall risk management objectives':

(a) To consistently exceed minimum regulatory capital requirements
(b) To ensure sufficient levels of liquidity and funding
(c) To manage the level of risk in the portfolio to an acceptable level,
(d) To maintain external debt ratings.

Enterprise Risk Management Framework

The BIBD Group has embraced an enterprise-risk approach, covering 19 (nineteen) core risks, within its risk management structure. This is supported by the Enterprise Risk Management Framework ("**ERMF**") which provides a standardized approach to manage all risks within the Group. The key tools used within the ERMF are to establish, within each BIBD division, the proper governance, monitoring and controls to be tracked on a monthly and quarterly basis.

Risk Governance Structure

A strong governance structure is in place to ensure that the ERMF can be implemented effectively. While the Board is ultimately responsible for BIBD's risk management activities, it has delegated its responsibilities on the oversight of BIBD risk management to its Board Committees; the Audit and Finance Sub-Committee ("**AFC**"), the Risk and Compliance Committee ("**RCC**"), and the Executive Committee ("**ExCom**"). These Board Committees are updated on risk-related matters on a quarterly and monthly basis or as and when required. The Shariah Advisory Body ("**SAB**") has also been delegated by the Board to provide oversight over Shariah matters, including Shariah Risk. The SAB meets at least quarterly and will be update accordingly.

At Management level, the Group Risk is managed by the established committees of the Credit Risk Committee ("**CRC**"), the Asset & Liabilities Committee ("**ALCO**"), Capital Committee ("**CC**") and Enterprise Risk Management Committee ("**ERMC**"). These management committees meet on a weekly, monthly, bi-monthly and quarterly basis respectively. Specific matters such as the Internal Capital Adequacy Assessment Process ("**ICAAP**"), Capital Optimization and the Recovery Plan are reviewed within the CC.

Group Risk Management Model

The Group Risk Management model has implemented the "Three Lines of Defense" approach as per the Brunei Darussalam Central Bank ("**BDCB**") to contain any potential risk. This is achieved by maintaining an ongoing monitoring process, and the proper implementation of respective controls.

The responsibilities are shared as follows:
1st Line of Defense (Risk Owner), the Business/Support units.
2nd Line of Defense (Monitoring and Oversight Functions), Risk Management and Compliance.
3rd Line of Defense (Risk Assurance), Internal Audit.
While risks are managed at the point of risk-taking activity, there is a clear accountability of the risk ownership across BIBD as demonstrated in the following chart.

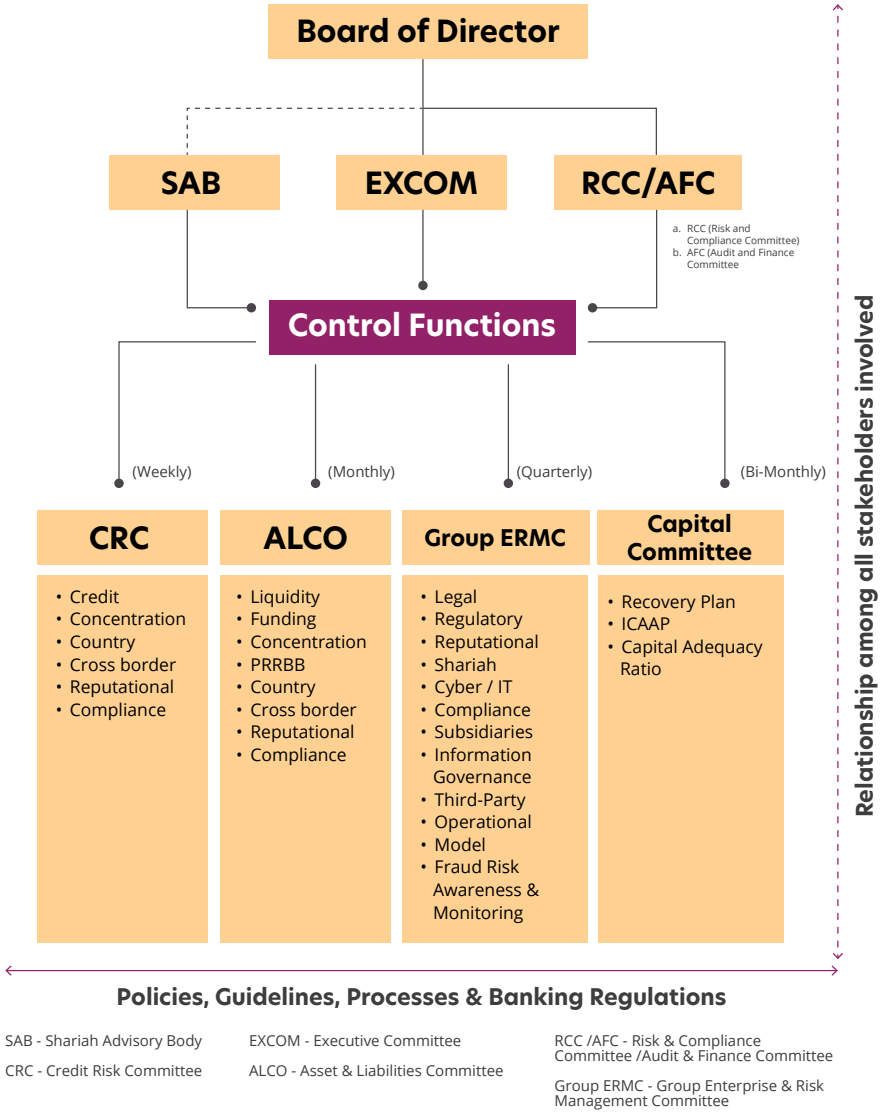
Risk Governance Structure ("**RGS**")
Within the RGS, BIBD has several committees at Board and Senior Management level:

- Board
  - (a) ExCom – Monthly
  - (b) AFC – Quarterly
  - (c) RCC – Quarterly
  - (d) SAB - Monthly

- Senior Management
  - (a) CRC – Weekly
  - (b) ALCO – Monthly
  - (c) ERMC - Quarterly
  - (d) CC – Bi-monthly

RISK TAXONOMY

1. Credit Risk
2. Market Risk
3. Operational Risk (People,System, Process, External)
4. Profit Rate Risk in the Banking Book (PRRBB)
5. Liquidity Risk
6. Funding Risk
7. Concentration Risk
8. Country Risk
9. Cross Border (Nationalization, Expropriation, Convertibility, Transferability)
10. Reputational Risk
11. Legal Risk
12. Regulatory Risk
13. Shariah Risk
14. Compliance Risk
15. Cyber Risk
16. IT Risk
17. Information Governance
18. Third-Party Risk
19. Model Risk
20. People Risk
21. Capital Risk



The main risks within the Group are controlled and monitored under the Risk Management Division, as a 2nd Line of defense covering:

- **Credit Risk**
- **Market Risk**
- **Operational Risk**
- **Profit Rate Risk Banking Book ("PRRBB")**
- **Liquidity Risk**
- **Funding Risk**
- **Concentration Risk**
- **Country Risk**
- **Cross Border Risk**
- **Reputational Risk**
- **Legal Risk**
- **Regulatory Risk**
- **Shariah Risk**
- **Compliance Risk**
- **Cyber Risk**
- **IT Risk**
- **Information Governance**
- **Third Party Risk**
- **Model Risk**
- **People Risk**
- **Capital Risk**

We take the approach of analyzing all financing and investment proposals, as well as, evaluating the Group's operational processes and events, in close cooperation with respective business units, to ensure that the Group's exposure to all risks is understood, discussed and managed in a proactive way, in order for all stakeholders' interests to be protected.

Financial risks are analyzed by performing different stress tests using different economic scenarios within the ICAAP, Recovery Plan and other Stress tests annually as required by the BDCB, coupled with other specific exercises presented within ALCO.

BIBD adopts a proactive approach in monitoring the Group's risks which are exposed to, by having a robust Enterprise Risk Management Framework, coupled with a solid Operational Risk Governance that utilizes several tools to constantly monitor the risks resulting from People, Systems, Processes and External factors. The Operational Risk responsibility lies within all BIBD's employees, which is strongly driven by the ongoing Risk Awareness and Risk Culture trainings.

The allocation of risk related responsibilities among all units, within BIBD, are organized in such a way to be in line with the Three Lines of Defense ("**LOD**") principle, where each line of defense is independent from each other:

- The 1st LOD is provided by the business units and supporting functions, other than 2nd and 3rd LODs. responsible for identifying, and managing the inherent risks in the products, activities, processes, and systems for which are accountable.

- The 2nd LOD is provided by the independent risk management and compliance functions. The risk management function is primarily responsible for overseeing the bank's risk-taking activities, couple with the undertaking of the risk assessments, with independent reporting from the 1st LOD. The compliance function monitors the compliance with respect to laws, corporate governance rules and internal policies.

- The 3rd LOD is provided by the independent internal audit function, responsible for providing assurance on the effectiveness of the bank's 1st and 2nd LODs.

There are several initiatives from the BDCB that have been adopted or in the process of being adopted by BIBD to align the Brunei Banking Sector to international standards. These initiatives include:

1. Risk management guideline and governance
2. Credit risk management guideline
3. Minimum regulatory capital requirements
4. IFRS9 model implementation
5. Classification of impaired credit facilities and financial assets for provisioning purpose
6. Market Risk Management Guidelines
7. IT and Cyber Risk Guidelines
8. Corporate governance for Islamic banks
9. Prudential treatment of problem assets and allowance for credit losses
10. Shariah Governance Framework
11. Operational Risk Management
12. Liquidity Risk Management
13. Capital Adequacy Framework
14. Outsourcing Guidelines
15. Internal Capital Adequacy Assessment Process ("**ICAAP**")
16. Recovery Plan
17. Basel 3 Liquidity Framework

Standard & Poor's Credit Rating

As a proof of the BIBD's prudent approach to risk management, the Bank was reaffirmed with an A- (Stable) by one of the big three international credit rating agencies, Standard & Poor's ("**S&P Global**").

Risk Taxonomy Management

The emphasis of a strong risk management culture is the foundation of the Group's control mechanisms and respective awareness. This involves an on-going Risk process of identification, measurement, controls & mitigants, monitoring & tracking called "Risk Taxonomy" that drives the performance of the Group's strategic objectives, as follows:

1. Credit and Concentration Risks

A robust credit risk framework is the one that embraces prudent financing guidelines to minimize credit defaults and losses, whilst maintaining a credit portfolio that is within the Group's Risk Management parameters. The Bank has in place a strong governance, processes and systems to have a proper set of controls and a monitoring scheme to overview across all risks within BIBD's the risk management .

The concentration factor per industry, limit, obligor, and product is an important aspect within the Group's portfolio and is continuously tracked. In the Non-Retail spectrum, the Group's industry portfolio concentration remained stable with the highest concentration in the oil and gas industry, which has been a historic trend, due to the importance of the domestic oil and gas revenues for Brunei. Within the Retail Portfolio, there is no concentration due to the regulatory guidelines in place (Capital Adequacy Framework dated 13 February 2019), whereby, each retail obligor cannot represent more than 0.2% of the total retail portfolio.

Non-Retail Portfolio

In the non-retail space, the Bank implemented an internal risk rating system from S&P Global, to help the Board and Senior Management to differentiate the risk levels, via a probability of default approach, across all financings and investments to facilitate the decision-making process.

There is an assessment process whereby a fundamental analysis is applied – the review of qualitative and quantitative information – and financings above one year have additional analysis requirements, where specific cash flow analysis within respective projections and assumptions take place. Also, collateral types and coverage are reviewed. However, credit decisions are always based on the cash flow generation, as the primary source of repayment, coupled with an appropriate facility structure, where all facilities have specific limits per risk type (Funded, Unfunded and Pre-settlement risk).

There is a general monitoring scope, throughout two specific processes:

(a) Watchlist accounts
This approach covers all accounts above 1 Day Past Due ("**DPD**") as well as movements within the DPD buckets (1-30, 31-60, 61-90 and above 90 days).

(b) Close monitoring accounts
This approach covers only current accounts with minor issues that may deteriorate if not monitored properly.

For accounts above 30 DPD but below 90 DPDs, Exposure at Default ("**EAD**") must be transferred to Stage 2 (IFRS9) and when reaching 90 DPDs, must be defined as impaired and EAD transferred to Stage 3 along with their corresponding Expected Credit Losses ("**ECL**") or impairments.

Within the Corporate Banking Group, the Special Assets Department ("**SAD**") is responsible to continuously follow up and assesses trends for all accounts with DPDs above 30 days, to bring possible solutions. Risk Management closely works with the SAD, to properly manage all related efforts as well as the right level of impairment.

Retail Portfolio

In the retail space, the Bank has a portfolio approach assessing individual product types using internal risk models throughout different scorecards, and in some cases, fundamental credit analysis, for the final evaluation and respective approval. All facilities have specific limits per risk type (Funded, Unfunded and Pre-settlement risk).

There is a constant follow up on market trends/behaviors and portfolio analytics per product type, such as months on books under a performing status and DPDs bucket movement analysis, among others.

Within the retail portfolio, there are secured financings, whereby, collaterals fully covered the financing amounts, and with the addition of the salary assignments. For unsecured financings, there is no collateral assigned.

However, most obligors have the salary assignment in place.

Collections and Recovery

Collections and Recovery Department under the Chief Operating Officer is responsible to track all DPDs and trends, to assess the proper strategy for each product type. The Collection and Recovery activity is constant across all products and DPDs buckets, including the write-off accounts. The Risk Management Division works closely with this department to understand behavioral patterns that can be used to further enhance to existing policies.

Expected Credit Loss

BIBD had established its IFRS9 process which has enabled us to calculate the Expected Credit Losses or credit impairments, as follows, ECL = PD(MEV)*LGD*EAD:

PD: Probability of Default
MEV: Macroeconomic variable or overlay
LGD: Loss Given Default
EAD: Exposure at Default

This process provides forward looking expected credit losses for either a 12-month Probability of Default ("**PD**") or Lifetime PD, based on a statistical historic data with respect to BIBD portfolio's PDs, MEVs, LGDs, and EAD.

2. Operational and Shariah Risks

Operational Risk events stemming from People, Systems, Processes and External Factors that may lead to losses for the Group. These factors are constantly monitored and reported throughout eight key operational risk tools: 1.Risk Appetite Statement "RAS", 2.Key Risk Indicator "KRI", 3.Risk Event Report "RER", 4.Risk Control Self Assessment "RCSA", 5.New Products and Service Policy "NPSP", 6.Post Implementation Review "PIR", 7.Issue Management & Action Tracker "IMAT" and 8.Operational Risk Acceptance "ORA".

As a continuous proactive measure to better capture all operational risk related events, the Group has placed a strong emphasis on providing regular training to all employees. The Group has assigned employees across all Divisions to act as the Risk Coordinators ("**RC**"), in charge to capture any operational risk issues, including Non Shariah Risks.

The Risk Management Division implemented key operating tools and processes to provide a holistic operational risk view across the Group. Any Risk Event Report is carefully analyzed using a Root Cause methodology together with the respective causal factors to identify the proper solution within a reasonable timeline. All key tools used for operational risk issues are monthly and quarterly tracked.

The Sharia Non Compliance is constantly monitored using the Operational Risk Tools, coupled with the Post Shariah Review Unit, part of the Risk Management Division.

3. Market, Profit Rate Risk in the Banking Book (PRRBB), Funding, Liquidity, Country and Cross Border Risks

As part of the regular monitoring and reporting of BIBD's market risk exposures, there are several reports tracked to ensure these exposures are within the approved risk appetite parameters, the Risk Management team continuously keeps abreast of the market developments in different geographies, which may impact BIBD cross border portfolio and specific risk parameters. BIBD maintains high quality liquid assets and well diversified sources of funding that act as a liquidity buffer.

Other aspects of the market risk are the interest/profit rate movements, respective "Stress Test Scenarios" affecting the banking book performance, and the consequent impact on the earnings and capital including a PV feature exercise. This analysis is presented within the ALCO by the Risk Management Division on a monthly basis0

BIBD utilizes several assessment methodologies with the help of various analytical techniques, to manage relevant risks and support specific business requirements:

(a) Counterparty Limits Process using qualitative and quantitative techniques,

(b) Country Limits using fundamental economic, political, and social analysis,

(c) Cross Border Risk analysis covering the Nationalization, Expropriation, Convertibility and Transferability risks ("**NECT**").

BIBD also uses the Country Sovereign International risk ratings, from S&P Global, Moody's and Fitch to ensure further alignment with international practices.

4. Legal, Regulatory, Compliance and Reputational Risks

BIBD Group has placed the utmost priority on the compliance surveillance with respect to the international

and local governance guidelines. BIBD's legal division is in charge to properly cover all legal matters. BIBD is well-aware of the proper and proactive implementation of all compliance principles, to mitigate, transfer or avoid all risks related to legal, regulatory, compliance, and the adverse impact to BIBD's reputation.

5. Cyber and IT Risks
Regular reviews, upgrades and testing of all "IT Information Assets" (hardware, middleware and software), as well as BIBD's cyber infrastructure, are performed to avoid any internal and external disruptions that may affect the Group's general capabilities to operate. This approach allows further strengthening of BIBD's overall IT and Cyber risk management capabilities, by implementing best international practices. As part of this scope, the IT and Cyber risk framework is assessed and reviewed periodically as BIBD continues in developing a predictive risk management culture.

6. Information Governance and Outsourcing Risks
BIBD Board and Senior Management has placed significant emphasis on ensuring that risks related to data quality, data security, record management and client data privacy, among others, are mitigated and avoided.

The BIBD Group has implemented a third party monitoring process to ensure that critical services and data received by external sources are reliable and providers have a sound and proven track record.

7. Model Risk
This refers to losses resulting from using inappropriate models, data, model's review, and maintenance service updates. BIBD Group is building its model inventory tracking list in order to have a comprehensive record of all available models in order to allow proper management, maintenance and tracking .

8. People Risk
BIBD Board and Senior Management has placed significant emphasis on ensuring that risks related to people risk are properly tackle with long term solutions. The following issues are covered within this risk, such as: Non availability of skilled resources, lack of updated technical knowledge, unclear career path, inadequate succession planning, deficiencies in hiring for technical roles, and susceptibility to talent poaching by competitors.

9. Capital Risk
Insufficient capital, and weak capital build-up process vis growth of the risk weights assets, which may impact the bank's ability to absorb losses while complying with the respective regulatory capital governance.

Global Risks for 2025

- Geopolitical Issues
- Environmental issues
- Technology & Cyber issues
- Economic Issues
- Social Issues

2025 Outlook

Domestic (Brunei)

- GDP growth for Q1,2&3 2024 was 6.8%, 6.0% and 6.0% respectively, however projected full year is expected at around 4.0%(MOFE). Real GDP growth for 2025 is projected at 2.5% (IMF) and 2.8% (Asian Development Bank), revised downward from 2024 forecast of 3.7%.

- MOFE has reported an inflation rate of -0.4% for 2024. Meanwhile, both the IMF and ADB project inflation to stay low at around 1% in 2025.

- The oil & gas industry remains highly concentrated, making up 46.4% of the domestic GDP as of 3Q24 (MOFE).

- Aggregate demand is expected to slow down across the economy.

- MOFE: Ministry of Finance and Economy

International

- The worldwide economy for 2025 will have an expected growth of 3.3% as well as for 2026 (IMF) vis 3.2% in 2024 (circa). The worldwide expected inflation for 2025 will be 4.2% and 3.5% in 2026 (IMF).

- Common constraints still present across all economic blocks, such as:
  - Worldwide Inflation slowing down.
  - Interest rates with a downward trend.
  - Volatility will continue in the stock, bond, and exchange rate markets.
  - Geopolitical issues with increasing tensions.
  - Energy prices may present volatile patterns, with an expected avg price of US$75.0 for 2025.

2.1.3 CORPORATE GOVERNANCE PRINCIPLES

PRINCIPLE 1

Every Bank should be headed by an effective Board to lead and control the Bank. The Board has ultimate responsibility for the Bank's business strategy and financial soundness and is collectively responsible for the long-term success of the Bank, including approving and overseeing management's implementation of the Bank's strategic objectives, governance framework and corporate culture. The Board works with Senior Management to achieve these objectives and Senior Management remains accountable to the Board.

The BIBD Board of Directors' ("**Board**") primary role is to assume stewardship in setting the direction, management, control, strategies, values, and financial objectives of the BIBD Group for its long-term and sustainable growth and its continued ability to deliver value to its shareholders. The BIBD Board Charter guides the BIBD Board in its stewardship role by outlining its duties, responsibilities, and roles in line with all Applicable Laws.

To ensure that the Board's obligation to its shareholders and other stakeholders (employees, customers, regulators, etc.) remains paramount, the following aspirations and values are propagated throughout the BIBD Group:

BIBD Vision

Serving Brunei through Islamic Solution as its leading financial institution through responsible fusion of Islamic Values, Real Economy, and Finance.

BIBD Mission

The Best Islamic Bank in Asia Pacific. As such, BIBD is driven by the **ABCDEF** strategy: -

A-Aligned
B-Bank of Choice
C-Customer Trust
D-Digital
E-Employees
F-Focus and Finish

I-CUE Values

Integrity
Customer Focus
Unity of Purpose
Excellence

The duties and responsibilities of the Board are clearly established in accordance with the law and guidelines issued by the regulator as set out in the Board Charter and Terms of Reference ("**TOR**") of the Board.

The roles, duties and responsibilities of the Board including that of the Chairperson, Independent Directors and Managing Director & Chief Executive Officer ("**MD & CEO**") are set out in detail in the Board Charter.

In addition to the matters which the Bank's Articles of Association may have specifically reserved for its directors, the following are matters reserved for the Board's decision as set out in the Board Charter:

(a) Board structure and organisation

(i) appointment, extension of contract and removal of directors (including directors on the Boards of subsidiaries), MD & CEO, Deputy Managing Director, Company Secretary, and other key responsible persons;

(ii) establishment of the Board Committees, appointment, removal or replacement of their members, and the approval of amendments to the respective Board Committee's TORs;

(iii) appointment and reappointment of Shariah Committee members, subject to the approval of the Syariah Financial Supervisory Board;

(iv) oversee the performance and succession plans of the MD & CEO.

(b) Financials

(i) review and approval the audited financial statements, financial reporting, and quarterly financial results of the BIBD Group;

(ii) approval of the dividend policy and determine the amount, nature, and timing of interim dividends as well as final dividends or other distribution to be recommended for shareholders' approval;

(iii) approval of the annual budget;

(iv) approval of capital management plan and policies;

(v) adoption of the relevant accounting policies in line with the Brunei Financial Reporting Standards;

(vi) approval of all significant financial expenditures exceeding the authorisation limits granted to the Board Committees;

(c) BIBD Group operations

(i) approval of strategic, business plan and other initiatives which would have a material impact to the BIBD Group;

(ii) approval of the risk appetite, business strategy plans, information technology and other initiatives which would, singularly or cumulatively, have a material impact on the BIBD Group's risk profile, financial soundness, reputation, or key operational controls;

(iii) ensure the implementation of appropriate governance framework and effective internal control procedures for audit, risk, and compliance to monitor and manage material risks affecting the BIBD Group, and to undertake periodic review of their appropriateness and adequacy in light of any material changes to the size, nature, and complexity of the BIBD Group's operations;

(iv) approval of any substantial change in the policies established from time to time by the BIBD Board for balance sheet management including capital adequacy, liquidity, maturity structure of assets and liabilities, asset concentration both geographically and by sector;

(v) oversee and approve the recovery and resolution and business continuity plans for the BIBD Group for the preservation and continuity of critical operations and services if the BIBD group comes under stress;

(vi) review and approve the compensation and benefits policy, service contracts and remuneration packages for the BIBD Group MD & CEO, Deputy Managing Director, Senior Management, and any other persons as the Board may determine as well as the succession plan for these positions;

(vii) approve or to delegate authority to approve credit and market risks limits, acquisition, disposal, investment, capital expenditure or realisation or creation of a new transactional exercise including related party transactions, material acquisitions and disposals of assets not in the ordinary course of business to the extent they are consistent with Applicable Laws of BIBD or the other entities within the BIBD Group;

(viii) approve or (where appropriate) delegate authority to the Board Committees to approve BIBD or BIBD Group Policies;

(ix) review and approve strategies and frameworks on the promotion of sustainability throughout the BIBD Group through the assimilation of appropriate environmental, social and governance ("**ESG**") considerations;

(x) recommend necessary changes to the BIBD Memorandum and Articles of Association for the approval of the shareholders and regulator;

(xi) approval on any purchase of BIBD's own shares (if required); (xii) approval relating to the issuance of debt instruments;

(xii) granting power of attorney to any person to act at attorney of BIBD;

(xiii) approval for BIBD to provide any corporate guarantee and indemnity.

Additionally, to ensure that its responsibilities and oversight over the BIBD Groups business and operations can be effectively undertaken, the Board has delegated its authority to the following key Board Committees which operate in accordance with their roles and responsibilities as defined in their respective TOR:

Audit, Finance and Risk Committee ("AFRC")

The AFRC ensures that a risk governance framework is established for the Group that includes well-defined organizational responsibilities for risk management, typically referred to as the three lines of defence;

(a) the Business Line (***1st Line of Defence***);

(b) a risk management function and a compliance function independent from the first line of defence (***2nd Line of Defence***); and

(c) an internal audit function independent from the first and second lines of defence (***3rd Line of Defence***).

The AFRC is constituted as two separate sub-committees namely:

(a) The Audit and Finance Sub-Committee ("**AFSC**"); and

(b) The Risk Sub-Committee ("**RSC**").

The AFSC comprises entirely of independent directors, whilst the RSC consists of a majority of independent directors.

The AFRC's responsibilities are, amongst others:

(i) to recommend to the Board on the appointment, reappointment, remuneration and dismissal of the external auditors and the scope of service of the external auditors;

(ii) to provide the opportunity for the internal and external auditors to meet and discuss findings;

(iii)(to review the end of year financial statements with the external auditors;

(iv) to frame policy on internal audit and financial reporting;

(v) to oversee the financial reporting process;

(vi) to provide oversight of and interact with the BIBD Group internal and external auditors;

(vii) to review and approve the audit scope and frequency;

(viii) to receive key audit reports and ensuring that Senior Management takes the necessary corrective actions in a timely manner to address control weaknesses, non- compliance with Applicable Laws, or other findings identified by auditors and other control functions;

(ix) to oversee the establishment of accounting policies and practices by the BIBD Group;

(x) to review any third-party opinions on the design and effectiveness of the overall risk governance framework and internal control systems;

(xi) to discuss, advise on and approve all of the BIBD Group risk strategies and policies in respect of financials, and make recommendations to the Board thereon;

(xii) to discuss, advise on and approve BIBD's risk appetite statement ("**RAS**");

(xiii) to conduct periodic reviews on the effectiveness of the BIBD Group's risk management and internal control policies and systems including, but not limited to financial, operational, compliance and information technology controls;

(xiv) to oversees that Senior Management has processes in place to promote BIBD's adherence to approved risk policies.

To enhance forcus and oversight, the Board resolved on 23 December 2024 to restructure the AFRC into two separate entities: the Audit and Finance Committee ("**AFC**") and the Risk and Compliance Committee ("**RCC**"), each with distinct responsibilities and mandates, aligned with the former AFSC and RSC under the AFRC.

Executive Committee ("ExCom")

The ExCom consists of a majority of independent directors and its key responsibilities as per its TOR are, amongst others:

(i) to have oversight of significant management decisions relating to the operations and business activities of the BIBD Group;

(ii) to review of major strategic matters including the Financial Performance, Annual Operating Plan and Budget, prior to Board approval;

(iii) to review and approve of domestic financing proposals with a net exposure equal to or greater than B$20,000,000 based on recommendations from the CRC; and

(iv) to review and approval of Treasury related exposures, new country/financial institution limit applications and offshore exposure proposals with a gross exposure greater than US$20,000,000 based on recommendations from the CRC.

Human Resources, Remuneration and Nomination Committee ("HRNC")

The HRNC must consist of majority independent directors, and entrusted with, amongst others, the following responsibilities:

(i) to provide its recommendations to the Board on all appointments to the Board and Senior Management;

(ii) establish a formal and transparent process for the identification, assessment, appointment and re-appointment of directors to the Board and ensure that the appropriate succession plan for the Board is in place;

(iii) assist the Board to formulate, implement and review the remuneration policies and procedures ("**RPP**") for the Board, Senior Management and all personnel of BIBD. The RPP must be aligned with the BIBD's ethical values, goal and culture and promotes recruitment, motivation, loyalty, and retention;

(iv) ensure that the remuneration of directors is sufficient and proportionate to attract and retain directors of calibre;

(v) to undertake a pre-employment review and employment clearance exercise of all prospective hires of BIBD.

The Board continues to give its unwavering commitment to maintain BIBD's exceptional standards of corporate governance and ensures values and behaviours are consistent across the business. The Board manages the affairs of the Group not by merely following prescribed rules and regulations, but by promoting open and transparent discussions. Additionally, the Board continues to ensure best practices and strong governance process, which are integral to BIBD's strategy and decision-making processes. Thus, these values are maintained for the benefit of BIBD's shareholders and other stakeholders.

For the first-time Directors, BIBD requires the appointed Directors to attend BIBD's Board induction programme to familiarise themselves with the Group's operations and to build a strong foundation of knowledge about the Group. Similarly, the Board also ensures that individual directors attend ongoing and regular training on relevant issues including amongst others training on any relevant new laws, regulations and changing commercial risk, financial and any other relevant trainings.

The list of trainings/conferences/seminars attended by the current Board members for the year 2024 is set out below:

YM Junaidi bin Haji Masri

No.	Name of Course/Training etc.	Date	Facilitator	Medium
1.	Brunei Darussalam Islamic Finance Symposium 2024	June 2024	Brunei Darussalam Central Bank ("**BDCB**")	Conference
2.	Anti-Money Laundering (Asia-Pacific)	November 2024	LRN (Singapore) Ethics & Compliance	Webinar
3.	Global Sanctions	November 2024	LRN (Singapore) Ethics & Compliance	Webinar
4.	Business Ethics	November 2024	LRN (Singapore) Ethics & Compliance	Webinar

The Board's alignment with Senior Management

The Board also ensures that the BIBD Group's vision, mission, values, aspirations and objectives are aligned with the business activities carried out by the senior management.

The roles and responsibilities of the senior management are as follows:

- To undertake the Ownership, Governance and Execution of the day-to-day operations and strategic projects;
- To provide collective, aligned and coordinated leadership towards the BIBD Group's ABCDE strategy;
- To consider and execute appropriate decisions on critical matters affecting the BIBD Group.

PRINCIPLE 2

There should be an effective Board composition, with a strong independent element where no individual or small group of individuals should be allowed to dominate the Board's decision making.

As of 31 December 2024, there are 6 members on the BIBD Board comprising of 5 independent directors and 1 executive director who between them bring to the BIBD Group a broad range of experience, knowledge and management skills in the banking, finance and governance sectors.

Board Composition

Director	Designation	Remarks
YB Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman	Independent Director (Chairman)	Appointed as Independent Director effective 6 June 2024
YM Poh Kui Choon	Independent Director	Appointed as Independent Director effective 26 October 2024
YM Dato Seri Setia Dr. Awang Mazanan bin Haji Yusof	Independent Director	Appointed as Independent Director effective 12 December 2024
YM Hajah Suriana binti Haji Radin	Independent Director	Appointed as Independent Director effective 12 December 2024
YM Shamsul Bahri bin Haji Kamis	Independent Director	Appointed as Independent Director effective 12 December 2024
YM Junaidi bin Hj Masri	Executive Director (Managing Director & Chief Executive Officer)	

The Board acknowledges the importance of a clear division of responsibility between the Chairperson and the Group CEO. The roles of Chairperson and Group CEO are therefore exercised by separate individuals to ensure optimal balance, resulting in increased accountability and enhanced decision-making.

The Board is chaired by YB Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman ("**YB Dato Ahmaddin**") an Independent Director, who plays a key role in ensuring the Board operates effectively and fully discharges its legal and regulatory responsibilities.

BIBD also ensures that an Independent Director is independent of Management and free from any business or other relationship which could interfere with his ability to act in the best interests of BIBD. Thus, the Independent Director is able to:-

- provide and enhance the necessary independence.
- ensure checks and balances on the Board.
- mitigate any possible conflict of interest between policy making process and day-to-day business activities.

As the Chairperson, YB Dato Ahmaddin also leads the Board in the oversight of the Management and in inculcating the right culture, values and behaviours, both at the top and throughout the entire organisation. The Board delegates responsibility for the overall business and day-to-day management of the BIBD Group to the Group CEO. The Group CEO is responsible for leading Management and for making and implementing operational decisions. In addition, the Group CEO will also be able to track and measure the performance of core programmes against the agreed strategies and roadmap and provide regular feedback and ensure timely course corrections.

In addition to the above, some members of the Board are also appointed as Chairperson or members of the board of BIBD's wholly owned subsidiaries ("**Subsidiary Boards**"). This practice provides a bridge between the Board and Subsidiary Boards, from which the overall goals and objectives of the Group Business Plan and Strategy could be conveyed to the Subsidiary Boards, for better alignment and execution of the Group Business Plan and Strategy

PRINCIPLE 3

There should be a clear division of responsibilities between the leadership of the Board and those executives responsible for managing the Bank's business. Decision making power should not be concentrated in the hands of one individual.

As explained in **Principle 2**, the positions of BIBD Chairman of the Board and Managing Director & Chief Executive Officer are held by different individuals as shown in the table under the Principle 2 with clear division of roles and responsibilities in line with best practices. This distinction allows for a better understanding and distribution of jurisdictional responsibilities and accountabilities. The clear hierarchical structure with its focused approach facilitates efficiency and expedites decision-making.

PRINCIPLE 4

There should be a formal and transparent process for the identification, assessment, appointment and reappointment of directors to the Board. The Board, not Senior Management, nominates candidates and promotes appropriate succession planning of directors.

The Human Resources, Remuneration and Nomination Committee ("**HRNC**") is responsible to make recommendations to the Board on all appointments to the Board and Senior Management including to ensure that the relevant selection processes are complied with.

The appointment of a director shall also follow the selection, assessment and recommendation process established by the HRNC and set out in its Terms of Reference as follows:

(i) HRNC will assess of the need to hire a new director or to fill in a vacancy for the board as an independent or non-executive director.

(ii) HRNC will then develop the candidate profile such as the industry they major in, gender and proof of qualification. Selection will be based on the candidacy from the Board, major shareholder and the Committee's own search.

(iii) HRNC will shortlist the candidates based on the assessment criteria

(iv) HRNC will conduct an interview before the final assessment prior to submission of recommendation to the Board

Finally, if approved by the Board, the following actions are carried out:

(i) Issue appointment letter;

(ii) Secure the signing by the new director of the Letter of Undertaking to maintain Confidentiality.

(iii) Submit application for BDCB's approval.

(iv) In the case when the appointment requires Shareholder's approval, the necessary members resolution will be prepared to be tabled to the Shareholders.

For new appointments, the candidate must fulfill the following criteria to the satisfaction of HRNC before it can recommend the candidate to the Board:

(a) Not disqualified under any Applicable Laws to assume directorship position, including Rules 4 and 5 of the Companies (Corporate Governance) (Public Companies) Rules, 2016.

