



BRUNEI DARUSSALAM
FINANCIAL
LITERACY
COMPETENCY FRAMEWORK
for School Children and Adults



SECONDARY & PRE-U

CURRICULUM DEVELOPMENT DEPARTMENT
MINISTRY OF EDUCATION
BRUNEI DARUSSALAM

First Edition 2022

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CO-CHAMPIONS

PILLAR 1: FINANCIAL EDUCATION



كَمَاتَرَيْنْ قَنْدِيدِيقِنْ
KEMENTERIAN PENDIDIKAN
NEGARA BRUNEI DARUSSALAM



كَمَاتَرَيْنْ حَالِ اِحْوَالِ اِكْتَامِرْ
KEMENTERIAN HAL EHWAL UGAMA
NEGARA BRUNEI DARUSSALAM



تابوڠ امانه فڪر جا
TABUNG AMANAH PEKERJA



A message from
CHAIRPERSON

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

The National Financial Literacy Council was established with the main objective of ensuring that the people of Brunei Darussalam are able to reach the highest level of financial well-being, in line with Wawasan Brunei 2035 to have highly knowledgeable and skilled citizens, with an enhanced quality of life as well as a more sustainable economic growth. Financial literacy is achievable through the provision of access to quality and trusted products, information and advisory services.

In order to improve and equip citizens with financial knowledge, access and skills necessary to achieve their full potential, the Council has introduced a number of strategic action plans through four pillars. At this stage, Pillar 1 is responsible for the upgrading of the education curriculum by directly injecting financial literacy components. In this regard, I am pleased that the Ministry of Education has completed the Brunei Darussalam Financial Competency Framework for School Children and Adults.

This document serves as a reference of the ideal financial competencies of an individual at different life stages. This is to enhance a person's financial knowledge and understanding, particularly on areas of numeracy skills of financial literacy such as basic mathematical concepts.

I take this opportunity to congratulate everyone, particularly experts, practitioners and policy makers who were involved in the culmination of this framework.

Yang Berhormat Dato Seri Setia Awang Haji Hamzah bin Haji Sulaiman
Minister of Education
as Chairperson National Financial Literacy Council

A message from

LEAD CHAMPION PILLAR 1

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
السَّلَامُ عَلَيْكُمْ وَرَحْمَةُ اللَّهِ وَبَرَكَاتُهُ

The Ministry of Education has been mandated to champion the provision of financial education through the national curriculum and educational programmes for students at all levels. This led to the establishment of the Brunei Darussalam Financial Literacy Competency Framework For School Children And Adults (Pillar 1) ADHOC committee under Ministry of Education which delved to further enhance financial education.

Alhamdulillah, by the grace and blessings of Allah Subhanahu Wa Ta'ala, the committee has successfully published "Brunei Darussalam Financial Literacy Framework for School Children and Adults". This framework aims to improve the quality of our financial literacy curriculum as well as to enhance the impact of financial literacy education. This is to be achieved by addressing gaps in the existing curriculum through key contribution and expertise from members of the working committee.

The overall framework has been designed to ensure consistency and development that would allow for the incorporation of an assessment tool for measuring progress and to inform teacher training. Every component of this competency framework has been developed in support of the national curriculum focused on building strong foundations needed to support the national commitment to raise financial literacy in Brunei Darussalam.

It is hoped that the publication of this framework will guide efforts and provide the necessary support to those involved in the provision of financial education. Finally, I would like to express my utmost gratitude to everyone who have put in their time and effort to produce this framework. The Ministry of Education will continuously work towards quality in education to ensure our students are equipped with the necessary knowledge and skills to be become financially responsible.

Yang Mulia Dr. Shamsiah Zuraini Kanchanawati binti Haji Tajuddin
Permanent Secretary (Core Education), Ministry of Education
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INTRODUCTION



“Financial Literacy is a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.” (OECD/INFE, 2012, p.3)

WHAT IS FINANCIAL LITERACY COMPETENCY FRAMEWORK?



The competency framework is using common themes from basic level for school children to a more advanced level for youths and adults. This serves as a reference point for teachers and lecturers to determine when, where and how to integrate relevant teaching materials, and the manner in which they will be used.

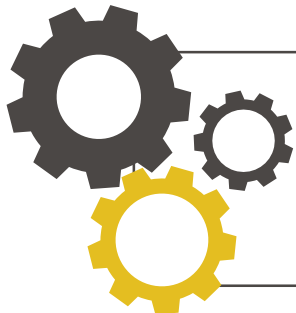


DEVELOPMENT OF BRUNEI DARUSSALAM FINANCIAL LITERACY COMPETENCY FRAMEWORK FOR SCHOOL CHILDREN AND ADULTS

In 2017, the Brunei Darussalam Financial Literacy Competency Framework initiative was proposed as a plan of action for Pillar 1 during the National Financial Literacy Council Meeting. To develop the framework, a working committee has been formed. The establishments of steering and working committees are mainly to engage and coordinate with relevant stakeholders in the implementation of the financial literacy strategy. This includes members from relevant ministries and associations such as Ministry of Education, Ministry of Religious Affairs, Employees Trust Funds, Financial Planning Association of Brunei, teachers from primary, secondary and post-secondary levels. The main purpose of devising the framework is to identify and match competencies of each individual who needs to be considered and recognised as being important and relevant to the country.



THE PROCESS



The framework is designed to deliver clear information and guidance to achieve desired outcomes. The committee studied frameworks of Organisation for Economic Co-operation and Development (OECD) 11 member countries. The committee is also referring to Financial Literacy survey conducted in 2018 which indicates the level of Financial Literacy in three (03) specific areas; knowledge, attitude and behaviour for Brunei Darussalam.

THE NEEDS OF FINANCIAL LITERACY COMPETENCY

The importance of developing this framework is to enhance financial knowledge and its application, in particular on areas of financial numeracy skills such as mathematical concepts in financial literacy. The framework also aspires to enhance student's skills to cope confidently in making financial decisions, both for their present day-to-day decisions and future undertakings. This initiative is particularly important in the context of the Centre for Strategic and Policy Studies (CSPS) Financial Literacy Survey in 2018; although there is a positive increase in financial attitudes in Brunei, this does not necessarily translate into a change in behaviour particularly in Active Savings, Individual Bankruptcy Rate and Household Debt Repayment to Household Income Ratio. (CSPS, 2018)

With the development of the national framework, Brunei Darussalam is paving the path for an enhanced level of financial literacy as students transition from school children to adult level, where their financial knowledge and understanding, financial skills and financial responsibilities are concerned.

KEY COMPONENTS

There are **THREE** key components to the framework:



FINANCIAL KNOWLEDGE AND UNDERSTANDING

Knowledge and understanding covers the content-based subject disciplines to ensure learners have a good foundation in content across different levels. It focuses on depth of learning rather than breadth.

These skills involve acquisition of knowledge and practical skills relating to knowledge acquired. Financial skills are applying financial knowledge and understanding and provide opportunities to demonstrate these skills.

FINANCIAL SKILLS



FINANCIAL RESPONSIBILITY



This component measures the process of managing financial-related issues and ability to make informed/wise decisions based on individual, family and business' best interests.

COMPETENCY STATEMENTS

Competency Statements are broad statements indicating the level of knowledge and skills that students, at each level, are expected to attain towards the end of the prescribed level. It indicates the expected outcomes of the financial literacy initiative.



COMPETENCE ELEMENTS

Competence Elements are specific and measurable. It specifies the expected knowledge and skills that students are expected to have under a given theme.

THEMES

1

MONEY & BANKING (MB)

The nature of money and how the banking system works

3

SPENDING & CREDIT (SC)

Using money that a person has or may need to borrow

5

SAVING & INVESTMENT (SI)

Appreciate the value of saving and understand basic concepts of savings

7

FINANCIAL PLANNING (FP)

The importance of planning and budgeting

2

INCOME (I)

Earning money and people's obligations to society

4

PROTECTION & RISK (PR)

Managing possible financial losses

6

CONSUMER RIGHTS & RESPONSIBILITIES (CR)

The consumer protection system and what constitutes a responsible consumer

8

INHERITANCE / TRANSFERENCE PLANNING (IP)

Preparation/arrangement made to administer and distribute one's wealth to dependents and others, in the event of one's death.

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ABBREVIATIONS

-  **OECD**
Organisation for Economic Co-operation and Development
-  **CSPS**
Centre for Strategic and Policy Studies
-  **BIBD**
Brunei Islam Brunei Darussalam
-  **BDCB**
Brunei Darussalam Central bank
-  **TAIB**
Perbadanan Tabung Amanah Islam Brunei
-  **BNX**
Bursa Brunei Darussalam
-  **BCMA**
Brunei Darussalam Capital Market Association





FRAMEWORK

MONEY & BANKING

COMPETENCY STATEMENTS

- Recognise the various roles of money and banks.
- Recognise the roles of central and commercial banks.
- Discuss the products and services provided by banks.
- Explain the concept of money, counterfeit money and facts about Brunei Darussalam currency the Currency Interchangeability Agreement (CIA).

COMPETENCE ELEMENTS

Student should be able to:

1

KEY COMPONENTS
**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- MB-K1.** Explain the various roles of money.
- MB-K2.** Explain the roles of Brunei Darussalam Central Bank and Commercial Bank.
- MB-K3.** Identify the different types of banking products and services offered by the banks.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

- MB-S1.** Consider the various features, the advantages and limitations of products offered by banks to individuals and businesses when using banking services.
- MB-S2.** Calculate the foreign exchange rate of Brunei Dollars to other currencies.

