



## PRESS RELEASE

### REMITTANCE@SECONDS DIRECTED TO CEASE RECEIVING MONEY FOR REMITTANCE

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1. Brunei Darussalam Central Bank (BDCB), pursuant to its powers under Section 54 of the BDCB Order, 2010, has directed its licensee, Remittance@Seconds, to cease receiving money from the public for the purpose of remittance, effective from 4 October 2024.
2. Remittance@Seconds has failed to comply with several conditions of their remittance business license set by BDCB, which include allowing unauthorised personnel to conduct remittance business on Remittance@Seconds' behalf, amongst other conditions. The business was also found to have inadequate resources, internal controls and appropriate procedures to safeguard the best interests of their customers.
3. The directive will be in place until BDCB is satisfied that the appropriate and proper measures have been taken by the business to rectify these deficiencies.
4. BDCB would like to assure the public that it will continue to monitor the situation diligently and, if necessary, will act accordingly to protect the public interest and maintain Brunei Darussalam's financial stability.
5. For any enquiries, please contact BDCB at +673 2381370 during office hours or email [infomcr@bdcg.gov.bn](mailto:infomcr@bdcg.gov.bn).

#### **Brunei Darussalam Central Bank**

Date: 30 Rabiulawal 1446H / 4 October 2024M

Reference: BDCB/COMMS/3

Brunei Darussalam Central Bank (BDCB) has four main objectives; to achieve and maintain domestic price stability; to ensure the stability of the financial system, in particular by formulating financial regulations and prudential standards; to assist in the establishment and functioning of efficient payment systems and to oversee them; and to foster and develop a sound and progressive financial services sector.