(b) Possess the knowledge, skills and experience to promote talent and diversity in the Board.

(c) Understands local/regional economy & market. (d) Possesses integrity and of good repute.

(d) Ability to commit time.

(e) Character – able to work collectively without affecting independent voice i.e. avoid group thinking.

(f) Not conflicted to join the Board – assess other directorships.

(g) If applicable, fulfill the independence criteria under Principle 2.11 of the BDCB Corporate Governance Guidelines for Islamic Banks.

Effective from 19 March 2020, BIBD has ceased to have any alternate directorship appointment on its Board.

The key information regarding directors, such as academic and professional qualifications, shareholding in the bank and its related corporations, Board committees served on and date of appointment as a director can be found in the directors' profile section of this Annual Report.

In respect of Principle 4.7 of BDCB's Corporate Governance Guidelines for Islamic Banks relating to Board members' other directorships, the list of Directorships held by the current members of the Board of BIBD are stated below:

- **YB Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman**

1. Bank Islam Brunei Darussalam Berhad (BIBD)
2. Takaful Brunei Darussalam (TBD; TBA & TBK)

- **YM Madam Poh Kui Choon**

1. Bank Islam Brunei Darussalam Berhad (BIBD)
2. Brunei Engineering, Logistics and Training Solutions Sdn Bhd
3. Muara Maritime Services Sdn Bhd

- **YM Dato Seri Setia Dr. Awang Haji Mazanan bin Haji Yusof**

1. Bank Islam Brunei Darussalam Berhad (BIBD)
2. BIBD Securities Sdn Bhd
3. BIBD (Middle East) Limited

- **YM Hajah Suriana binti Haji Radin**

1. Bank Islam Brunei Darussalam Berhad (BIBD)

- **YM Shamsul Bahri bin Haji Kamis**

1. Bank Islam Brunei Darussalam Berhad (BIBD)
2. Insurans Islam Taib

- **YM Junaidi bin Haji Masri**

1. Bank Islam Brunei Darussalam Berhad (BIBD)
2. BIBD At-Tamwil Berhad
3. BIBD Securities Sdn Bhd
4. Better Sdn Bhd
5. Brunei Energy Services & Trading Sdn Bhd
6. Brunei Energy Holdings Sdn Bhd
7. Brunei Energy Production Sdn Bhd
8. Brunei Energy Exploration Sdn Bhd
9. Syarikat Takaful Brunei Darussalam
10. Darussalam Enterprise Fajr Capital Limited
11. Brunei Energy Investment Overseas Cooperatief
12. Brunei Energy Montny Holdings Limited
13. Brunei Methanol Tanker

PRINCIPLE 5

The Board should define appropriate governance structures and practices for its own work and put in place the means for such practices to be followed and periodically reviewed for ongoing effectiveness. There should be a formal annual assessment of the effectiveness of the Board as a whole and its Board Committees and the contribution by each director to the effectiveness of the Board.

BIBD Board of Directors' ("**Board**") primary role is to determine BIBD's strategy and objectives and policies to deliver sustainable value to its shareholders. The Board provides the Management with the guidance and leadership necessary for the Group. As explained in Principle 1, the Board and Management Committees assist the Board in providing effective oversight over the Bank's operations. The Board would review the structure periodically and advise on the current structure if deemed necessary. Further, the BIBD Board is guided by its Board Charter which outlines the Board's duties, responsibilities, and roles in line with all Applicable Laws.

The effectiveness of the Board and Board Committees is further strengthened by the majority composition of the Independent Directors on the BIBD Board as well as the chairmanship of the Board Committees which all held by Independent Directors as set out below:

- **ExCom** – YB Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman
- **AFC** – YM Madam Poh Kui Choon
- **RCC** – YM Dato Seri Setia Dr. Awang Haji Mazanan bin Haji Yusof

Following the end of tenure of Effendy bin Othman, the former General Counsel and Company Secretary for the Bank on 25 January 2024, Hajah Amanda br PD Haji Abas was appointed to hold the position of Acting General Counsel and Company Secretary. Additionally, the Board had also approved for the appointment of Sharifah Liyana Nadzira bt Malai Hj Hashim as Assistant Company Secretary for the Bank.

The following are some of the key responsibilities of the Company Secretaries:

- administer all Board and Board Committee meetings including the scheduling, taking of minutes, preparation of Board meeting materials and information supplied to the Board.
- ensure information supplied to the Board such as meeting minutes are accurate, timely and adequate for the Board to carry out its function.
- ensure proper record keepings off all deliberations and decisions of the Board and Board Committees
- accord the Board with regular updates and advice on changes to statuary and regulatory requirements including those related to governance matters.
- facilitate a two-way communication between Senior Management and the Board to ensure Board's decision are communicated in a timely basis.

Minutes of Board and Board Committee meetings are recorded and documented appropriately by the Company Secretaries and are made available to BDCB upon request.

In line with the BIBD Board Charter, a formal annual assessment of the effectiveness of the Board, its Committees, and individual directors is required. Following the appointment of new BIBD Board members in 2024, the next Board Effectiveness Assessment ("**BEA**") will be conducted in 2026, after completion of at least one year in office to ensure a meaningful evaluation.

The BEA is conducted biennially by an independent external party, who will report its findings to the Board. In alternate years, a self-assessment will be carried out, with feedback collated by the HRNC and Company Secretary and submitted to the Board for deliberation and follow-up action, where necessary.

PRINCIPLE 6

In a group structure, the Board of the parent Bank has the overall responsibility for the group and for ensuring the establishment and operation of a clear governance framework appropriate to the structure, business and risks of the group and its entities. The Board and Senior Management should know and understand the Bank group's organizational structure and the risks that it poses.

The wholly owned subsidiaries of the Bank are as follows:

- BIBD Securities Sdn Bhd
- BIBD At-Tamwil Berhad
- BIBD (Middle East) Limited
- BIBD Management & Services Sdn Bhd

To ensure that that the BIBD Group adheres to consistent governance framework to manage its business and operational risks, BIBD as the parent company has established a group structure which includes the Bank having Board representation across the subsidiaries to cascade down the Bank's corporate governance values, principles, approach for its subsidiaries to adopt to the extent they do not conflict with the interests of the subsidiaries and their own legal or regulatory requirements.

All major decision which may impact the interest of the Bank, or the Group will be assessed by the Board and the Bank as the shareholder may make decisions for the benefit of the subsidiaries and in line with the BIBD Group Corporate Governance Framework.

The Board recognises the responsibilities of the directors of the BIBD subsidiaries to exercise judgement and to make decisions in accordance with the best interest of the subsidiaries even where those interest may conflict with the best interests of the Bank. This is further displayed as the subsidiary board and senior management structure have clearly defined roles and responsibilities.

The Bank's Internal Audit, Risk, Compliance, Finance, Legal and Shariah divisions also have an oversight of the subsidiaries in these areas whereby consultation between these Bank's divisions and the subsidiaries are held from time to time to address any arising matters in those areas. To that end, the BIBD Senior Management is responsible for developing policies, procedures and processes which benefits the BIBD Group. They are responsible for establishing group corporate strategy and direction ("**Group strategy**").

Once the Group Strategy is approved by the Board of the Bank and its subsidiaries the management of the respective subsidiaries shall be directed to implement the same and report on the progress of such implementation to their respective boards. Additionally, the operations of the subsidiaries are reviewed periodically by the Bank's Internal Audit and Risk divisions.

The Control Functions Reporting and Alignment Guidelines ("**CFRA Guidelines**") for the BIBD Group is to enhance the group alignment and to fulfil the Board's obligation under Principle 6 Corporate Governance for Islamic Bank ("**CGIB**") as the parent bank, with specific emphasis on strengthening internal group reporting processes.

The CFRA Guidelines are aimed at formalising:

- The group governance responsibilities of the control functions of BIBD as the parent bank.
- The reporting and consultation obligations of the BIBD subsidiaries to the control functions.
- Centralising the list of policies, framework, guidelines, terms of reference and other governance related documents of BIBD's control functions which are to be adopted by the respective subsidiaries.

The CFRA Guidelines form part of the BIBD Group Corporate Governance Framework as required under Principle 6 CBIG.

PRINCIPLE 7

The Board should meet regularly and be duly furnished with complete and timely information.

The Board meets on a regular basis, with a minimum of 4 scheduled meetings in a financial year or more frequently as circumstances dictate. The dates of these scheduled meetings are determined well in advance to enable the Directors to plan ahead.

In 2024, the Board members attended all the quarterly Board and Board Committee meetings as detailed below:

Name	Role	Board and Board Committees											
		BOD		HRNC		EXCOM		AFSC		RSC		AGM	
		H	A	H	A	H	A	H	A	H	A	H	A
YB Dato Seri Setia Dr Awang Haji Mohd Amin Liew bin Abdullah	Chairman	1*	1	N/A	N/A	3*	3	1*	0	N/A	N/A	N/A	N/A
YB Dato Seri Setia Haji Ahmaddin bin Haji Abdul Rahman	Chairman	3**	3	N/A	N/A	3**	3	3**	0	N/A	N/A	1	1
YM Dr Jan Hendrik van Greuning	Director	3***	3	N/A	N/A	N/A	N/A	3***	3	5**	5	N/A	N/A
YM Haji Sofian bin Hj Mohd Jani	Director	4	4	0	0	6	6	4	3	6	5	1	1
YM Errol Melville Kruger	Director	4	4	N/A	N/A	N/A	N/A	4	4	6	6	1	1
YM Awang Junaidi bin Haji Masri	MD & CEO	4	4	0	0	6	6	N/A	N/A	6	6	1	1

Key/ Abbreviations:

H = Held
A = Attended
N/A = Not applicable as the director is not a member of the Committee
BOD = Board of Directors Meeting
HRNC = Human Resources, Remuneration and Nomination Committee
EXCOM = Executive Committee
AFSC = Audit and Finance Sub-Committee
RSC = Risk Sub-Committee
AGM = Annual General Meeting
[x]* = Only [x] meetings were held before his resignation as a member of the Board effective 6 June 2024
[x]** = Only [x] meetings were held after his appointment as a member of the Board effective 6 June 2024
[x]*** = Only [x] meetings were held before his resignation as a member of the Board effective 26 October 2024

For the Board meetings, the Corporate Secretarial team ensures that the agenda of the meeting and the presentation deck must be issued at least seven (7) days prior to each Board meeting to allow sufficient time for all directors to consider the relevant information. The agenda of meeting includes amongst others matters specifically reserved for the Board's decision. The discussions and conclusions of the Board meetings are reflected in the minutes of meeting, in a clear, accurate, consistent, complete and timely manner. The minutes amongst others record the decisions of the Board, including key deliberations for each decision made. The draft minutes will then be tabled at the following meeting for approval and signing.

In line with proper governance on records, the minutes are entered into the Minutes Register kept by the Corporate Secretarial team which may be accessed by the Board at any time. To ensure accuracy and consistency in form and contents, reproduction of any part of the minutes can only be made by way of request to the Company Secretaries who will certify the said minutes.

PRINCIPLE 8

There should be a formal and transparent procedure for fixing the remuneration packages of Board members, Chief Executive Officers and Senior Management and the remuneration policies and practices should be in line with the Bank's ethical values, objectives and culture.

The remuneration policies for Senior Management and all other employees of the Bank are under the supervision and oversight of the Human Resources, Remuneration and Nomination Committee ("**HRNC**") whereby the implementation of these policies is carried out by Human Resources Division ("**HRD**"). The functions of the HRNC in terms of remuneration policy are amongst others-

- ensure that the remuneration policy supports the Bank's objectives, culture and strategy;
- remuneration and employment conditions of the industry;
- the Bank's relative performance for the relevant financial year;
- the performance -related elements of remuneration should form a significant proportion of the total remuneration package of executive directors. However, salary scales should be within the scope of the general business policy and not be solely based on short-term performance to avoid incentives for excessive risk-taking;
- to cover all aspects of remuneration including director's fees, salaries, allowances, bonuses, options and benefits-in-kind and termination benefits; and
- other key responsibilities are set out in HRNC TOR

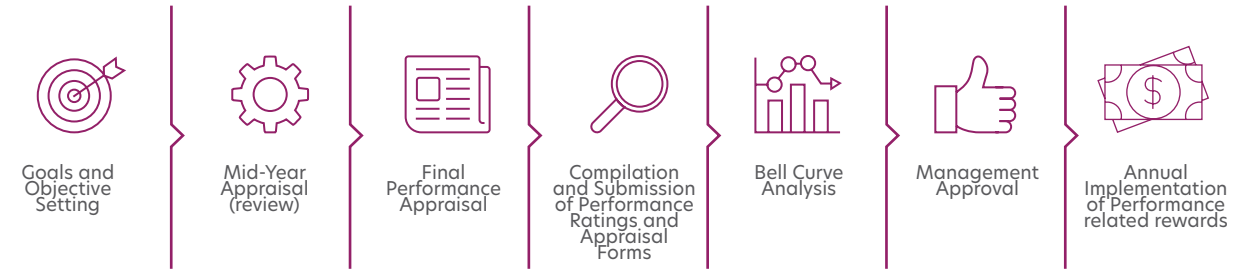
The philosophy for the Bank's remuneration is to be competitive in the market with the aim to attract the right talents for the organization. In terms of the local practices and statutory requirements, we ensure that we are aligned, meet the minimum requirement or better than what has been prescribed by both. The business objective is one of the main influences in driving our compensation policy.

The Bank's values are based on the history and culture, which are derived from the internal culture, the external environment, and the market that we are operating in.

The Bank's remuneration policy is primarily in compliance with international best practices and there is on-going exercise to enhance alignment of its remuneration policy including Board/Committee mandates, treatment of Material Risk Takers and its Performance Management System with these international best practices. To this end, the Bank will participate in the yearly compensation and benefits benchmarking survey against the practices of our competitors. From this benchmarking exercise, the Bank will be able to assess where the organization is against its competitors through its benchmark positioning.

This exercise also provides competitive reference on the compensation market rates which can help the organization to formulate the overall compensation strategies, make decisions on current compensation policies, assist us to provide the right remuneration package for new jobs and diagnose compensation problems.

In terms of compensation assessment process, the senior management and all employees, their compensation is based on the current market practices, and they are assessed yearly for their performance weighted against financial, non- financial as well as behavioral considerations. These considerations are accessed based on performance targets which are generally set at the outset of the financial year. This is further illustrated by the following diagram:



The assessment is based on the following criteria:

Financial and Non-Financial	Audit	Behavior	Learning and Development
Your objectives should provide you with clear direction, priorities and expectations for your performance as well as clarify how your priorities are aligned to your business and BIBD Strategy. Objective settings can be broken down into Financial and Non-Financial. Your objectives should provide the basis for managing and assessing your performance throughout the year.	The Audit Section must be completed by and applies to all Heads of Division, relevant Department Heads and staff who hold the responsibility and tasks in ensuring Audit Section items are acted upon. Staff who do not hold a responsibility for actioning audit section items are exempted from completing this section.	This is MANDATORY for the purpose of assessing the behavior and values of the staff.	Staff and line manager to jointly complete this section to identify development areas to focus on and to help staff achieve their performance and/or career aspirations.

Weighting



HRD will compile the completed performance appraisal from all divisions and business unit of the Bank and will undertake a moderation exercise to ensure a balanced overall appraisal which will then be tabled at the HRNC and Board meeting for approval.

Following the new appointments on the Board and membership of the Board Committees, the HRNC comprise of only two (2) members i.e. YB Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman as the Chairperson and YM Junaidi bin Haji Masri. As an interim arrangement until additional Director(s) are appointed to meet the minimum composition of the HRNC as per its TOR of at least three (3) members, the Board had approved the delegation of all HRNC matters to be deliberated by the ExCom and/or approved by the Board, as appropriate.

PRINCIPLE 9

The Board should present a balanced and understandable assessment of the Bank's performance, risk position and prospects.

Overall, the Board has a clear understanding, skills and experience to assess BIBD's performance, risk position and prospects. The Board has also established a strong internal control, governance and risk management framework to facilitate its oversight responsibilities across the BIBD Group.

To ensure alignment in the execution of the Bank's strategy, risk appetite and policies approved by the Board, and to facilitate effective oversight and implementation across all levels of the organisation, the Board has established a two-tier committee structure within BIBD, namely:

1) Board Level Committees (as detailed in Principle 1):

(a) Board
(b) AFC
(c) RCC
(d) ExCom
(e) HRNC

2) Management Level Committees

Types of Management Level Committees	Description
Enterprise Risk Management Committee ("**ERMC**")	Primary purpose is to perform a centralized risk oversight, policy-setting, information gathering, and communication to the Board of Directors, regarding important risks and risk management activities related, monitoring open Audit and Risk Issues. In addition, the Committee will assist the Board in fulfilling its oversight responsibilities related to the company's risk assessment and management processes. ERMC also addresses Capital Adequacy (ICAAP) and Recovery Plan issues. ERMC meetings are held quarterly.
Credit Risk Committee ("**CRC**")	The Credit and Risk Committee has a duty to approve credit based on recommendation from the respective recommending authorities. Approvals are made after consideration of various risk perspectives. Risk approvals must be made within the boundaries of BIBD's risk appetite as guided by ExCom and the Board. CRC meetings are held weekly.
Asset Liability Committee ("**ALCO**")	The Committee is responsible to review BIBD Group's liquidity, funding and gapping policies and positions, profitability and efficiency including the assessment and management the Balance Sheet and Capital Management. ALCO meetings are held monthly.
Capital Committee ("**CC**")	The Committee is responsible to develop and implement the Group Recovery Plan and ICAAP.

These Management Level Committees comprise of members of the Senior Management and the Managing Director, which provide operational oversight and decision-making support, and escalate key matters to the relevant Board Committees and, where necessary, to the Board.

To further support a balanced and informed assessment by the Board, Senior Management provides regular reports on financial and risk matters. The Chief Financial Officer presents updates to the ExCom and, on a quarterly basis, to the AFC and the Board. These reporting and committee structures ensure the Board receives timely and relevant information in line with corporate governance expectations.

PRINCIPLE 10

The Board is responsible for the governance of risk. The Board should ensure that Senior Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Bank's assets and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Group has in place a Risk Management Strategy Document which is a holistic set of Risk Appetite Statements (RAS) to ensure that BIBD remains within acceptable Risk thresholds.

BIBD also has in place the Enterprise Risk Management Framework ("**ERMF**") which functions as a standardized approach to manage its risks. A strong governance structure is equally important to ensure that the ERMF can be implemented effectively.

The Group Risk Management model is based on "***Three Lines of Defense***" approach, to contain any risk, by keeping an ongoing monitoring process and a proper implementation of respective controls.

The Board is ultimately responsible for BIBD's risk management activities, and it is supported by AFRC and ExCom which convene a minimum of 4 quarterly meetings, as well as the SAB which holds meetings as and when needed.

At Management level, management of the 19 risks for the BIBD Group is undertaken the by the following committees whose functions and frequency of meetings have been detailed in **Principle 9** above:

- **ERMC**
- **ALCO**
- **CRC**
- **CC**

In fulfilling its responsibilities, the Board has reviewed and is satisfied with the adequacy and effectiveness of the Bank's internal control and risk management systems, covering financial, operational, compliance, and IT controls. The Board has also received assurance from the CEO and CFO that:

(a) the Bank's financial records have been properly maintained and the financial statements give a true and fair view of the Bank's operations and financial position; and

(b) the Bank's risk management and internal control systems are effective and operating as intended.

PRINCIPLE 11

Banks should have an effective independent risk management function, under the direction of a chief risk officer (CRO), with sufficient stature, independence, resources and access to the board.

BIBD has a Group CRO with over 37 years of work experience in the Banking sector, across six different countries (Mexico, United States of America, Saudi Arabia, Qatar, United Arab Emirates and Brunei). His experience accounts for 23 years in global leading banks, such as Bank of America, Chase Manhattan Bank and Citibank. In addition, 16 yrs in regional banks in the Middle East and South East Asia.

The Group has in place the Risk Management Strategy Document, which is a holistic set of Key Risk Indicators (KRI) to ensure BIBD is within acceptable Risk thresholds, across each unit within the Group. Also, the Group has a specific

Risk Appetite Statement (RAS). RAS and KRIs are reviewed monthly, as part of the Operational Risk Management process.

BIBD has in place the Enterprise Risk Management Framework ("**ERMF**") as a standardized scope or approach to manage all its risks (21 in total) which are reviewed on a quarterly basis by the Enterprise Risk Management Committee ("**ERMC**").

For 2025, the BIBD Group continued its Risk Awareness Program, which consists of a monthly risk training to the BIBD Group employees, to create Risk Awareness among all members of the BIBD community.

The Enterprise Risk Management Framework is always undertaken in constant monitoring by several processes across the BIBD Group, daily, weekly, monthly and quarterly. Any breach must be recognized by the respective approving level, and all such issues are to be discussed by the respective committees.

The Risk Group team is made up to 30 people, which may see growth if such need arises. External and internal training, as well as on the job mentoring are in place to ensure continuous upgrading of required skill sets, amongst the personnel.

PRINCIPLE 12

Risks should be identified, monitored and controlled on an ongoing bank-wide and individual entity basis. The sophistication of the Bank's risk management and internal control infrastructure should keep pace with changes to the Bank's risk profile, to the external risk landscape and in industry practice.

The Group has in place the Risk Management Strategy Document, which is a holistic set of Risk Appetite Statements (RAS) to ensure BIBD is within respective acceptable Risk thresholds. As explained in Principle 11, BIBD has in place the ERMF, which effective implementation can only be realized through a strong governance structure. The Board, through its respective Committee, the Risk and Compliance Committee RCC, is ultimately responsible for BIBD's ERMC outcome. The RCC will review the ERMF on a quarterly basis.

As part of its governance structure, BIBD has different set of policies/guidelines across the Group. Risk related policies/guidelines apply across the Group to cover areas such as Credit, Market Risk, Middle Office, Operational Risk, IT & Cyber and Capital Management, among others, and are closely monitored and approved by the respective Board committees and related regulators.

Credit related limits are analyzed per risk type, such as funded, unfunded and Pre settlement. Analysis contemplates a qualitative and quantitative approach, coupled with external factors that may affect.
Liquidity Risk is monitored daily.
Capital Management is monitored monthly, whereby the Capital Adequacy Ratio is calculated and stressed assuming full credit pipeline available at the time.
Key Risk Indicators, covering several risks, are monitored monthly.

Additionally, BIBD has adopted several stress exercises such as ICAAP and Recovery Plan, which are duly submitted to BDCB as required. Different modelling techniques, offered by Standard & Poor's (S&P), Moody's, Bloomberg, and others, are adopted by BIBD to carry out a more indepth risk assessment.

PRINCIPLE 13

The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties. The Chairman must be an Independent Director and must not be the Chairman of the Board or of any other committee.

On 23 December 2024, the Board resolved to restructure the Audit, Finance and Risk Committee ("**AFRC**") into two separate entities: the Audit and Finance Committee ("**AFC**") and the Risk and Compliance Committee ("**RCC**").

The AFC is made up of entirely independent or non-executive directors and at least two (2) persons with extensive professional experience. This Committee oversees financial reporting issues and process, oversee internal audit function, appointment matters on external audit, financial planning, and internal controls to ensure transparency, accountability, and integrity in financial statements of the BIBD Group.

The RCC is made up of majority independent or non-executive Directors. The RCC oversees the risk management framework of the BIBD Group, ensuring that key risks are identified, assessed, and mitigated effectively while maintaining compliance with legal, regulatory, and corporate governance requirements.

The requirements stated in **Principle 13.3** have been incorporated into the TOR of the AFC.

AFC and RCC meetings are held no fewer than 4 times a year and are held prior to Board meetings. Hence, should there be any deliberations in AFC or RCC meetings requiring approval; or guidance of the full Board, the respective Chairperson of the AFC and RCC will escalate such matters at the Board meeting for its approval or guidance.

PRINCIPLE 14

The Bank should establish an effective internal audit function that is adequately resourced and independent of the activities it audits. The internal audit function should provide independent assurance to the board and should support board and senior management in promoting an effective governance process and the long-term soundness of the Bank.

The BIBD Internal Audit function is governed by an Internal Audit Charter. Internal Audit reports directly to the Audit and Finance Committee ("**AFC**") and provides independent and objective assurance to the AFC and ultimately the Board of Directors that the internal controls within BIBD and its subsidiaries are designed and operating effectively.

Internal Audit adopts a risk-based approach to audits focusing on high-risk areas across the Bank and its subsidiaries and the frequency of audits vary from one entity to another. Audits conducted are inclusive of considerations to compliance to Brunei Darussalam Central Bank ("**BDCB**") guidelines, applicable legislative requirements as well as Shariah principles and applicable Syariah Advisory Body and Syariah Financial Supervisory Board resolutions.

Internal Audit executed its 2024 Audit Plan and carried out risk-based audits on the Bank and its subsidiaries. Internal Audit will continue to further strengthen the internal audit function based on International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors and its Code of Ethics, and compliance with regulatory guidelines on Internal Audit Function, Internal Syariah Audit Framework and Corporate Governance for Banks (Principle 14).

PRINCIPLE 15

The Bank's board of directors is responsible for overseeing the management of the Bank's compliance risk. The board should establish a compliance function and approve the Bank's policies and processes for identifying, assessing, monitoring and reporting and advising on compliance risk.

BIBD's Compliance Division acts as a trusted advisor on matters related to regulations, anti-money laundering, sanctions and terrorism financing and supports BIBD by protecting its value and image through the monitoring transactions and ensures compliance with relevant laws and regulations.

BIBD's Compliance Division acts as a trusted advisor on matters related to regulations, anti-money laundering, sanctions and terrorism financing and supports BIBD by protecting its value and image through the monitoring transactions and ensures compliance with relevant laws and regulations.

The Compliance Division is managed through four sections which work collaboratively with the various Divisions in BIBD:

1) Regulatory Compliance ("**RC**") manages the repository of all banking regulations and effectively engages regulators and Divisions within the BIBD organisation;

2) Financial Crime Compliance Policy, Advisory and Training ("**FCC PAT**") oversees compliance risk management by ensuring effective and updated policies are in place, articulating the Group's compliance risk and coordinating training for the wider organisation to ensure effective Compliance culture is in place;

3) Financial Crime Compliance Operations ("**FCC Ops**") manages compliance risk in relation to monitoring of transactions; and

4) Compliance Assurance which conducts monitoring and testing to ensure BIBD's ongoing compliance with regulations.

The Compliance Division reports directly to the Risk and Compliance Committee of the Board. The Division plays a pivotal role in identifying and reporting Compliance Risks to the Board through the annual conduct and review of the Compliance Groupwide Risk Assessment process. Groupwide training is conducted annually to ensure understanding of and adherence to the Compliance programme.

The Division also represents BIBD at the Public-Private Partnership platform and the Compliance Officers Forum of the Brunei Association of Banks, working collectively with other banks and agencies on topical compliance concerns. BIBD continues to invest in Compliance with a drive towards training and certification of the compliance personnel.
The division is made up of four sections:

1) Regulatory Compliance ("**RC**"), which is the centralized point for all regulatory matters, through effective engagement between regulators and Divisions within the BIBD organisation;

2) Financial Crime Compliance Policy, Advisory and Training ("**FCC PAT**") which oversees compliance risk management through ensuring effective policies are in place, articulating the Group's compliance risk and coordinating training for the wider organisation to ensure effective Compliance culture is in place;

3) Financial Crime Compliance Operations ("**FCC Ops**") ensures effective oversight of compliance risk in relation to transactions; and

4) Compliance Assurance which conducts monitoring and testing to ensure ongoing compliance with regulations.

The Compliance Division reports directly to the Audit Finance and Risk Committee of the Board and provides advisory and guidance to ensure adherence to regulatory notices. The Division plays a pivotal role in identifying and reporting Compliance Risks to the Board through the annual conduct and review of the Compliance Groupwide Risk Assessment process. Groupwide training is conducted to ensure awareness of and adherence to the Compliance programme.

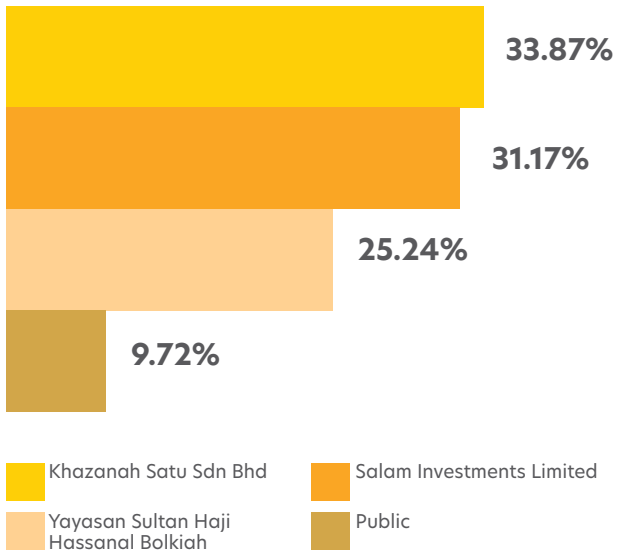
PRINCIPLE 16

Banks should treat all shareholders 1) fairly and equitably, and 2) should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

In compliance with R18(1) – (3) of the Securities Market Regulations 2015, BIBD ensures that all relevant and material information or changes in the Bank's financial information, operations or businesses are clearly stated in its Annual Report.

In relation to the status of the BIBD's share ownership, the list of its major shareholders as of 31 December 2024 is set out in the following Table:

Percentage of Shares Held



Furthermore, in ensuring that there is transparency and full disclosure of material information including the Bank's financial information and information relating to the operations and businesses of the Bank, the shareholders may access this information through BIBD's website which is updated regularly to factor in material changes as they occur.

Additionally, the BIBD Board had also approved the Price Sensitive Information Policy which sets out the guidelines in determining Price Sensitive Information and to ensure the proper and orderly public disclosure of the Price Sensitive Information in accordance with the applicable Securities Markets laws and regulations.

As part of BIBD's efforts to ensure that there is a meaningful and informed engagement between the shareholders and BIBD's Board at the Annual General Meeting ("**AGM**"), the Annual Reports are made available on the BIBD's website to the shareholders twenty-one (21) days prior to the convening of the AGM. The shareholders are thus given sufficient opportunity to review the Annual Report and the Financial Statement and raise any concerns or issues on any aspects relating to the Bank's operations or management at the AGM.

Additionally, BIBD has put in place proper and systematic procedures to ensure that:

1) All procedural aspects of the AGM are carried out in accordance with the law.

2) Shareholders who are not able to attend the AGM in person are entitled to appoint proxies to attend the AGM.

3) Prior to the commencement of any physical AGM, shareholders are properly briefed of the voting procedures and as explained above are subsequently given the opportunity to raise any issues or concerns to be addressed by the Chairman of the AGM or if required, by members of the SAB or senior management. Where the AGM is not able to be convened physically, detailed instructions relating to the voting process and appointment of proxies are set out in the AGM Notice.

PRINCIPLE 17

Banks should actively engage their shareholders, depositors and other relevant stakeholders and put in place an investor relations policy to promote regular, effective and fair communication with stakeholders.

As part of the BIBD's efforts to ensure effective, transparent and fair communication with its stakeholders, all information relating material changes or developments in the Bank's financial information, its operations and/or businesses, is disseminated through various communication channels including its website.

BIBD's website is maintained by its Chief Marketing Office ("**CMO**") and is regularly updated to ensure that its stakeholders are kept abreast with any development relating to BIBD's financial information, operations and businesses. Further, BIBD is also acute to the critical; role which social media platforms have assumed in recent years in the area of information communication. To that end, as and when considered appropriate, news, and notices relating to its operation, business and products are relayed to its customers through its official social media platforms such as Instagram and Facebook.

BIBD's Annual Report which is published annually coinciding with its AGM provides material information relating to the constitution of the Board and its Committees, their roles, functions and responsibilities, relevant information on its financial performance for the preceding accounting period, as well as updates on its corporate governance initiatives and actions.

With regard to BIBD's compensation policy, this has been addressed under Principle 8 of this Report whilst its risk exposure and risk management strategies have been explained in detail under Principles 9 to 12 of this Report.

With regard to its dividend policy, this has been disclosed under the note "**Capital Adequacy - Capital Management**" in the Audited Financial Statements for the financial year ended 31 December 2024 which states as follows:

"The Group and Bank has a dividend policy to distribute dividend which takes into consideration capital requirements, available distributable retained profits, liquidity and other factors while ensuring compliance with the prevailing laws and regulations".

PRINCIPLE 18

Banks should encourage greater shareholder participation at general meetings of shareholders and allow shareholders the opportunity to communicate their views on various matters affecting the Bank.

As explained in **Principles 16 and 17**, BIBD has put in place the necessary legal and procedure-based governance features to encourage a meaningful and informed shareholders participation and engagement at its AGMs.

For AGMs which are convened physically, the Share Registrar will provide a demonstration on the use of the voting devices prior to the commencement of the AGM. Results of voting on each resolution, showing the number of votes cast will be announced and displayed during the AGM and uploaded on BIBD's website on the next day.

The Chairman and members of the Board including the representatives of the SAB are generally present at the AGMs and are readily available to address any issues

or concerns raised by the shareholders. BIBD's external auditors are also present at the AGMs to address any queries pertaining to the conduct of audit and any matters relating thereto.

All the agenda items for the AGM are raised and dealt with separately. There are separate resolutions passed for each agenda item which requires the shareholders' approval. The proceedings of the AGM including the comments or queries raised by the shareholders are properly recorded.

The Corporate Secretarial team is tasked with the preparation of the minutes of the AGM. Shareholders are entitled to request for a copy of the minutes of the AGM and shall be duly provided with the same.

PRINCIPLE 19

Persons empowered with decision-making authority (including directors) should exercise care to avoid situations that may give rise to a conflict of interest situation.

Management of Conflict of Interest and Related Party Transaction Policy

BIBD through its Board put in place the revision of the Conflict of Interest and Related Party Transaction Policy ("**Policy**"). This Policy aims to guide the Bank in effectively identifying, documenting, escalating, and addressing conflicts of interest and related party transactions, in line with the Islamic Banking Act (Chapter 168), the Companies Act (Chap 39), Principle 19 of the BDCB Corporate Governance Guidelines, and established best practices.

Addressing Conflicts of Interest and managing Related Party Transactions are of paramount importance for BIBD. Section B of the Policy focuses on the systematic identification and management of Conflicts of Interest, while Section C covers Related Party Transactions and the management of its operational intricacies. This unified-Policy approach streamlines oversight, recognising the intertwining nature of conflicts of interest and related party transactions. It ensures proper management of potential biases, undue influence, or unfair advantages that might arise from personal ties or financial dealings.

Board members occupy pivotal roles within the Bank, taking the helm in steering crucial decisions that underpin the Bank's long-term growth and commitment to shareholder value. Given their influential positions, it is paramount for them to consistently exhibit integrity, transparency, and professionalism, to ensure their actions and decisions remain free from any perceived or actual conflicts of interest.

Effective management of conflicts of interest is essential to uphold the integrity of any organisation. It ensures transparency, builds trust among stakeholders, and promotes ethical decision-making. The Bank's approach to managing conflicts of interest is through three key steps: Avoidance, Disclosure, and Action.