3

KEY COMPONENTS
**FINANCIAL
RESPONSIBILITY (R)**

- MB-R1.** Recognise the role of Brunei Darussalam Central Bank (BDCB) as the sole issuer of Brunei Darussalam currency notes and coins and the penalty of mutilating Brunei Darussalam currency notes and coins.

1

KEY COMPONENTS
FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING

- MB-K4.** Identify the features and describe the usage of different types of physical and digital documents issued by banks.
- MB-K5.** Describe the differences between Islamic and Conventional banks.
- MB-K6.** Describe Trends in banking.
- MB-K7.** Identify the currency notes for Brunei Darussalam and other countries.
- MB-K8.** Explain the importance of the Currency Interchangeability Agreement 1967 between Brunei Darussalam and Singapore.
- MB-K9.** State the facts of Brunei Darussalam currency and recognise the basic security features of Brunei Darussalam polymer notes and the Currency Order, 2004.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

- MB-S3.** Identify means of payment for home and international trade activities.
- MB-S4.** Identify the different types of financial institutions in Brunei, in relation to the differing needs of financial customers.
- MB-S5.** Recognise the basics of Brunei Darussalam banking system, the roles, banking regulations, types of financial institutions in Brunei Darussalam and their services.
- MB-S6.** Identify and compare financial products and services, including the rate on returns on savings and interest/admin fees of financing.

3

KEY COMPONENTS
FINANCIAL
RESPONSIBILITY (R)

- MB-R2.** Prioritise, identify and choose suitable accounts for savings.
- MB-R3.** Evaluate the suitability of choice of means of payment through banks in given situations.
- MB-R4.** Identify which currency notes to be used in different countries and be able to think wisely before converting the money.
- MB-R5.** Aware of the History of Brunei Darussalam currency.

1

KEY COMPONENTS
**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

MB-K10. Explain deposit and loan/financing.

MB-K11. Differentiate the roles of money, for example, as means of payments, mediums of exchange, etc.

MB-K12. Examine bank statement.

MB-K13. Differentiate between Islamic and conventional banks, as well as their offered products and services.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

3

KEY COMPONENTS
**FINANCIAL
RESPONSIBILITY (R)**

MONEY & BANKING

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>MB-K1. Explain the various roles of money.</p>	<ul style="list-style-type: none"> ▪ Money serves as: <ul style="list-style-type: none"> - Medium of exchange. - Measure of value. - Store of value. - Deferred payment. 	<ul style="list-style-type: none"> ▪ Money (Theme or Topic) in Syllabus Mathematics 'O' Level. ▪ Money and Banking: Economics 'O' Level.
<p>MB-K2. Explain the roles of Brunei Darussalam Central Bank and Commercial banks.</p>	<ul style="list-style-type: none"> ▪ Roles: <ul style="list-style-type: none"> Brunei Darussalam Central Bank <ul style="list-style-type: none"> - Responsible conducting Brunei's monetary policy. - Issuing Brunei currency. - Regulate and supervise Commercial banks and financial institutions. Commercial Banks <ul style="list-style-type: none"> - Provide financial services to public and business. - Ensuring economic and social Stability. - Sustainable growth of economy. ▪ Functions: <ul style="list-style-type: none"> Brunei Darussalam Central Bank <ul style="list-style-type: none"> - It supervises and controls all the other banks in the whole economy, even holding their deposits and transferring funds between them. 	<ul style="list-style-type: none"> ▪ Money and Banking: Economics 'O' Level ▪ Educational Visit to banks and other financial institutions. ▪ Roadshow by the banks and other financial institutions. ▪ Brunei Darussalam Central Bank https://www.bdcg.gov.bn/home.aspx ▪ Money and Banking – IGCSE aid. https://igcseaid.com/notes/economics-0455/3-1-money-and-banking/

COMPETENCE ELEMENTS

EXPLANATORY NOTES

SUGGESTED RESOURCES

- It is the lender of 'last resort' to commercial banks. When other banks are having financial difficulties, the central bank can lend them money to prevent them from going bankrupt.
- It manages the country's gold and foreign currency reserves. These reserves are used to make international payments and adjust their currency value (adjust the exchange rate).

Commercial Banks

- Accept deposits in the form of savings.
- Aid customers in making and receiving payments via bank accounts.
- Give loans to businesses and private individuals.
- Buying and selling shares on customers' behalf.
- Provide insurance.
- Exchange foreign currencies.
- Provide financial planning advice.

MB-K3. Identify the different types of banking products and services offered by the banks.

- Buying and selling shares on customers' behalf.
- Provide insurance.
- Exchange foreign currencies.
- Provide financial planning advice.
- Checking and Savings account.
- Loan and Mortgage services.
- Wealth management.
- Providing Credit and Debit cards.
- Overdraft services.

- Money and Banking: Economics Cambridge 'O' Level.
- Unit 12: Banking: Commerce 7100 Cambridge 'O' Level.
- Educational Visit to banks and other financial institutions.
- Roadshow by the banks and other financial institutions.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>MB-K4. Identify the features and describe the usage of different types of physical and digital documents issued by banks.</p>	<ul style="list-style-type: none"> ▪ Money orders, Telegraphic transfers, Bank drafts, cheques, etc. 	
<p>MB-K5. Differentiate between Islamic and conventional banks in terms of respective legislations and regulations.</p>	<p>Islamic Bank</p> <ul style="list-style-type: none"> - Islamic banking refers to a banking system that is based on the principles of Islamic law (Shariah law) and guided by Islamic economics. <p>Conventional Bank</p> <ul style="list-style-type: none"> - Conventional banks are in the business of lending & borrowing money based on interest. <ul style="list-style-type: none"> ▪ Terminology in Islamic banking: <ul style="list-style-type: none"> - <i>Riba.</i> - <i>Wakalah.</i> - <i>Mudarabah.</i> - <i>Wadiah.</i> 	<ul style="list-style-type: none"> ▪ BIBD: http://www.bibd.com.bn/personal/ ▪ TAIB: https://www.taib.com.bn/taib-web ▪ BAIDURI: https://www.baiduri.com.bn/ ▪ STANDARD CHARTED: https://www.sc.com/bn/
<p>MB-K6. Describe Trends in Banking.</p>	<ul style="list-style-type: none"> ▪ Describe trends in banks including mobile and digital banking, the mobile wallet. ▪ Discuss the concept of the cashless society. ▪ Evaluate the implications of internet banking, including the closure of bank branches. 	<ul style="list-style-type: none"> ▪ Unit 12: Banking: Commerce 7100 Cambridge 'O' Level. ▪ GO CASHLESS with BIBD https://youtu.be/QMIKcStnQXQ
<p>MB-K7. Identify the currency notes for Brunei Darussalam and other countries.</p>	<ul style="list-style-type: none"> ▪ Identify the international currency. ▪ Distinguish currency notes between different countries for example, Brunei Dollar B\$1.00, Malaysian Ringgit RM\$1.00, Pound Sterling £1.00 and Euro €1.00. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>MB-K8. Explain the importance of the Currency Interchangeability Agreement 1967 between Brunei Darussalam and Singapore.</p>	<ul style="list-style-type: none"> ▪ Brunei Darussalam's monetary system is based on the Currency Board Arrangement, which is underpinned by the Currency Interchangeability Agreement between Brunei Darussalam and Singapore. ▪ Under pegged exchange rate systems, currency boards back up the total amount of currency issued in the economy with an equivalent amount held in reserves of the currency board. In Brunei Darussalam, the local currency is pegged to the Singapore dollar at par. Under the Currency Order, 2004, only BDCB is allowed to issue Brunei notes and coins. Additionally, the Currency Order, 2004, also requires us to back up every note and coin issued. This is to ensure confidence and stability in the Brunei dollars, and hence, eases trade and investment. 	<ul style="list-style-type: none"> ▪ Brunei Darussalam Monetary Policy - BDCB https://www.bdcg.gov.bn/monetary-policy ▪ Brunei-Singapore Currency Interchangeability Agreement https://www.mas.gov.sg/currency/Currency-Interchangeability-Agreement-between-Brunei-Darussalam-and-Singapore
<p>MB-K9. State the facts of Brunei Darussalam currency and recognise the basic security features of Brunei Darussalam polymer notes and the Currency Order, 2004.</p>		<ul style="list-style-type: none"> ▪ Currency Management – BDCB https://www.bdcg.gov.bn/currency
<p>MB-K10. Explain deposit and loan/financing.</p>		<ul style="list-style-type: none"> ▪ Monthly Budget https://images.app.goo.gl/XcPLbjt9JJSqGr2s6
<p>MB-K11. Differentiate the roles of money, for example, as means of payments, mediums of exchange, etc.</p>	<ul style="list-style-type: none"> ▪ Calculate the interest/profit received on money deposited in a bank account. 	<ul style="list-style-type: none"> ▪ How does saving account interest work? https://youtu.be/8edPzh71RIQ