When an approving body deliberates Related Party Transactions, it is essential to address a series of pivotal aspects to ensure the transaction aligns with the Bank's best interests. These considerations are grounded in the necessity to maintain transparency, fairness, and strategic alignment.

2.2 Shariah Advisory Bodies

Membership

The members of the BIBD SAB are as follows:

- YM Associate Professor Dr Abdul Nasir bin Haji Abdul Rani (Chairperson)
- YM Hajah Noraini binti Haji Buntar (Deputy Chairperson)
- YM Dr Haji Mohd Aidil Yusrie bin Haji Shari (Member)
- YM Dr Amnisuhailah binti Abarahan (Member)
- YM Awang Haji Muhammad Ahmad Roza bin Haji Md Daud (Member)
- YM Pg Dr Md Hasnol Alwee bin Pg Haji Md Salleh (Member)

Most of the SAB members of BIBD were reappointed for another 3 years term starting from 27th October 2023 until 26th October 2026, except for YM Chairperson whose appointment is for 1 year starting from 27th October 2023 until 26th October 2024. Whereas for YM Pg Dr Md Hasnol Alwee, he has been newly appointed as a member effective from 6th November 2024 to 26th October 2026. His appointment completes the composition of the SAB, bringing the total number of members to five.

The members of the BIBD At-Tamwil Berhad **("BIBD ATW")** SAB are as follows:

- YM Associate Professor Dr Abdul Nasir bin Haji Abdul Rani (Chairman)
- YM Pg Dr Md Hasnol Alwee bin Pg Haji Md Salleh (Member)
- YM Haji Md Syahiran bin Haji Md Sofian (Member)

The SAB members of BIBD ATW were reappointed for another term of 3 years starting from 27th October 2023 until 26th October 2026.

The members of the BIBD Securities Sdn Bhd **("BIBDS")** SAB are as follows:

- YM Dr Haji Mohd Aidil Yusrie bin Haji Shari (Chairman)
- YM Dr Amnisuhailah binti Abarahan (Member)
- YM Pg Hajah Saerah binti Pg Haji Petra (New Member)

Two members of BIBDS SAB namely YM Chairman and YM Dr Amnisuhailah, have been reappointed for a further term of three years, effective from 27th October 2023 until 26th October 2026. Meanwhile, YM Pg Hajah Saerah has been newly appointed as a member of the SAB, with her term also commencing on 27th October 2023 and concluding on 26th October 2026.

All the SAB members' appointments were approved by the Syariah Financial Supervisory Board **("SFSB")** of Ministry of Finance and Economy (MOFE).

Duties and Responsibilities

The primary duties and responsibilities of the **BIBD SAB** are to:

1. Oversee Shariah matters related to the Bank's operations and business activities.

2. Providing decisions or advice to the Bank on the application of any rulings of the SFSB that are applicable to the operations and business activities of the BIBD.

3. Advice the Board and the Management concerning internal Shariah related policies, Shariah governance structure, Shariah control function, reporting requirements arrangements and other areas that are material to the effective management of Shariah governance.

4. Approving any Shariah related internal policies and manual.

5. Approve products and services to ensure compliance with Shariah rules and principles which includes:

   (a) Validating the terms and conditions contained in the forms, contracts, agreements or legal documents used in executing the transactions; and

   (b) Validating the product manual, marketing advertisements, sales illustrations and brochures used to describe the product and services

6. Provide written Shariah resolutions and/or opinions in circumstances where the Bank refer to the SAB for further deliberation or where the Bank submits application to BDCB for new product approval.

7. Approve the Zakat calculation methodology and distribution of Zakat of the Bank.

8. Approve the channeling of SNC income to charity.

9. Review findings and reports carried out by the Shariah control functions to ensure compliance with Shariah financial matters.

10. Deliberate and confirm the status of potential Shariah non-compliance event(s) which may trigger a Shariah non-compliance by any relevant functions and endorse a rectification measure to address such Shariah non-compliance.

11. Deliberate and affirm the state of Shariah compliance by assessing works carried out by Shariah control functions which form part of the SAB duties in providing assessment of Shariah compliance and assurance information in the annual report of the Bank and its Group upon consultation with the Bank's subsidiaries' SAB.

12. Provide an annual assurance that the operations of the Bank are in compliance with Shariah rules and principles to the Board.

13. Advise related parties such as the Bank, clients, legal counsel, auditors or consultants on Shariah matters for advice upon request.

14. Advise on matters to be referred to the SFSB. The SAB may advise the Bank to consult the SFSB on Shariah financial matters which cannot be resolved.

15. Attend any training as required by the Bank from time to time.

The primary duties and responsibilities of the **BIBD ATW SAB** are to:

1. Oversee Syariah Financial Matters related to ATW operations and business activities.

2. Attend any training as required by BIBD ATW from time to time.

3. Provide advice to the Board and Senior Management on Syariah Financial Matters to ensure BIBD ATW complies with Syariah rules and principles at all times. SAB members are responsible and accountable for all Syariah decisions, opinions, and views provided by them.

4. Approve Syariah-related policies and procedures concerning Syariah Financial Matters.

5. Advise related parties such as ATW's clients, legal counsel, auditors, or consultants on Syariah Financial Matters upon request.

6. Provide written Syariah resolutions and/or opinions when BIBD ATW seeks further deliberation or submits applications to BDCB for new Islamic Financial Products or Services approval.

7. Approve any zakat calculation methodology.

8. Endorse any rectification measures to address Syariah Non-Compliance (SNC).

9. Approve Syariah Financial Matters products and services to ensure compliance with Syariah rules and principles, including:

    (a) Validating the terms and conditions in forms, contracts, agreements, or legal documents used in executing transactions.

    (b) Validating product manuals, marketing advertisements, sales illustrations, and Product Disclosure Sheet (PDS) used to describe financing business activities where in cases the SAB delegates its power to BIBD ATW's Syariah Officer, Risk Management Division, and Internal Audit, such delegation of authority must be made in writing.

10. Assess work carried out pursuant to Syariah review and Syariah audit as part of SAB duties in providing assessments of Syariah compliance and assurance information in the annual report of BIBD ATW.

11. Review findings and reports from Syariah review and Syariah audit functions to ensure compliance with Syariah financial matters.

12. Advise on matters to be referred to the SFSB. The SAB may advise BIBD ATW to consult the SFSB on unresolved Syariah financial matters.

13. Provide an annual assurance to the Board that the operations of ATW are in compliance with Syariah rules and principles.

14. Provide decisions or advice to BIBD ATW on the application of any SFSB rulings applicable to the operations, business, affairs, and activities of BIBD ATW.

15. Immediately inform the Board in cases of SNC are not effectively or adequately addressed or if no rectification measures are made by BIBD ATW.

16. Inform the BIBD SAB of the channeling of SNC income to the BIBD Bank's Maslahat Fund for charity.

The primary duties and responsibilities of the **BIBDS SAB** are to:

1. Oversee Shariah matters related to BIBDS operations and investment business activities.

2. Providing decisions or advice to BIBDS on the application of any rulings of the SFSB that are applicable to the operations, business, affairs and activities of BIBDS.

3. Providing decisions or advice on matters which require a reference to be made to the SAB.

4. Approving any Shariah related internal policies and manual.

5. Advice the Board concerning Shariah related policies, Shariah governance structure, Shariah control function, reporting requirements arrangements and other areas that are material to the effective management of Shariah governance.

6. Approving and validating relevant documentation related to the products and services being offered, or to be offered, by BIBDS.

7. Providing decisions or advice on the operations, business, affairs and activities of the BIBDS which may trigger a Shariah non-compliance event.

8. Deliberating and affirming a Shariah non-compliance finding by any relevant functions.

9. Endorsing rectification measure to address Shariah non-compliance.

10. Attend any training as required by the BIBDS from time to time.

11. Inform the Bank's SAB of business zakat (if any) and the channeling of SNC income to the Bank's Maslahat Fund for distribution to charities.

12. Advise related parties such as BIBDS's clients, legal counsel, auditors or consultants on Shariah matters for advice upon request.

13. Provide written Shariah resolutions and/or opinions in circumstances where BIBDS refer to the SAB for further deliberation or where BIBDS submits application to BDCB for new product approval.

14. Assess the work carried out pursuant to Shariah control functions which form part of the SAB duties in providing assessment of Shariah compliance and assurance

information in the annual report of BIBDS.

15. To review findings and reports carried out by the Shariah control functions in order to ensure compliance with Shariah financial matters.

16. To advise on matters to be referred to the SFSB. The SAB may advise BIBDS to consult the SFSB on Shariah financial matters which cannot be resolved.

Frequency and Attendance of Meetings

The SABs meet on a regular basis with a minimum attendance of at least 75% of the meetings held in 2024.

The following is BIBD SAB meetings held in 2024:

No.	Name of Course/Training etc.	Positions (Terms)	SAB Meetings	
			Held	Attendance
1.	YM Associate Professor Dr Abdul Nasir bin Haji Abdul Rani	Chairman (27 October 2023 to 26 October 2024)	7	7
2.	YM Hajah Noraini binti Haji Buntar	Deputy Chairman (27 October 2023-26 October 2026)	7	7
3.	YM Dr Haji Aidil Yusri bin Haji Shari	Member (27 October 2023-26 October 2026)	7	7
4.	YM Dr Amnisuhailah binti Abarahan	Member (27 October 2023-26 October 2026)	7	7
5.	YM Awang Haji Muhammad Ahmad Roza bin Haji Md Daud	Member (28 November 2023 to 26 October 2026)	7	7
6.	YM Pg Dr Haji Md Hasnol Alwee bin Pg Haji Md Salleh	Member (6 November 2024 to 26 October 2026)	-*	-*

***Note**: *No meeting held in November to December 2024.*

BIBD ATW SAB meetings held in 2023 were as follows:

No.	Name	Positions	SAB Meetings	
			Held	Attendance
1.	YM Associate Professor Dr Abdul Nasir bin Haji Abdul Rani	Chairman	6	6
2.	YM Pg Dr Md Hasnol Alwee bin Pg Haji Md Salleh	Member	6	6
3.	YM Haji Md Syahiran bin Haji Md Sofian	Member	6	6

BIBD SAB meetings held in 2023 were as follows:

No.	Name	Positions (Terms)	SAB Meetings	
			Held	Attendance
1.	YM Dr Haji Aidil Yusri bin Haji Shari	Chairman	6	6
2.	YM Dr Amnisuhailah binti Abarahan	Member	6	6
3.	YM Pengiran Hajah Saerah binti Pengiran Haji Petra	Member	6	6

Summary of Meetings in 2023

The respective SABs have reviewed, advised, and approved all the proposals including legal documentation for products and services submitted by the respective BIBD and subsidiaries' businesses.

Total of **99** business proposals were mooted and deliberated by the respective SABs meetings between January to December 2024 as shown in the table below:

Proposal by Business and Subsidiaries.	No. of Proposal
BIBD	52
BIBD At-Tamwil Berhad	19
BIBD Securities Sdn Bhd	28
Total	**99**

SAB Members Training Summary

The SAB members attended various forums and trainings to enhance their knowledge and understanding as well as keeping them abreast of the latest development in Islamic Finance industry.

	Training Details	SAB Members							
		YM Assoc. Prof Dr Abdul Nasir	YM Hjh Noraini	YM Dr Hj Muhd Aidil	YM Ust. Muhd Ahmad Roza	YM Dr Amni Suhailah	YM Pg Dr Hj Muhd Hasnol	YM Hj Md Syahiran	YM Pg Hjh Saerah
1.	"Muzakarah Cendekiawan Syariah Nusantara ke 18" & Masterclass	√	√				√	√	
2.	Brunei Darussalam Islamic Capital Market (BICAM)			√		√			√
3.	16th IFSB Summit			√		√			√
4.	Director Development Programme (DDP)		√	√	√				√
5.	ISDB Group Day	√	√	√	√	√	√	√	√
6.	Shariah Advisory Forum		√	√	√	√	√		
7.	19th Kuala Lumpur Islamic Finance Forum (KLIFF)			√	√	√		√	
8.	"Bicara Santai" Innovating with Integrity, Relevance of Islamic Finance and Its Inclusivity			√	√	√	√	√	√
9.	Muzakarah Syariah Kewangan Islam	√	√	√	√	√	√	√	√

Chapter 3

Our Year In Review

Reflecting on our impact, growth, and progress in 2024

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2024 in Numbers

Corporate Governance

We continue to hold the highest standards of governance and risk management

A- (Stable)
Maintained S&P Global rating since 2015

3
International ISO certifications

Sustainability

Championing environmental stewardship

Projek Alam Mampan

> 600 trees planted

Over 100 reef balls deployed

> 500 corals planted

> 100 volunteers supporting the program

Over 100 BIBD staff involved

60kWh Solar Panels installed at BIBD HQ

500 metric tonnes Annual carbon emissions reduced

750 trees - equivalent impact of emissions reduced each year

1st private sector organisation to join United Nations Global Compact (UNGC) in Brunei

4 youth-led projects funded under BIBD Sustainability Youth Leadership Awards

Financial Highlights

A strong foundation backed by scale, reach and resilience

> $11b
Total assets

>1,000
Workforce

>367,000
Customers

18
Branches across 4 districts

Largest in Brunei

ATM network in the country

Community

Building brighter futures through education and empowerment

> 340 Students
supported by BIBD ALAF since 2013

66
female entrepreneurs in 6 cohorts of BIBD SEED

BIBD Mega Karnival

Celebrating community, digital growth and financial inclusion

>6000
Quickpay Transactions during the event

343%
Surge in cashless payment volume

Over 500 new card application

>300 booth featured

>180 MSME Vendors

Corporate Banking

Empowering businesses of all sizes to grow and thrive

> 14,000
Corporate customers

>35%
Corporate clients that are MSMEs

13.9% increase
BizNet transactions counts

9% growth
BizNet package subscriptions

BIBD Aspirasi

Rewarding our customers for saving and planning for the future

>2000
Winners rewarded

>B$4.4m
Total prize money distributed

Retail Banking

Expanding access to digital, seamless, customer-first experiences

> 367,000
Retail customers

> 77%
Digital penetration

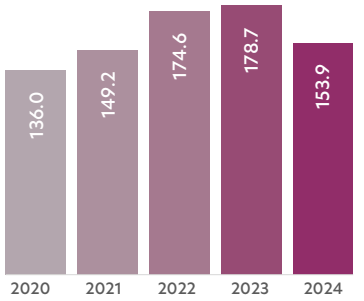
> 57%
Increase in number of digital banking transactions

> 70%
Increase in value of digital banking transactions

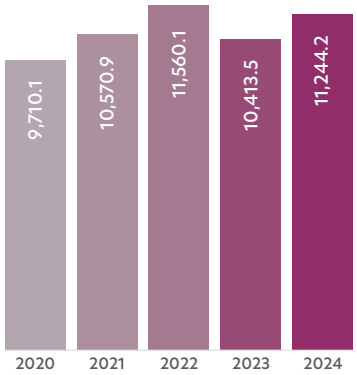
> 30%
Growth in QuickPay merchants onboarded

3.2 Financial Highlights

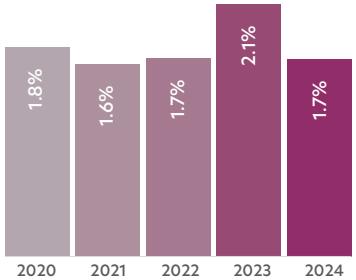
Net Profit After Zakat & Tax (B$ Million)



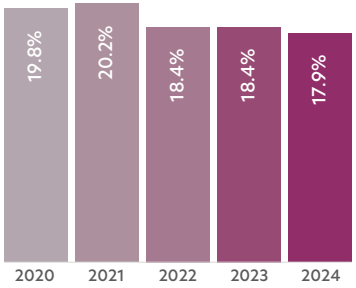
Total Assets (B$ Million)



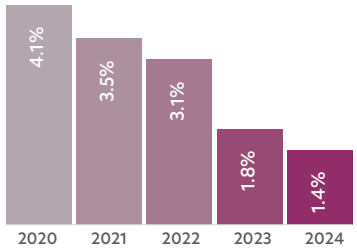
Return on Assets -Before Taxation



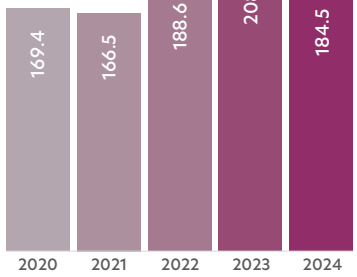
Capital Adequacy Ratios Tier 1 (Core Capital)



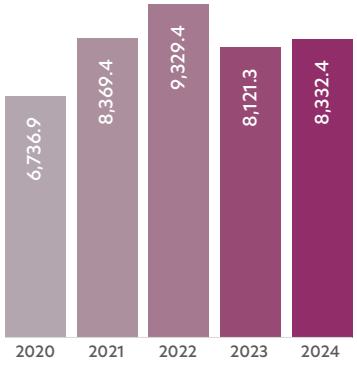
Impaired Financing to Total Financing and advances (%)



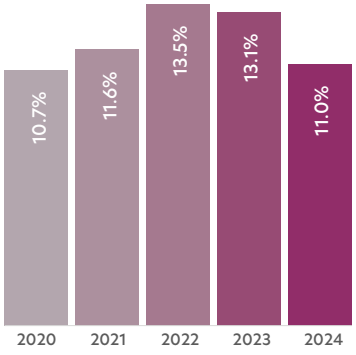
Operating Profit (B$ Million)



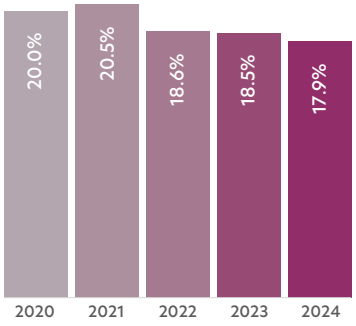
Deposits from Customers (B$ Million)



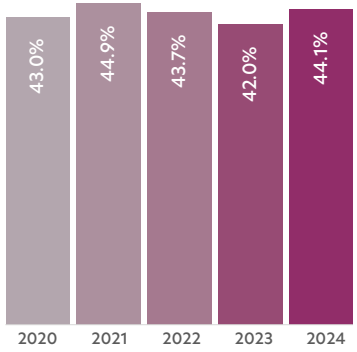
Return on Equity-After Tax

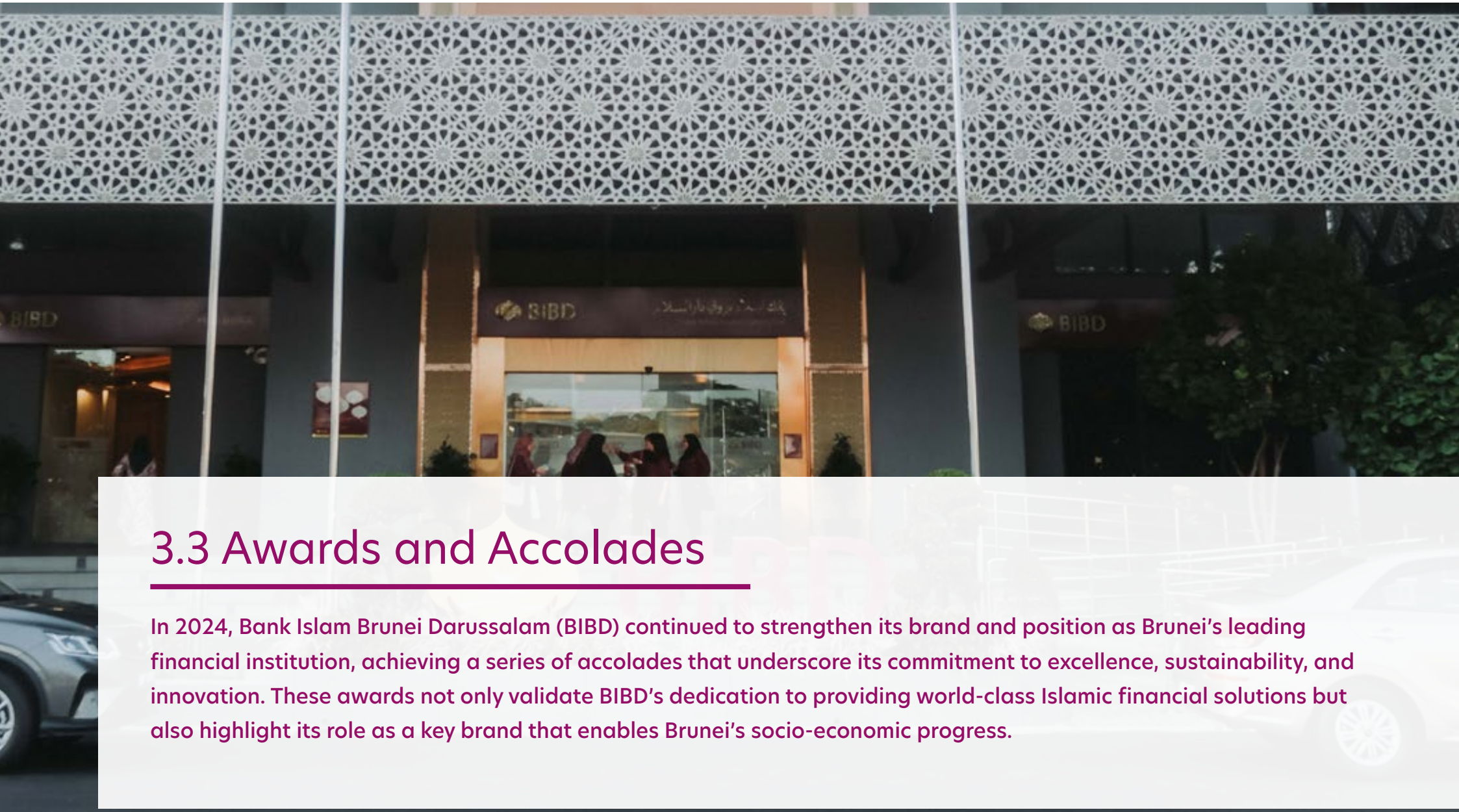


Total Capital Adequacy Ratio



Cost to Income Ratio





3.3 Awards and Accolades

In 2024, Bank Islam Brunei Darussalam (BIBD) continued to strengthen its brand and position as Brunei's leading financial institution, achieving a series of accolades that underscore its commitment to excellence, sustainability, and innovation. These awards not only validate BIBD's dedication to providing world-class Islamic financial solutions but also highlight its role as a key brand that enables Brunei's socio-economic progress.

Financial Strength and Stability

BIBD retained its **A- (Stable)** rating from S&P Global, reaffirming its position as Brunei's largest and most stable financial institution. This recognition reflects the bank's robust capitalisation, sound profitability, and effective capital management, which underpin its strong market presence and systemic importance within Brunei's financial sector.

S&P Global highlighted BIBD's resilience, supported by a Tier-1 capital ratio of 18.4% and a stable deposit base that ensures liquidity and operational strength. The bank's strategic focus on low-cost savings and demand deposits (CASA) further strengthens its liquidity profile, allowing it to maintain financial stability and support sustainable growth.

In addition, BIBD's commitment to integrating **environmental, social, and governance (ESG)** principles into its operations was commended. Through its **Sustainability Framework and Roadmap**, the bank aligns its practices with the United Nations Sustainable Development Goals (SDGs) and Maqasid Shariah principles, reinforcing its leadership in sustainable banking while contributing positively to the community and environment.

Operational Resilience

BIBD achieved the **ISO 22301:2019 Certification for Business Continuity Management (BCM)**, underscoring its commitment to operational excellence and resilience. This internationally recognised certification reflects BIBD's capability to ensure uninterrupted banking services, even in the face of unforeseen disruptions.

The certification highlights the bank's rigorous efforts to refine its Business Continuity Plan, ensuring that critical banking operations are safeguarded and prepared for any challenges. Covering essential services and their supporting functions, this milestone reinforces BIBD's dedication to maintaining the highest global standards in resilience and risk management.

In addition to this new certification, BIBD also successfully retained its ISO 9001:2015 Certification for Quality Management System and ISO/IEC 27001:2013 Certification for Information Security Management System—demonstrating our continuous adherence to best practices in quality and information security.

This achievement also recognises the collaborative effort of the bank's dedicated teams, whose strategic planning and execution have established a robust framework for operational continuity. By adhering to best practices in BCM, BIBD continues to inspire confidence among customers and stakeholders, setting a benchmark for resilience in the financial sector.

Recognised as the Strongest Bank in Brunei

THE ASIAN BANKER
THE STRONGEST BANK IN BRUNEI 2024
by balance sheet

BIBD was once again named the **Strongest Bank in Brunei by Balance Sheet** by The Asian Banker. This prestigious accolade reflects the bank's exceptional performance across critical financial metrics, including profitability, asset quality, and liquidity. By maintaining its position as the largest bank in Brunei by total assets, BIBD continues to play a pivotal role in the nation's financial stability and economic growth.

Key indicators such as a low gross non-performing financing ratio, a strong total capital adequacy ratio, and a high ratio of assets to total deposits and borrowings exceeded industry benchmarks, placing BIBD among the Top 1000 banks globally and within the Top 500 Islamic banks. These achievements underline the bank's robust financial management and strategic focus on sustainable business expansion.

BIBD's consistent recognition as the Strongest Bank in Brunei since 2016 demonstrates its unwavering commitment to excellence in financial management. The award highlights BIBD's ability to adapt to changing market conditions, drive growth, and uphold its reputation as a dependable and resilient institution serving the Bruneian community.





Advancing Sustainability Efforts



At the 2024 Islamic Retail Banking Awards, BIBD was named **Most Sustainable Islamic Retail Bank in Brunei,** reflecting its leadership in advancing sustainability. Key initiatives, such as transitioning to recycled plastic banking cards, the *Projek Alam Mampan* programme featuring tree planting and reef ball installations, and the installation of rooftop solar panels at its headquarters, highlight BIBD's commitment to environmental stewardship. These efforts align with the Maqasid Shariah principles and SDGs, reinforcing the bank's role in creating a greener, more inclusive future.

This accolade underscores BIBD's ability to integrate sustainable practices into its operations while continuing to deliver exceptional services. By embracing sustainability as a core value, BIBD sets new benchmarks for the Islamic banking industry both locally and globally.

Excellence in Retail Banking



BIBD's PERDANA Privilege Banking service earned it the title of **Best Islamic Retail Bank for Premier Banking** at the Islamic Retail Banking Awards. This recognition celebrates the bank's ability to deliver personalised financial solutions tailored to its high-net-worth clients. The PERDANA service offers exclusive benefits, including preferential rates, wealth management opportunities, and dedicated Relationship Managers, all delivered within the luxurious setting of its PERDANA lounges.

By continuously refining its premier banking offerings, BIBD demonstrates its commitment to enhancing the customer journey and meeting the evolving needs of its clients. This award reflects the bank's dedication to setting new benchmarks for service delivery and maintaining its reputation for excellence.

Excellence in Islamic Wealth Management



At the Cambridge Islamic Funds Awards, BIBD was recognised as the **Best Bank for Islamic Wealth Management Solutions**. This accolade highlights the bank's commitment to delivering innovative, Shariah-compliant wealth management services tailored to clients' financial goals. BIBD Securities, a key subsidiary, offers a comprehensive range of ethical investment solutions designed to strengthen financial resilience while adhering to Maqasid Shariah principles.

This award reflects BIBD's ability to maintain high standards of performance, ethical governance, and innovation in asset management. By prioritising client needs and sustainable growth, BIBD continues to set a benchmark for Islamic wealth management in Brunei
and beyond.

Leadership in Digital Innovation

BIBD At-Tamwil Berhad received the **Best ID Verification Technology Implementation Award** from The Asian Banker for its groundbreaking Olive Pro mobile application. This innovative platform introduced electronic Know Your Customer (eKYC) technology, enabling seamless remote customer onboarding and ensuring compliance with Brunei Darussalam Central Bank regulations. The application also incorporates digital signatures and blockchain-based contracts, enhancing security and convenience for customers.

This recognition highlights BIBD's forward-looking approach to digital transformation, which positions it as a leader in financial technology within the ASEAN region. By integrating cutting-edge solutions, BIBD continues to deliver secure, reliable, and efficient digital banking experiences.



Recognition for Excellence in Islamic Capital Markets

In 2024, BIBD Securities (BIBDS) once again demonstrated its industry leadership by receiving four prestigious accolades from Asia Asset Management. The firm was named Best Institutional House, Best Investor Education, Best Islamic Fund House, and Best Sukuk Manager in Brunei – a testament to its steadfast commitment to Islamic finance and capital market development.

These awards reflect not only the strength of BIBDS' institutional capabilities but also its proactive efforts in raising financial literacy through investor education. Its consistent performance in managing Islamic funds and sukuk placements has further reinforced its position as a trusted and forward-looking financial institution.

Such recognition underscores BIBDS' growing influence beyond national borders, strengthening its reputation within the regional financial landscape and contributing meaningfully to the advancement of Brunei's Islamic capital market.



Recognised as Asset Manager of the Year

BIBD Asset Management (BIBD AM) was named 'Asset Manager of the Year' for Brunei at The Asset Triple A Awards, a highly respected recognition within the banking and finance industry. The award reflects BIBD AM's growing regional presence and its ability to deliver innovative, Shariah-compliant investment solutions that meet global standards.

Central to this recognition was BIBD AM's leadership in integrating Environmental, Social, and Governance (ESG) principles into Islamic investing. BIBD AM was also recognised for its role in promoting financial literacy and inclusivity, through online education initiatives and outreach programmes. As Brunei's first full-fledged Islamic asset manager, BIBD AM continues to play a vital role in advancing the country's capital market and supporting national priorities such as the Brunei Vision 2035 and the BDCB Financial Sector Blueprint.



3.4 BIBD Mega Karnival

The BIBD Mega Karnival marked a significant milestone in 2024, representing the largest community-focused event we have ever organised. Held from 13 to 17 November at Bridex Hall, Jerudong, the Karnival was a celebration of community spirit, customer appreciation, and local business empowerment. The event reflected our strategic commitment to fostering economic growth and deepening customer engagement, while also creating an inclusive and vibrant platform for all segments of society. With over 217,000 visitors attending across five days, the Karnival reinforced our position as a leader in both customer engagement and community support.

A Celebration of Community and Engagement










KRISTAL
ON THE GO


BIBD
BIBD

Setting the Stage





The excitement surrounding the BIBD Mega Karnival began with a press conference held at Tarindak D'Seni on 1 November 2024. This event served as a platform to introduce the Karnival's objectives and generate public anticipation. Our Chief Marketing Officer, Hjh Nurul Akmar binti Hj Mohd Jaafar, highlighted that the Karnival was designed to celebrate the loyalty of our customers while creating new opportunities for local businesses to thrive. She emphasised that the event would feature a diverse mix of activities, including a coffee convention, lifestyle exhibitions, e-sports tournaments, and financial literacy sessions, creating a multifaceted experience for attendees. The BIBD Mega Karnival was a cross-functional initiative, reflecting a multi-pronged approach to ensure the event was inclusive and thoughtfully designed to cater to the diverse needs of all customers and communities.

Representatives from our strategic partners, BEDB, Royal Brunei Airlines, Mastercard, Imagine, and Kristal FM, also attended the press conference, reflecting the collaborative effort behind the Karnival. The announcement of a prize pool worth B$300,000, including two cars and luxury travel packages, heightened public anticipation, reinforcing the Karnival's role as a major highlight on Brunei's social calendar.

Embracing Inclusivity







In line with our commitment to inclusivity, we hosted a special preview session on 13 November, just hours before the Karnival officially opened to the public. The preview welcomed nearly 150 children from local NGOs and educational institutions, including Smarter, YASKA, Pusat Ehsan Al-Ameerah Al-Hajah Maryam, and the Learning Ladders Society. Students from the Sultan Haji Hassanal Bolkiah Tahfiz Institute were also in attendance.

Our staff and volunteers guided the children through the Karnival's games, exhibitions, and creative stations in a comfortable and supportive environment. This initiative reinforced our dedication to making community events accessible to all members of society, particularly those with special needs. By creating an inclusive space, we underscored the importance of social responsibility and equitable access to community experiences.











Latte Art Competition: Celebrating Local Talent





One of the standout moments of the Karnival was the "Latte Art Throwdown," held in collaboration with Tampd and the Brunei Coffee Collective. The competition highlighted Brunei's growing coffee culture and our commitment to supporting local talent. Baristas from across the country competed in a high-stakes showcase of creativity and technical skill, judged by a panel of industry experts, including ASEAN Barista Team Championship winner Kherwanis Iskandar.

Local judges Hazwan Hassan of Tampd Coffee and Ak Md Asr Yazzie Putra Pg Yahya of Poursha Café brought additional credibility to the competition, underscoring the strength of Brunei's homegrown talent. Muhammad Nabeel Aiman Bin Rafedi claimed first place, followed by Dyg Ayumi Qistina Binti Awg Hj Abd Kadir in second place. Dk Durratul Hana Bte Pg Hj Saifuddin and Mohammad Adam Fadhullah Danial Bin Mahali secured third and fourth places respectively.

Commenting on the event, our Chief Marketing Officer, Hjh Nurul Akmar binti Hj Mohd Jaafar, noted that Brunei's coffee culture had flourished in recent years. She highlighted that we were proud to provide a platform for local talent to thrive and contribute to a sustainable coffee ecosystem. The Latte Art Throwdown reflected our broader objective of supporting local businesses and fostering innovation.





Inspiring Conversations at Bicara Santai



Complementing the festive atmosphere of the BIBD Mega Karnival was our Bicara Santai Fireside Chat series, which brought together voices from various industries to share knowledge, experiences, and practical insights with the public. These relaxed yet enriching sessions covered a wide range of relevant topics — from mental health and sustainability, to personal branding, Islamic finance, and digital content creation.



Attendees gained valuable perspectives on topics such as navigating the first-time homebuyer journey, sustaining a business through changing times, and understanding the evolving landscape of Brunei's café culture. The diversity of topics sparked meaningful conversations and encouraged reflection on both personal and professional development.

By featuring local experts and entrepreneurs, the series reflected our ongoing commitment to thought leadership and community empowerment. The Bicara Santai sessions added depth to the Karnival, positioning it not just as a celebration, but as a platform for lifelong learning, inspiration, and meaningful dialogue.











A Memorable Finish



The BIBD Mega Karnival concluded on 17 November with an electrifying grand prize giveaway. The headline prize, a brand-new Toyota Yaris Cross Hybrid, was awarded to Dayangku Aliah Hannah binti Pengiran Adanan through the Transact & Win campaign. The giveaway generated immense excitement and capped off the Karnival on a high note. Additional prizes included Umrah packages and trips to Australia, Japan, Bangkok, and Kuala Lumpur, further enhancing the celebratory atmosphere.

Reflecting on the success of the event, our Managing Director and CEO, Awang Junaidi bin Haji Masri, expressed gratitude to the community for their support. He noted that the Karnival had created a valuable platform for local businesses, encouraging greater domestic spending and strengthening the local economy. Awang Junaidi affirmed our commitment to incorporating feedback to enhance future events and further deepen customer engagement.
The Karnival generated a significant financial impact, a





testament to our successful push for cashless payments. Over the course of the event, we facilitated more than 6,000 QuickPay transactions, representing a 343% increase in cashless payments compared to previous periods. The Karnival also led to a notable expansion of our merchant network, with 45 new merchants onboarded, strengthening our growing ecosystem of digital payment partners.

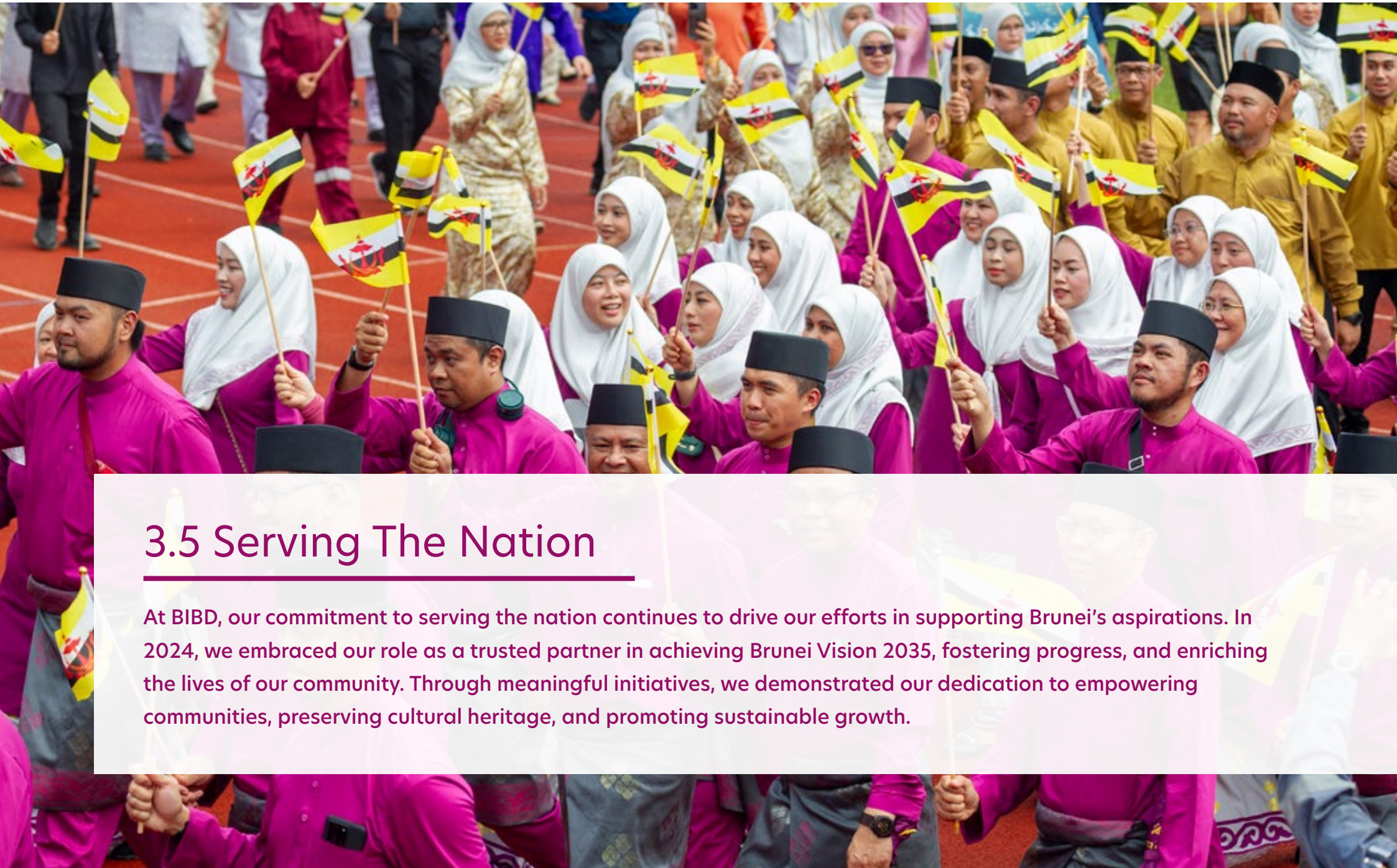
Our focus on customer acquisition was also evident, with over 500 new card applications processed during the Karnival, reflecting strong demand for our financial products and reinforcing our market leadership. The Karnival provided a crucial platform for supporting local businesses, with over 310 booths featuring 183 vendors, many of them MSMEs, highlighting our role in driving economic growth and supporting Brunei's entrepreneurial community.

With a prize pool worth B$300,000, including two cars, luxury travel packages, and premium electronic bundles, the Karnival was one of our most rewarding customer engagement campaigns in 2024. The event also championed sustainability, with our strategic partners Shaliz Waste Management and Biofield BN ensuring that waste generated during the Karnival was responsibly collected and repurposed.

The success of the BIBD Mega Karnival demonstrated our ability to blend business strategy with social impact. By creating an event that fostered economic activity, celebrated local talent, and reinforced community values, we strengthened our position as a trusted and forward-looking partner for Brunei's progress.







3.5 Serving The Nation

At BIBD, our commitment to serving the nation continues to drive our efforts in supporting Brunei's aspirations. In 2024, we embraced our role as a trusted partner in achieving Brunei Vision 2035, fostering progress, and enriching the lives of our community. Through meaningful initiatives, we demonstrated our dedication to empowering communities, preserving cultural heritage, and promoting sustainable growth.

Enlivening the Royal Birthday Celebrations















BIBD played an active role in 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's 78th birthday celebrations through the Get-Together Ceremony in Brunei-Muara and Temburong districts.













At the event in Temburong, we shared plans for BIBD Connects Temburong, a project that aims to revitalise the district through sustainable development. Additionally, our Wellness Ambassadors provided support to promote mental health, aligning with His Majesty the Sultan's emphasis on nurturing well-being for a peaceful life.

Preserving Traditions







Our sponsorship of the National Tug of War Competition showcased our commitment to preserving Brunei's cherished traditions. This much-loved event, held as part of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah's birthday celebrations, brought together communities to celebrate camaraderie and cultural heritage.

Empowering Future Generations



At National Youth Day, we celebrated the winners of the BIBD Sustainability Youth Leadership Awards: Brumi Lestari, Green Space, Purrfectly Green, and Green Pearls. These young changemakers presented innovative solutions to environmental challenges, ranging from food waste management to promoting sustainable living. During the celebrations, the winners had the honour of presenting their projects to 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, and members of the Royal Family.

Encouraging Innovation

As a key sponsor of the Asia Pacific ICT Alliance Awards (APICTA) 2024, BIBD demonstrated our commitment to fostering innovation and technological advancements. The APICTA Awards, a prestigious event that brought together industry leaders and innovators from across the region, served as a platform to celebrate transformative ideas and recognise outstanding achievements in the ICT sector.

BIBD's sponsorship reflects our belief in the power of innovation and technology to drive progress and digital transformation. By championing these shared values, we aim to inspire a tech-savvy community and position Brunei as a regional hub for technological excellence. Representing BIBD were members of our senior management team, who reinforced our dedication to supporting initiatives that align with Brunei Vision 2035 and the nation's aspirations for a dynamic and sustainable economy.

Through our involvement in APICTA 2024, we continue to affirm our role as a catalyst for growth in the digital and technology sectors, empowering Brunei to thrive in an increasingly connected world.



Building a Brighter Future Through Inclusive Education

We proudly supported the Al-Ameerah Al-Hajjah Maryam School, the first institution in Brunei dedicated to students with special needs. Our contributions included classrooms, a library, and a playground, creating an inclusive environment that nurtures learning and growth. This project underscores our commitment to education and reducing inequalities.

The event, officiated by His Royal Highness Prince 'Abdul Mateen, was attended by representatives from BIBD, including Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs and Chairman of BIBD, and Awang Junaidi bin Haji Masri, BIBD's Managing Director and CEO. BIBD also contributed to the construction of a new playground, reflecting our commitment to supporting inclusive education in Brunei.



Celebrating Cultural Heritage Through Art

As a Diamond Partner for the Faith & Devotion Exhibition, we celebrated the richness of the Orient through captivating artworks. The exhibition, inaugurated by His Royal Highness Prince 'Abdul Mateen, was hosted at Balai Khazanah Islam Sultan Haji Hassanal Bolkiah. This partnership reflects our commitment to promoting culture and spirituality while supporting national aspirations.



Honouring 40 Years of Independence



We were honoured to celebrate Brunei Darussalam's 40th National Day, joining the national parade on 24 February 2024. This moment was a testament to our "Bruneian at Heart" spirit and our shared pride in the nation's achievements. Together, we celebrated unity, resilience, and our aspirations for the future.







Supporting the Brunei Economy Programme

BIBD reinforced its commitment to national progress by supporting the Brunei Digital Economy Forum 2024, held on 25 September 2024 at J Hotel. Organised by the ASEAN and APEC Business Advisory Councils of Brunei in collaboration with the Ministry of Finance and Economy, the forum focused on the future of digital trade in Brunei and the opportunities presented by the National Digital Payment Hub.

The forum, which aligned with the objectives of Brunei's Digital Economy Masterplan 2025 and Wawasan Brunei 2035, aimed to position Brunei as a "Smart Nation" and a "dynamic and sustainable economy" by enhancing digital capabilities in key areas such as e-commerce, financial technology, and digital governance. Discussions centred on how the National Digital Payment Hub would enable instant digital payments within and outside Brunei, strengthen financial connectivity, and create new opportunities for fintech and content creators.

BIBD's participation reflects its strategic alignment with national goals and its commitment to supporting Brunei's transition to a more digitally inclusive economy. By supporting platforms that drive innovation and financial inclusion, BIBD continues to position itself as a catalyst for economic growth and a trusted partner in advancing Brunei's digital infrastructure.

Community Hubs for Holistic and Sustainable Development







Through the groundbreaking ceremony for the BIBD Connects Temburong, BIBD unveiled plans for a state-of-the-art community hub designed to serve as a vibrant centre for economic and social activity in the district. The ceremony was officiated by Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs and Chairman of BIBD, and attended by Yang Berhormat Haji Sulaiman bin Haji Nasir, Legislative Council Member representing Temburong District, along with senior government officials, representatives from the Temburong District Office, and members of the local community.

BIBD Connects Temburong, expected to be completed by mid-2025, will feature eco-friendly designs incorporating solar panels and rainwater harvesting systems, reflecting our commitment to sustainable infrastructure. The facility will also include a dedicated space for MSMEs, affordable rental opportunities for local entrepreneurs, and a central communal area for events such as pop-up markets, workshops, and social gatherings.

By providing local businesses with accessible and affordable spaces to grow, BIBD Connects Temburong aims to strengthen the district's economic ecosystem. The project will support small enterprises in reaching wider audiences, enabling income generation, and promoting long-term sustainability. This initiative underscores our dedication to fostering inclusive growth while contributing meaningfully to Brunei Vision 2035.

Financial Literacy for a Resilient Nation

At BIBD, we believe that financial literacy is a cornerstone of an empowered and resilient society. In 2024, we reinforced our commitment to this mission by engaging with the community through targeted initiatives and innovative campaigns aimed at raising awareness and fostering financial confidence across all age groups.

Fostering Financial Literacy Among Youth











As part of National Savings Day, we participated in a series of roadshows at educational institutions, targeting schoolchildren and students. These sessions aimed to instil the importance of financial literacy from an early age, equipping young minds with the knowledge and skills to make informed decisions for their financial futures.

Engaging the Wider Community







Meanwhile, at the National Savings Day Financial Fun Fair, we reached a broader audience with engaging and interactive activities. By creating a fun and inclusive environment, we reinforced the importance of financial literacy across all age groups. This initiative reflects our commitment to fostering a financially resilient and empowered society, contributing to Brunei Vision 2035 and the Sustainable Development Goals.









These efforts align with our vision of fostering a financially resilient and informed society, contributing to Brunei Vision 2035 and the United Nations Sustainable Development Goals. By equipping communities with the skills to navigate financial challenges, we continue to play a pivotal role in building a prosperous and inclusive nation.





Driving Awareness Through Social Media









In addition to on-the-ground initiatives, we conducted a year-long financial literacy campaign on social media. Collaborating with local artists and financial influencers, we delivered relatable and engaging content designed to educate the public. The campaign featured localised artwork and was adapted to suit current events, ensuring its relevance and resonance with our audience. By leveraging creative storytelling and visual appeal, we reached a wider demographic and reinforced the importance of sound financial practices.

Advancing Knowledge and Inclusivity

BIBD remains steadfast in our commitment to fostering education, inclusivity, and societal well-being. Through strategic initiatives and meaningful collaborations, we continue to empower individuals and address pressing social issues to create a more equitable Brunei.

Championing Mental Health



Our sponsorship of the Majlis Ilmu 2024, focusing on mental health awareness, highlights our commitment to societal progress. This year's theme, "Addressing Mental Health Challenges," aligned with our vision of fostering societal well-being. BIBD's involvement included sponsoring the event's main seminar, providing prizes for the public quizzes, and supporting the publication of educational materials.

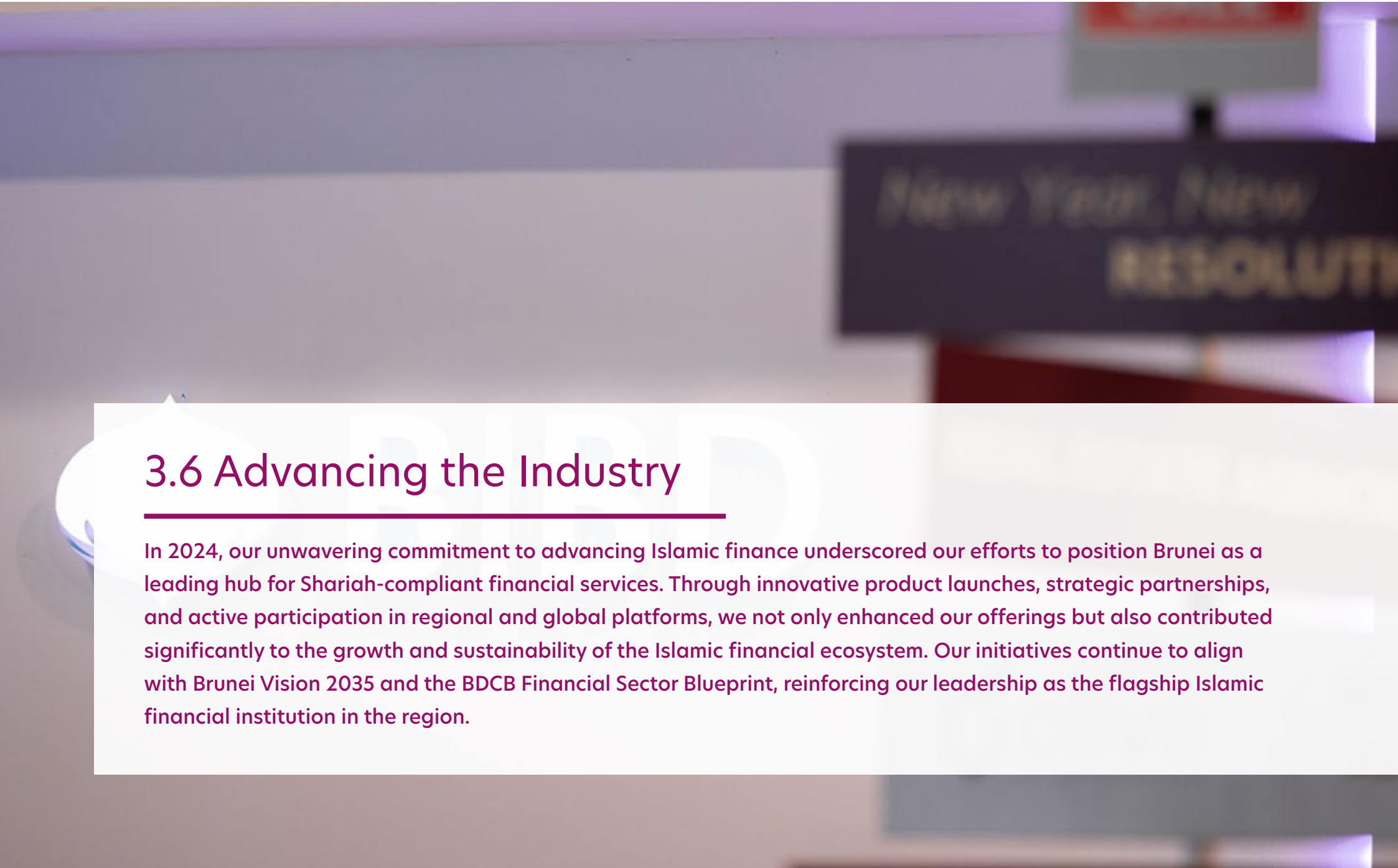
The event, held at Balai Khazanah Islam Sultan Haji Hassanal Bolkiah, was attended by Yang Berhormat Pehin Datu Lailaraja Major General (Rtd) Dato Paduka Seri Haji Awang Halbi bin Haji Mohd Yussof, Minister at the Prime Minister's Office and 2nd Minister of Defence, who officiated the prize-giving ceremony. Representing BIBD was Managing Director and CEO, Awang Junaidi bin Haji Masri, alongside members of the senior management team, reflecting our dedication to supporting impactful government initiatives.

Strengthening Community Resilience





BIBD partnered with the Prisons Department for the seminar "Low Self-Control in the Context of Crime and Society". This event, the first of its kind in Brunei, was attended by senior government officials, community leaders, and academics. This collaboration underscores the importance of partnerships in fostering community resilience, reflecting our dedication to uplifting and empowering all segments of society.



3.6 Advancing the Industry

In 2024, our unwavering commitment to advancing Islamic finance underscored our efforts to position Brunei as a leading hub for Shariah-compliant financial services. Through innovative product launches, strategic partnerships, and active participation in regional and global platforms, we not only enhanced our offerings but also contributed significantly to the growth and sustainability of the Islamic financial ecosystem. Our initiatives continue to align with Brunei Vision 2035 and the BDCB Financial Sector Blueprint, reinforcing our leadership as the flagship Islamic financial institution in the region.

Fostering Global Partnerships for National Progress

BIBD collaborated with the Islamic Development Bank (IsDB) during the IsDB Group Day, highlighting shared commitments to advancing Islamic finance, MSME development, and youth empowerment. The event, co-hosted by BIBD with support from the Ministry of Finance and Economy, featured key stakeholders, including Yang Berhormat Dato Seri Setia Dr. Awang Hj Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, and Yang Berhormat Pehin Udana Khatib Dato Paduka Seri Setia Ustaz Haji Awang Badaruddin bin Pengarah Dato Paduka Haji Awang Othman, Minister of Religious Affairs. Other attendees included representatives from IsDB, key stakeholders from government-linked entities, and corporates.





The event saw the signing of a Memorandum of Understanding (MOU) between BIBD and IsDB, which paves the way for collaboration in joint financing, treasury activities, trade finance, human capacity development, and sustainable development initiatives. This MOU strengthens our shared commitment to advancing Islamic finance and sustainable growth, aligning with Brunei Vision 2035. Through this agreement, both parties aim to foster impactful projects that contribute to Brunei's economic resilience and the wider Islamic finance ecosystem.

This partnership marks a significant step toward Brunei's economic resilience and sustainable growth, leveraging shared expertise to foster sustainable development across key sectors.

Lion-BIBDS Islamic Enhanced Liquidity Fund Launch







This year saw the groundbreaking launch of the Lion-BIBDS Islamic Enhanced Liquidity Fund, a collaboration between BIBD Securities Sdn Bhd (BIBDS) and Lion Global Investors. As Brunei's first mutual fund managed locally and the first Shariah-compliant Enhanced Liquidity Fund domiciled in Singapore, it represents a significant step forward in Islamic finance.

The fund combines Sukuk, money market instruments, and Islamic deposits, offering stable returns with strong liquidity appeal—a vital solution for overcoming liquidity management challenges in Southeast Asia. The fund's success highlights our commitment to bridging regional investors with Shariah-compliant opportunities.







Furthering our outreach, we also held a Lion-BIBDS Fund event in Kuala Belait to cater to our clientele in the district. Nur Ezza bin Hj Mohd Hani, Head of Institutional Asset Management at BIBD Asset Management delivered a presentation on the fund. This was followed by a panel discussion, which was participated by representatives from BIBD Securities and Lion Global Investors Ltd.

With the introduction of this mutual fund, BIBD Securities sets a new standard in the local financial landscape, paving the way for more sophisticated financial products that can cater to the diverse needs of Brunei's growing investor base.

Expansion into Singapore: SGD-Hedged Class Launch



In another milestone, we launched the SGD-Hedged share classes of the Lion-BIBDS Islamic Enhanced Liquidity Fund in Singapore, marking the first Brunei-managed fund to enter this market. This initiative expands access for regional investors while mitigating currency risk. Represented by our Managing Director and CEO Awang Junaidi bin Haji Masri, the event also included remarks from Jason Wong, Managing Director of BIBD Securities, who highlighted the significance of this launch in expanding investment opportunities and managing currency risk effectively. The event underscored our commitment to diversifying investment opportunities and enhancing our regional footprint, further solidifying our position as a leader in Islamic finance.

Manulife Shariah Global REIT Fund Launch



BIBD Securities introduced the Manulife Shariah Global REIT Fund, the first Shariah-compliant Real Estate Investment Trust (REIT) fund in our portfolio. Designed to tap into global real estate opportunities, this fund focuses on key growth trends such as digital economies, ageing populations, and moderate economic growth. The launch event was attended by members of BIBD and BIBD Securities Shariah Advisory Bodies, who provided valuable insights into the fund's alignment with Islamic principles. Jason Wong, Managing Director of BIBD Securities, emphasised the fund's innovative approach to meeting client needs by offering Shariah-compliant opportunities that cater to both long-term growth and income diversification. Through this launch, we reaffirmed our dedication to offering diversified, value-driven, and Shariah-compliant investment solutions to meet the evolving needs of our clients.

Participation in the 16th Islamic Financial Services Board Summit



Our active participation as a lead sponsor of the 16th Islamic Financial Services Board (IFSB) Summit underscored our leadership in Islamic finance. Held under the theme "Islamic Finance: Evolution and Future Directions," the summit featured discussions on sustainability, green Sukuk, and Islamic FinTech. The event was officiated by the Guest of Honour, Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II. Key contributions from our representatives included a presentation on "Climate Finance and Green Sukuk" by Jason Wong, Managing Director of BIBD Securities, and an insightful panel discussion by Hjh Nurul Akmar binti Hj Mohd Jaafar, our Chief Marketing Officer, on leveraging traditional Islamic principles in modern finance. These contributions highlighted our commitment to integrating sustainability and innovation into our frameworks and advancing the broader Islamic finance sector.



Brunei Institute of Leadership & Islamic Finance Conference

At the Islamic Leaders Conference 2024, organised by the Brunei Institute of Leadership & Islamic Finance (BILIF) in collaboration with Menara Syariah in Jakarta, Indonesia. we sponsored and participated in discussions centred on ethical and value-based leadership. Representing BIBD were Deputy Head of Retail Banking Junaidi Bahrum as well as Farah A'liyah binti Haji Amer Hishamuddin and Nurul Adilah binti Haji Abu Bakar from BIBD Securities. Their participation underscored our dedication to capacity building and expanding collaboration opportunities across the Islamic finance sector. The conference explored themes of ethical leadership, with our team contributing insights into the evolving role of Islamic finance in addressing global challenges. Our involvement aligns with our vision to strengthen global Islamic financial ecosystems through sustainable and innovative practices.



Islamic Financial Management Exhibition



Concluding our efforts to advance Islamic finance in 2024, we participated in the Islamic Financial Management Exhibition held at the Yayasan Sultan Haji Hassanal Bolkiah Shopping Complex. The event was graced by the Guest of Honour, Yang Mulia Dato Seri Paduka Awang Haji Khairuddin bin Haji Abdul Hamid, Deputy Minister of Finance and Economy, and attended by our Managing Director and CEO Awang Junaidi bin Haji Masri. Also present was the Rector of Seri Begawan Religious Teachers University College, Associate Professor Dr Nasir bin Haji Abdul Rani, representing the event organisers. Through interactive displays and expert discussions, we engaged with the public to promote financial literacy and highlight our suite of Shariah-compliant products.



Through these strategic initiatives and partnerships, we have significantly contributed to advancing the Islamic finance industry. Our commitment to innovation, sustainability, and inclusivity continues to drive progress in the local and regional financial landscapes, ensuring that we remain at the forefront of Islamic finance.





3.7 Supporting Small Businesses

At BIBD, we recognise that micro, small, and medium enterprises (MSMEs) are the backbone of Brunei's economy, driving growth, innovation, and resilience. Through tailored products and services, alongside empowering platforms, we are committed to supporting small businesses with big dreams by providing the ecosystem they need to thrive.



BIBD Ramadhan Eco-Bazaar







The BIBD Ramadhan Eco-Bazaar, launched at BIBD Connects Taman Mahkota Jubli Emas, exemplifies our efforts to empower local businesses while promoting sustainability. This event, officiated by Yang Berhormat Dato Seri Setia Dr Awang Haji Mohd Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II and BIBD Chairman, and Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs, provided a vital platform for MSMEs to showcase their brands. By encouraging cashless transactions through BIBD QuickPay and supporting Zero Waste practices, the Eco-Bazaar also reinforced our commitment to environmental stewardship and digital transformation.

Empowering MSMEs with ESG Knowledge

To foster responsible entrepreneurship, we collaborated with the Prime Minister's Office and international partners for the SME SDG Workshop. Officiated by Pg Khairil Bariah binti Pg Hj Mohd Ali, Acting Director of the Wawasan Brunei Office, this workshop provided practical tools and frameworks for local SMEs to adopt Environmental, Social, and Governance (ESG) principles. Hj Shamri bin Hj Mahali, BIBD's Head of Corporate Business Development, emphasised our role in building a sustainable business ecosystem. Participants gained valuable insights into global and local trends, enhancing their capacity to integrate sustainability into their operations.





Collaborating for Small Business Success





BIBD demonstrated its ongoing commitment to fostering collaboration, digital transformation, and international trade as one of the key sponsors of the Chinese Chamber of Commerce's Business Forum. The forum, themed "Succeeding in a Small Economy", served as a critical platform for business leaders and stakeholders to discuss the challenges and opportunities facing Brunei's economy.

BIBD was represented by Andy Lim, Head of Corporate Relationship Management, on the Prospering Together panel. Andy highlighted how BIBD is driving business growth in Brunei through digital innovation, with services like BizNet making managing finances more efficient. He also discussed BIBD's role in helping businesses expand internationally, especially in the halal sector. By providing strategic partnerships, advisory programmes, and mentorship, BIBD continues to position itself as a trusted partner in helping Brunei's businesses thrive.



Empowering Entrepreneurs through the Proudly Brunei Business Awards

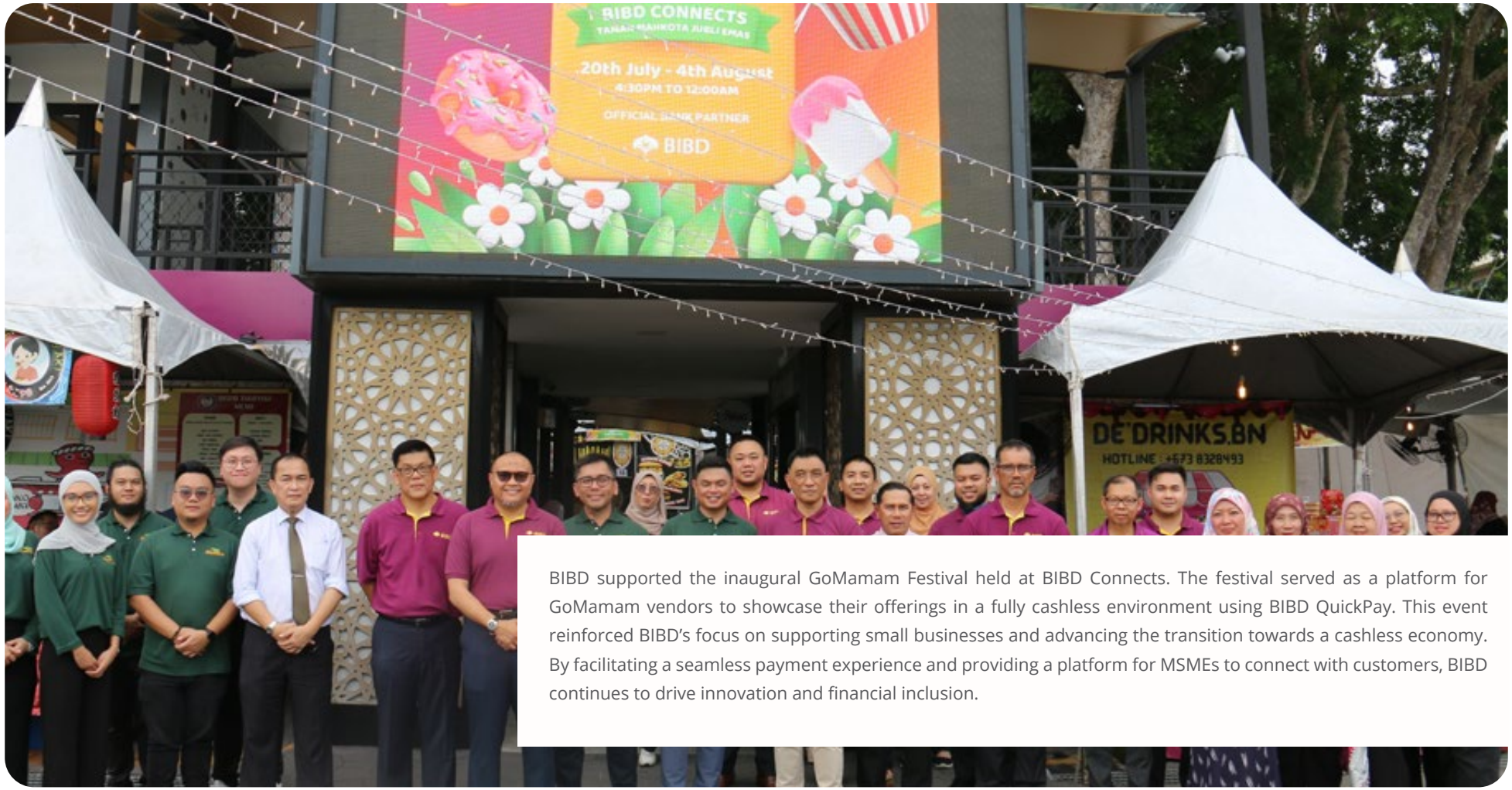






BIBD was proud to serve as a strategic partner for the Proudly Brunei Business Awards (PBBA), supporting the Youth Entrepreneurship and Startup categories. This initiative aligns with our commitment to fostering a dynamic business ecosystem and promoting an entrepreneurial culture. The PBBA offers not just recognition but also valuable networking and collaboration opportunities. Through the programme, BIBD provides tailored support to the winners, including financing solutions and business advisory services, empowering them to scale their businesses and contribute to Brunei's economic growth.

Supporting Local Businesses through the GoMamam Festival



BIBD supported the inaugural GoMamam Festival held at BIBD Connects. The festival served as a platform for GoMamam vendors to showcase their offerings in a fully cashless environment using BIBD QuickPay. This event reinforced BIBD's focus on supporting small businesses and advancing the transition towards a cashless economy. By facilitating a seamless payment experience and providing a platform for MSMEs to connect with customers, BIBD continues to drive innovation and financial inclusion.

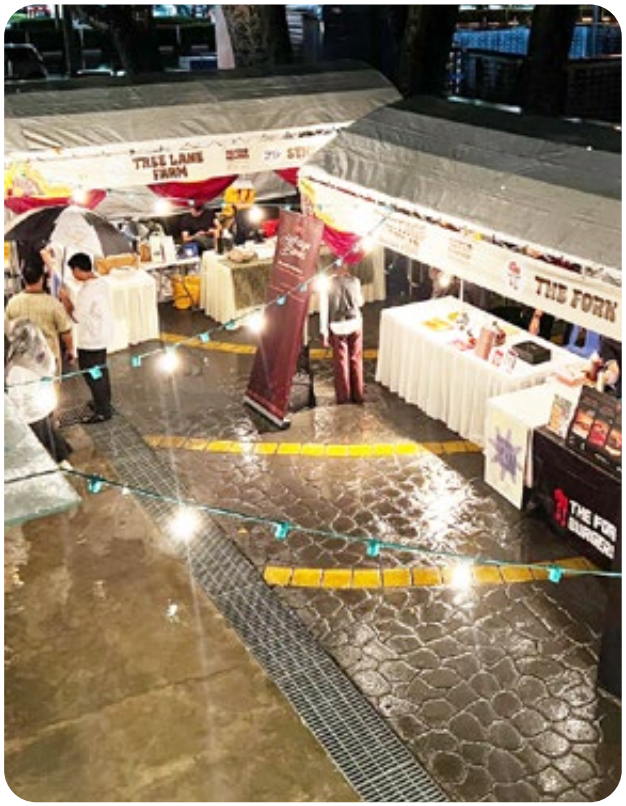
Celebrating Local Talent and Culture: Retro Rewind

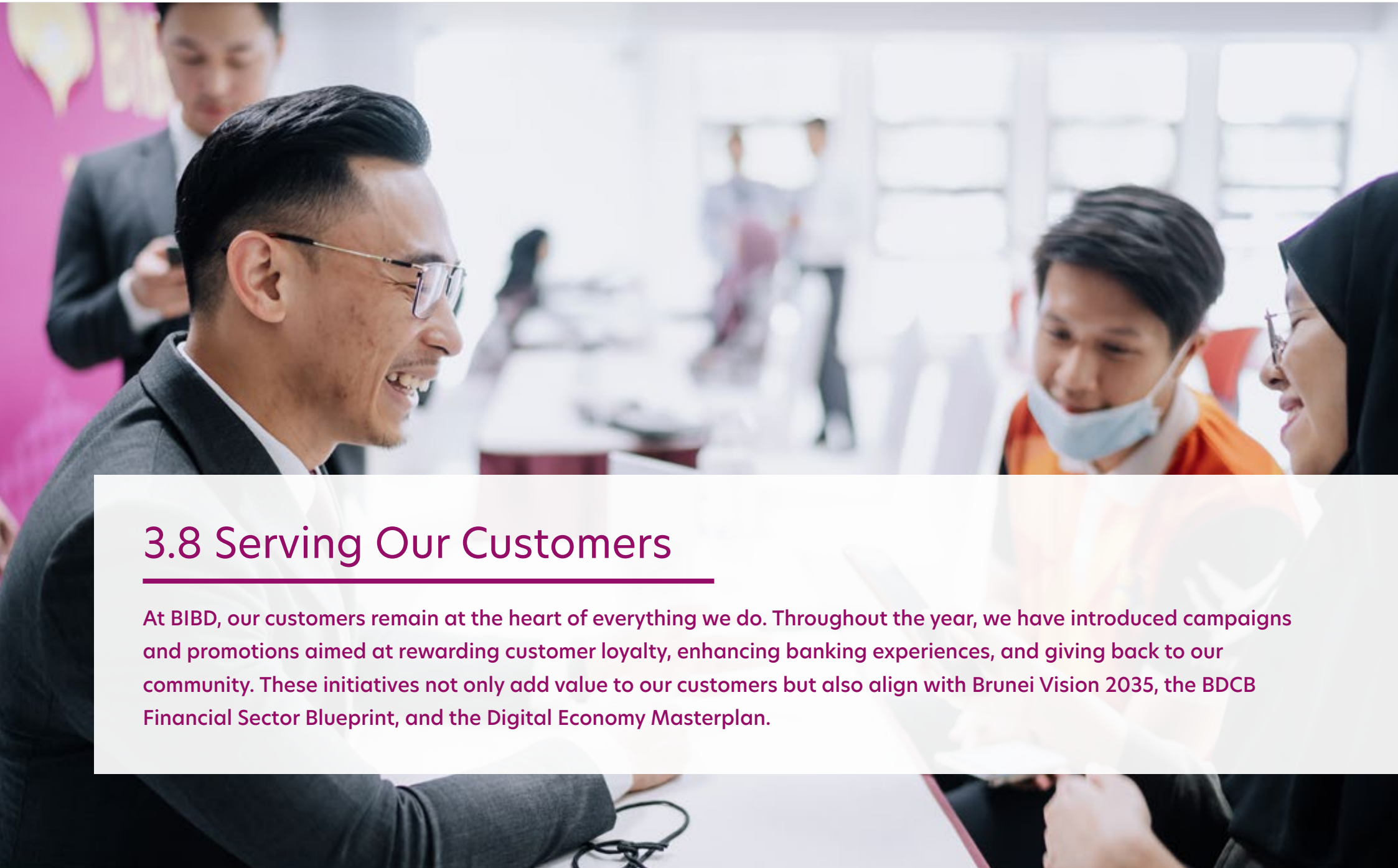


In collaboration with the Ministry of Culture, Youth, and Sports, we supported the Retro Rewind pop-up market, an initiative under National Family Day. Officiated by Yang Berhormat Dato Seri Setia Awang Haji Nazmi bin Haji Mohamad, Minister of Culture, Youth, and Sports, the event showcased youth entrepreneurs alongside nostalgic attractions like a retro car display and family movie nights. By creating opportunities for young vendors, the event celebrated Brunei's cultural identity and entrepreneurial spirit while reinforcing sustainable practices and community cohesion.