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>MB-K12. Examine bank statements.</p>	<ul style="list-style-type: none"> ▪ A document of statement that is received from a bank to the customer (account holder) every month. ▪ Bank statements contain bank account information, such as account numbers and a detailed list of deposits and withdrawals. 	
<p>MB-K13. Differentiate between Islamic and conventional banks, as well as their offered products and services.</p>		
<p>MB-S1. Consider the various features, the advantages and limitations of products offered by banks to individuals and businesses when using banking services.</p>		
<p>MB-S2. Calculate the exchange rate of Brunei Dollars to other currencies and vice versa.</p>	<ul style="list-style-type: none"> ▪ Calculate the foreign exchange rate of Brunei Dollars to other currency. 	<ul style="list-style-type: none"> ▪ Unit 6: International trade and globalisation; 6.3: Foreign exchange rate. Cambridge 'O' Level Economics 2281. ▪ Unit 4: Government and the macroeconomy; 4.4: Monetary policy; 4.4.2: monetary policy measures. Cambridge 'O' Level Economics 2281. ▪ Currency Calculator https://www.calculator.net/currency-calculator.html
<p>MB-S3. Identify the situations on when to use the different means of payment through the banks – cheque, standing order, direct debit, credit transfer and remittance.</p>	<ul style="list-style-type: none"> ▪ Know how to transfer money or make a payment through online-banking. – cheque, standing order, direct debit, credit transfer, remittance and online-banking. 	<ul style="list-style-type: none"> ▪ Unit 12: Banking: Commerce 7100 Cambridge 'O' Level, ▪ GO CASHLESS with BIBD https://youtu.be/QMIKcStnQXQ

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
		<ul style="list-style-type: none"> ▪ How to make payment with BIBD QuickPay https://youtu.be/a811Wp2_GWY ▪ BIBD Wave – The Smart Way To Pay https://youtu.be/FI8T7KBCPul
<p>MB-S4. Identify the different types of financial institutions in Brunei, in relation to the differing needs of financial customers.</p>		
<p>MB-S5. Recognise the basics of Brunei Darussalam banking system, the roles, banking regulations, types of financial institutions in Brunei Darussalam and their services.</p>		
<p>MB-S6. Identify and compare financial products and services, including the rate on returns on savings and interest/admin fees of financing.</p>		
<p>MB-R1. Recognise the role of Brunei Darussalam Central Bank (BDCB) as the sole issuer of Brunei Darussalam currency notes and coins and the penalty of mutilating Brunei Darussalam currency notes and coins.</p>	<ul style="list-style-type: none"> ▪ Identification between a genuine and counterfeit features of Brunei Darussalam currency notes and the penalty of counterfeiting notes and coins. ▪ Grasp relevant Sections in the Currency Order, 2004 such as: <ul style="list-style-type: none"> - S 13 (1) – only BDCB has the sole right to manage and issue currency notes and coins in Brunei Darussalam and only notes and coins issued by the Authority shall be legal tender in Brunei Darussalam. 	<ul style="list-style-type: none"> ▪ Brunei Darussalam Central Bank https://www.bdcg.gov.bn/home.aspx

COMPETENCE ELEMENTS

EXPLANATORY NOTES

SUGGESTED RESOURCES

- S 13 (3) – Counterfeit notes and coins.
- S 14(1) – Mutilating, destroying or defacing currency notes and coins.
- S 18 (1) and S 18 (2) - S18 (1) Currency notes issued by the Board, if the notes have not been illegally dealt with, shall be legal tender up to their face value for the payment of any amount.
- S18(2) Coins issued by the Board, if the coins have not been illegally dealt with, shall be legal tender up to their face value in Brunei Darussalam as follows:
 - In the case of coins of a denomination exceeding \$1 – for the payment of any amount.
 - In the case of coins of a denomination of 50 cents and \$1 – for the payment of any amount not exceeding \$10; and in the case of coins of a denomination lower than 50 cents – for the payment of any amount not exceeding \$2.
- S 21- Restriction on use of photographs of currency notes and coins in advertisements, etc.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
	<ul style="list-style-type: none"> - S 21 (4) and S 21 (5) - S 21(4) No person shall make or issue a piece of gold, silver, copper, nickel, bronze or any other material whether metal or otherwise, of any value, resembling or similar to any coin issued under this Order or any other written law relating to the issue of currency. - S21 (5) Any person who contravenes this section is guilty of an offence and liable on conviction to a fine, imprisonment for a term not exceeding 15 years or both. 	
<p>MB-R2. Prioritise, identify and choose suitable accounts for savings to suit their needs.</p>	<ul style="list-style-type: none"> ▪ Choose the appropriate interest received in depositing money. 	
<p>MB-R3. Evaluate the suitability of choice of means of payment through banks in given situations.</p>	<ul style="list-style-type: none"> ▪ Means of payment refers to banknotes and coins (cash), deposits and credit on an account with a financial institution or a similar institution which can be operated by means of payment instruments. 	<ul style="list-style-type: none"> ▪ Unit 12: Banking: Commerce 7100 Cambridge 'O' Level.
<p>MB-R4. Identify which currency notes to be used in different countries and be able to think wisely before converting the money.</p>	<ul style="list-style-type: none"> ▪ Practice converting B\$100.00 to: <ul style="list-style-type: none"> - Malaysian Ringgit. - Pound Sterling. 	
<p>MB-R5. Aware of History of Brunei Darussalam currency.</p>		<ul style="list-style-type: none"> ▪ Brunei Darussalam Central Bank https://www.bdcdb.gov.bn/home.aspx

INCOME

COMPETENCY STATEMENTS

- Explain the importance of earning income and planning for the future.
- Classify the sources of income and how to earn money in various ways that are eligible to the students or for their future undertaking with the right embedded *Niyah* (intention).

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING	2 KEY COMPONENTS FINANCIAL SKILLS (S)	3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)
<p>I-K1. Define what income is.</p> <p>I-K2. Identify sources of income.</p> <p>I-K3. Distinguish between passive income and active income.</p> <p>I-K4. Differentiate wages and salary.</p> <p>I-K5. Distinguish between gross income and net income.</p>	<p>I-S1. Find ways to earn income by doing odd jobs.</p> <p>I-S2. Calculate wages and salary.</p> <p>I-S3. Calculate income that can be generated from various/different sources.</p> <p>I-S4. Calculate statutory deduction and voluntary deductions with examples.</p>	<p>I-R1. Align income with the right <i>niyyah</i> in future undertakings/financial goals.</p> <p>I-R2. Take initiative to identify legal and <i>halal</i> ways to increase income.</p> <p>I-R3. Analyse the financial implications of a chosen career path.</p> <p>I-R4. Check payslips and income statements, and files them for future reference.</p>

1

KEY COMPONENTS

**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- I-K6.** Recognise the importance of recording data and statement of income.
- I-K7.** Explain the importance of monitoring income and expenses.
- I-K8.** Identify the entries on a payslip and statement of income.
- I-K9.** Explain how personal choices affects career and income.
- I-K10.** Identify how career choices affecting income and life planning.
- I-K11.** Describe the benefits and challenges of self-employment.
- I-K12.** Explain statutory deduction (such as TAP and SCP) and voluntary deduction (such as Personal Loan, donation and membership).

2

KEY COMPONENTS

FINANCIAL SKILLS (S)

- I-S5.** Calculate the gross income and net income after statutory & voluntary deductions.
- I-S6.** Calculate TAP and SCP.

3

KEY COMPONENTS

**FINANCIAL
RESPONSIBILITY (R)**

- I-R5.** Recognise the importance of *halal* and ethical earnings.

INCOME

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-K1. Define what income is.</p>	<ul style="list-style-type: none"> Income is money that a person or a business receives in return for working, providing a product or service, or investing capital. A person's income may also derive from a pension, a government benefit, or a gift. 	<ul style="list-style-type: none"> Cambridge 'O' Level Economics 2281 (2023-2025) - UNIT 3: 3.1 (MONEY AND BANKING) - 3.1 .2: BANKING Examples of lesson plan and its standards: https://www.treasurydirect.gov/indiv/tools/tools_moneymathintro.pdf Video on Who is entrepreneur? by Entrepreneurship Innovation Centre, Ministry of Education https://eic.moe.gov.bn/ [https://eic.moe.gov.bn/?page_id=800]
<p>I-K2. Identify sources of income.</p>	<ul style="list-style-type: none"> Sources of Income: Earned Income – Income earned from various sources, daily job, commission or business. Unearned Income – Income received from investment, example dividend from stock, interest from bonds and others. 	<ul style="list-style-type: none"> Unit 3: 3.1: Money and Banking; 23.1.2: Banking. Cambridge 'O' level Economics 2281 Simple mind mapping of lesson activities correlation with other themes https://www.myja.org/financepark