Through these initiatives, BIBD reaffirms its role as a trusted partner in building a resilient and inclusive economy. Our unwavering support for MSMEs underscores our commitment to fostering innovation, sustainability, and growth within Brunei and beyond.





3.8 Serving Our Customers

At BIBD, our customers remain at the heart of everything we do. Throughout the year, we have introduced campaigns and promotions aimed at rewarding customer loyalty, enhancing banking experiences, and giving back to our community. These initiatives not only add value to our customers but also align with Brunei Vision 2035, the BDCB Financial Sector Blueprint, and the Digital Economy Masterplan.

Strengthening Relationships Through Festive Celebrations

BIBD's annual Gema Syawal and Partner Appreciation Day served as platforms to celebrate and strengthen our relationships with stakeholders, customers, and partners. These events brought together key figures from the public and private sectors, providing an opportunity to express gratitude while reinforcing our commitment to community engagement and business partnerships. Through these gatherings, we fostered meaningful connections that continue to drive collaborative progress.

Gema Syawal









Partner's Appreciation Day







BIBD Aspirasi – Encouraging a Culture of Saving

In early 2024, the grand prize for Aspirasi 5 — which concluded at the end of 2023 — was awarded, marking another successful milestone in the initiative's journey. With just a minimum deposit of B$50, customers stood a chance to win attractive cash prizes, including grand prizes of B$200,000.





Now in its sixth cycle, BIBD Aspirasi continues to serve as a powerful platform for promoting financial literacy and encouraging Bruneians to build healthy saving habits.

To date, BIBD Aspirasi has rewarded over 2,000 winners with total winnings exceeding B$4.4 million. This impactful initiative not only incentivises savings but also supports national priorities under the BDCB's financial literacy agenda and Brunei Vision 2035, contributing to greater financial resilience across the community.

>2,000
winners rewarded

B$4.4M
total winning exceeding

Mega 30 – A Celebration of Customer Loyalty



As part of our commitment to giving back, the BIBD Mega 30 campaign rewarded customers through an exciting lucky draw. With substantial prizes up for grabs, this initiative was designed to celebrate our customers' loyalty and engagement with BIBD's banking products. The campaign not only encouraged active participation but also underscored our mission to create meaningful and rewarding banking experiences.

BIBD Home Showcase – Making Homeownership More Accessible







The BIBD Home Showcase provided customers with exclusive deals on home financing, helping them turn their dream homes into reality. Throughout the event, customers enjoyed attractive promotions, including waived processing fees and special financing rates. This initiative was aligned with Brunei's national housing agenda, supporting homeownership accessibility while ensuring customers received the best financial solutions tailored to their needs.

Enhancing Accessibility: Gadong Branch Reopening



As part of our ongoing efforts to improve customer experience, BIBD officially reopened its Gadong Branch, offering expanded services and 24-hour access to self-service terminals. The upgraded branch reflects our dedication to convenience and accessibility, ensuring that customers can manage their banking needs efficiently in a modern, customer-centric environment.

Rewarding Customer Engagement and Card Spending



BIBD's promotions spanned a wide range of categories, ensuring that customers across various segments could benefit from exciting rewards and exclusive offers. These campaigns aimed to enhance customer experiences and encourage greater engagement with BIBD's banking services.

Customers enjoyed exclusive promotions at major supermarkets and department stores, including Sim Kim Huat, Hua Ho and Supasave. These promotions provided cashback, discounts, and shopping vouchers, making everyday essentials more accessible and rewarding.







BIBD
BIBD
BIBD
B$1,000


BIB
B$100


BIBD
BIBD
BIBD
B$400
Cash Rebate

BIBD
B$400

BIBD
BIBD
BIBD
B$1,000
Cash Rebate

BIBD facilitated travel enthusiasts with its participation in the Sabre Travel Fair, offering exclusive travel deals, and through partnerships with Agoda, local hotels, and furniture merchants, ensuring that customers enjoyed the best value for their staycations and home improvement plans. Automotive promotions also rewarded customers for car servicing, spare parts, and detailing services.









To celebrate festive periods such as National Day and Ramadhan, BIBD offered special dining promotions, including significant discounts at participating restaurants. Additionally, partnerships with food platforms such as GoMamam provided customers with further savings when dining out.

Beyond these categories, BIBD's promotional campaigns extended to many other areas, ensuring that a diverse range of customers could benefit. Whether through lifestyle, retail, or financial incentives, our commitment to rewarding customer loyalty remains steadfast, with initiatives designed to cater to different preferences and needs.





These campaigns not only enhanced the banking experience but also supported the national push towards a cashless society, aligning with the Digital Economy Masterplan and Brunei's Smart Nation initiatives.

Through these strategic initiatives, BIBD remains committed to delivering exceptional value to our customers. Our approach goes beyond financial services—we aim to build lasting relationships, drive financial inclusivity, and reward customer engagement in meaningful ways. As we move forward, we continue to innovate and evolve, ensuring that our customers always receive the best that BIBD has to offer.

Serving Our PERDANA Clients

Our PERDANA segment remains a key focus as we continue to provide bespoke, high-value services tailored to the unique needs of our high-net-worth clients. Throughout the year, BIBD curated a series of exclusive events designed to engage, inform, and reward our PERDANA clients, reinforcing our commitment to exceptional service and strategic wealth management.

PERDANA Market Outlook Event

To empower our PERDANA clients with valuable financial insights, BIBD hosted a Market Outlook event at the Rizqun International Hotel in Gadong. The event provided an in-depth analysis of market trends, including updates on asset class performance, the sukuk market, and emerging investment opportunities. Clients had the opportunity to engage directly with financial experts during an interactive Q&A session, gaining tailored advice and strategic guidance. This initiative underscores BIBD's dedication to equipping clients with the knowledge and tools to navigate market complexities and make informed investment decisions.

Health Talk with Gleneagles JPMC







In conjunction with World Heart Day, BIBD organised a health talk for our PERDANA clients in collaboration with Gleneagles JPMC. The event featured a panel discussion with leading medical experts, including Pg Dr. Nadzir bin Pg Mohd Juanda, Deputy Director of Cardiac Surgery and Consultant Cardiothoracic Surgeon, and Nor Arfah Md Taib, Senior Dietitian at the Specialist Outpatient Clinic. The session covered essential topics such as the early detection of cardiovascular diseases, advancements in heart disease treatment, and the importance of nutrition and lifestyle in maintaining heart health. This initiative reflects BIBD's commitment to promoting health and well-being among our clients while aligning with Brunei's Vision 2035 and the United Nations Sustainable Development Goals (SDG 3: Good Health and Well-being).

Exclusive Car Previews and Launches





BIBD also provided our PERDANA clients with access to exclusive previews of the latest luxury car models. One of the highlights was an invitation-only launch event for BYD cars, where clients were among the first to experience the latest models firsthand. These events offered a relaxed and sophisticated setting for clients to engage with industry experts, explore advanced automotive technology, and enjoy personalised experiences. Such exclusive invitations reflect our ongoing effort to offer tailored, high-value experiences that cater to the refined tastes of our PERDANA clients.



3.9 Sustainability in Action

BIBD is steadfast in its commitment to driving sustainability, integrating environmental, social, and governance (ESG) principles into its operations, and contributing to Brunei's long-term development goals. Guided by the BIBD Sustainability Framework, our initiatives align with the Brunei National Climate Change Policy, the United Nations Sustainable Development Goals (SDGs), and Brunei Vision 2035.

Environmental Stewardship: Projek Alam Mampan and Beyond



Under Projek Alam Mampan, BIBD has made significant strides in environmental sustainability. The 660 Roots to a Greener Future initiative was officially launched at Taman Mahkota Jubli Emas, with the event officiated by Yang Berhormat Dato Setia Dr Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office, Minister of Finance and Economy II, and Chairman of BIBD, alongside Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs, and Yang Berhormat Dato Seri Setia Awang Haji Muhammad Juanda bin Haji Abdul Rashid, Minister of Development. The project aims to plant 660 trees across all four districts of Brunei.



At Taman Mahkota Jubli Emas, 40 trees were planted with the participation of students, environmental activists, and community leaders, highlighting the significance of urban greenery. The event was well attended by key government stakeholders and BIBD senior management.



40 Trees

planted at Taman Mahkota Jubli Emas



In the Berakas Forest Reserve, 260 trees were planted with over 100 volunteers, including representatives from Universiti Brunei Darussalam (UBD) and Green Brunei. This initiative aimed to restore green cover in designated forest reserves and support reforestation efforts.

260 Trees
planted at Berakas Forest Reserve

>100
volunteers from UBD and Green Brunei











The Tutong planting event saw 300 trees planted at Sungai Penyatang, engaging university students, members of Seri Begawan Religious Teachers University College (KUPU SB), and local environmental groups. The event was officiated by community leaders and supported by the Forestry Department.

300 Trees

planted at Sungai Penyatang



















In Kuala Belait, 30 trees were planted as part of community engagement efforts, attended by district officials and local residents.

30 Trees
planted at Kuala Belait

Finally, the project was concluded in Temburong, where 30 trees were planted, marking the completion of the initiative with the participation of grassroots community leaders, students and NGOs.

30 Trees

were planted at Temburong

















Leading the Way in Renewable Energy: Solar Panel Installation



BIBD has pioneered renewable energy adoption in the financial sector with the installation of solar panels at its headquarters, making it the first bank in Bandar Seri Begawan to integrate solar energy into its operations. The 60 kWh photovoltaic system was officially inaugurated by Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs, and Chairman of BIBD, with senior representatives from the Ministry of Development and the Department of Energy also in attendance

In his welcoming speech, BIBD's Managing Director and CEO, Awang Junaidi bin Haji Masri stated that this initiative highlights BIBD's role in setting a new sustainability benchmark for Brunei's financial sector and reinforces our commitment to renewable energy adoption in line with national and global climate goals..





50 Metric Tonnes

Carbon emissions reduced annually

750 Trees

equivalent impact of emissions reduced each year

BIBD and Global Sustainability Commitments





BIBD has taken its sustainability agenda to the international stage by becoming the first private sector organisation in Brunei to join the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative. This membership underscores our alignment with the Ten Universal Principles covering human rights, labour, the environment, and anti-corruption while strengthening our commitment to the UN SDGs. As part of this commitment, BIBD continues to integrate sustainability into its core business strategies, reinforcing its Sustainability Framework and leadership in ethical banking.

Empowering Youth Through Sustainability Awards







BIBD continues to play a pivotal role in fostering youth leadership and education in sustainability. Through the Sustainability Youth Leadership Awards, young innovators are recognised and supported in addressing pressing environmental and social challenges. Among the winning projects were *Brumi Lestari*, which focused on food waste reduction using IoT-based data collection; *Green Space*, which utilised social media to promote sustainable habits; *Purrfectly Green*, which transformed food waste into nutritious pet food; and *Green Pearls*, which engaged local communities in food waste segregation and composting efforts.

Each team was awarded B$3,000 in seed funding to further develop their solutions and explore practical applications in real-world settings, underscoring our belief in the power of youth-led innovation to drive change.

Laying the Groundwork Through the SDG Youth Dialogue







Prior to the award ceremony, BIBD played an active role in supporting the 2nd SDG Youth Dialogue, organised in collaboration with the Prime Minister's Office and the Brunei Youth Council. Held in June 2024, the dialogue brought together youth aged 15 to 25 to explore issues surrounding Sustainable Development Goal 12: Responsible Consumption and Production. The event served as a platform to nurture forward-thinking, sustainability-minded leaders equipped to tackle real-world challenges.



As one of the main supporters of the dialogue, BIBD reaffirmed its commitment to youth empowerment and sustainable development, aligned with our Sustainability Framework and Brunei Vision 2035. The dialogue also served as a precursor to the BIBD Sustainability Youth Leadership Awards, with participating groups mentored throughout the programme to develop impactful, community-based solutions.







19th National Youth Day Celebration







The achievements of these young changemakers were given national recognition when they were invited to present their projects before 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, during the National Youth Day celebrations. This platform not only celebrated their creativity and commitment but also reinforced the country's broader vision of sustainability and youth empowerment.

Borneo Global Issues Conference (BGIC)





BIBD also supported the 20th ISB Borneo Global Issues Conference (BGIC), which was graced by Her Royal Highness Paduka Seri Pengiran Anak Isteri Pengiran Anak Sarah binti Pengiran Salleh Ab Rahaman. This initiative provided students with a platform to critically assess global issues, debate real-world problems, and propose actionable solutions. The event brought together youth leaders from 21 schools across Brunei and internationally, reinforcing SDG 4: Quality Education and inspiring the next generation of sustainability advocates.

Collaborative Action for a Greener Brunei





BIBD has collaborated with multiple organisations to drive sustainability efforts across different environmental fronts. Through its partnership with Hengyi Industries, BIBD supported large-scale reforestation efforts, further advancing the restoration of green spaces.

BIBD's coral restoration initiatives, in collaboration with Poni Divers, have led to the deployment of over 100 reef balls and the planting of more than 500 corals, enhancing Brunei's marine biodiversity.













BIBD has also actively participated in beach clean-ups alongside community groups and government agencies to reduce ocean pollution and protect Brunei's coastlines.

Additionally, BIBD has taken part in the Brunei MYCE Sustainability Forum, where we engaged with policymakers, industry leaders, and sustainability advocates to discuss and drive the implementation of sustainable development policies at the national level.

BIBD's holistic approach to sustainability—encompassing environmental conservation, youth empowerment, and global collaboration—reflects our unwavering commitment to creating a more sustainable future for Brunei. As we continue to drive impactful initiatives, we remain dedicated to fostering a resilient and environmentally responsible nation.



3.10 Giving Back to the Community

At BIBD, our commitment to being Bruneian at Heart is reflected in our dedication to supporting and uplifting the communities we serve. As a Partner in Progress, we work alongside the government and other agencies to achieve common national goals. Our efforts are focused on fostering education, empowering vulnerable groups, promoting inclusivity, and enhancing community well-being.

Empowering the Next Generation: BIBD ALAF



The BIBD ALAF (Advocating Life-Long Learning for an Aspiring Future) programme continues to transform lives by providing financial assistance, mentorship, and training to underprivileged students. In 2024, we celebrated the 11th intake of ALAF students, welcoming 31 new participants. The programme has successfully supported over 300 students since its inception, with many going on to higher education and securing employment in various industries, proving that ALAF truly changes lives by opening doors to new opportunities.



One of the most remarkable milestones this year was the scholarship awarded to Siti Nurul Izzah Adila, who will be pursuing a Bachelor of Pharmacy (Honours) at Monash University, Australia. Another inspiring success story is Lai Fook Looeng, who graduated with a Master of Pharmacy (MPharm) degree from the University of Nottingham, UK. Despite facing challenges in his early education, he persevered with ALAF's support, earning a prestigious pharmacy degree and securing a placement at Torbay Hospital in the UK.

The success of ALAF is evident, with many of its graduates now contributing to various industries, from education and healthcare to public service. These stories are a testament to how ALAF does more than provide financial assistance—it nurtures individuals, providing them with the tools and opportunities to transform their futures.

BIBD ALAF Convention







BIBD ALAF Hari Raya Aidilfitri Celebration









BIBD ALAF: A Testament To The Power Of Education And Community Support

Graduate Spotlight: Lai Fook Looeng

Lai Fook Looeng, part of BIBD ALAF's Batch 2 since 2015, graduated with a Master of Pharmacy (MPharm) degree from the University of Nottingham, UK, with a Second Class Division One (2:1) classification. Despite growing up in challenging conditions, including limited access to water and electricity, Lai's resilience and hard work saw him maintain an outstanding 85% academic performance over 10 years, earning the BIBD ALAF STAR Award annually. Lai's success underscores the transformative impact of the ALAF programme. He is now set to begin his Foundation Training at Torbay Hospital in the UK, with a special focus on cardiovascular medications.



"Education is a powerful tool for transforming lives, and Lai Fook Looeng's achievements underscore the importance of providing opportunities for lifelong learning."

Haji Mohammad Yusri bin Haji Wahsalfelah
BIBD's Head of Government Relations and Special Projects

Fulfilling Our Obligations





As a responsible corporate citizen, BIBD upholds its Islamic financial principles by contributing B$1.6 million in business zakat for the financial year 2023. The zakat was handed over by Associate Professor Dr Abdul Nasir bin Haji Abdul Rani, Chairman of BIBD's Shariah Advisory Body, and BIBD Managing Director and CEO, Awang Junaidi bin Haji Masri, to Yang Berhormat Pehin Udana Khatib Dato Paduka Seri Setia Ustaz Haji Awang Badaruddin bin Pengarah Dato Paduka Haji Awang Othman, Minister of Religious Affairs and President of the Brunei Islamic Religious Council (MUIB). This contribution reflects our commitment to ethical banking and its role in distributing wealth to those in need, aligning with the principles of Maqasid Shariah.

Supporting Families and Vulnerable Communities









BIBD extends a helping hand to families and individuals facing challenges. In collaboration with the Department of Community Development (JAPEM) and the Ministry of Home Affairs, we supported the national-level donation drive for orphans, benefiting over 3,500 children.

>3,500

orphans children benefiting





Additionally, incentives totaling B$15,000 were awarded to orphaned students who excelled in their national examinations, reinforcing the importance of education and rewarding their academic dedication.

B$15,000

total awarded to orphaned students

Supporting Our Community

















Through our Sirah Amal initiative, over 100 BIBD staff volunteers visited 100 households across Brunei, providing essential supplies such as food, household necessities, and Hari Raya essentials to families in need during Ramadhan. The initiative, now in its 14th year, continues to be one of BIBD's most meaningful community outreach efforts, strengthening bonds within society and reinforcing the values of compassion and giving.







BIBD also participated in the Jalinan Kasih programme, an initiative by Radio Television Brunei (RTB) that supports the government's aim of fostering a caring and inclusive society. The programme provides aid to vulnerable groups, including the elderly, orphans, Muslim converts, and single mothers. Funds for BIBD's contribution to Jalinan Kasih are sourced from the Employee CSR Fund, which consists of employee contributions dedicated to supporting community outreach initiatives.

Promoting Inclusive and Sustainable Livelihoods







Our commitment to fostering economic empowerment is evident through the BIBD SEED Programme, which welcomed its 6th cohort this year. This initiative equips women from targeted segments with entrepreneurial skills and financial literacy to help them establish sustainable businesses. BIBD plays an active role in this programme by providing business mentorship, training workshops, and financial management guidance, ensuring participants can confidently start and manage their businesses. By continuing to invest in SEED, BIBD is empowering individuals to achieve financial independence and contribute to Brunei's economic development.





BIBD also lent its support to *Projek Memperkasa Ibu Tunggal*, a community outreach initiative launched under the Executive Development Programme for Senior Government Officers (EDPSGO), Cohort 31. The programme aimed to provide single mothers with flexible employment opportunities, enabling them to achieve financial independence and improve their overall well-being.

Our support aligns with the broader goals of our Sustainability Framework—particularly in promoting inclusivity and empowerment for vulnerable groups. By partnering with the organisers and private sector stakeholders, we helped facilitate job placements and flexible work arrangements, allowing single mothers to balance personal responsibilities while gaining meaningful income. This effort reinforces our ongoing commitment to the United Nations Sustainable Development Goals and Brunei Vision 2035, especially in advancing gender equality, reducing inequalities, and fostering decent work for all.

Advocating for a More Inclusive Society





As part of our advocacy for persons with disabilities, BIBD collaborated with Balai Khazanah Islam Sultan Haji Hassanal Bolkiah (BKISHHB) to support the Bersama OKU: *Mewujudkan Kebersamaan* Programme. Held from 3 to 8 December 2024 in conjunction with the International Day of Persons with Disabilities and the 8th Brunei December Festival, the six-day programme aimed to provide inclusive access to Islamic knowledge and cultural experiences, particularly for individuals with visual and auditory impairments.

This collaborative effort brought together various government bodies and private organisations, with BIBD lending its support to promote greater social integration and compassion. By enabling individuals with disabilities to participate in meaningful, knowledge-building activities, the initiative reinforced our commitment to fostering inclusive communities in line with our Sustainability Framework and national aspirations.

Engaging the Community Through Events







BIBD believes in creating meaningful experiences that bring communities together. During the BIBD Mega Karnival, we hosted a special preview session for 150 children from local NGOs, including SMARTER Brunei, Pusat Ehsan, and YASKA. This initiative provided a safe and inclusive space for children to enjoy interactive activities ahead of the public opening.

150
children from local NGOs

Promoting Early Childhood Development and Positive Parenting





BIBD collaborated with the Ministry of Health's Child Development Centre for the CDC Roadshow, which focused on raising awareness about early childhood development. The event, attended by Yang Berhormat Dato Seri Setia Dr. Haji Md Isham bin Haji Jaafar, Minister of Health, emphasised the critical role of parental interaction, communication, and engagement in nurturing children's cognitive, emotional, and social growth. It also addressed growing concerns over excessive screen time and its potential impact on child development.

Our support for the CDC Roadshow reflects BIBD's broader commitment to national efforts that promote child welfare and positive parenting. As a bank that recognises the link between well-being and long-term prosperity, we continue to invest in initiatives that strengthen families and foster a healthier, more resilient society.



Driving Educational Inclusivity and Digital Learning





BIBD reinforced its support for education and digital inclusion through the Embrace Differences initiative, aimed at enhancing digital learning opportunities for autistic children. Hosted in collaboration with SMARTER Brunei, this initiative provided essential technological tools to support their learning, aligning with Brunei's Digital Economy Masterplan 2025 and UN SDG 4: Quality Education.





Furthermore, BIBD played a key role in the inaugural An-Najah Programme, a national quiz competition designed to challenge young minds and promote excellence among Year 6 religious school students. Our sponsorship of this initiative reflects our belief in fostering intellectual growth and academic excellence.

BIBD's efforts to give back to the community are guided by our unwavering commitment to social responsibility and sustainable development. By working together with key stakeholders, we continue to build a more inclusive and empowered society, ensuring that no one is left behind.



3.11 Celebrating Our People

At BIBD, we believe that our people are at the heart of our success. Through various initiatives, we celebrate their dedication, provide opportunities for professional growth, and create meaningful moments of recognition and appreciation. From fostering leadership development to enhancing employee well-being, these efforts reinforce our commitment to building an engaged and empowered workforce.



BIBD GLIDE: Inspiring Leadership and Development

BIBD launched the GLIDE (Great Leaders Inspire Development and Excellence) Initiative, a transformative programme designed to cultivate a Strengths-Based Culture, expand Leadership Development, and foster a robust Learning Culture within the organisation. Managing Director and CEO, Awang Junaidi bin Haji Masri, officiated the launch, reinforcing BIBD's commitment to empowering its workforce and shaping future leaders.

GLIDE is built on three key pillars:

- Strengths-Based Culture: Enabling employees to identify and maximise their individual strengths, fostering a collaborative and high-performance work environment.

- Leadership Development Framework: Providing structured leadership pathways and mentorship programmes to nurture capable and confident leaders at all levels of the organisation.

- Learning Culture: Encouraging continuous development through innovative online training, certifications, and on-the-job learning experiences.

As part of the initiative, Clifton Strengths Discovery workshops have been introduced to empower individual contributors. Additionally, employees are trained as certified trainers, ensuring that leadership and professional development are embedded throughout the organisation. By investing in its people, BIBD is shaping a workforce that is agile, innovative, and aligned with Brunei Vision 2035.







BIBD Family Day: Strengthening Bonds and Well-being





































BIBD organized a Family Day at the Jerudong Park Colonnade, bringing together employees and their families for a day filled with fun, team building, and relaxation. The event, officiated by Managing Director and CEO, Awang Junaidi bin Haji Masri, was aimed at promoting a positive work-life balance and reinforcing the importance of employee well-being.

During the event, BIBD also launched the 'Sehati' campaign, an initiative focused on creating a healthy and supportive work environment. Under this campaign, BIBD introduced various wellness programmes, including:

- Wellness Talks: Sessions with health professionals to promote mental and physical well-being.
- Stress Management Programmes: Providing employees with tools and strategies to maintain a healthy mindset.
- Sports and Fitness Activities: Encouraging an active lifestyle through corporate wellness events, runs, and exercise programmes.

The Family Day event kicked off with a Walkathon, setting the tone for a day of togetherness and celebration. Employees and their families were treated to a variety of activities, games, and prize giveaways, reinforcing the bank's commitment to fostering a positive workplace culture. By prioritising employee happiness and engagement, BIBD ensures that its workforce remains motivated, productive, loyal and committed to excellence.

BIBD Annual Dinner: Recognising Dedication and Service














BIBD held its Annual Dinner to express appreciation for our employees and recognise long-serving staff members. The event served as an opportunity for employees to reconnect and celebrate in a relaxed and informal setting, fostering camaraderie and reinforcing the strong sense of team spirit within the organisation. By honouring dedication and service, the Annual Dinner highlights our gratitude to those who have contributed to BIBD's journey over the years.

Doa Selamat for Haj Pilgrims: Supporting Spiritual Journeys









BIBD held a Doa Selamat ceremony to pray for the safety and well-being of employees and customers embarking on their Haj pilgrimage. The event reflected our commitment to upholding our Islamic values and supporting our employees in their spiritual journeys. By bringing together the BIBD family for this significant occasion, we reaffirm our role as a bank that deeply values faith, tradition, and community support.

BIBD Uniform Refresh: A Symbol of Progress

In continuing the celebration of BIBD's 30th anniversary, we introduced a refreshed uniform for our frontline staff. The new uniform embodies a modern and professional look while reinforcing our Bruneian at Heart values. This change symbolises a fresh new chapter for BIBD, enhancing brand identity while ensuring our frontline employees continue to represent the bank with pride and confidence.















Star Banker: Celebrating Excellence in Retail Banking

The Star Banker event was held to recognise and celebrate the top-performing employees within our Retail Banking Group. By highlighting excellence and outstanding achievements, we continue to foster a culture of high performance and motivation within our teams. This initiative reflects our commitment to recognising talent and encouraging a spirit of continuous improvement and service excellence.









Takaful Briefing: Educating Employees on Financial Protection





Understanding the importance of financial security, BIBD organised a Takaful Briefing for employees to educate them on their takaful contributions and the benefits available to them. The briefing ensured that staff members were well-informed about their coverage and how it contributes to their overall financial well-being.



By celebrating our people, BIBD reinforces its commitment to fostering a workplace culture that values leadership, teamwork, and well-being. Through recognition, continuous learning, and employee engagement, we continue to build a workforce that is empowered, inspired, and dedicated to our collective success.

Sports and Recreation Club: Encouraging Teamwork and Healthy Competition

The Sports and Recreation Club (SRC) plays a key role in fostering camaraderie and well-being among employees by organising a variety of sports activities throughout the year. These include badminton, netball, futsal, and paintball tournaments, which provide employees with an outlet for relaxation and teamwork outside of the workplace. Such events not only promote a healthy lifestyle but also strengthen team dynamics and enhance overall employee engagement.

Among the major highlights of the year was BIBD's triumph at the inaugural Top Bins Event Management 7-a-side football intercompany tournament. The tournament, held at the Peak Club, brought together teams from small, medium, and











large companies across Brunei Darussalam, offering a platform for both competition and networking. BIBD's team demonstrated remarkable consistency and skill, securing victories over Imagine, Brunei Methanol Company (BMC), Baiduri Bank, and Royal Brunei Airlines (RB) before clinching the championship with a 2-0 win against Yuni-Ku in the final match. This achievement reflects the team's dedication, teamwork, and competitive spirit.

Adding to the significance of this victory, three BIBD players were selected to represent Brunei in the upcoming 7-a-side Asia International Championship in Kuala Lumpur, Malaysia. The tournament will feature top-tier teams from across Asia, including Japan, Vietnam, and Singapore, providing a valuable opportunity for BIBD's players to compete at an international level. This recognition underscores the talent and resilience within BIBD's workforce, reinforcing the bank's commitment to fostering a culture of excellence both on and off the field.



3.12 Nurturing Our Faith

As an Islamic financial institution, BIBD is deeply committed to fostering a strong spiritual connection within the community and upholding religious values. Through various religious activities and initiatives, we seek to bring people together in prayer, remembrance, and service to the community, reinforcing our commitment to Islamic principles and social well-being.

Malam Munajat: Seeking Blessings for the Nation



BIBD participated in the 120th Malam Munajat, organised by the Ministry of Religious Affairs, to commemorate our 31st anniversary as an Islamic bank. Held at Masjid As-Shaliheen, the event was attended by our Managing Director and CEO, Awang Junaidi bin Haji Masri, along with 40 BIBD employees and Heads of Divisions. The gathering included the recitation of Sayyidul Istighfar, Surah Al-Mulk, and Asma Ul-Husna, fostering a collective moment of reflection and gratitude. Through our participation in Malam Munajat, we reaffirm our commitment to supporting Brunei's Zikir Nation vision and promoting spiritual growth within the community.

Annual Tahlil Ceremony

During the holy month of Ramadhan, BIBD and its subsidiaries held a Tahlil ceremony at the Royal Mausoleum in Jalan Tutong. This annual event was attended by BIBD's Board of Directors, Managing Director and CEO, Awang Junaidi bin Haji Masri, and members of the Shariah Advisory Body, along with over 250 staff and congregants. The ceremony included the recitation of Surah Yaasiin and Tahlil prayers to honour Al-Marhum Sultan Haji Omar Ali Saifuddien Sa'adul Khairi Waddien, Al-Marhumah Duli Raja Isteri Pengiran Anak Damit, and Al-Marhum His Royal Highness Prince Haji 'Abdul 'Azim. This event underscores our dedication to remembering those who have passed on and strengthening ties within the organisation through prayer and reflection.



Strengthening Quranic Engagement

BIBD held its annual Khatam Al-Quran ceremony during Ramadhan to encourage Quranic literacy among staff and to commemorate the revelation of the Quran. The event, hosted at Sultan Omar Ali Saifuddien Mosque, was attended by members of BIBD's Shariah Advisory Body, the Managing Director and CEO, senior management, and 30 Tahfiz students. As part of this initiative, BIBD also made a waqaf donation of vacuum units to the mosque, reinforcing the value of giving and community support.





Mauludir Rasul: Honouring the Prophet's Legacy

To commemorate Maulidur Rasul, BIBD participated in a Dikir Maulud ceremony at Ar-Rahman Mosque in Kampong Tanjong Bunut. The event was attended by BIBD's Managing Director and CEO, members of the Shariah Advisory Body, and over 50 BIBD staff. A special waqaf presentation of religious items was made to the mosque, demonstrating our commitment to supporting local religious institutions.

In addition to the ceremony, BIBD also took part in the mass gathering and procession around the capital, held in conjunction with Maulidur Rasul. This annual event brought together thousands of participants, including government agencies, corporate entities, and members of the public, in a vibrant display of faith and unity. Through these engagements, BIBD continues to honour the teachings of Prophet Muhammad (PBUH) while fostering spiritual growth and community togetherness.





Hari Raya Aidil Adha: Giving Back to the Community



BIBD celebrated Hari Raya Aidil Adha by organising an Ibadah Korban event at Pengiran Muda Abdul Mateen Mosque in Kampong Mulaut. As part of the celebration, three cows were sacrificed, and the meat was distributed to 15 underprivileged families, including recipients of the BIBD ALAF programme. Additionally, 100 Yaasin books were donated as waqaf to the mosque. This initiative reflects the spirit of sacrifice, giving, and sharing, central to Aidil Adha.

Through these spiritual and religious initiatives, BIBD continues to uphold the values of Islam, fostering a sense of community, gratitude, and generosity. Our commitment to faith-based activities reflects our dedication to serving not only as a financial institution but as a trusted partner in strengthening Brunei's spiritual and social fabric.





BIBD ALAF Convention: Promoting Maqasid Shariah Among Youth

In line with our commitment to nurturing future leaders grounded in Islamic values, BIBD hosted the annual BIBD ALAF Convention, where 12 outstanding students from the BIBD ALAF programme explored the profound principles of the Maqasid Shariah. The convention served as a platform for students to engage with innovative ideas that could inspire meaningful societal change.

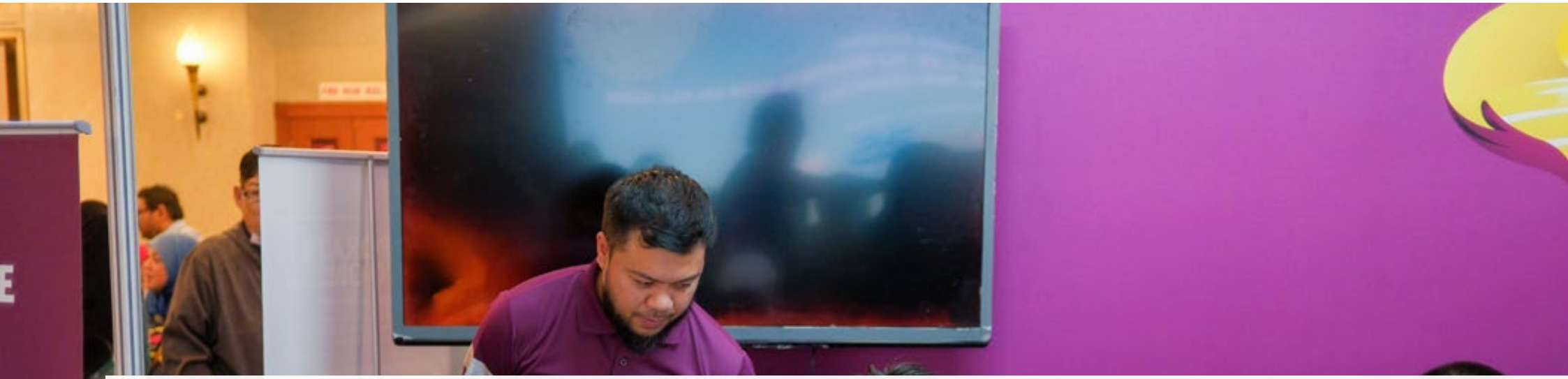






Senior officials from the Ministry of Education and Ministry of Religious Affairs, alongside BIBD's management and staff, attended the event, reinforcing the significance of Islamic principles in guiding the next generation.