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-K3. Distinguish between passive income and active income.</p>	<ul style="list-style-type: none"> ▪ Differentiate between passive and active income. This will help students to: <ul style="list-style-type: none"> - Identify sources of income which could be self-employed or being employed. - Think about the benefits and the challenges of self-employment. - Think and plan ways to earn income and do research for their future career and income goal. 	
<p>I-K4. Differentiate wages and salary.</p>	<ul style="list-style-type: none"> ▪ The essential difference between a salary and wages is that a salaried person is paid a fixed amount per pay period and a wage earner is paid by the hour. 	
<p>I-K5. Distinguish between gross income and net income.</p>	<ul style="list-style-type: none"> ▪ Identify the differences between gross income and net income. 	<ul style="list-style-type: none"> ▪ Explain gross and net income. https://www.teacherspayteachers.com/Product/510B-Explain-gross-and-net-income-5th-Grade-Math-TEKS-Print-Scan-5137843
<p>I-K6. Recognise the importance of recording data and statement of income.</p>	<ul style="list-style-type: none"> ▪ The importance of keeping a statement of income for monitoring progress and decision-making. 	<ul style="list-style-type: none"> ▪ Unit 2: Sources and recording of data. Cambridge 'O' Level Accounting 7707. ▪ Unit 5: Financial Information Decisions; 5.3: Income Statements. Cambridge 'O' Level Business Studies 7115.
<p>I-K7. Explain the importance of monitoring income an expenses.</p>	<ul style="list-style-type: none"> ▪ Keep track of income (cashflow) and expenses over a period of time. 	<ul style="list-style-type: none"> ▪ IGCSE Business Studies, Third Edition, Karen Borrington and Peter Stimpson, Unit 8: Cash Flow Planning.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-K8. Identify the entries on a payslip and statement of income.</p>	<ul style="list-style-type: none"> ▪ The entries on a payslip and statement of income are: <ul style="list-style-type: none"> - Gross income. - Other allowances. - Statutory Deduction. - Voluntary Deduction. - Net Income. 	<ul style="list-style-type: none"> ▪ Brunei Darussalam Government payslip (photocopy & cross out employee's name) to identify the gross income and net income.
<p>I-K9. Explain how personal choices affects career and income.</p>		<ul style="list-style-type: none"> ▪ Unit 1: Understanding business activity; 1.1: Business activity. Cambridge 'O' Level Business Studies 7115. ▪ Unit 2: People in Business; 2.1: Motivating employees. Cambridge 'O' Level Business Studies 7112. ▪ Unit 3: Microeconomic decision makers; 3.3: Workers. Cambridge 'O' Level Economics 2281.
<p>I-K10. Identify how career choices affecting income and life planning.</p>	<ul style="list-style-type: none"> ▪ List the qualification requirements and salaries in different occupations. ▪ Factors such as: <ul style="list-style-type: none"> - Personal competencies. - Wages level offered. - Personal interests. - Life goals. - Family constraints. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-K11. Describe the benefits and challenges of self-employment.</p>	<ul style="list-style-type: none"> ▪ The benefits of self-employment are: <ul style="list-style-type: none"> - Savings on some expenses. - A more flexible schedule. - The end of the rush hour. - The freedom to choose your assignments. ▪ The challenges of self-employment are: <ul style="list-style-type: none"> - Unstable income. - Difficulty picking up work. - Isolation. - The loss of a client. 	
<p>I-K12. Explain statutory deduction and voluntary deduction.</p>	<ul style="list-style-type: none"> ▪ Statutory deduction is one that federal or state law requires. Examples in Brunei are TAP and SCP. ▪ A voluntary deduction is one that the employer offers and the employee accepts. Examples in Brunei are personal loan, donation and membership. 	<ul style="list-style-type: none"> ▪ Explore local newspaper on job vacancies both from government and private sector, list down the qualification requirements and salaries in different occupations.
<p>I-S1. Find ways to earn income by doing odd jobs.</p>	<ul style="list-style-type: none"> ▪ For examples housekeeping, delivery errand, etc. 	
<p>I-S2. Calculate wages and salary.</p>	<ul style="list-style-type: none"> ▪ Students can apply active saving in the calculation of wages or salary such as allowance, commission, overtime, etc. 	
<p>I-S3. Calculate income that can be generated from various/different sources.</p>	<ul style="list-style-type: none"> ▪ For examples receiving dividends from investment, business, etc. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-S4. Calculate statutory deduction and voluntary deductions with examples.</p>	<ul style="list-style-type: none"> ▪ Meaning of statutory and voluntary deductions such as TAP and SCP. ▪ Government Payslip as an example, identify the amount of TAP and SCP. Calculate how they get the amount. ▪ Examples of voluntary deduction in Brunei Darussalam such as personal loan and donation. 	<ul style="list-style-type: none"> ▪ Study Brunei Darussalam Government payslip (photocopy & cross out employee's name) to identify other income such as <i>Elaun Sara Hidup</i>, identify the statutory deduction such as TAP and identify voluntary deduction such as house loan.
<p>I-S5. Calculate the gross income and net income after statutory & voluntary deductions.</p>	<ul style="list-style-type: none"> ▪ Calculate the gross income by adding the gross pay with allowance, commission or overtime. ▪ Calculate the net income by subtracting the gross income with all deductions. 	<ul style="list-style-type: none"> ▪ YouTube: How to calculate gross pay https://www.youtube.com/watch?v=PaD6N4iwQtU ▪ Government payslip and website. How To Calculate TAP and SAP Contributions? https://saveyfox.com/tap-and-scp/
<p>I-S6. Calculate TAP and SCP.</p>	<ul style="list-style-type: none"> ▪ Identify TAP and SCP from payslip and show the calculation involved. 	<ul style="list-style-type: none"> ▪ Government payslip and website: How To Calculate TAP and SAP Contributions? https://saveyfox.com/tap-and-scp/
<p>I-R1. Align income with the right niyyah in future undertakings/financial goals.</p>	<ul style="list-style-type: none"> ▪ Set the right goals when receiving the income to avoid unnecessary spending. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>I-R2. Take initiative to identify legal and halal ways to increase income.</p>	<ul style="list-style-type: none"> This is related to the I-S2, by recognising their future career and income goal. Students may evaluate on ways to increase income. By using I-S1, students can estimate their plan to increase income such as finding their plan using S.W.O.T analysis. 	<ul style="list-style-type: none"> Interesting article for teaching resources https://www.forbes.com/sites/moneybuilder/2012/08/29/earning-spending-and-saving-the-building-blocks-of-personal-finance/#472766f837c2- Interesting article on S.W.O.T. https://www.businessnewsdaily.com/4245-s-wot-analysis.html-
<p>I-R3. Analyse the financial implications of a chosen career path.</p>	<ul style="list-style-type: none"> Consider the salaries of different jobs; what are the fringe benefits, allowances, and promotion prospects. Consider career choices that imply good financial planning. 	<ul style="list-style-type: none"> Explore local newspaper on job requirement both from government and private sector and identify the fringe benefits, allowance, commission or overtime. Worksheet on Financial Plan https://prettyprovidence.com/basic-budgeting-with-free-worksheets/#_a5y_p=3120415
<p>I-R4. Check payslips and income statements, and files them for future reference.</p>	<ul style="list-style-type: none"> Keeping and filing payslips and income statements properly for future references. 	
<p>I-R5. Recognise the importance of <i>Halal</i> and ethical earnings.</p>	<ul style="list-style-type: none"> <i>Halal</i> and ethical earnings is considered as an <i>ibadah</i>. <i>Halal</i> earnings leads to fair income distribution such as <i>zakat</i>, charity, etc. 	

SPENDING & CREDIT

COMPETENCY STATEMENTS

- Recognise the importance of spending money wisely.
- Explain the consequences of borrowing money from different sources.
- Consider appropriate spending by cash or credit.
- Recognise Islamic spending and credit.

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING	2 KEY COMPONENTS FINANCIAL SKILLS (S)	3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)
SC-K1. Explain the concept of smart spending.	SC-S1. Aware of the prices of most consumable items and relate them to one's needs and wants.	SC-R1. Practice smart spending.
SC-K2. Define and explain the terms spending, buying on credit and instalment.	SC-S2. Comparing prices before purchasing.	SC-R2. Recognise the short and long term consequences of borrowing.

1

KEY COMPONENTS
**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- SC-K3.** Identify types of credit.
- SC-K4.** Explain how credit card works.
- SC-K5.** List out the advantages and disadvantages of using credit card.
- SC-K6.** Distinguish terms of payment.
- SC-K7.** Explain the Islamic Credit.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

- SC-S3.** Calculate price before and after discounts.
- SC-S4.** Calculate the actual price of a good by calculating credit price and interest.
- SC-S5.** Calculate trade discount and cash discount.
- SC-S6.** Calculate the costs of mortgage financing offered by various financial institutions.
- SC-S7.** Evaluate the suitability of different methods of credit in given situation.
- SC-S8.** Evaluate the trade receivable and payable turnover.

3

KEY COMPONENTS
**FINANCIAL
RESPONSIBILITY (R)**

- SC-R3.** Acknowledge why people donate to charities.
- SC-R4.** Analyse the different motives for spending and borrowing.
- SC-R5.** Identify the impact of financial decision to individuals, families, friends, communities and environment.