Maqasid Shariah encompasses five essential objectives: preserving religion, life, intellect, lineage and property. This year's convention focused on how these principles can be applied in contemporary society, particularly in the context of youth empowerment and social responsibility. Through in-depth research and thoughtful presentations, students demonstrated how Maqasid Shariah can guide ethical decision making, promote social harmony and drive sustainable development.



3.13 Promoting health and wellness

BIBD remains committed to supporting the health and well-being of its employees and the wider community as part of its broader responsibility to drive social progress and improve quality of life. Through a series of targeted health and wellness initiatives, BIBD has actively promoted healthier lifestyles, enhanced public health awareness, and provided essential health services.

In 2024, BIBD continued to strengthen its role in promoting health and wellness by participating in national health campaigns, organising internal wellness programmes, and supporting community health events. These efforts reflect BIBD's dedication to fostering a healthier, more resilient Bruneian society in line with the United Nations Sustainable Development Goals (SDG) Goal 3 (Good Health and Well-being).

Enhancing Public Well-being through Wellness Ambassadors

The BIBD Wellness Ambassadors programme, established in 2022 and launched by Yang Berhormat Dato Seri Setia Dr. Awang Haji Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, reflects BIBD's pioneering approach to public health. Comprising over 33 trained volunteers, including BIBD personnel and strategic partners from government agencies, the Wellness Ambassadors are trained in Occupational First Aid, Cardiopulmonary Resuscitation (CPR), and the use of Automated External Defibrillators (AED). They are also equipped with Psychological First Aid (PFA) and counselling skills, empowering them to address both physical and mental health issues.





In 2024, the Wellness Ambassadors actively supported several key national and community events. At the BIBD Mega Karnival, held from 13 to 17 November 2024 at Bridex Hall, Jerudong, the Wellness Ambassadors provided free health screenings, including checks for blood glucose, uric acid, cholesterol, haemoglobin levels, blood pressure, and oxygen saturation. Visitors praised the initiative for improving access to health information and encouraging proactive health management.

The Wellness Ambassadors also provided first aid assistance at major national events, including the Royal Wedding, His Majesty The Sultan's Birthday, and the Majlis Bertadarus at Istana Nurul Iman. Their quick response and professionalism were recognised by the public and government agencies.



Promoting Health Awareness through National Campaigns



BIBD strengthened its role as a health advocate by actively participating in key national health awareness campaigns. The bank supported the nationwide World Cancer Day campaign by participating in health talks and community events to raise awareness about cancer prevention and early detection.

BIBD also took part in the World Kidney Day celebration at The Mall in Gadong, led by Yang Berhormat Dato Seri Setia Dr Haji Mohd Isham bin Haji Jaafar, Minister of Health. A team of 12 BIBD personnel offered free health screenings, including tests for blood glucose levels, uric acid levels, cholesterol, and blood pressure. This initiative supported early detection of kidney-related health issues and encouraged the public to take proactive steps in maintaining kidney health.

BIBD also collaborated with the Ministry of Health and other health institutions to provide community health screenings and consultations. These services helped identify potential health risks and guided individuals towards appropriate follow-up care.





Fostering Employee Well-being

BIBD also prioritised the health and wellness of its employees through targeted internal programmes designed to support both physical and mental health. The bank conducted health screenings for over 1,000 employees, helping to identify and address health concerns early. This initiative was extended in 2024 to provide continuous monitoring and support.

To reinforce the importance of emotional well-being, BIBD introduced a Psychological First Aid (PFA) programme, giving employees access to counselling and mental health resources. The bank also encouraged active lifestyles through organised sports activities and recreational events, promoting team building and overall well-being.



3.14 Strengthening Digital Security And Awareness

BIBD remains committed to safeguarding the financial security and privacy of its customers by reinforcing its digital security infrastructure and raising public awareness on online safety. In today's increasingly digital landscape, protecting customer data and enhancing cyber resilience have become more critical than ever.

In 2024, BIBD strengthened its position as a leader in digital security through strategic partnerships, public outreach programmes, and the introduction of enhanced security features. These efforts reflect BIBD's broader commitment to fostering a secure and digitally literate society in line with Brunei's Digital Economy Masterplan.

Raising Cybersecurity Awareness through National Platforms



Driving Organisation-Wide Cyber Vigilance

BIBD actively participated in key national platforms to promote cybersecurity awareness and customer protection. At the Brunei Cybersecurity Conference 2024, BIBD reaffirmed its leadership in digital security as one of the key sponsors of the event. Abdul Fattah Mohd. Ali, BIBD's Information Security Manager, delivered a presentation titled "Driving Organisation-Wide Cyber Vigilance". His session highlighted the importance of embedding cybersecurity practices into business operations and maintaining the highest standards of confidentiality, integrity, and availability. The event underscored BIBD's comprehensive approach to protecting customer data and promoting a culture of cyber resilience.





Digital Warga Emas

BIBD also played a key role in the Digital Warga Emas programme, organised by the Authority for Info-communications Technology Industry of Brunei Darussalam (AITI). The programme, held in Temburong and Tutong, aimed to educate senior citizens on recognising scams and protecting themselves from online fraud. BIBD's sessions focused on practical examples of financial scams, including "get rich quick" schemes and misuse of customer accounts. The sessions provided attendees with actionable insights to safeguard their personal information and avoid falling victim to online fraud.

Expanding Digital Literacy through Digital Komuniti



Building on the success of the Digital Warga Emas programme, BIBD and AITI launched Digital Komuniti, an online security and digital literacy outreach programme targeting vulnerable and at-risk individuals. The programme was officially launched by Yang Berhormat Dato Seri Setia Awang Haji Ahmaddin bin Haji Abdul Rahman, Minister of Home Affairs and Chairman of BIBD, during the BIBD Mega Karnival.

Digital Komuniti represents a significant step in BIBD's broader efforts to increase online security awareness and empower the community to protect themselves from digital threats. The programme focuses on equipping participants with practical knowledge on identifying online scams, protecting personal information, and using secure online platforms. By extending this outreach to vulnerable



groups, BIBD reinforces its role as a responsible financial institution, ensuring that even the most at-risk segments of society are not left behind in the digital transition.

Raising Cybersecurity Awareness through National Platforms

In line with its strategy to enhance digital security, BIBD introduced new security features to its NEXGEN mobile banking app in 2024. These enhancements include multi-factor authentication, real-time fraud detection, and strengthened encryption protocols — all designed to provide customers with greater control and security over their financial transactions.

To support the rollout of these new features, BIBD organised several cybersecurity clinics at its branches, where customers were guided through the new security settings and provided with hands-on assistance to enhance their understanding of the platform's security features. BIBD's IT Security team also participated in major public events such as the Consumer Fair and the BIBD Mega Karnival, where they engaged directly with customers to answer questions and provide advice on safe online banking practices. These engagements helped to increase customer confidence and awareness around online security.



Collaborating with Strategic Partners on Cybersecurity Awareness

BIBD has maintained a strong partnership with the Cyber Security Brunei (CSB) to provide customers with up-to-date information and guidance on online security. This collaboration includes the production of monthly social media content on various cybersecurity topics, including password protection, phishing scams, and safe online shopping practices. By leveraging social media platforms, BIBD ensures that critical security messages reach a broad audience, reinforcing the importance of online safety in everyday transactions.















BIBD has also remained vigilant in protecting customers from emerging threats by issuing regular scam alerts on social media. These alerts are designed to inform customers about new scam tactics and advise them on how to respond to suspicious activity. The bank encourages customers to report potential scams directly to BIBD's customer service team and provides clear guidance on how to secure their accounts if compromised.

Chapter 4

Driving Our Business

Performance and growth across our core business units

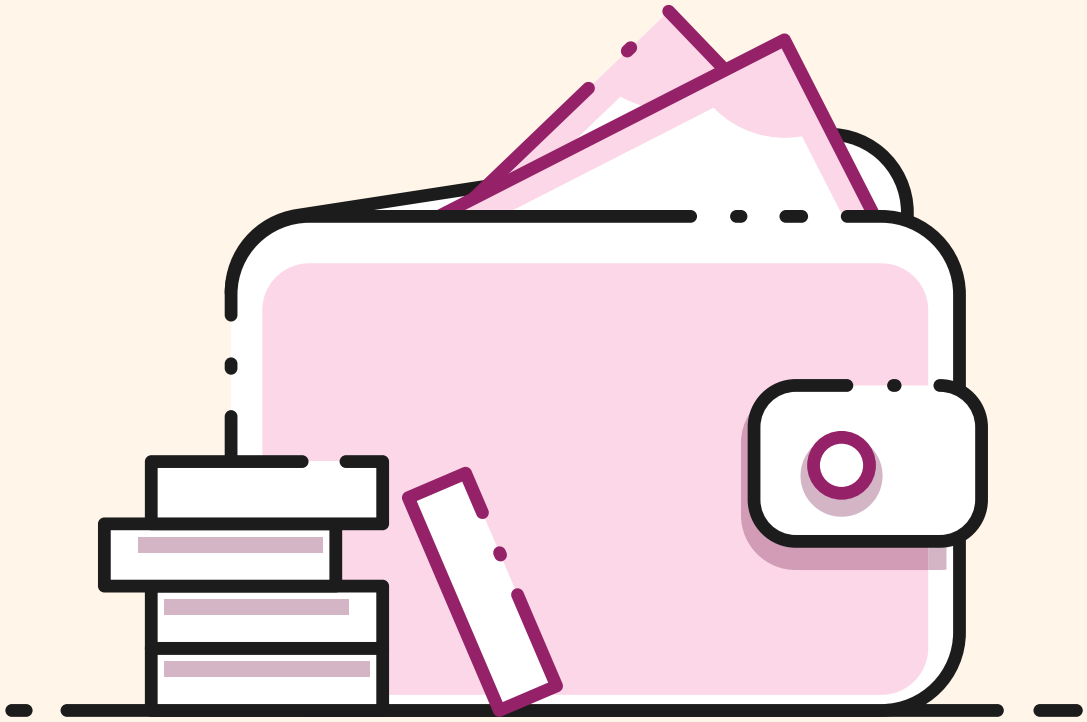
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4.1 Retail Banking Group



The Retail Banking Group (RBG) is responsible for delivering comprehensive banking services to individual customers while driving retail financing, deposits, and digital banking solutions. The division plays a crucial role in enhancing the customer banking experience through product innovation, service excellence, and operational efficiency.

Milestones in 2024

RBG successfully achieved and exceeded its financing sales target for the year, surpassing previous years' performance.

As part of efforts to strengthen customer engagement and support local businesses, the BIBD Mega Karnival was spearheaded by RBG in close collaboration with other business units across the bank. This initiative that provided a platform for MSMEs, encouraged local spending, and promoted the adoption of cashless payments using the BIBD digital payment ecosystem. This event significantly increased QuickPay activations, transaction volumes, and credit card applications.





The Ramadhan Eco Bazaar at BIBD Connects, organised through a collaborative effort across the bank including RBG, promoted sustainable practices by encouraging customers to bring their own containers, flasks, and bags. This initiative aligned with BIBD's sustainability goals while also supporting local vendors and QR payment adoption.

On the digital front, RBG introduced new NEXGEN security features, including Step-Up Authentication, Binding & Unbinding, Manage Favourites, and Enabling Notifications, further enhancing security and convenience for customers. These enhancements have resulted in an overall reduction in scam and fraudulent activities involving customer accounts, reinforcing BIBD's proactive approach to safeguarding customer transactions. Implemented in line with global best practices, these measures have strengthened the credibility of our security infrastructure and increased customer confidence in the safety of our digital platforms. By continuously strengthening its digital security infrastructure, BIBD ensures that customers can conduct their banking activities with confidence and peace of mind.



Driving BIBD's Growth



In addition to providing accessible and customer-centric Islamic financial services to the mass market, RBG contributed to BIBD's strategic growth by making it easier for customers to reach us through the expansion of resources at the Contact Centre. This initiative was carried out in collaboration with JobCentre Brunei, supporting national efforts to create meaningful employment opportunities. By increasing the number of agents, we have significantly improved customer support efficiency and accessibility, ensuring that customers receive prompt and effective assistance. This intiative not only improves customer satisfaction but also contributes to the development of the local workforce, reinforcing BIBD's role in Brunei's economic and social progress.



Driving Sustainability Forward

Building on the success of the Go Digital! campaign launched in 2023, which highlighted the ease, efficiency, and sustainability of digital banking, RBG continued to drive digital adoption in 2024. Promoting digital banking as a sustainable alternative, the division made it more rewarding for customers to transact digitally through a vast array of card promotions, reinforcing the convenience and benefits of cashless payments.

As part of this ongoing digitalisation push, RBG also championed eco-friendly banking practices, through events such as the Ramadhan Eco Bazaar, which encouraged greater adoption of cashless transactions while reinforcing customer convenience and security. These efforts align with BIBD's broader sustainability and digital transformation goals, fostering responsible consumer behaviours and strengthening our position as a leader in digital banking.

In addition, RBG collaborated with other business units in the Bank to support the BIBD SEED and Projek Tunas initiative, providing MSMEs with greater exposure and opportunities to thrive in a competitive market while reinforcing sustainable economic growth.



Empowering Our People



To drive performance and motivation within the sales team, RBG enhanced its 'Star Banker Awards', a performance and merit recognition programme designed to reward frontline staff for exceptional service and sales achievements.

This initiative fostered a healthy sense of competition, motivating employees to consistently exceed targets while reinforcing a culture of excellence. The heightened engagement and motivation directly contributed to the division's financing sales in 2024. By aligning performance incentives with strategic goals, the programme played a vital role in ensuring the division's continued success.

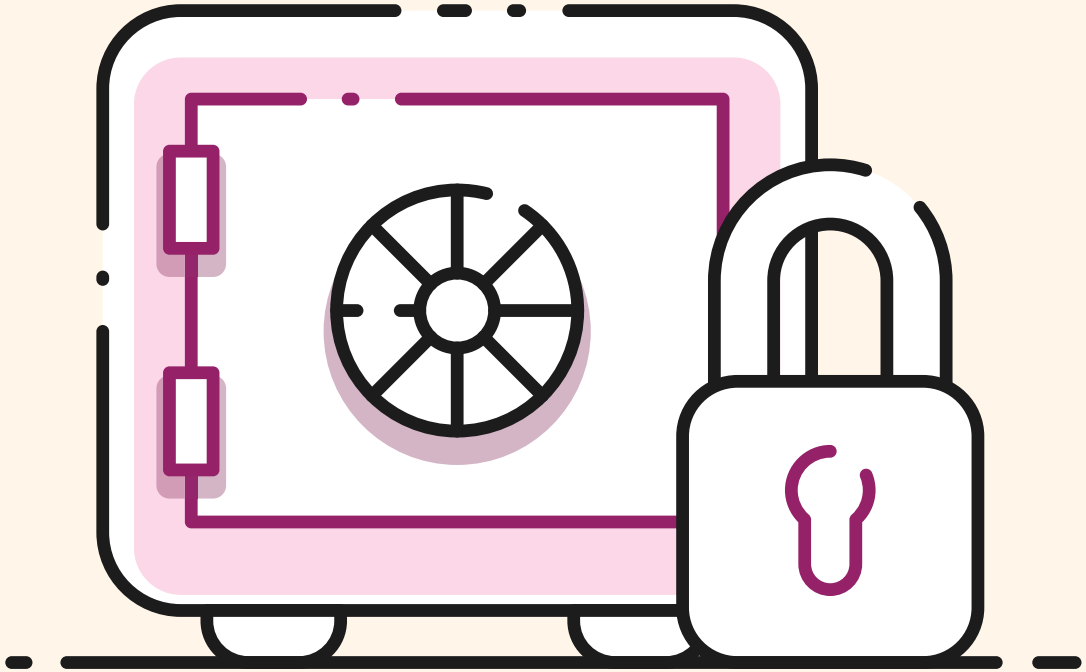
Focus Areas in 2025

In 2025, RBG will focus on maintaining its market leadership and further strengthening customer loyalty.

A key priority will be the upgrading and uplifting of select branches, ensuring a more seamless and accessible banking experience for customers. This initiative aligns with BIBD's commitment to enhancing service delivery and reinforcing its position as the preferred bank for retail customers in Brunei.

4.2 Corporate Banking Group

The Corporate Banking Group (CBG) serves the diverse needs of BIBD's corporate customer segments, including MSMEs, large corporations, government agencies, and associations. Its primary function is to deliver a wide range of comprehensive Shariah-compliant products and services, ensuring that all financial solutions adhere to Islamic principles. The team also provides advisory services and networking support to help corporate clients grow and succeed. In line with the philosophy 'Bruneian at Heart,' CBG is focused on excellence and customer satisfaction, positioning BIBD as a trusted financial partner for businesses across various industries.



Achievements in 2024

Unincorporated Entity Current Account (UICE)

During the first quarter of 2024, CBG launched an initiative to raise awareness about the Unincorporated Entity Current Account (UICE) among Brunei's religious schools. A comprehensive presentation reached over 40 religious schools, highlighting the convenience and benefits of the UICE account. This initiative aimed to assist non-profitable institutions in managing their financial needs more efficiently, reinforcing CBG's broader effort to support and empower non-profitable entities through tailored financial solutions.

BIBD Eco Ramadhan Bazaar

The Eco Ramadhan Bazaar was held from 15 March to 7 April 2024 at Bandar BIBD Connects. The event focused on promoting local startups, sustainability, and community engagement. Over 40 local F&B startups participated, showcasing their products and encouraging the adoption of BIBD QuickPay as the primary mode of payment. The bazaar reinforced CBG's commitment to fostering a sense of community and environmental responsibility while supporting local businesses.







Durham Islamic Finance Summer School 2024 (DIFSS)

Corporate Banking Group nominated a Senior Manager from Structured Finance Department to participate in the 17th Durham Islamic Finance Summer School. The program focused on Islamic finance fundamentals, including leadership talks, Sukuk workshops, Islamic fintech, Shariah governance, and risk management. Delivered by leading Islamic industry and academic experts, the course strengthened his expertise in Islamic finance, enhancing BIBD's overall capability in the field.

Driving BIBD's Growth





CBG played a strategic role in driving BIBD's growth by strengthening partnerships and promoting business innovation. The division collaborated with Tabung Amanah Pekerja (TAP) to introduce a pilot launch of screen advertising platforms at TAP Main Branch Premises. This initiative allowed CBG to promote products such as BIBD BizNet, MSME Current Account, BIBD QuickPay, and SME360, increasing visibility and customer engagement.

In 2024, CBG partnered with DARe for the Proudly Brunei Business Award (PBBA), sponsoring two key categories—Start-Up Award and Youth Entrepreneurship Award. CBG also supported the winners with funding to acquire fixed assets, reinforcing BIBD's commitment to fostering business growth. Additionally, CBG participated in the Darussalam Enterprise (DARe) Brunei Start-Up Summit 24, presenting workshops on digital banking, business planning, and cash flow management to enhance the financial literacy of start-ups.

CBG's involvement in the Islamic Development Bank (IsDB) Group Open Day in Brunei reinforced its position in global Islamic finance. The event strengthened ties between BIBD, the Ministry of Finance and Economy (MoFE), and the IsDB Group, fostering collaborative opportunities aligned with Brunei Vision 2035.

The division also contributed to the China–ASEAN Financial Cooperation and Development Conference, exploring new avenues for cross-border partnerships and financial services expansion. This participation reinforced BIBD's role as a strategic partner within the ASEAN financial ecosystem.

Driving Sustainability Forward

CBG led several key sustainability initiatives in 2024. The Eco Ramadhan Bazaar promoted eco-friendly practices through cashless transactions, reducing waste and promoting financial inclusion. The BIBD Go Cashless Feastival was another major initiative that supported local businesses by encouraging the use of BIBD QuickPay, enhancing transaction convenience and security.

BIBD, through the Corporate Banking Group, actively supported marine conservation initiatives during Ocean Week Brunei 2024. This included appointing a representative as a Marine Citizen Scientist and nominating him as a speaker in the Youth Advocacy Forums hosted by Poni Divers, reflecting his strong passion for ocean and marine preservation which aligns with the bank's goals.

CBG's mentorship under the BIBD SEED program further supported sustainable business practices. By providing knowledge transfer, financial management training, and administrative support, CBG empowered SEED participants to enhance business efficiency and sustainability.



Empowering Our People



CBG prioritised staff development, wellness, and engagement through various internal activities. These included team-building bowling events, the CBG Annual Dinner, and the CBG Sungkai gathering. Additionally, CBG held regular internal sharing sessions and knowledge transfers to improve collaboration and strengthen operational expertise.

Focus Areas in 2025



CBG's key priorities for 2025 will focus on enhancing corporate client engagement and promoting operational efficiency through digital transformation. The division will continue to expand digital platforms to provide seamless, personalised customer experiences, supporting operational efficiency and business agility.

CBG plans to refresh BIBD SME360 by introducing improved financing, cash management, and business advisory solutions tailored to MSMEs and SMEs. The platform will offer enhanced marketing support, networking opportunities, and training in financial literacy and business management to help SME owners improve cash flow and business operations.

Customer loyalty and retention will be another priority, with CBG introducing initiatives to reward high-performing corporate customers who actively utilise BIBD products and services. CBG also plans to strengthen corporate collaboration programs with local universities and industry stakeholders to provide mentorship and business advisory support, fostering the growth of young entrepreneurs.

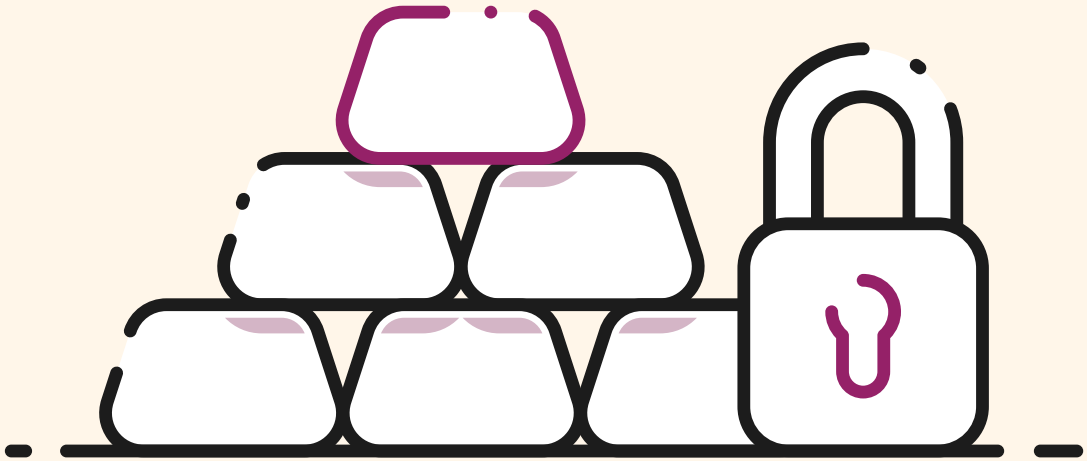
To support local and foreign direct investment (FDI) within Brunei, CBG will focus on offering tailored financial services and facilitating international transactions. This aligns with Brunei Vision 2035 to develop a dynamic and sustainable economy through greater private sector involvement and diversified business opportunities.

By driving digital transformation, enhancing client relationships, and supporting sustainable business practices, CBG will continue to play a pivotal role in reinforcing BIBD's position as a market leader in corporate and business banking.

4.3 Treasury & Global Markets

The Treasury & Global Markets Division (TGM) is responsible for the management of the bank's funds, providing BIBD with ready access to liquidity and ensuring that the bank meets all its financial obligations as and when they fall due.

As the first line of defense, TGM plays a pivotal role in insulating the bank against financial market stresses through the robust management of capital and liquidity. In addition, TGM plays its part as a brand ambassador for the bank in the global financial markets by continuously seeking to foster closer ties with our international banking partners, both regionally and internationally.



Achievements in 2024



2024 was filled with highs and lows, where we have seen certain asset classes such as fixed income yields rebounding and fixed income valuation rebounding, reaching highs not seen for several years. At the same time, we have started to see central banks on the path of easing. It was important that TGM adapt to the economic environment with the goal of maximising returns within the set risk parameters of its portfolio, whilst at the same time ensuring preservation of the portfolio value. Alhamdulillah, even through the volatility, with the team's resilience and expertise, TGM had managed to weather through the turmoil and exceed the target that was set earlier in the year.

Managing liquidity has and will always be a priority for TGM. Through prudent management as well as understanding behavioural patterns, the liquidity position of the Bank remains strong in 2024, supported by healthy and robust liquidity ratios.

2024 also saw the successful implementation of an upgrade to the TGM system. It was accomplished within the project timeframe through the cooperation and dedication of all stakeholders involved. The new upgraded system has brought with it higher operational efficiencies, reduced manual interventions, and introduced new features that will add significant value to the Bank as a whole.



Adapting to a Changing Landscape

TGM's role of managing the Bank's liquidity includes diversification of its investments in the international markets. Ultimately, this results in exposure to the global economy and correlation to the overall movements in the markets. With geopolitical tensions, slower economic growth, and expected easings in the monetary policy, TGM must ensure it has a dynamic strategy in place to facilitate opportunistic asset reallocation as well as duration management.

2025 is set to be another challenging year with further monetary easing in the cards, continued geopolitical tensions, and higher global trade restrictions which would not only affect economic growth but also commodity prices. It is imperative that TGM keep well abreast and agile to any changes in the market conditions to ensure that the Bank remains competitive in the global landscape.







Driving BIBD's Growth

In keeping with the Bank's goals to have a highly skilled workforce, in TGM, we also firmly believe in the importance of building human resource capabilities. Upskilling of soft and hard skills remains a priority and is highly encouraged. In 2024, the TGM team had organized training on Advanced Bank Risk Analysis, which was also attended by colleagues from the Risk Management Division and BIBD Securities Sdn Bhd, ensuring the team is well-versed and has the tools needed in evaluating the credit risk of its counterparts. Several team members were also selected to attend leadership courses, further enhancing their potential in becoming future leaders in the Bank. To also align the team with international best practices, TGM had participated in overseas training sessions led by subject matter experts in Singapore, Malaysia, and Dubai.

As the relationship manager for international financial institutions, TGM's role includes promoting BIBD in the international market, supported by BIBD's international offices in Singapore and Dubai. To ensure that BIBD remains relevant, the team had made several trips in Asia as well as the Gulf Cooperation Council (GCC). This is in line with BIBD's aspirations to have a wider reach beyond its borders. TGM has also been invited and participated in major conferences and events such as the China-ASEAN Interbank Association (CAIBA) Executive Board Meeting in Laos and the SIBOS conference in Beijing to further connect and be exposed to the trend and movements in the financial industry.

Driving Sustainability Forward



In 2024, TGM reaffirmed and continued its support towards achieving the Bank's Sustainability Framework goals. A key part of this effort has been integrating sustainability principles into our investment portfolio, with more than USD150 million worth of transactions classified as green or sustainable, including more than USD100 million newly added in 2024 through sukuks and financings. By prioritising sustainable investments, TGM ensures that financial growth aligns with long-term environmental and social responsibility goals.

Beyond investment, sustainability is also embedded within our daily operations and internal culture. Continued efforts in 2024 included limiting single plastic usage in events or meetings, reducing electricity and paper waste, and participating in bank-wide initiatives such as tree planting, cleaning campaigns, and donation drives.

It is hoped that these small steps will lead to more awareness. TGM will continue its efforts to ensure the momentum is maintained in 2025 in its strive to uphold a more sustainable workplace, ethics, and values in line with BIBD's Sustainable Framework aspiration.

Empowering Our People

To strengthen unity and foster a collaborative work culture, TGM organised various team engagement activities throughout the year. These included a day of team-building, gift exchanges, and weekly market updates, all designed to create an inclusive and motivated work environment. Additionally, one-on-one sessions with supervisors and regular team meetings ensured open communication and alignment with the division's goals.

A key initiative for junior team members was the 'Youngers' Programme, developed to refine their technical and leadership skills while providing mentorship opportunities. This initiative serves as a structured avenue for younger employees to seek guidance, enhancing their professional growth and confidence. By equipping them with the necessary tools and knowledge, TGM aims to cultivate a strong pipeline of future leaders within the Bank.

Beyond internal engagement, TGM actively participates in cross-division collaboration efforts, strengthening relationships across different units within BIBD. This includes interdivisional training, sustainability initiatives, and social responsibility programs, such as community outreach and environmental campaigns, reinforcing BIBD's commitment to holistic development and corporate social responsibility.





Focus Areas in 2025

As TGM's ultimate role is to effectively manage the Bank's liquidity, it is imperative that TGM continue to ensure that the Bank's liquidity remains healthy and robust, ensuring that all ratios are well within the set regulations and guidelines. As a revenue generator, it is also key for TGM to ensure that it maximises the returns from its portfolio within the set parameters.

With the expected challenges ahead, especially with monetary easing and geopolitical uncertainties, it is vital to ensure that the portfolio remains agile and can be reallocated when necessary. This would entail working closely with the Risk Management Division as well as careful analysis by the team.

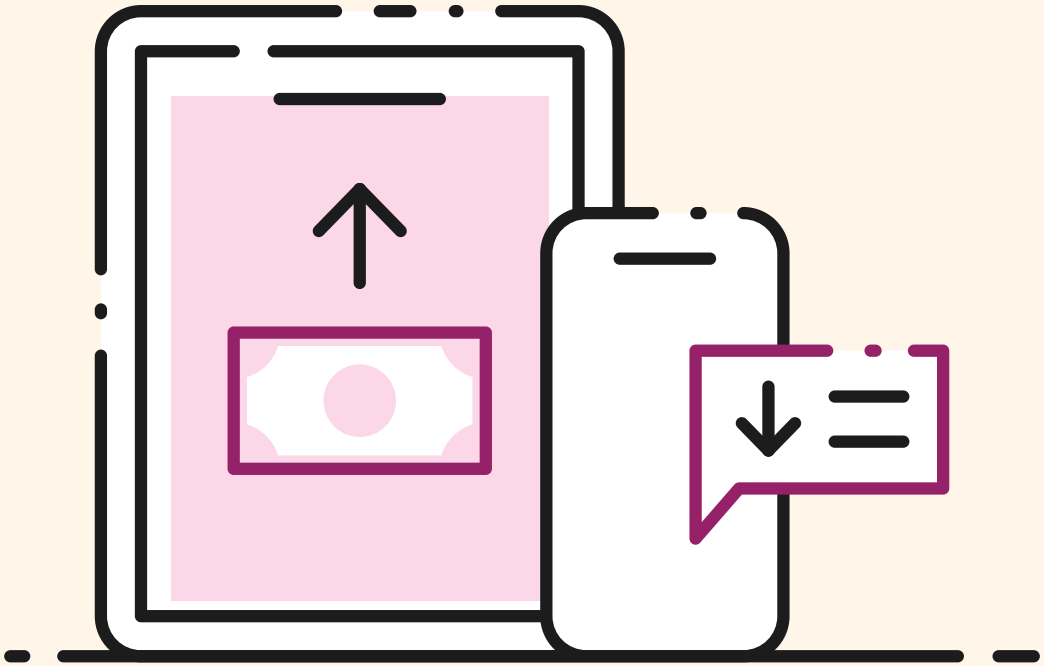
In 2025, TGM, with the continued support of the overseas offices in Singapore and Dubai, will ensure on-the-ground engagement with its counterparts and keep well abreast of the economic landscape in key investment markets, thus maintaining the Bank's asset quality.

4.4 BIBD Securities

BIBD Securities Sdn Bhd ("BIBDS") was established in 1993 and is the first securities company in Brunei. BIBDS provides investment solutions to both retail and institutional clients and is a wholly owned subsidiary of BIBD Berhad.

BIBDS offers brokerage services to clients wishing to trade BIBD shares and Shariah-compliant securities listed on the Singapore Stock Exchange and Bursa Malaysia, as well as, the distribution of Shariah-compliant mutual funds to retail clients.

Additionally, BIBDS provides services to institutional clients through its asset management arm, BIBD Asset Management "BIBD AM", which was set up in late 2019 under the license of BIBDS. As the first Shariah-compliant asset manager in Brunei, BIBD AM was established to support Wawasan 2035 and the BDCB Financial Blueprint 2016-2025 by fostering the growth of Brunei's Islamic finance and asset management industry. BIBD AM offers discretionary fund management and investment advisory services across Sukuk, equities, and multi-asset solutions.



Achievements in 2024

Empowering Bruneians with Shariah Compliant Investment Solutions

Launch of the Lion-BIBDS Islamic Enhanced Liquidity Fund

In 2024, BIBD AM partnered with Lion Global Investors (Singapore) to launch the Lion-BIBDS Islamic Enhanced Liquidity Fund "LBLF", a premier Shariah-compliant investment solution designed to provide investors with enhanced liquidity while maintaining capital preservation and stable income generation. The fund invests in a high-quality portfolio of global Shariah-compliant fixed-income instruments (Sukuk), money market instruments, and Islamic deposits, diversified across varying maturities, issuers, and regions.







The LBLF stands out in three key aspects:

1. **First Mutual Fund Managed in Brunei Darussalam** – Managed entirely by a local team based in Brunei, demonstrating homegrown expertise in fund management.
2. **First Global Shariah-Compliant Enhanced Liquidity Fund** – The fund raised USD52.3 million as of 31 December 2024, attracting investor interest from across the region, including Singapore, Malaysia, and Indonesia.
3. **First Shariah-Compliant Fund Domiciled in Singapore** – The fund is registered as a Collective Investment Scheme under the Monetary Authority of Singapore (MAS), marking a milestone in the region's Islamic finance development.

Launch of the Manulife Shariah Global REIT Fund

In 2024, BIBDS launched the Manulife Shariah Global REIT Fund and became its sole distributor in Brunei Darussalam. Managed by Manulife Investment Management, this Shariah-compliant Real Estate Investment Trust "REIT" fund offers investors regular income and capital appreciation through global Islamic REITs. It remains the only Shariah-compliant REIT fund available in Brunei.

International Recognition

In 2024, BIBDS was recognised by Asia Asset Management as the best in Brunei in four categories: Best Institutional House, Best Investor Education, Best Islamic Fund House, and Best Sukuk Manager. These accolades reaffirm BIBDS' leadership in the industry and its unwavering commitment to excellence in Islamic finance, investor education, and capital market development. Such recognition further strengthens BIBDS' position as a trusted financial institution, reinforcing its reputation both locally and within the broader regional market.