SPENDING & CREDIT

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SC-K1. Explain the concept of smart spending.</p>		<ul style="list-style-type: none"> A preview for smart consumer app https://www.gov.bn/Lists/Mobile%20Apps/NewDisplayForm.aspx?ID=5
<p>SC-K2. Define and explain the terms spending, buying on credit and installment.</p>	<ul style="list-style-type: none"> Define spending, credit and installment in financial terms. 	<ul style="list-style-type: none"> Unit 3: Consumer Credit; 3.1: Use of credit. Cambridge 'O' Level Commerce 7110. Cambridge 'O' Level Commerce coursebook – Mary Trigwell-Jones. IGCSE and 'O' Level Accounting – Catherine Coucom.
<p>SC-K3. Identify types of credit.</p>	<ul style="list-style-type: none"> Examples for sources of borrowing are hire purchases, extended credit (deferred payment), store cards, credit cards, informal credit, etc. Introduce the term associated costs for examples interest charges, service charges, etc. 	<ul style="list-style-type: none"> Unit 3: Consumer Credit. Cambridge 'O' Level Commerce 7100.
<p>SC-K4. Explain how credit card works.</p>	<ul style="list-style-type: none"> Evaluate the suitability of different methods of credit in given situations. 	<ul style="list-style-type: none"> Unit 3: Consumer Credit; 3.3: Suitability of different types of credit. Cambridge 'O' Level Commerce 7100.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SC-K5. List out the advantages and disadvantages of using credit card.</p>	<ul style="list-style-type: none"> ▪ Advantages, for example, it is more secure than carrying cash, earn reward points when spending, useful during emergencies, etc. ▪ Disadvantages, for example, overspent, interest, annual fee, etc. ▪ Buy now pay later for examples hire purchase, deferred payment, credit card, etc. 	<ul style="list-style-type: none"> ▪ Unit 3: Consumer Credit; 3.2: Types of credit. Cambridge 'O' Level Commerce 7100.
<p>SC-K6. Distinguish terms of payment.</p>	<ul style="list-style-type: none"> ▪ Cash discount can be defined as reduction of price and allowance given when an account is settle within a time limit. ▪ Trade discount is the amount by which a manufacturer reduces the retail price of a product when it sells to a reseller. 	<ul style="list-style-type: none"> ▪ Unit 5: Documents of Trade; 5.2: Terms of Payment. Cambridge 'O' Level Commerce 7100.
<p>SC-K8. Explain the Islamic credit.</p>	<ul style="list-style-type: none"> ▪ AR Rahnū (mortgage) <i>Ar-Rahnū</i>, also known as Islamic Pawn, refers to the mechanism whereby an item of value is pledged as a security for cash financing. ▪ Al-Ijarah (lease) <i>Al-Ijarah</i> is an Islamic bond as the issuance is backed by the buying, selling and leasing of properties. 	<ul style="list-style-type: none"> ▪ <i>Ar-Rahnū</i> http://www.bibd.com.bn/personal/financing/ar-rahnu-micro-financing/ ▪ <i>Al-Ijarah</i> http://www.bruneiresources.com/sukuk.html
<p>SC-S1. Aware of the prices of most consumable items and relate them to one's needs and wants.</p>	<ul style="list-style-type: none"> ▪ Examples of consumable items are food, clothes, living, transport, tuition fees, etc. ▪ Students need to find balance between needs and wants. 	<ul style="list-style-type: none"> ▪ Cambridge 'O' Level Commerce Coursebook – Mary Trigwell-Jones. ▪ IGCSE and 'O' Level Accounting – Catherine Coucom.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SC-S2. Comparing prices before purchasing.</p>	<ul style="list-style-type: none"> ▪ Consider factors that affects the prices for examples by size, features, quality, brand, etc. ▪ Compare and make wise decision when purchasing items. 	<ul style="list-style-type: none"> ▪ Video on Pricing and Product Life Cycle by Entrepreneurship Innovation Centre, Ministry of Education. https://eic.moe.gov.bn/ https://eic.moe.gov.bn/?page_id=894
<p>SC-S3. Calculate price before and after discounts.</p>	<ul style="list-style-type: none"> ▪ Calculate the price of a good at a given discounts rate. 	
<p>SC-S4. Calculate the actual price of a good by calculating credit price and interest.</p>	<ul style="list-style-type: none"> ▪ Do an activity on calculating credit price and interest by extended credit and hire purchase. 	<ul style="list-style-type: none"> ▪ The price of laptop is \$1200 if you pay by cash. Calculate the extended credit and hire purchase by referring to the following scenario: <ol style="list-style-type: none"> a. Extended credit of \$50 a month spread over three years. b. Hire purchase \$200 deposit and 12 monthly instalments of \$100.
<p>SC-S5. Calculate trade discount and cash discount.</p>	<ul style="list-style-type: none"> ▪ Do an activity on calculating trade discount and cash discount. 	<ul style="list-style-type: none"> ▪ The price of office furniture \$50,000. Calculate: <ol style="list-style-type: none"> a. Trade discount 20 % on cost. b. Cash discount; <ol style="list-style-type: none"> i. 10% settle within 2 weeks. ii. 5% settle within one month.
<p>SC-S6. Calculate the costs of mortgage financing offered by various financial institutions.</p>	<ul style="list-style-type: none"> ▪ Calculate how much one has to pay when he/she takes mortgage loans. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SC-S7. Evaluate the suitability of different methods of credit in given situation.</p>	<ul style="list-style-type: none"> Calculate the cost and select the best choice between the differences in consumer credit. 	<ul style="list-style-type: none"> Unit 3: Consumer Credit; 3.3: Suitability of different types of credit. Cambridge 'O' Level Commerce 7100.
<p>SC-S8. Evaluate the trade receivable and payable turnover.</p>	<ul style="list-style-type: none"> Lower trade receivable turnover is good but higher trade receivable turnover can lead to bad debt. Lower trade payable turnover is good but higher trade payable turnover can have an adverse effect on future purchases. 	<ul style="list-style-type: none"> Unit 6: Analysis and interpretation; 6.1: Calculation and understanding of accounting ratios. Cambridge 'O' Level Accounting 7707. Unit 1: Financial accounting ('AS' Level); 1.6: Analysis and communication of accounting information; 1.6.2: Calculation and evaluation of ratios. Cambridge International 'AS' & 'A' Level Accounting 9706.
<p>SC-R1. Practice smart spending.</p>	<ul style="list-style-type: none"> Discuss how to use money wisely and reduce expenses. List out good and bad spending habits. 	<ul style="list-style-type: none"> Unit 3: Microeconomic decision makers; 3.2: Households. Cambridge 'O' Level Economics 2281. Cambridge IGCSE and 'O' level Economics – Paul Hoang and Margaret Ducie. Cambridge 'O' Level Commerce coursebook – Mary Trigwell-Jones.
<p>SC-R2. Recognise the short and long term consequences of borrowing.</p>	<ul style="list-style-type: none"> Describe the problems associated with borrowing money including in Islamic perspective. 	<ul style="list-style-type: none"> Unit 3: Microeconomic decision makers; 3.2: Households. Cambridge 'O' Level Economics 2281.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SC-R3. Acknowledge why people donate to charities.</p>	<ul style="list-style-type: none"> ▪ List out charities group/organization in Brunei Darussalam and their purpose. ▪ Discuss and share the charities carried out in their school to better understand the concept of charity. 	
<p>SC-R4. Analyse the different motives for spending and borrowing.</p>	<ul style="list-style-type: none"> ▪ Describe the reasons for the difference in expenditure patterns across different income groups (low, middle, high). 	<ul style="list-style-type: none"> ▪ Unit 3: Microeconomic decision makers; 3.2: Households. Cambridge 'O' Level Economics 2281. ▪ Cambridge IGCSE and 'O' level Economics – Paul Hoang and Margaret Ducie. ▪ Cambridge 'O' Level Commerce coursebook – Mary Trigwell-Jones.
<p>SC-R5. Identify the impact of financial decision to individuals, families, friends, communities and environment.</p>	<ul style="list-style-type: none"> ▪ Avoid emotional and behavioural traps and be responsible when managing one's own finances. For examples, overspending leads to debt. If in debt, one will be too dependent on parents for cash. If parents are unable to support financially, there will be a tendency to get involved in crimes and this may affect the community. 	

PROTECTION & RISK

COMPETENCY STATEMENTS

- Recognise types of financial crimes.
- Outline how savings can create protection from unforeseen circumstances.
- Explain the importance of wealth protection through takaful and insurance.
- Explain the types and characteristics of financial scams.

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING

- PR-K1.** Explain types of financial crime.
- PR-K2.** Explain ways to avoid financial crime
- PR-K3.** List out protections from unforeseen circumstances.

2 KEY COMPONENTS FINANCIAL SKILLS (S)

- PR-S1.** Identify common types of financial fraud, scams and identity theft as well as the concept of money laundering.
- PR-S2.** Demonstrate how to apply for takaful and insurance products.

3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)

- PR-R1.** Explore and choose the best takaful and insurance offered.
- PR-R2.** Compile your required personal documents to claim or re-new takaful and insurance.
- PR-R3.** Recognise the importance of protecting personal and banking details.

1

KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING

- PR-K4.** Identify the purpose of Insurance.
- PR-K5.** Explain the protection offered from Takaful and Insurance.
- PR-K6.** Identify and describe the main types of business and personal risks.

2

KEY COMPONENTS FINANCIAL SKILLS (S)

- PR-S3.** Assess the optimal type of insurance / takaful products that are appropriate for different individuals and their protection needs.
- PR-S4.** Evaluate the appropriate insurance / takaful product for individuals with different needs, based on the terms and conditions of the takaful and insurance policies.
- PR-S5.** Build and maintain an adequate financial safety net through savings and other financial products.
- PR-S6.** Identify the platforms of licensed and unlicensed financial institutions.

3

KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)

- PR-R4.** Review the terms and conditions of the product or service before making a decision.
- PR-R5.** Stay alert of financial scam and fraud tactics and only deal with licensed financial institutions approved by BDCB.
- PR-R6.** Emphasise the importance of disclosing accurate information to the takaful and insurance companies, especially health matters.
- PR-R7.** Installing necessary security software in their devices.
- PR-R8.** Describe the importance of takaful and insurance with examples.
- PR-R9.** Aware of the necessary supporting documents to be stored, provided to the insurance company / takaful operator when applying for claims, or renewing policies.
- PR-R10.** Recognise the importance of acquiring the Product and Disclosure Sheet before acquiring a financial product or service.
- PR-R11.** Recognise the risks of borrowing from an unlicensed moneylender.

PROTECTION & RISK

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>PR-K1. Explain types of financial crimes.</p>	<ul style="list-style-type: none"> ▪ Fraud: Fraud happens when someone deprives you of your money or otherwise harms your financial health through misleading, deceptive, or other illegal practices. ▪ Money laundering: Converts or transfers money or property derived directly or indirectly from a serious offence, with the aim of concealing or disguising the illicit origin of that money or property. ▪ Forfeited money: The loss of money because of a breach of legal obligation assets. ▪ Bribery and Corruption: Bribery is the act of offering someone money or something valuable in order to persuade them to do something for you. Corruption obtaining private gains from public office through bribes, extortion, and embezzlement of public funds. 	<ul style="list-style-type: none"> ▪ Briefing and showcase from Financial Intelligence Unit, Brunei Darussalam Central Bank.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
	<ul style="list-style-type: none"> ▪ Information security: Protecting information and information systems from unauthorized access, use, disclosure, disruption, modification, or destruction in order to provide integrity, confidentiality and availability. 	
<p>PR-K2. Explain ways to avoid financial crimes.</p>		
<p>PR-K3. List out protections from unforeseen circumstances.</p>		
<p>PR-K4. Identify the purposes of Insurance.</p>	<ul style="list-style-type: none"> ▪ Describe the purposes, risk reduction, compensation, financial protection, business confidence and investment. ▪ Evaluate the importance of pooling of risk. 	<ul style="list-style-type: none"> ▪ Unit 11: Insurance. Cambridge 'O' Level Commerce 7100.
<p>PR-K5. Explain the meaning of financial protection.</p>	<ul style="list-style-type: none"> ▪ Give the simple meaning of protection and the various examples can come in such as home insurance, etc. 	
<p>PR-K6. Identify and describe the main types of business and personal risks.</p>	<ul style="list-style-type: none"> ▪ The main business risks such as bankruptcy and higher interest rates (loan from bank). ▪ The main personal risks can be explained in terms of jobs security such as no bonus and salaries cut. 	

COMPETENCE ELEMENTS

PR-SI. Identify common types of financial fraud, scams and identity theft as well as the concept of money laundering.

EXPLANATORY NOTES

- Examples: fraud following the handing out of personal bank account details, identify fraud, telephone deception, investment scam, romance scam, etc.
- Money laundering is the illegal process of making “dirty” (stolen) money appear legitimate instead of ill-gotten.
- Examples: Phishing emails and text messages refer to when scammers disguise themselves as a known or trusted company/ person/ organisation for example from a bank, to lure you into sharing personal and banking information.
- May also want to talk about card code (CC) protection: Do not disclose your CC No, card code verification (CCV) No. and protection of personal and financial data.
- Security software such as:
 - Firewall.
 - Anti-Virus and Anti-Spyware.
 - Changing passwords frequently with long and complex characters.
- Do not connect to untrusted wireless connections such as public Wi-Fi and hotspots, and clearing browsing cache after every online session, particularly after using a shared or public device to protect against cyber security threats.

SUGGESTED RESOURCES

- Websites:
 - BIBD Stay Alert Online
<http://www.bibd.com.bn/resource-centre/online-safety/>
 - AITI Brunei Darussalam – Be careful on what you post online. Your personal information can be used against you
https://www.instagram.com/p/B_whMswHzQs/?igshid=g5z5kfv muc0s
 - Borneo Post Online
<https://www.theborneopost.com/2012/07/13/bruneians-lose-big-money-on-romance-scams-online/>

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>PR-S2. Demonstrate how to apply for insurance/takaful products.</p>	<ul style="list-style-type: none"> ▪ Steps on how to apply the insurance and identify what is/are beneficial to them. ▪ Outline procedures in buying the insurance and calculating premiums. 	<ul style="list-style-type: none"> ▪ Websites: <ul style="list-style-type: none"> - Insurans Islam TAIB https://www.insuranstaib.com.bn/ - Takaful Brunei Darussalam https://www.takafulbrunei.com.bn/ - AIA Brunei Darussalam https://www.aia.com.bn
<p>PR-S3. Assess the optimal type of insurance/takaful products that are appropriate for different individuals and their protection needs.</p>	<ul style="list-style-type: none"> ▪ Apply cost-benefit analysis by comparing similar financial products and services offered by different financial institutions. 	
<p>PR-S4. Evaluate the appropriate insurance/takaful product for individuals with different needs, based on the terms and conditions of the takaful and insurance policies.</p>		<ul style="list-style-type: none"> ▪ Visit two or more insurance companies. You may ask the insurer how to apply the insurance or you may take brochure and identify how to apply insurance or use the website to search on how to apply insurance. ▪ Cost Benefit Analysis https://online.hbs.edu/blog/post/cost-benefit-analysis
<p>PR-S5. Build and maintain an adequate financial safety net through savings and other financial products.</p>	<ul style="list-style-type: none"> ▪ To prepare for unforeseen circumstances for examples emergency funds, medical expenses, etc. 	
<p>PR-S6. Identify the platforms of licensed and unlicensed financial institutions.</p>	<ul style="list-style-type: none"> ▪ For examples, BDCB website and BDCB app, as well as the BDCB Alert List. 	
<p>PR-RI. Explore and choose the best insurance/takaful offered.</p>	<ul style="list-style-type: none"> ▪ To find which types of insurance that are most suitable with their needs. 	<ul style="list-style-type: none"> ▪ Explore on different banks or insurance companies in Brunei Darussalam such as BIBD Takaful, TAIB, TBA, AIA, get their brochures and compare them which do you think that most suitable for you especially for students.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>PR-R2. Compile your required personal documents to claim or re-new takaful and insurance.</p>	<ul style="list-style-type: none"> ▪ Prepare the required documents to claim for new takaful and insurance. 	
<p>PR-R3. Recognise the importance of protecting personal and banking details.</p>	<ul style="list-style-type: none"> ▪ The disadvantages of online shopping and e-commerce. Aware about the security risks of online shopping and e-commerce. ▪ Never share your personal details such as pin number when online shopping or doing e-commerce. ▪ Identify the online shopping and e-commerce platforms in Brunei Darussalam. ▪ Discuss the risks associated with online shopping and e-commerce platforms such as fake websites, hacking, security, password and pin security. 	<ul style="list-style-type: none"> ▪ Website: <ul style="list-style-type: none"> - Security Awareness Quick Tip: Beware: Online Shopping May Be Hazardous to Your Identity http://youtu.be/yq4klJUM54
<p>PR-R4. Review the terms and conditions of the product or service before making a decision.</p>	<ul style="list-style-type: none"> ▪ Get advice from financial advisors. 	
<p>PR-R5. Stay alert of financial scam and fraud tactics and only deal with licensed financial institutions approved by BDCB.</p>	<ul style="list-style-type: none"> ▪ Stay update with the current news/info through social and mass media, etc. 	
<p>PR-R6. Emphasise the importance of disclosing accurate information to the takaful and insurance companies, especially health matters.</p>	<ul style="list-style-type: none"> ▪ To facilitate the process of claiming insurance. 	
<p>PR-R7. Installing necessary security software in their devices.</p>	<ul style="list-style-type: none"> ▪ For examples anti-malware software (McAfee, Norton, Avast Antivirus, etc). 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>PR-R8. Describe the importance of takaful and insurance with examples.</p>	<ul style="list-style-type: none"> ▪ The importance of takaful and insurance for any unforeseen financial circumstances such as emergencies and medical expenses. 	
<p>PR-R9. Aware of the necessary supporting documents to be stored, provided to the insurance company / takaful operator when applying for claims, or renewing policies.</p>	<ul style="list-style-type: none"> ▪ Explain the main insurance documents and their purposes such as proposal form, cover note, policy and the need to store them safely. 	
<p>PR-R10. Recognise the importance of acquiring the Product and Disclosure Sheet before acquiring a financial product or service.</p>	<ul style="list-style-type: none"> ▪ The importance of reading thoroughly the terms and conditions in the Product and Disclosure Sheet prior to undertaking / acquiring a financial product or service. 	
<p>PR-R11. Recognise the risks of borrowing from an unlicensed moneylender.</p>	<ul style="list-style-type: none"> ▪ Prevent loss and deceit for example from high interest rate and threats. 	

SAVING & INVESTMENT

COMPETENCY STATEMENTS

- Recognise the concept of savings and investments.
- Calculate the different costs and benefits of savings and investment products and its rates offered by different banks.
- Explain the concept of time value of money and inflation.

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING	2 KEY COMPONENTS FINANCIAL SKILLS (S)	3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)
SI-K1. Discuss the importance of having a percentage of income / wages allocated to savings.	SI-S1. Calculate the percentage of income / wages to be allocated as saving.	SI-R1. Recognise the trade-off made when deciding to save versus borrow to achieve the set financial goal.
SI-K2. Explain simple and compound interest.	SI-S2. Calculate simple and compound interest.	SI-R2. Inculcate the culture of savings on a regular basis.
SI-K3. Describe the features of investment as a method of saving.	SI-S3. Compute the different TVM needed for additional savings if TAP and SCP are expected to fall short of retirement needs.	SI-R3. Save and invest for the future through trusted licensed channels.

1

KEY COMPONENTS

**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- SI-K4.** Identify the concept of time value of money (TVM).
- SI-K5.** Explain the concept of inflation.
- SI-K6.** Recognise the risk and reward of investments.
- SI-K7.** Explain the different types of savings offered by banks and how Tabung Amanah Pekerja (TAP) and Skim Caruman Pekerja (SCP) contribute to savings.
- SI-K8.** Define the basic liquidity ratio.
- SI-K9.** Describe various types of investment instruments and their features.
- SI-K10.** Explain how investments may diversify an individual's wealth.

2

KEY COMPONENTS

FINANCIAL SKILLS (S)

- SI-S4.** Calculate how interest rate or dividend, TAP and SCP can affect people's savings and investment.
- SI-S5.** Calculate and estimate basic liquidity ratio.
- SI-S6.** Compare the risks and potential rates of returns on investments.
- SI-S7.** Recognise the correct platform to identify licensed investment companies and securities.
- SI-S8.** Identify the best kind of savings and investment for a sustainable future.