Driving BIBD's Growth

A key factor for BIBDS is its mandate to drive financial inclusiveness and the growth of capital markets in Brunei, aligned with Shariah principles. As the financial landscape in Brunei continues to evolve, BIBDS has played an instrumental role in broadening investment opportunities and creating a more dynamic marketplace for investors.

Promoting financial literacy and investment growth has been a cornerstone of BIBDS' initiatives. By expanding retail investment opportunities, the division empowers individuals and businesses to participate in Shariah-compliant investment avenues, strengthening financial awareness and encouraging long-term financial planning.

In preparation for the establishment of the Brunei Stock Exchange, BIBDS is positioning itself as both a financial intermediary and asset allocator, ensuring it is ready to support and facilitate capital market activities. This proactive approach will allow BIBDS to play a crucial role in bridging investors with market opportunities while maintaining adherence to Islamic financial principles.

Collaboration remains a key driver of BIBDS' growth strategy. The division works closely with regulators and clients to develop Brunei's financial services ecosystem, ensuring that the capital market is structured to provide transparency, efficiency, and accessibility.

BIBDS' key strategic business objectives include:

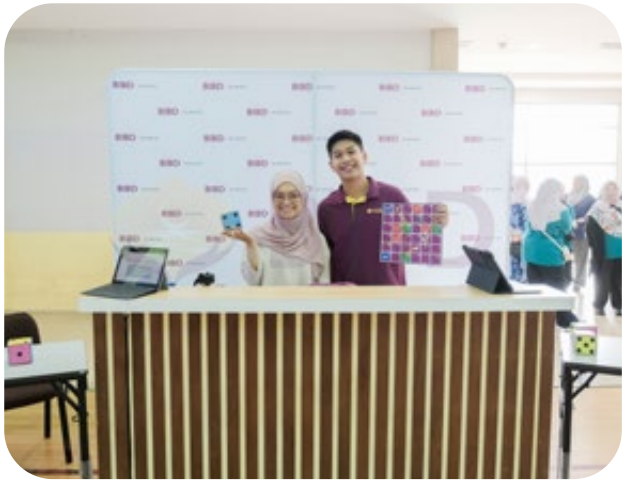
- Developing a world-class Shariah asset management platform.
- Enhancing financial literacy and inclusion for retail investors.
- Fostering a skilled local talent pool in financial services.
- Supporting national aspirations for Shariah-compliant capital market growth.



Driving Sustainability Forward

Financial Literacy and Investor Education

BIBDS actively promotes financial literacy through various initiatives that align with its broader mission of fostering investor education, financial inclusion, and sustainable financial practices.



In 2024, BIBDS conducted five financial literacy events and roadshows tailored for corporate employees, tertiary students, and schoolchildren, focusing on long-term investment and financial planning. These initiatives helped different segments of society gain a stronger understanding of Islamic investing and financial independence.

BIBDS also collaborated with Big BWN Project to launch the 'Waste Not, Save More' programme, integrating financial literacy with sustainability education across 15 schools. This initiative encouraged young learners to understand the intersection between financial responsibility and environmental consciousness, aligning with BIBD's sustainability goals.











To make financial planning more accessible, BIBDS organised 10 Client Pocket Events, offering personalised sessions on financial planning and Shariah-compliant investment solutions. These events created meaningful interactions with clients, reinforcing the importance of structured investment planning.

Recognising the impact of digital education, BIBDS strengthened its social media and online education efforts by producing graphical content on investment topics and providing weekly market updates via Instagram Stories. These initiatives catered to the younger demographic, helping them engage with financial topics in an interactive way.

BIBDS also contributed to thought leadership by publishing four major thought pieces addressing market trends, macroeconomic outlooks, and geopolitical risks. These publications provided valuable insights to institutional investors and positioned BIBDS as a knowledge leader in the industry.

Furthering its commitment to knowledge-sharing, BIBDS actively participated in investment forums and conferences, such as the Islamic Finance Symposium, Brunei Islamic Capital Market Forum, and Islamic Financial Services Board (IFSB) Summit. These engagements allowed BIBDS to collaborate with global financial leaders while advocating for the growth of Brunei's Islamic capital markets.





Empowering Our People

BIBDS remains committed to professional development and fostering a high-calibre financial services workforce.

Two team members are CFA Level 2 Candidates, and one is a CFA Level 1 Candidate, building on the existing three CFA charter holders within BIBDS. One team member successfully completed the CAIA certification programme. BIBDS also has four licensed Financial Planners and six Capital Market Service Representative License holders, strengthening its expertise.

Focus Areas in 2025

Looking ahead, BIBDS aims to drive the growth of Brunei's capital markets by strengthening its operational capabilities to provide seamless, efficient, and secure investment solutions. Expanding its mutual fund offerings will ensure a wider range of Shariah-compliant investment opportunities for both retail and institutional investors, fostering a more inclusive and dynamic financial environment.

A key focus will be on financial literacy and investor education, empowering individuals with the knowledge and tools to make informed investment decisions. Through workshops, digital initiatives, and strategic partnerships, BIBDS will continue its efforts to cultivate a financially literate society that understands the benefits and responsibilities of long-term financial planning.

Collaboration with regulators and industry players will remain a cornerstone of BIBDS' strategy. By working closely with key stakeholders, BIBDS aims to contribute to a robust and progressive capital market that supports national economic growth and investor confidence.

Chapter 5

Supporting the Organisation

Support divisions that drive strategy,resilience, and operational excellence

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5.1 Managing Director's Office

The Managing Director's Office serves as the strategic nucleus of the bank, driving executive decision-making and ensuring seamless coordination across all divisions. It provides critical support to the Managing Director in executing BIBD's vision, overseeing key initiatives, and maintaining alignment with corporate objectives. This office facilitates high-level engagements with internal and external stakeholders, ensuring that strategic priorities are effectively communicated and implemented.

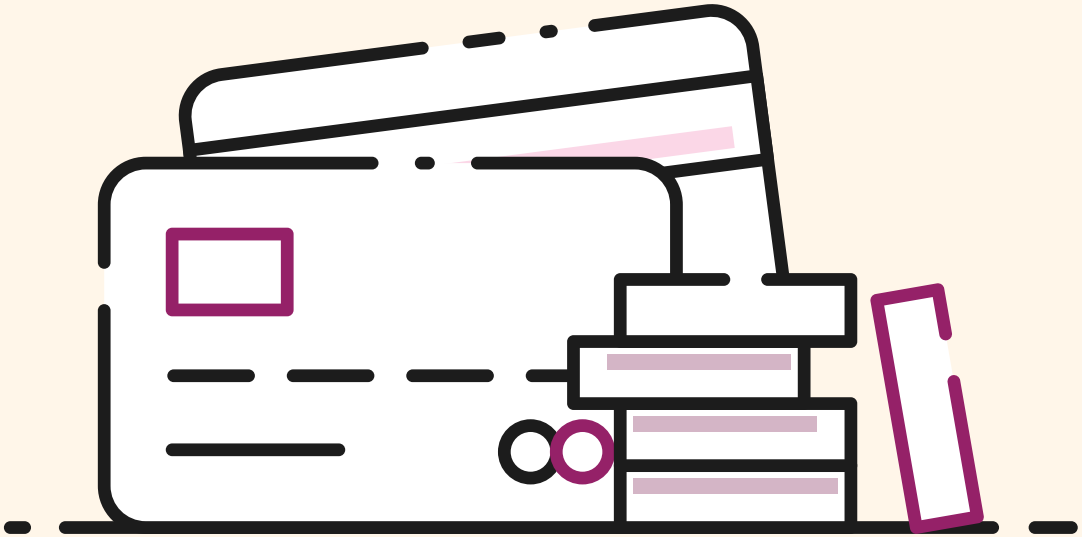
Beyond governance and operational oversight, the office plays a pivotal role in advancing organisational excellence, fostering innovation, and enhancing business agility. By streamlining executive processes, monitoring performance metrics, and supporting the execution of transformative initiatives, it ensures the bank remains responsive to evolving market dynamics and emerging opportunities.



5.2 Finance & Strategy Group

The Finance & Strategy Group (FSG) comprises two key departments: Finance and Strategy. The Finance Department oversees group financial reporting, budgeting, vendor payments, and the management of financial information. The Strategy Department facilitates and supports group-level strategy research and development within BIBD.

Financial data plays a pivotal role in supporting management intelligence for strategic reviews and decision-making at various Management and Board Committees. Additionally, it serves as a foundation for statutory reporting to external stakeholders, including shareholders and regulators. The integrity of financial data is reinforced through robust management controls and continuous investment in human capital development, ensuring the timely and accurate delivery of financial insights and strategic recommendations.



Achievements in 2024

Development of Human Resources

As a leading Islamic financial institution in Brunei, FSG prioritises the growth and development of its human resources to ensure the efficient management of financial processing and reporting while adhering to Islamic financial principles. Focused training programmes were implemented to enhance employees' expertise in both conventional and Shariah-compliant financial practices, covering areas such as Islamic finance, risk management, and regulatory compliance.

A culture of continuous learning was fostered through mentorship programmes, accredited accounting certifications, and participation in industry conferences. These initiatives not only upskill employees but also strengthen BIBD's ability to uphold ethical standards and maintain accurate and transparent financial reporting.

Enhancement of Processes and Data Automation

In 2024, FSG prioritised the automation of financial data and streamlining of accounting processes, leading to enhanced financial reporting and data analysis. These improvements were part of a broader digital transformation initiative, designed to optimise efficiency, minimise manual interventions, and ensure the accuracy of financial information.

Automation allows finance professionals to dedicate more time to strategic planning and data-driven analysis, rather than manual tasks. It also improves compliance, consistency, and scalability, enabling FSG to swiftly adapt to evolving business needs and regulatory requirements.

Collaboration for Strategic Impact

FSG places high importance on collaboration between its Strategy and Finance departments. By leveraging financial data analytics, the division provides critical insights that drive strategic decision-making across BIBD. In addition, FSG actively monitors local and global economic trends, ensuring the Bank remains agile in responding to industry shifts and broader macroeconomic conditions.

Driving BIBD's Growth

FSG plays a critical role in driving BIBD's strategic vision by ensuring sound financial management, effective resource allocation, and adherence to Islamic financial principles. Through robust financial reporting, data analytics, and strategic insights, FSG empowers BIBD to make informed decisions that align with the Bank's long-term objectives.

By upholding financial transparency and compliance, FSG enhances operational efficiency and strengthens BIBD's financial position. The division's work extends beyond financial management to actively supporting initiatives that improve processes, risk mitigation, and performance tracking, ensuring that the Bank remains resilient in a dynamic market environment.

Furthermore, FSG's ongoing collaboration with other divisions enhances synergy within BIBD, reinforcing the institution's ability to execute its strategic plan effectively.

Driving Sustainability Forward

FSG plays an instrumental role in integrating Environmental, Social, and Governance (ESG) factors into BIBD's financial framework. By embedding sustainability into financial reporting, analysis, and decision-making processes, FSG ensures that BIBD aligns its operations with long-term environmental and social impact objectives.

FSG is actively working towards compliance with evolving ESG regulations and standards, including the International Sustainability Standards Board (ISSB) frameworks on sustainability-related financial disclosures. Through these efforts, the division fosters transparency, accountability, and responsible financial management, reinforcing BIBD's commitment to ethical and sustainable banking practices.

Empowering Our People

To foster team engagement and continuous learning, FSG conducted town hall sessions, providing a valuable platform for open communication, knowledge-sharing, and alignment on key divisional goals. These sessions covered updates on IFRS standards, regulatory developments, and financial performance, ensuring employees remain well-informed and aligned with industry best practices.

Additionally, the town halls served as an opportunity to recognise individual and team achievements, cultivating a culture of appreciation, motivation, and professional growth.

Focus Areas in 2025

FSG's priorities for 2025 centre around driving operational efficiency, enhancing financial transparency, and supporting strategic decision-making. Key initiatives include:

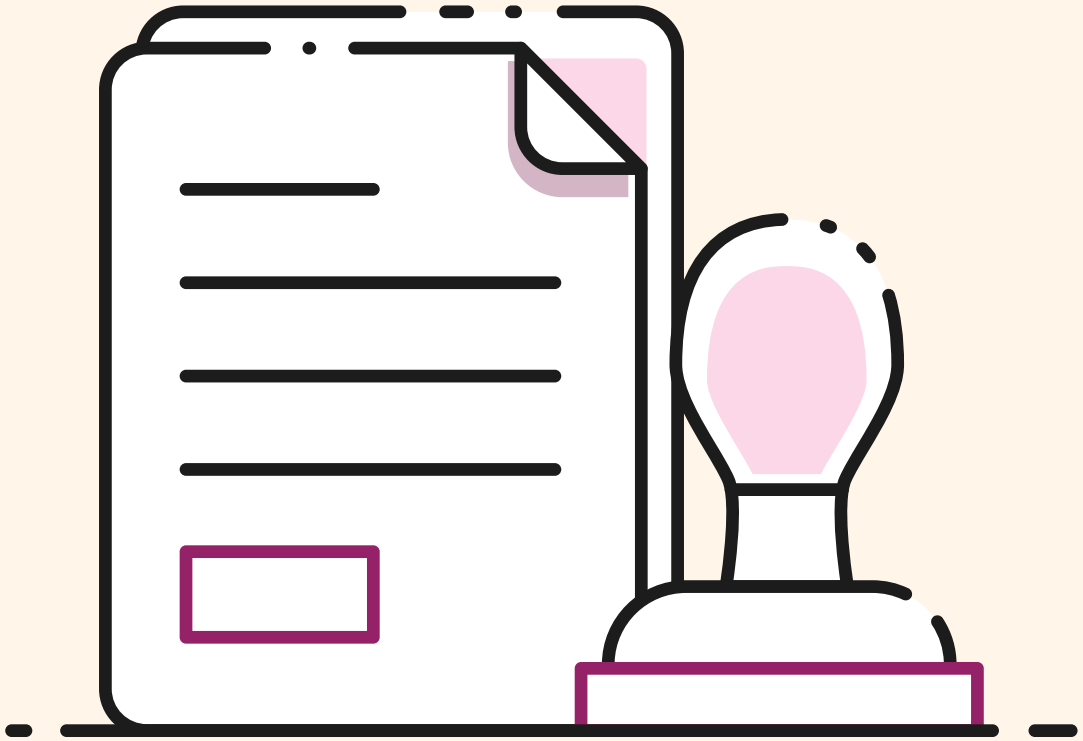
- Continued automation of financial processes, reducing manual tasks and increasing accuracy.
- Ensuring compliance with evolving financial regulations, particularly in relation to ESG reporting and corporate governance.
- Integrating advanced data analytics, enhancing financial forecasting and business insights.
- Strengthening sustainability efforts by aligning financial strategies with BIBD's long-term ESG objectives.
- Fostering team development, ensuring employees remain agile, knowledgeable, and responsive to industry changes.

Through these initiatives, FSG will continue to serve as a strategic enabler for BIBD, supporting the Bank's ambitions to drive growth, sustainability, and financial excellence.

5.3 Human Resources Division

The Human Resources Division (HRD) is integral to the success of BIBD, with its primary focus on attracting and retaining top talent while building a skilled workforce that aligns with BIBD's core values. HRD is committed to fostering continuous skill development, ensuring employees are equipped to thrive in the ever-evolving banking industry.

Beyond talent management, HRD plays a crucial role in employee engagement, well-being, and workplace culture. By promoting fairness, equity, and ethical standards, HRD ensures that all HR activities reflect integrity and contribute to a positive and dynamic work environment. Through these efforts, HRD upholds its role as a key advocate for ethical conduct and long-term success at BIBD.



Achievements in 2024

Governance and Compliance

HRD took proactive steps in strengthening governance and compliance frameworks, including a comprehensive review of the Employee Handbook and Standard Operating Procedures (SOPs). These updates ensure that policies remain aligned with regulatory requirements and industry best practices while enhancing transparency and fairness across the organisation.

Governance and Compliance

HRD prioritised the development and retention of internal talent, placing a strong emphasis on internal recruitment, job rotation, professional certifications, and structured leadership programmes. The successful launch of GLIDE (Great Leaders Inspire Development and Excellence) reinforced BIBD's commitment to developing strong leadership capabilities at all levels. This initiative fosters a strengths-based culture, aligns with Brunei Vision 2035, and strengthens BIBD's learning culture.

HRD also supported professional growth by facilitating accredited certifications for its team members, with an additional four employees attaining qualifications from the Chartered Institute of Personnel and Development (CIPD), including Associate, Chartered, and Chartered Fellow memberships.

Internal Structure and Workforce Optimisation

A major milestone was the formalisation of updated organisational structures, providing clear career progression pathways for employees. This initiative enhances workforce planning and ensures employees have a structured growth trajectory within BIBD. By addressing stagnant roles and identifying emerging job functions, HRD is preparing the workforce for digital transformation and future demands.

Digital Transformation and System Enhancements

HRD has initiated the automation of HR processes to improve operational efficiency. As part of this effort, key digital advancements are in the pipeline, including the development of a centralised employee database and the digitisation of personal files to reduce reliance on physical documentation. A real-time dashboard for succession planning is also currently in development, aimed at enhancing the tracking of talent mobility and leadership pipelines. In addition, automated recruitment processes and a new performance appraisal system are being planned to help streamline document generation, reduce administrative burden, and support more efficient, accurate, and fair employee assessments.

Employee Engagement and Well-being

HRD launched several initiatives to enhance employee well-being and engagement. A key highlight was the Sehati Campaign, a holistic wellness programme aligned with the United Nations Sustainable Development Goal (SDG) 3 on health and well-being. The campaign featured wellness talks and fitness challenges that focused on mental and physical health, encouraging employee participation. The BNontheMove Step Challenge promoted teamwork and workplace engagement through a team-based fitness challenge, while HRD leveraged social media platforms, including Instagram Reels and live sessions, to increase awareness and participation in wellness activities. HRD also hosted a family day to foster team bonding and community spirit, reinforcing BIBD's commitment to work-life balance.



Adapting to a Changing Landscape

HRD identified three key industry trends shaping HR practices. Employee well-being and work-life balance became a priority, prompting HRD to introduce policy enhancements that improved working hours, medical leave, and mental health support. The integration of Sustainable Development Goals (SDGs) into HR practices was another focus, ensuring employee training aligned with responsible business practices. Additionally, digitalisation and data-driven decision-making were emphasised, leading to the development of a Learning Management System (LMS) to streamline training and enhance HR analytics.

Driving BIBD's Growth

HRD played a strategic role in supporting BIBD's long-term growth by providing over 30 in-house training programmes in Compliance, Risk Management, Leadership, Digital Literacy, and Islamic Finance. Employees were further supported through professional certifications, with over 40 individuals obtaining qualifications in Information Security, Financial Risk Management, and IT Service Management. Additionally, 100 employees attended global programmes in Compliance, Fintech, Cybersecurity, and Investment, ensuring that BIBD remained at the forefront of industry developments.

As part of these global opportunities, BIBD staff also participated in prestigious training initiatives such as the Durham Islamic Finance Summer School and the 8th Cambridge Islamic Finance Leadership Programme. Notably, Norhawati Hj Zaini was awarded the Cambridge Islamic Finance Leadership Award in recognition of her outstanding performance during the five-day leadership programme.

HRD also played a crucial role in enhancing employee engagement through well-being initiatives and career development programmes, ensuring a highly skilled and motivated workforce.









Driving Sustainability Forward

HRD aligned workforce strategies with BIBD's sustainability agenda by integrating Environmental, Social, and Governance (ESG) training into its development framework. Employees received training on sustainability and environmental responsibility, fostering a deeper understanding of corporate social responsibility. HRD also participated in green initiatives, such as tree planting and beach clean-ups, reinforcing BIBD's commitment to environmental stewardship. In addition, HRD expanded mental health and well-being support, offering free counselling services at JPMC and increasing awareness of holistic wellness initiatives.

To further support environmental sustainability, HRD introduced digital name cards to replace traditional printed cards. This initiative reflects BIBD's move toward reducing paper usage and embracing eco-friendly digital solutions across its operations.

Additionally, HRD introduced new and refreshed staff uniforms. While aimed at improving comfort and professional presentation, the updated uniforms were selected for their enhanced durability and practicality, contributing to more sustainable and long-lasting usage over time.



Empowering Our People



HRD recognised outstanding contributions through leadership representation at major industry forums. The division's team members served as panellists and speakers at the Brunei Institute of Leadership & Islamic Finance (BILIF) HR Symposium and the Human Capital Summit, contributing to discussions on the future of HR capabilities in Brunei.

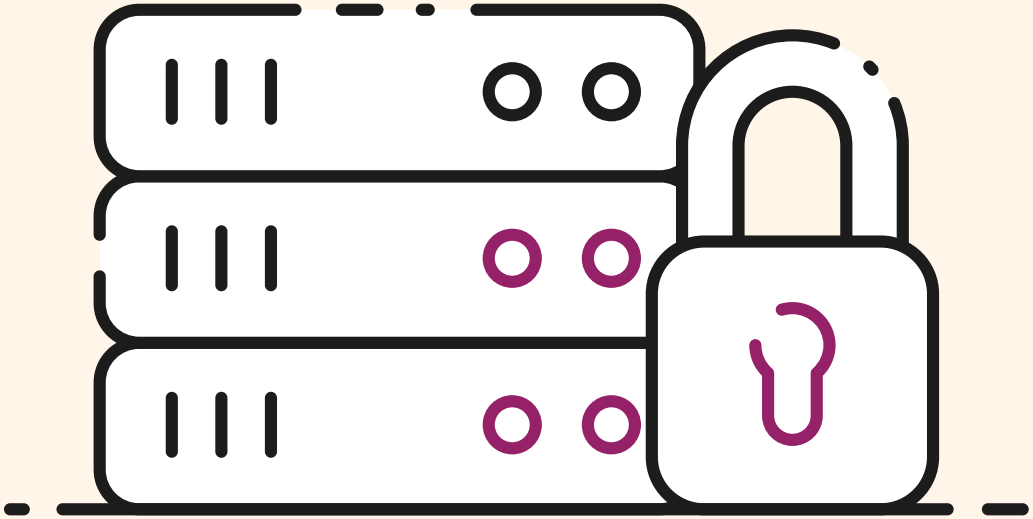
Focus Areas in 2025



HRD's key priorities for 2025 include enhancing HR governance, strengthening employee engagement, advancing digital transformation, and fostering leadership development through continued implementation of the GLIDE programme. The division will also prioritise manpower development, focusing on succession planning and career progression frameworks to ensure a resilient, skilled, and engaged workforce. Through these initiatives, HRD will continue to play a pivotal role in supporting BIBD's long-term success.

5.4 IT Division

The Information Technology Division (ITD) is responsible for overseeing, implementing, and maintaining BIBD's technology strategies and digital initiatives. ITD ensures seamless technology operations, safeguarding all digital infrastructure while providing insights into digital trends, innovations, and business growth opportunities. By driving technological advancements, ITD enhances the customer experience across the entire journey, ensuring BIBD stays at the forefront of digital transformation. Additionally, ITD plays a crucial role in maintaining the delivery and security of BIBD's digital products and services, supporting the bank's day-to-day operations.



Achievements in 2024

Strategic Priorities and Organisational Advancements

In 2024, ITD focused on enhancing IT service stability, reinforcing security measures, and implementing technology refresh initiatives. A key priority was extracting value from data while fostering innovation for the future. These efforts were instrumental in supporting BIBD's digital transformation strategy, ensuring the availability, security, and efficiency of IT services in alignment with the bank's overall mission.

Harnessing Internal Capabilities

To develop internal expertise, ITD prioritised upskilling and reskilling initiatives, achieving the highest-ever yearly spending on IT personnel training. The division also launched a job rotation programme in January 2025, designed to develop well-rounded IT professionals by expanding their technical competencies, leadership skills, and cross-functional collaboration.

Additionally, ITD's Information Security team spearheaded the development of an internal Security Operations Centre (SOC). This strategic move not only enhances cybersecurity resilience but also strengthens human capacity development, reducing reliance on third-party solutions.

Driving Value through Innovation and Automation

The IT Division, through its Innovation Department, focused on automating and enhancing business processes, leading to over 3,000 man-hours saved across divisions. Workshops and training sessions were conducted to equip BIBD staff with automation tools and process optimisation techniques, reinforcing a culture of efficiency and innovation.

Enhancing System Uptime and Stability

Several infrastructure upgrades were executed to ensure greater reliability and system availability:

- Network infrastructure upgrades at Kiulap branch and selected offsite ATM sites, ensuring higher availability and system resilience.
- Data Centre enhancements, including the refresh of in-row cooling systems, improving operational stability.
- Core Banking system enhancements, achieving 100% uptime and consistently faster end-of-day processing, significantly reducing system downtime.

Security Enhancements and Cyber Resilience

The IT Division successfully maintained its ISO 27001 Certification, ensuring BIBD's compliance with international security standards. To mitigate emerging cybersecurity risks, ITD developed a Zero Trust Architecture, fortifying the bank's cyber resilience.

Further security enhancements were introduced to BIBD NEXGEN, including device binding and One-Time Passwords (OTP) for transactions. These measures strengthen multi-factor authentication, reducing the risk of unauthorised access and ensuring tighter controls on device usage.

Adapting to a Changing Landscape

Industry Trends in 2024

The increasing sophistication of cyber threats was a key industry challenge in 2024, necessitating enhanced security measures to protect sensitive financial data. Digital transformation continued to accelerate, with organisations prioritising automation, AI-powered analytics, and cloud computing. To stay ahead, ITD introduced Co-Pilot AI tools within Microsoft 365, streamlining daily tasks and boosting efficiency.

Looking ahead to 2025, the IT industry is expected to see further advancements in AI-driven automation, cloud security, and sustainable IT practices. ITD will continue to integrate AI solutions, fortify cybersecurity defences, and enhance cloud computing efficiencies.

Driving BIBD's Growth

ITD plays a pivotal role in supporting BIBD's broader strategic initiatives by driving process efficiencies and digital transformation across divisions.

ITD, through its Innovation Department, collaborated with Retail Banking, COO, CBG, HR, and Shariah teams to uncover new automation opportunities. These efforts led to process improvements that resulted in significant time savings and risk reduction. For instance, in the COO Division alone, automation initiatives saved an estimated 202 hours per month as of September 2024.





The division has also fostered a citizen developer culture, equipping staff with low-/no-code platforms, creative problem-solving skills (Design Thinking), and hackathons to drive in-house innovation. More than two dozen internal automation solutions were developed in 2024.

ITD actively engaged in community-focused initiatives, such as mentoring and judging at BICTA and LiveWIRE Business Awards, supporting local innovation and entrepreneurship.

ITD was also a key sponsor of the Brunei Cybersecurity Conference 2024, where the Head of Information Security presented on emerging cybersecurity trends.



Driving Sustainability Forward

In support of BIBD's sustainability goals, ITD focused on automation, process efficiency, and green IT initiatives. By optimising business workflows, ITD significantly reduced manual processing times and improved overall operational efficiency. ITD also enhanced energy efficiency in data centres through better environmental controls and infrastructure improvements.

Empowering Our People

ITD prioritised team engagement, training, and leadership development in 2024. The division launched a Monthly Digest Programme, ensuring IT teams remain informed on the latest developments and priorities. A year-end team-building event was also held to strengthen collaboration and morale through interactive outdoor activities.

Focus Areas in 2025

ITD's strategic objectives for 2025 include:

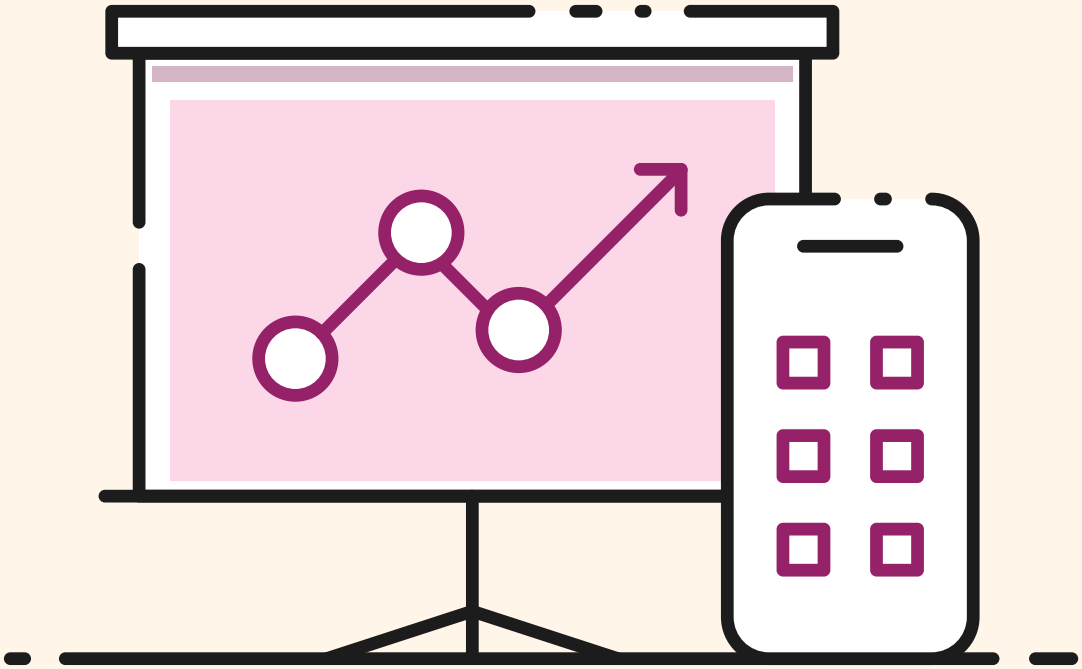
- **Enhancing Cybersecurity Measures** – Strengthening digital security by advancing Zero Trust Architecture and multi-factor authentication protocols.
- **Expanding Digital Transformation** – Increasing automation initiatives and scaling citizen developer projects to improve internal efficiencies.
- **Optimising E-commerce Security** – Launching alternative OTP channels to mitigate risks associated with SMS infrastructure failures.
- **Building Innovation Culture** – Strengthening internal hackathons and upskilling programmes, reinforcing a culture of continuous learning and innovation.
- **Ensuring System Stability** – Continuing investments in data centre resilience, high-availability systems, and improved network infrastructure.

By aligning with BIBD's digitalisation strategy, ITD will continue to support secure, efficient, and innovative banking solutions, ensuring the bank remains a leader in technological excellence.

5.5 Chief Operating Office Division

The Chief Operating Office (COO) Division plays a pivotal role in aligning operational strategy and performance management with BIBD's overarching objectives. The division ensures the seamless execution of strategic initiatives across all business units, supporting BIBD's mission for excellence in operational efficiency and customer service.

As part of BIBD's digital transformation efforts, COO continued enhancing digital adoption and process automation. By empowering staff through digital education and operational efficiency improvements, the division has strengthened BIBD's ability to deliver innovative and customer-centric banking solutions.



Achievements in 2024

Strategic Milestones and Operational Enhancements







COO Division successfully secured ISO 22301:2019 Business Continuity Management System certification in May 2024, ensuring a structured and proactive approach to risk management and operational resilience. Additionally, BIBD was recertified with ISO 9001:2015, reinforcing its commitment to quality management and continuous improvement.

To enhance customer service, COO upgraded the Self-Service Terminal network, significantly improving uptime and reliability, thus providing a better banking experience. Furthermore, over 20 automation initiatives were completed in 2024, streamlining workflows, increasing accuracy, and reducing manual processes. COO also introduced QR codes for customer feedback at branches and self-service terminals, reinforcing its commitment to customer engagement and service excellence.

Operational Efficiency through Automation

COO continued to drive digital transformation by implementing automation solutions across multiple business areas. This resulted in improved operational efficiency, reduced manual processing times, and enhanced service delivery. Through automation initiatives, COO Division optimised internal processes, leading to time and cost savings while improving the overall customer experience.

Adapting to a Changing Landscape

Industry Trends in 2024

In 2024, the banking industry witnessed key shifts in digital adoption, customer expectations, and regulatory compliance. COO Division identified three primary industry trends shaping its operations:

1. **Digitalisation and Customer Self-Service** – Increased demand for digital banking solutions led to greater investment in self-service technologies and process automation.
2. **Operational Resilience and Business Continuity** – The need for strengthened business continuity planning became a priority, reinforcing ISO 22301 compliance.
3. **Customer-Centric Service Enhancements** – Banking trends emphasised a shift towards more seamless, convenient, and efficient customer experiences, prompting COO to adopt new feedback mechanisms and service enhancements.

To stay ahead, COO continued expanding digital services, improving automation, and enhancing customer engagement tools.

Driving BIBD's Growth

COO Division plays a strategic role in supporting BIBD's mission, ensuring that operations align with the bank's objectives for service excellence and innovation. Key contributions in 2024 included:

- Strengthening strategic alignment, governance, and compliance, supporting BIBD's digital transformation initiatives.
- Enhancing operational efficiency and employee empowerment, contributing to a seamless banking experience.
- Continuing service enhancement efforts, such as improved self-service terminal uptime and the introduction of digital customer feedback channels.

By implementing these initiatives, COO has contributed to elevating customer satisfaction, optimising internal processes, and supporting BIBD's long-term vision.

Driving Sustainability Forward

COO Division continued promoting sustainability efforts through a strong focus on employee well-being and community engagement. In 2024, the division prioritised mental and physical well-being, conducting employee wellness surveys, mental health awareness briefings, and health screenings for over 300 staff.

COO also engaged in corporate social responsibility initiatives, including mosque and park cleaning efforts, as well as health campaigns, reinforcing BIBD's role in community development and environmental stewardship.











Empowering Our People

COO prioritised workforce development and skill enhancement, ensuring employees remained adaptable and equipped for future challenges. Key initiatives included:

- Job rotation opportunities within and outside departments, promoting a versatile and dynamic workforce.
- Digital learning and automation training, ensuring staff remained proficient in emerging technologies.
- Quarterly offsite alignment sessions, reinforcing BIBD's strategic goals and operational excellence.

These initiatives reinforced COO's commitment to staff engagement, digital competency, and a culture of continuous improvement.



Focus Areas in 2025

Looking ahead, COO Division will continue driving operational excellence by focusing on:

- Enhancing BIBD's customer experience through expanded service initiatives and digital adoption.
- Advancing automation efforts to streamline additional processes, ensuring greater efficiency and accuracy.
- Investing in workforce development, implementing training programmes and role optimisation to maintain a skilled and adaptable team.
- Strengthening employee well-being initiatives, expanding mental health and wellness programmes.
- Increasing community engagement, reinforcing BIBD's commitment to corporate social responsibility.

Through these strategic priorities, COO Division will remain a key driver of operational excellence, ensuring BIBD continues to deliver innovative, efficient, and customer-focused banking solutions.

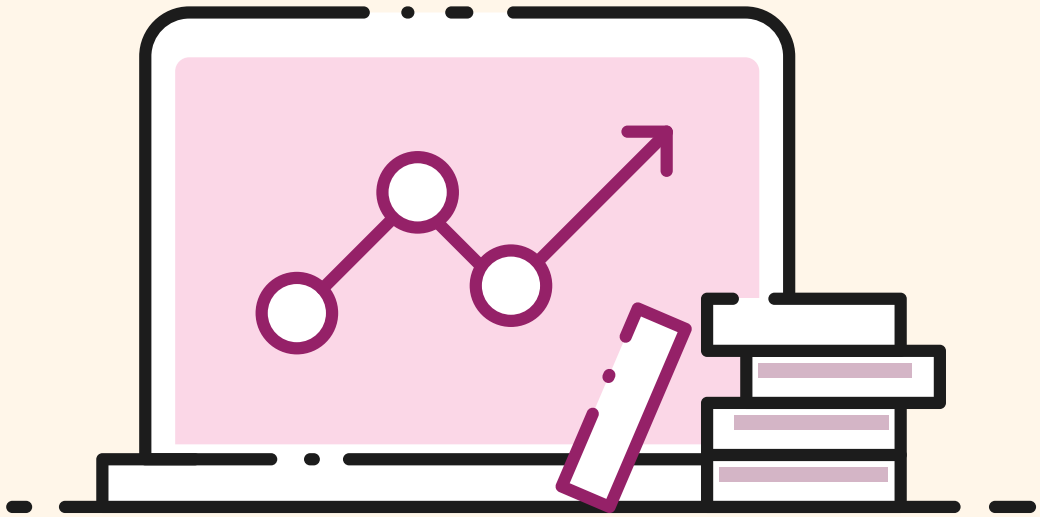


5.6 Chief Marketing Office

The Chief Marketing Office (CMO) oversees and manages BIBD's brand strategy, marketing activities, customer experience management, and communications. As the driving force behind BIBD's public engagement and corporate identity, CMO shapes the Bank's market presence, reinforces its reputation, and ensures customers remain engaged through impactful branding, messaging, and experiences.

CMO plays a pivotal role in maintaining BIBD's position as the leading financial institution in Brunei and the 'Top of Mind' choice for customers. This is achieved by executing strategic initiatives that drive market share, customer engagement, and brand equity. CMO's work spans across multiple areas, including creative and branding, corporate communications, digital marketing, and customer experience management, ensuring a consistent and cohesive brand presence.

Beyond branding and marketing, CMO spearheads BIBD's sustainability and corporate responsibility efforts, aligning with the BIBD Sustainability Framework and national priorities such as the Brunei National Climate Change Policy (BNCCP) and the United Nations Sustainable Development Goals (UN SDGs).



Achievements in 2024

Strengthening BIBD's Brand and Market Leadership

CMO focused on reinforcing BIBD's leadership position through strategic brand-building and customer engagement initiatives. These efforts resulted in BIBD securing four prestigious awards in 2024, reinforcing its reputation for service excellence, innovation, and corporate responsibility.

CMO produced 118 press releases to ensure consistent visibility of BIBD's strategic initiatives and business milestones. Additionally, the division produced 120 creative artworks, 150 video productions, and 20 marketing collaterals to strengthen brand outreach and customer engagement. Through these efforts, CMO ensured that BIBD's brand remained visible, engaging, and well-positioned.



Expanding Digital Reach and Social Media Engagement

CMO published 415 Instagram posts and expanded BIBD's digital presence through platforms such as Google Ads and other data-driven marketing tools. These strategies enhanced campaign effectiveness and ensured that BIBD's messaging was targeted and aligned with customer preferences.













Delivering Exceptional Customer Engagement and Events

CMO organised 156 events, ranging from client gatherings to large-scale public events.

The BIBD Mega Karnival was a standout initiative, attracting over 217,000 visitors and featuring more than 300 local businesses. This event reinforced customer loyalty, supported MSMEs, and strengthened BIBD's presence as a community-driven financial institution.













Spearheading Sustainability Initiatives

CMO led BIBD's sustainability efforts, launching and expanding key initiatives such as Projek Alam Mampan, which focused on environmental conservation, tree planting, coral harvesting, and ecosystem restoration.







CMO also introduced the BIBD Sustainability Youth Leadership Awards and led the execution of the 2nd SDG Youth Forum, empowering young changemakers to drive sustainability action, in collaboration with SDG Unit, Prime Minister's Office.



At the institutional level, CMO facilitated BIBD's membership in the United Nations Global Compact (UNGC) for Malaysia and Brunei, ensuring alignment with global sustainability standards in human rights, labour, environmental protection, and corporate governance – these built upon the larger objectives of aligning BIBD with the national objectives of Vision 2035, UNSDG 2030 and Net Zero 2050.



Driving BIBD's Growth

CMO played a key role in supporting BIBD's strategic goals through strengthening online security awareness. The division worked with Cyber Security Brunei (CSB) and AITI to promote secure digital banking practices. CMO collaborated with key stakeholders such as the Brunei Climate Change Office (BCCO) and the Ministry of Culture, Youth, and Sports (MCYS) to align BIBD's initiatives with national priorities. The division also contributed to BIBD's reputation and credibility through targeted PR, strategic industry participation, and corporate award submissions, reinforcing BIBD's position as a trusted financial institution.

Driving Sustainability Forward

CMO integrated sustainability into BIBD's core branding and operational strategies by leading environmental initiatives such as tree planting and marine conservation under Projek Alam Mampan. The division also expanded customer and youth engagement through the BIBD Sustainability Youth Leadership Awards and the 2nd SDG Youth Forum. BIBD's commitment to sustainability was further reinforced through membership in the UN Global Compact, ensuring alignment with international ESG standards and sustainable business practices.



Empowering Our People

CMO invested in staff development and upskilling, ensuring that the team remained equipped with the latest industry knowledge and expertise. Staff participated in 3D animation and crisis communication training to enhance creative and communication capabilities. Leadership development programmes were introduced to strengthen strategic thinking and managerial expertise, while professional certifications in sustainability, finance, and communications reinforced BIBD's ability to execute strategic initiatives effectively. By focusing on professional development, CMO ensured that its team remains agile and well-prepared to support BIBD's evolving business needs.

Focus Areas in 2025

CMO's priorities for 2025 include strengthening brand equity, enhancing customer engagement, expanding digital marketing, driving sustainability leadership, and improving operational efficiencies. The division will refine brand strategies and corporate messaging to maintain BIBD's market leadership. Customer experience will be enhanced by delivering more personalised and interactive customer interactions. CMO will expand its use of data-driven insights and digital platforms to optimise campaign performance. Sustainability will remain a key focus, with CMO set to expand its role in driving BIBD's ESG agenda through environmental and youth engagement initiatives. The division will also prioritise improving internal workflows and collaboration to ensure more effective execution of marketing and branding strategies.

By aligning strategic branding, customer experience, and sustainability efforts with BIBD's business objectives, CMO will continue to drive market leadership and customer loyalty in 2025 and beyond.

5.7 Shariah Division

The Shariah Division plays a crucial role in ensuring that all products, services, transactions, operations, and activities offered and executed by the Bank and its subsidiaries ("Group") comply to the Shariah principles. Its key focus areas include working closely with the business and support divisions to review, enhance and develop existing and new products and services; focusing on providing advice on Shariah structures, issues and documents and adding value by conducting rigorous Shariah research in order to ensure all aspects of the products, services and transactions are Shariah compliant.

Additionally, Shariah Division ensure the governance framework (for Shariah Division), and its related requirements are robust and fully adhered with relevant policies and notices from the authorities. As the secretariat for the Shariah Advisory Body, Shariah Division serves as the administrative and operational arm of Shariah Advisory Body ensuring smooth and efficient discussions and deliberation for the Shariah Advisory Body to discharge their duties.

This ecosystem is imperative to heighten and uphold the Islamic value and to instill customers' confidence towards BIBD and the subsidiaries.



Key Initiatives and Achievements

- Strengthened Shariah governance to align with BDCB guidelines. An-ongoing exercise however, more depth and robust governance has been put in place in 2024 having formulated and implemented several guidelines and of which these guidelines have obtained the approval from the Board of Directors and Shariah Advisory Body respectively.
- Strengthening the existing legal documentations for products and services.
- Review business processes to support the re-engineering initiatives to align with the digital journey strategies.

Team Growth

Shariah Division has expanded its team and enhanced its human capital by actively participating in both local and international training programmes and conferences. Two team members have successfully earned Certified Shariah Advisory professional qualifications to provide professional and shariah advisory services, with additional members preparing to pursue further professional certifications to strengthen their expertise to strive to be on par with international experts.

Focus Area in 2025

Exploring other shariah structures and concepts for our existing products for the betterment and to be within international standard.

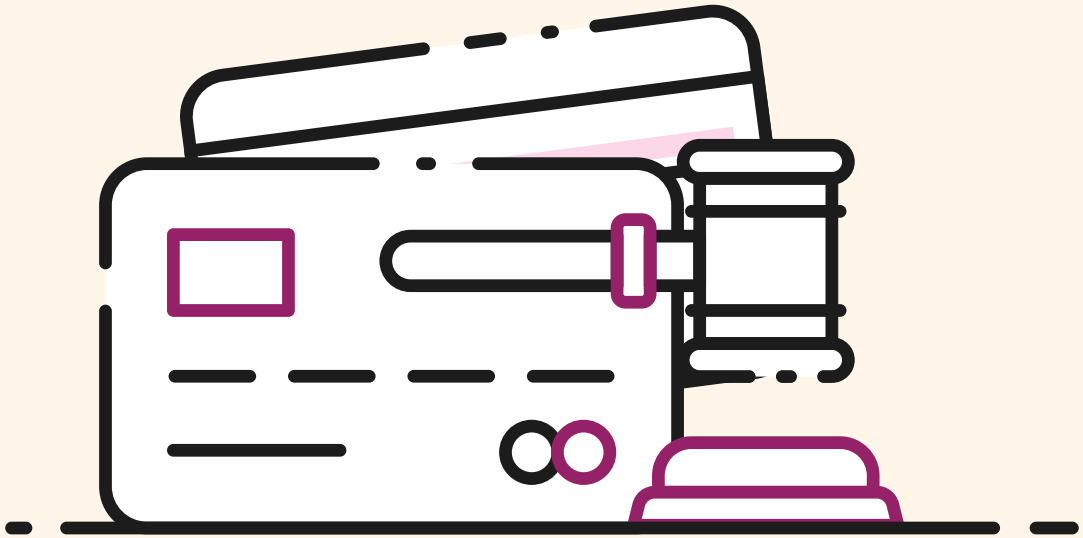
5.8 Compliance Division

The Compliance Division plays a critical role in protecting BIBD's value and reputation by ensuring compliance with banking regulations and legal requirements. The division manages the Compliance Framework, working closely with various divisions to maintain adherence to evolving regulations.

The division is structured into four units:

- **Regulatory Compliance** – Oversees regulatory engagements and provides advisory services on banking regulations.
- **Financial Crime Compliance Policies, Advisory, and Training** – Manages anti-money laundering (AML) policies, sanctions advisory, and compliance training across the BIBD Group.
- **Financial Crime Compliance Operations** – Conducts daily transaction monitoring and manages compliance-related systems.
- **Compliance Assurance** – Performs monitoring and testing to ensure ongoing regulatory adherence across BIBD.

Each unit contributes to maintaining a robust and up-to-date Compliance Framework, ensuring that all subsidiaries and divisions within BIBD align with regulatory standards.



Achievements in 2024

Strengthening Regulatory Compliance

In 2024, the Compliance Division collaborated across divisions to successfully support regulatory onsite inspections and close recommendations. The division engaged closely with regulators on amendments and new banking laws, ensuring that BIBD remained in compliance with evolving regulatory requirements.

Restructuring for Enhanced Assurance

To further strengthen compliance oversight, the division underwent a structural realignment, expanding the scope of assurance reviews. This initiative enhances BIBD's compliance testing and monitoring, reinforcing its ability to meet both national and international regulatory expectations.

Driving BIBD's Growth

The Compliance Division is committed to aligning compliance efforts with BIBD's strategic goals, ensuring that operational enhancements support regulatory obligations while facilitating business growth.

- The division provides advisory services and conducts policy and product reviews to ensure new initiatives comply with laws and regulations.
- As BIBD advances digitalisation efforts, Compliance is identifying areas for system improvements, contributing to future system enhancements that support efficiency and regulatory adherence.
- Enhancements were made to compliance e-learning modules, ensuring that training content is more digestible and accessible to employees across the BIBD Group. This initiative aims to improve the overall compliance culture and regulatory awareness within the organisation.

Driving Sustainability Forward

The Compliance Division actively engages with regulators and internal stakeholders to strengthen governance and uphold BIBD's reputation as a strong and reliable institution. By maintaining high standards of transparency and accountability, Compliance contributes directly to SDG 16: Peace, Justice, and Strong Institutions.

Empowering Our People

A strong focus on staff development has been a key priority for the Compliance Division. With the support of senior management, team members participated in regional training and conferences, gaining insights into evolving regulatory trends and international best practices. These opportunities have enhanced staff engagement, improved job satisfaction, and strengthened the division's regulatory expertise.

Focus Areas in 2025

Looking ahead, the Compliance Division will focus on:

- Expanding assurance reviews to further enhance compliance monitoring and ensure regulatory alignment.
- Continuing comprehensive training initiatives, equipping both Compliance personnel and wider BIBD staff with the latest compliance knowledge and skills.
- Closing regulatory onsite recommendations, ensuring full alignment with international compliance standards and reinforcing BIBD's commitment to global best practices.
- Enhancing compliance systems and automation, leveraging technology to streamline monitoring, reporting, and regulatory engagement.

By strengthening compliance processes, enhancing training programmes, and refining assurance mechanisms, the Compliance Division will continue to support BIBD's long-term growth, operational resilience, and reputation as a trusted financial institution.

5.9 Risk Management Division

BIBD has placed risk management at the core of its strategy to ensure long-term sustainability and responsible growth. The Risk Management Division (RMD) is dedicated to maintaining a robust risk governance framework, enabling independent assessment, monitoring, and control of financial and non-financial risks across the BIBD Group.

By implementing a holistic risk management approach, BIBD ensures that it remains resilient in a dynamic financial environment. Various risk policies, frameworks, and governance structures are regularly reviewed and updated, aligning with regulatory requirements and global best practices.



Risk Management Strategy and Governance

BIBD's Risk Management Strategy is reviewed and approved annually by the Board of Directors. This strategy defines the risk appetite and governance structures necessary to safeguard the bank's stability. A key element of this framework is the Risk Appetite Statement (RAS), which establishes BIBD's commitment to:

- Exceeding minimum regulatory capital requirements.
- Ensuring adequate liquidity and funding stability.
- Managing risk exposure and asset quality within acceptable thresholds.
- Maintaining an investment-grade external rating.

The Enterprise Risk Management Framework (ERMF) encompasses 21 core risk areas, ensuring a standardized approach to risk identification, monitoring, and mitigation. These risks are managed through monthly and quarterly governance reviews across divisions.

Risk Governance Structure

The Risk Governance Structure (RGS) is designed to ensure effective oversight and implementation of risk management practices. The Board of Directors has delegated risk management responsibilities to the Audit and Finance Committee (AFC), Risk and Compliance Committee (RCC), and the Executive Committee (EXCOM). Additionally, the Shariah Advisory Body (SAB) provides oversight on Shariah non-compliance risks.

At the management level, key risk oversight committees include:

- Credit Risk Committee (CRC) – Reviews credit-related risks on a weekly basis.
- Asset & Liabilities Committee (ALCO) – Manages balance sheet risks monthly.
- Enterprise Risk Management Committee (ERMC) – Oversees enterprise risk quarterly.
- Capital Committee (CC) – Assesses capital adequacy and optimization bi-monthly.

Risk Management Model

BIBD follows a Three Lines of Defense model as mandated by the Brunei Darussalam Central Bank (BDCB):

1. **First Line of Defense (Risk Ownership)** – Business and support units manage day-to-day risk exposure.
2. **Second Line of Defense (Risk Oversight)** – The Risk Management Division and Compliance function provide monitoring and advisory support.
3. **Third Line of Defense (Risk Assurance)** – Internal Audit ensures independent verification of risk controls and effectiveness.

Comprehensive Risk Management Approach

RMD is responsible for overseeing and mitigating multiple financial and non-financial risks, including:

- Credit Risk – Managing exposure across retail and corporate banking portfolios.
- Market Risk – Monitoring interest rate, currency, and investment risks.
- Operational Risk – Mitigating risks from process inefficiencies, system failures, and external threats.
- Liquidity & Funding Risk – Ensuring adequate liquidity buffers and diversified funding sources.
- Cyber & IT Risk – Strengthening defenses against cyber threats and IT infrastructure vulnerabilities.
- Regulatory & Compliance Risk – Adhering to local and international banking regulations.
- Shariah Risk – Ensuring compliance with Islamic banking principles.
- Capital Risk – Maintaining sufficient capital reserves to absorb potential losses.

Risk Monitoring and Stress Testing

To proactively manage financial risk, RMD conducts:

- Stress testing and scenario analysis under various macroeconomic conditions.
- Internal Capital Adequacy Assessment Process (ICAAP) to assess capital resilience.
- Liquidity stress testing to ensure the bank meets regulatory liquidity coverage ratios. Preparation of the Recovery Plan is to ensure that the Group is prepared to restore its financial viability in a financial disaster situation (near default, beyond planned ICAAP severe stress scenario), in order to reduce the risks posed to the stability of the domestic financial system and the economy.
- Operational risk self-assessments, tracking incidents and implementing corrective actions.

Enterprise-Wide Risk Culture and Awareness

BIBD fosters a strong risk culture by ensuring all employees take shared responsibility for risk management. Risk Awareness & Training Programs have been implemented to educate staff on key risk identification and mitigation strategies. Dedicated Risk Coordinators are assigned across divisions to track and report potential risk incidents

Risk Management in 2024: Key Initiatives and Achievements

Enhancing Credit Risk Management

- Strengthened credit portfolio monitoring, maintaining stable non-performing loan (NPL) ratios.
- Implemented enhanced credit rating models, improving risk-based decision-making for corporate lending.
- Conducted proactive watchlist monitoring, ensuring early detection of potential credit deterioration.

Strengthening Operational Risk Controls

- Introduced a centralized risk event reporting system, enabling real-time tracking of operational risks.
- Expanded risk control self-assessments (RCSAs) across all business functions.
- Improved incident tracking and resolution timelines, minimizing operational disruptions.

Advancing Cyber and IT Risk Management

- Enhanced cyber resilience through regular penetration testing and vulnerability assessments.
- Strengthened IT governance, aligning with global cybersecurity best practices.
- Introduced new fraud detection systems, improving real-time transaction monitoring.

Maintaining a Strong Capital and Liquidity Position

- Maintained high-quality liquid assets (HQLA) in line with Basel III liquidity requirements.
- Continued adherence to capital adequacy frameworks, ensuring a stable funding profile.

Risk Outlook for 2025

In 2025, BIBD will remain vigilant against emerging risks, including:

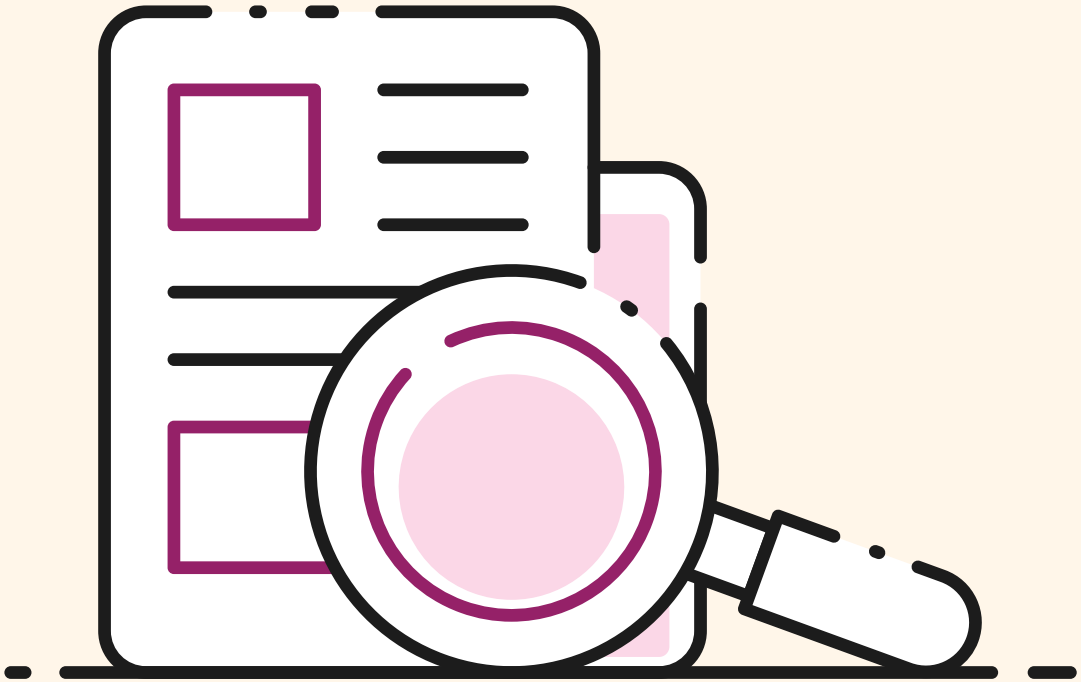
- Geopolitical uncertainties affecting financial markets and investment decisions.
- Evolving cyber threats, necessitating stronger IT defenses.
- Regulatory changes, requiring continuous adaptation to compliance mandates.
- Environmental and sustainability risks, integrating ESG considerations into risk assessment models.

By continuously refining risk management strategies, implementing cutting-edge risk monitoring tools, and strengthening governance structures, the Risk Management Division will ensure that BIBD remains resilient, agile, and well-positioned for sustainable growth.

5.10 Internal Audit Division

The Internal Audit Division (IAD) operates under the Internal Audit Charter, reporting directly to the Audit and Finance Committee (AFC) and administratively to the Managing Director (MD). The division plays a crucial role in strengthening BIBD's governance and risk management framework by providing independent, risk-based, and objective assurance to the Board and management.

IAD adheres to the International Professional Practices Framework (IPPF), promulgated by the Institute of Internal Auditors' (IIA) ensuring that its internal audit practices conform with global internal audit standards and best practices. This commitment to excellence reinforces IAD's role in safeguarding BIBD's ability to create, protect, and sustain value.



Achievements in 2024

External Quality Assessment Review (EQAR)

In 2024, IAD engaged the Institute of Internal Auditors Malaysia to conduct an External Quality Assessment Review (EQAR). The objective of the EQAR are to assess IAD's conformance to IIA's International Standards for the Professional Practice of Internal Auditing (IPPF/Standards), to evaluate the efficiency and effectiveness of IAD in carrying out its Mission; and to identify opportunities for IAD to enhance its management of resources and work processes, as well as its value to BIBD. The review concluded that IAD "Generally Conforms" with international audit standards, demonstrating the division's commitment to quality and excellence in internal audit practices.

Reintroduction of the Guest Auditor Program

IAD reintroduced the Guest Auditor Program, allowing staff from BIBD's subsidiaries to participate in audit engagements alongside the IAD team. This initiative fosters collaboration, knowledge-sharing, and a deeper understanding of audit processes among stakeholders. Moving forward, this program will be expanded to include non-IAD staff within the BIBD Group, further strengthening cross-divisional learning and cooperation.

Focus Areas in 2025

In 2025, IAD will focus on strategic alignment with the New Global Internal Audit Standards (GIAS). This initiative is critical in ensuring that BIBD's internal audit function remains at the forefront of global best practices. Additionally, IAD plans to upskill its staff, equipping them with advanced auditing capabilities and knowledge to support the division's mission, vision, and strategic objectives.

By continuously enhancing audit methodologies, strengthening internal controls, and aligning with international audit frameworks, IAD will continue to play a pivotal role in reinforcing governance, risk management, and compliance within BIBD.

5.11 Legal & Corporate Secretarial Division



The Legal & Corporate Secretarial Division (LCSD) provides Legal, Corporate Governance, and Corporate Secretarial services to BIBD and its subsidiaries. The division ensures that all business activities, operations, and decisions within the BIBD Group adhere to applicable legal and regulatory requirements, safeguarding BIBD's reputation and compliance obligations.

Achievements in 2024

Strengthening Legal & Governance Frameworks

As the primary provider of legal services to BIBD, LCSD continued to deliver efficient and timely legal, corporate governance, and secretarial support. The division enhanced operational effectiveness through digitalisation initiatives, streamlining workflows, and improving document management processes.

Raising Ethical Standards & Compliance Awareness

LCSD launched an awareness campaign across all BIBD branches to reinforce adherence to the BIBD Group Code of Ethics (COE). These briefings provided clear guidance on ethical values, behavioural expectations, and professional conduct, ensuring that employees uphold BIBD's integrity and governance principles.

Key Strategic Collaborations

LCSD facilitated the drafting of a Memorandum of Understanding (MOU) with the Islamic Development Bank (IsDB) to establish collaborative opportunities in areas such as business development, training, and industry expansion. This partnership was formally initiated with the successful hosting of IsDB Day by BIBD in Brunei, strengthening BIBD's presence in global Islamic finance.

Driving BIBD's Growth

LCSD plays an essential role in ensuring that BIBD's strategic goals are executed within a strong legal and regulatory framework. The division's contributions in 2024 included:

- Supporting digital transformation efforts by integrating legal digitalisation into governance processes.
- Enhancing internal processes to improve operational efficiency and support cross-divisional initiatives.
- Contributing to BIBD's reputation and regulatory compliance through robust legal risk management



Driving Sustainability Forward

LCSD aligned its efforts with BIBD's sustainability agenda, ensuring that corporate governance and legal frameworks supported ethical and responsible growth. Key sustainability initiatives included:

- **Digitisation of documents and processes** – Reducing paper usage through cloud-based storage and paperless meetings for internal and Board/Committee meetings.
- **Implementation of a Document Management System (DMS)** – A structured cloud-based platform for storing, tracking, and managing agreements and legal documents.
- **Promoting a culture of sustainability** – Encouraging waste reduction, energy conservation, and responsible resource management within LCSD.

Empowering Our People

LCSD focused on team development and engagement, ensuring that employees were well-equipped to navigate the evolving legal and corporate governance landscape. Notable initiatives included:

- Conducting Code of Ethics briefings across the entire BIBD Group to enhance compliance awareness.
- Streamlining internal processes within LCSD to improve workflow efficiency and governance structures.

In 2024, LCSD also supported specialised training programmes to strengthen leadership and expertise within the division. BIBD's Acting General Counsel attended the Cambridge Islamic Finance Leadership Programme (CIFLP) at Clare College, University of Cambridge from 11 to 16 August 2024. The programme, organised by the Cambridge Institute of Islamic Finance, provided valuable insights into leadership in Islamic finance.

Additionally, one of the LCSD's team member attended the IIFM Standards Master Class on Hedging & Liquidity Management from 21 to 23 October 2024. Jointly organised by Dar Al Sharia and the International Islamic Financial Market, this master class enhanced understanding of industry standards and best practices, further strengthening BIBD's capacity in liquidity management and risk mitigation.



Outlook for 2025

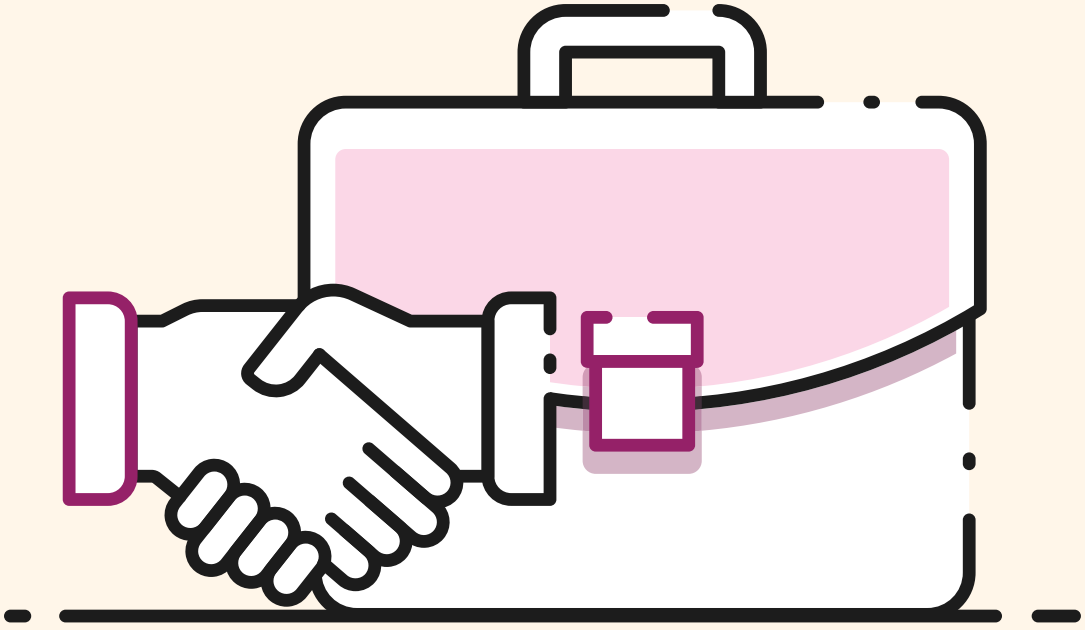
Looking ahead, LCSD will focus on:

- Enhancing contractual efficiency by introducing standardised contract templates for vendors, contractors, and suppliers, ensuring greater legal clarity and risk mitigation.
- Increasing legal awareness through specialised training programmes for stakeholders across the BIBD Group.
- Streamlining legal and governance processes to further enhance operational effectiveness and compliance.

By reinforcing strong legal governance, advancing digitalisation, and fostering compliance awareness, LCSD will continue to support BIBD's long-term strategic vision while ensuring regulatory excellence and corporate integrity.

5.12 Government Relations and Special Projects

The Government Relations and Special Projects (GRSP) Division plays a critical role in maximising BIBD's potential through strategic collaboration and partnership with key stakeholders, including the Government of His Majesty the Sultan, government-linked companies (GLCs), corporates, and private sector entities. The division is composed of three key departments: Procurement and Data Repository (PDRD), Facilities and Security Management (FSMD), and Strategic Relationship Management (SRMD). Together, these departments work to ensure that BIBD's business activities align with national-level strategic initiatives and contribute to Brunei's broader socio-economic development.



Achievements in 2024

Procurement and Data Repository (PDRD)

In 2024, PDRD successfully established a Document Retention and Disposal Policy and introduced Standard Operating Procedures (SOPs) for archival, retrieval, and in-refile management. These new guidelines improved the efficiency and consistency of document handling across the Bank. Additionally, PDRD initiated a Service Request Digitalisation Project in collaboration with the Innovation and ITD teams to automate the archival and retrieval process, which is expected to streamline internal workflows and enhance service delivery.

PDRD also launched a Physical Fixed Assets Tagging Project to establish a structured process for asset registration and verification, ensuring improved tracking and management of the Bank's tangible assets. Furthermore, the division restructured the approving process for Purchase Orders (PO), Blanket Purchase Orders (BPO), Supplier Invoice Creation for Supplier Order-Based Invoice (SOBI), and Supplier Direct Invoice (SDI) in the ERP Ramco System. This initiative ensured greater operational efficiency, faster processing times, and enhanced supplier relationships.

Facilities and Security Management (FSMD)

FSMD oversaw significant infrastructure and security upgrades in 2024, including the expansion of the headquarters LED display and the installation of solar panels at the HQ. The solar panel installation reduced operational costs and reinforced BIBD's commitment to environmental sustainability. FSMD also upgraded the PGGMB parking facilities to enhance accessibility and security for staff and customers.

The division completed renovations and expansions at the Kiulap Main Branch and the Contact Centre, improving operational capacity and customer service efficiency. New investigation rooms were also set up to strengthen security and compliance protocols. FSMD further upgraded BIBD's fleet of cars, improving reliability and logistical support for operational activities.



Strategic Relationship Management (SRMD)

SRMD continued to strengthen BIBD's strategic partnerships and align the Bank's operations with national priorities such as Wawasan Brunei 2035 and the Brunei Smart Nation Initiative. The division actively supported national-level events, including the Royal Wedding, National Day Parade, and the ISDB Group Open Day, reinforcing BIBD's role as a key strategic partner.



In the area of education, SRMD supported the Department of Islamic Studies and the Ministry of Education in improving educational outcomes and promoting entrepreneurial skills. Education is the foundation of development and growth, unlocking the potential of the human mind and capabilities. SRMD's involvement in initiatives by national stakeholders reflected a shared understanding of the importance of education in driving economic development and improving overall quality of life. By supporting programmes that champion innovative and creative learning, SRMD contributed to enhancing the quality of education and building 21st century skills among Brunei's youth.

The division also led BIBD's involvement in health and wellness initiatives, such as supporting the Ministry of Health's campaigns and promoting healthy lifestyle programmes. These efforts aligned with national objectives to foster a healthier society and were part of BIBD's broader commitment to holistic community well-being.

Beyond institutional partnerships, SRMD worked with various ministries to provide funding and logistical support for community and economic development initiatives. Among the division's community outreach efforts were the provision of materials for the rebuilding of bridges and homes affected by fire, reflecting BIBD's values of compassion, unity, and support for those in need.







Driving BIBD's Growth

GRSP supported BIBD's growth by improving operational efficiency, enhancing stakeholder relationships, and driving strategic alignment with national priorities. The division's digitalisation efforts, including the automation of procurement and invoice processing within the ERP Ramco System, improved processing times and supplier relationships. The solar panel installation reduced energy costs and improved environmental sustainability.

SRMD's close collaboration with government ministries and GLCs strengthened BIBD's reputation and created new business opportunities. By supporting strategic initiatives such as the BIBD Mega Karnival and the DARe Business Solutions Talk, GRSP reinforced BIBD's role as a trusted partner in Brunei's economic development.

Driving Sustainability Forward

GRSP played a pivotal role in supporting BIBD's sustainability commitments. PDRD's green procurement initiatives focused on reducing plastic waste by eliminating plastic utensils and single-use items in staff kitchens. FSMD's installation of solar panels aligned with BIBD's goal of reducing its carbon footprint and enhancing energy efficiency. SRMD's involvement in community development and health and wellness programs reinforced BIBD's commitment to social responsibility.

The division also supported Projek Alam Mampan and partnered with environmental agencies to promote conservation efforts such as tree planting and coral restoration. GRSP facilitated financial and logistical support for these initiatives, ensuring long-term community impact and environmental benefits.



Empowering Our People

GRSP prioritised employee development and well-being through various internal initiatives. PDRD organised teambuilding and knowledge-sharing sessions to enhance staff engagement and collaboration. FSMD introduced health and wellness programs, including participation in World Cancer Day, World Kidney Day, and mental health awareness sessions. SRMD supported employee participation in professional development programs and industry conferences to enhance leadership and strategic capabilities.

Focus Areas in 2025

GRSP's key priorities for 2025 include strengthening operational efficiency, enhancing stakeholder engagement, and driving digital transformation. PDRD will focus on optimising the ERP Ramco System and enhancing the Fixed Asset Management Policy to improve asset tracking and procurement efficiency. FSMD plans to expand and renovate the Temburong BIBD Connects facility and the Seria and Muara branches, incorporating modern customer service areas and sustainable infrastructure. SRMD will continue to strengthen strategic partnerships, focusing on aligning BIBD's corporate initiatives with national development goals.



Through these initiatives, GRSP will reinforce BIBD's position as a trusted financial partner and a key contributor to Brunei's socio-economic and environmental development. The division's focus on operational excellence, sustainability, and strategic partnerships will ensure BIBD remains resilient and competitive in the evolving financial landscape.

Bruneian at Heart

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