3

KEY COMPONENTS

**FINANCIAL
RESPONSIBILITY (R)**

- SI-R4.** Plan a timeline on how to use saving and investment.
- SI-R5.** Make smart and well-informed investment decisions when dealing with different investment instruments.
- SI-R6.** Explore other alternatives for retirement funds through other financial products aside from TAP and SCP.

SAVING & INVESTMENT

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SI-K1. Discuss the importance of having a percentage of income/wages allocated to savings.</p>	<ul style="list-style-type: none"> ▪ Saving occurs when a person puts away part of their current income for future spending. ▪ Reasons: <ul style="list-style-type: none"> - Decide to sacrifice current spending so that they have funds to spend in the future. - Save for precautionary in case of an emergency. 	<ul style="list-style-type: none"> ▪ Cambridge IGCSE and ‘O’ Level Economics Second Edition – Paul Hoang Margaret Ducie. Unit 17: Households.
<p>SI-K2. Explain simple and compound interest.</p>		
<p>SI-K3. Describe the features of investment as a method of saving.</p>	<ul style="list-style-type: none"> ▪ Use handouts to explain the meaning and the importance of savings and investment. 	<ul style="list-style-type: none"> ▪ SiManja Saving Account https://www.taib.com.bn
<p>SI-K4. Identify the concept of time value of money (TVM).</p>		
<p>SI-K5. Explain the concept of inflation.</p>	<ul style="list-style-type: none"> ▪ Inflation is the rate of change of average prices in an economy. 	<ul style="list-style-type: none"> ▪ Economics Fifth Edition - Alain Anderton . Unit 19: National Economic Performance (Inflation).

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
	<ul style="list-style-type: none"> ▪ Low inflation is generally considered to be better than high inflation. ▪ High inflation mean that value of money decreases. ▪ Inflation reduce the buying capacity of currency and saving. 	<ul style="list-style-type: none"> ▪ Cambridge IGCSE and 'O' Level Economics Second Edition – Paul Hoang Margaret Ducie. Unit 17: Households.
<p>SI-K6. Recognise the risk and reward of investments.</p>		
<p>SI-K7. Explain the different types of savings offered by banks and how Tabung Amanah Pekerja (TAP) and Skim Caruman Pekerja (SCP) contribute to savings.</p>		
<p>SI-K8. Define the basic liquidity ratio.</p>	<ul style="list-style-type: none"> ▪ The basic liquidity ratio is your total savings divided by your monthly expenses, for a total of how many months you can survive on your savings. 	
<p>SI-K9. Describe various types of investment instruments and their features.</p>	<ul style="list-style-type: none"> ▪ For examples, Individual stocks, Bonds, Exchange-traded funds (ETFs), Mutual funds and index mutual funds, Certificates of deposits (CDs), Real estate investment trusts (REITs), etc. 	
<p>SI-K10. Explain how investments may diversify an individual's wealth.</p>		

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>SI-S1. Calculate the percentage of income / wages to be allocated as saving.</p>	<ul style="list-style-type: none"> ▪ The allocation of savings is best designed through a combination of individual goals, their budgeting and other considerations for example debt. 	<ul style="list-style-type: none"> ▪ Bank statements.
<p>SI-S2. Calculate simple and compound interest.</p>		
<p>SI-S3. Compute the different TVM needed for additional savings if TAP and SCP are expected to fall short of retirement needs.</p>		
<p>SI-S4. Calculate how interest rate or dividend, TAP and SCP can affect people's savings and investment.</p>	<ul style="list-style-type: none"> ▪ Give various examples of interest rate that can affect the savings and investment. ▪ Give examples of leaflets / brochures from banks, TAP or other sources to show how it can influence people to save and invest. ▪ For examples simple interest, compound interest, etc. 	<ul style="list-style-type: none"> ▪ Leaflets / Brochures http://www.tap.com.bn/Pages/EN/Employer-Handbook.aspx
<p>SI-S5. Calculate and estimate basic liquidity ratio.</p>	<ul style="list-style-type: none"> ▪ For example emergency fund. ▪ Basic liquidity ratio = $\frac{\text{monetary (liquid) assets}}{\text{monthly expenses}}$ 	
<p>SI-S6. Compare the risks and potential rates of returns on investments.</p>	<ul style="list-style-type: none"> ▪ Compare the features, expected returns and risks of differing savings and investment products in Brunei. 	
<p>SI-S7. Recognise the correct platform to identify licensed investment companies and securities.</p>	<ul style="list-style-type: none"> ▪ For examples, BNX, BCMA, BDCB website, BDCB App, etc. 	

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
SI-S8. Identify the best kind of savings and investment for a sustainable future.		
SI-R1. Recognise the trade-off made when deciding to save versus borrow to achieve the set financial goal.		
SI-R2. Inculcate the culture of savings on a regular basis.		
SI-R3. Save and invest for the future through trusted licensed channels.	<ul style="list-style-type: none"> ▪ Give examples of leaflets/brochures from banks, TAP or other sources to show how it can influence people to save and invest. 	<ul style="list-style-type: none"> ▪ Go to relevant banks and get brochures on saving and investment, compile with other findings and check which Bank is their best choice with reasons. ▪ BIBD Aspirasi 2020 https://youtu.be/s7myX-TcltY
SI-R4. Plan a timeline on how to use saving and investment.		
SI-R5. Make smart and well-informed investment decisions when dealing with different investment instruments.	<ul style="list-style-type: none"> ▪ Different types of saving account, any appropriate investment, shares and bonds from Stock Exchange. 	<ul style="list-style-type: none"> ▪ Ten Things to Consider Before You Make Investing Decisions https://www.sec.gov/investor/pubs/tenthingstoconsider.htm
SI-R6. Explore other alternatives for retirement funds through other financial products aside from TAP and SCP.	<ul style="list-style-type: none"> ▪ This is added as a suggestion as some individuals may opt for voluntary additions to TAP / SCP. 	

CONSUMER RIGHTS & RESPONSIBILITIES

COMPETENCY STATEMENTS

- Describe the rights and responsibility of consumers in context of financial products and services.
- Identify how and why consumer interests are protected based on Consumer Protection (Fair Trading) Order (CPFTO) in Brunei Darussalam.
- Be adept in using and referring to the website and mobile application by Department of Economic Planning and Statistics (DEPS) to be a smart consumer.
- Determine the steps to lodge a consumer complaint to the relevant authority.
- Relate the role of zakat towards the benefit of Islamic community or *Ummah*.

COMPETENCE ELEMENTS

Student should be able to:

1

KEY COMPONENTS

**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- CR-K1.** Define consumer and their rights in Brunei Darussalam.
- CR-K2.** Describe what is meant by a smart consumer.
- CR-K3.** Define unfair practice and explain its circumstances.

2

KEY COMPONENTS

FINANCIAL SKILLS (S)

- CR-S1.** Prepare a consumer complaint report.
- CR-S2.** Classify consumer rights and responsibility in the context of financial products and services.

3

KEY COMPONENTS

**FINANCIAL
RESPONSIBILITY (R)**

- CR-R1.** Seek a trustworthy source of professional financial advice if in doubt or in need of help, including on unfair practices and possible financial scams.

1

KEY COMPONENTS
**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

- CR-K4.** Identify steps involved in lodging a complaint including the dispute mechanism and resolution period.
- CR-K5.** Explain the legal rights of a consumer to take action against unfair practices.
- CR-K6.** Discuss the importance of investing in licensed products.
- CR-K7.** List type of contemporary zakatable assets.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

- CR-S3.** Evaluate how CPFTO protects consumers in Brunei Darussalam.
- CR-S4.** Differentiate between fair and unfair practices.
- CR-S5.** Identify the platforms and involved relevant agencies / authorities to lodge a complaint.
- CR-S6.** Calculate the amount zakatable for financial assets.

3

KEY COMPONENTS
**FINANCIAL
RESPONSIBILITY (R)**

- CR-R2.** Recognise consumer rights and responsibilities in Brunei through assessing relevant information channels.
- CR-R3.** Stay vigilant and be extra wary of financial scam tactics.
- CR-R4.** Use and refer to trusted website and mobile application on how to be a smart consumer.
- CR-R5.** Aware of the relationship of *zakat* towards the benefit of Islamic community or *Ummah*.

CONSUMER RIGHTS & RESPONSIBILITIES

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>CR-K1. Define consumer and their rights in Brunei Darussalam.</p>	<ul style="list-style-type: none"> ▪ The Consumer Protection (Fair Trading) Order, 2011 (CPTFO) protects consumers against any unfair practices by sellers. ▪ This element will introduce students on the difference between consumer and consumer rights. By understanding the consumer rights, students can make analysis on different types of unfair practices. 	<ul style="list-style-type: none"> ▪ Cambridge International ‘AS’ and ‘A’ Level Business Coursebook Third Edition by Peter Stimpson and Alastair Farquharson, Cambridge University Press, pp54. ▪ Consumer Rights and Responsibilities. Cinfores Brain Friend https://www.youtube.com/watch?v=jo6TQDOAbRE
<p>CR-K2. Describe what is meant by a smart consumer.</p>	<ul style="list-style-type: none"> ▪ This will include the features of a smart consumer. 	<ul style="list-style-type: none"> ▪ A preview for smart consumer app https://www.gov.bn/Lists/Mobile%20Apps/NewsDisplayForm.aspx?ID=5-
<p>CR-K3. Define unfair practice and explain its circumstances.</p>	<ul style="list-style-type: none"> ▪ Give examples on situation of unfair practices such as false advertising, deceptive pricing, etc. ▪ Consumer protection is linked to the idea of consumer rights and to the formation of consumer organisations, which help consumers to make better choices in the marketplace and pursue complaints against businesses. 	<ul style="list-style-type: none"> ▪ Consumer Protection – Wikipedia http://en.m.wikipedia.org ▪ Department of Economic Planning and Statistics-Our Law-Consumer Protection http://www.deps.gov.bn/cad/Our%20Law%20-%20Consumer%20Protection.aspx ▪ Home – Department of Economic Planning and Statistics https://images.app.goo.gl/nJUUZpk8ji7kFHu89

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>CR-K4. Identify steps involved in lodging a complaint including the dispute mechanism and resolution period.</p>	<ul style="list-style-type: none"> Describe steps involved in lodging a complaint including the dispute mechanism and resolution period. Facilitate the students to be a smart consumer and gain general knowledge on how Brunei Darussalam government and other relevant authority protect consumer rights. 	
<p>CR-K5. Explain the legal rights of a consumer to take action against unfair practices.</p>	<ul style="list-style-type: none"> Consumer legal rights to sue for unfair practices is the sixth section in the Consumer Protection (Fair Trading) Order, 2011. 	
<p>CR-K6. Discuss the importance of investing in licensed products.</p>	<ul style="list-style-type: none"> Examples of licensed products such as BIBD Aspirasi. Be aware of get-rich-quick scams. 	<ul style="list-style-type: none"> BIBD Aspirasi 2020 https://youtu.be/s7myX-TcltY BIBD Securities (Offer Shariah Compliant Investments) https://youtu.be/TAMOGI2WDec
<p>CR-K7. List type of contemporary zakatable assets.</p>	<ul style="list-style-type: none"> Assets that are included in the zakat are cash, shares, pensions, gold and silver, livestock, business goods and income from investment property. Personal items such as home, furniture, cars, food and clothing (unless used for business purposes) are not included. 	
<p>CR-S1. Prepare a consumer complaint report.</p>	<ul style="list-style-type: none"> Introduce students on short report writing and explore the use of website application by DEPS as an example. 	<ul style="list-style-type: none"> Sample of Lesson Activity https://lifesmart.org/wp-content/uploads/2015/09/Consumer-Rights-Lesson-Plan-1.pdf

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
		<ul style="list-style-type: none"> ▪ A good content on consumer protection http://bruneiresources.blogspot.com/2016/11/1/consumer-protection-in-brunei-darussalam.html ▪ Useful booklet for the content http://www.deps.gov.bn/SitePages/Information%20on%20Consumer%20Protection.aspx ▪ A preview for smart consumer app https://www.gov.bn/Lists/Mobile%20Apps/NewDisplayForm.aspx?ID=5
<p>CR-S2. Classify consumer rights and responsibility in the context of financial products and services.</p>	<ul style="list-style-type: none"> ▪ Identify consumer rights and responsibilities in context of financial products and services. 	<ul style="list-style-type: none"> ▪ What are my consumer rights and responsibilities? https://settlement.org/ontario/daily-life/consumer-protection/consumer-protection-basics/what-are-my-consumer-rights-and-responsibilities/
<p>CR-S3. Evaluate how CPFTO protects consumers in Brunei Darussalam.</p>	<ul style="list-style-type: none"> ▪ Examine the roles of CPFTO from the Department of Economic Planning and Statistics; and evaluate how CPFTO protects consumers in Brunei Darussalam. 	<ul style="list-style-type: none"> ▪ Roles of CPFTO http://www.deps.gov.bn/SitePages/Our%20Law%20(CPFTO).aspx
<p>CR-S4. Differentiate between fair and unfair practices.</p>	<ul style="list-style-type: none"> ▪ Identify unfair practices among a list of both fair and unfair practice scenarios. 	<ul style="list-style-type: none"> ▪ Unfair practices http://www.deps.gov.bn/SitePages/Our%20Law%20(CPFTO).aspx
<p>CR-S5. Identify the platforms and involved relevant agencies or authorities to lodge a complaint.</p>	<ul style="list-style-type: none"> ▪ Forward complaints related to unfair practices to relevant agencies such as Department of Economic Planning and Statistics (DEPS). 	<ul style="list-style-type: none"> ▪ Financial Consumer Complaints https://bdc.gov.bn/consumer/financial-consumer-complaints

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>CR-S6. Calculate the amount zakatable for financial assets.</p>	<ul style="list-style-type: none"> ▪ The technical definition of <i>zakat</i> is a charitable donation made by Muslims, calculated as 2.5% of their surplus wealth. In simple terms, zakat is calculated as 2.5% percent of your savings and financial assets that are not used towards your living expenses. 	<ul style="list-style-type: none"> ▪ Zakat calculator http://www.kheu.gov.bn/SitePages/kzw.aspx
<p>CR-R1. Seek a trustworthy source of professional financial advice if in doubt or in need of help, including on unfair practices and possible financial scams.</p>	<ul style="list-style-type: none"> ▪ Consult with professional officers from financial institutions such as BIBD, Baiduri Bank, etc. 	
<p>CR-R2. Recognise consumer rights and responsibilities in Brunei through assessing relevant information channels.</p>	<ul style="list-style-type: none"> ▪ For examples, CPFTO (2011), BDCB, etc. 	<ul style="list-style-type: none"> ▪ Becoming a Responsible Consumer https://www.wsfcs.k12.nc.us/cms/lib/NC01001395/Centricity/Domain/1079/Principles%20of%20Business/7086.10-Unit-C%20pdf%20chapter%205.00.pdf ▪ Group discussion on how to become a responsible consumers with examples.
<p>CR-R3. Stay vigilant and be extra wary of financial scam tactics.</p>	<ul style="list-style-type: none"> ▪ Always deal with legal/authorised financial institutions. ▪ Examine the terms and conditions of the financial agreement before making any decision. ▪ Background check the reputation of the dealer/company to verify their legitimacy. 	<ul style="list-style-type: none"> ▪ Financial Consumer Complaints https://bdcb.gov.bn/consumer/financial-consumer-complaints

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>CR-R4. Use and refer to trusted website and mobile application on how to be a smart consumer.</p>	<ul style="list-style-type: none"> ▪ Use the application Pengguna Bijak provided by Department of Economic Planning and Statistics (DEPS). 	<ul style="list-style-type: none"> ▪ A preview for smart consumer app https://www.gov.bn/Lists/Mobile%20Apps/NewDisplayForm.aspx?ID=5
<p>CR-R5. Aware of the relationship of <i>zakat</i> towards the benefit of Islamic community or <i>Ummah</i>.</p>	<ul style="list-style-type: none"> ▪ Role of individual Muslims in paying <i>zakat</i> according to the obligatory rate (<i>kadar zakat</i>). ▪ Role of individual Muslims in paying <i>zakat</i> according to the obligatory rate (<i>kadar zakat</i>). 	

FINANCIAL PLANNING

COMPETENCY STATEMENTS

- Organise personal budget and track spending properly.
- Utilise and apply financial planning in daily life.
- Explain the importance of earning income and planning for the future.

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING

- FP-K1.** Define the meaning of financial planning.
- FP-K2.** Describe budgeting, income, expenses and saving.
- FP-K3.** List out the importance of Financial Planning.
- FP-K4.** List out the sources of income allocated for budgeting.

2 KEY COMPONENTS FINANCIAL SKILLS (S)

- FP-S1.** Create a simple budget to pay for anticipated personal expenses.
- FP-S2.** Calculate personal budget surplus and deficit.
- FP-S3.** Construct Daily Cash Flow Statement.
- FP-S4.** Construct the budget line.
- FP-S5.** Manage personal cash book/bank account.

3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)

- FP-R1.** Recognise the importance of developing financial goals based on one's personal objectives and aspirations.
- FP-R2.** Take initiative to identify legal and Halal ways to increase income.

FINANCIAL PLANNING

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>FP-K1. Define the meaning of financial planning.</p>	<ul style="list-style-type: none"> ▪ Determine the meaning of financial planning. 	<ul style="list-style-type: none"> ▪ Accounting for Cambridge International ‘AS’ and ‘A’ level, David Austen, Peter Hailstone & Jacqueline Halls-Bryan, Oxford University press, 2015 ▪ Cambridge International ‘AS’ and ‘A’ level Accounting, Ian Harrison, Hodder Education 2015.
<p>FP-K2. Describe budgeting, income, expenses and saving.</p>	<ul style="list-style-type: none"> ▪ List examples of income, expenses and saving. 	<ul style="list-style-type: none"> ▪ Accounting textbooks.
<p>FP-K3. List out the importance of Financial Planning.</p>	<ul style="list-style-type: none"> ▪ Five (5) importance of financial planning for students: <ol style="list-style-type: none"> 1. Budget <ul style="list-style-type: none"> - Example: How to prepare a cash budget for a period of six months or a year. - Recommend and evaluate the prepared cash budget. - Compare between cash budget and actual expenses. 	

COMPETENCE ELEMENTS

EXPLANATORY NOTES

SUGGESTED RESOURCES

- Recommend on how to improve the cash budget.
- Identify sources of cash budget.

2. Distinguish between needs and wants

- List out what are the students' monthly needs and wants.
- Compare both lists and decide on what to exclude and substitute them with more affordable items.

3. Savings

- Save their pocket money either using coin banks (*tabung*) or in their bank account.
- Encourage the needs for saving money.

4. Ideology – Mindset

- Instill a long-term horizon mindset to use financial planning for their future plan or business plan.

5. Future Preparation

- Prepare the students in terms of financial planning to face the economic challenge.

FP-K4. List out the sources of income allocated for budgeting.

- Sources of income such as Income from personal business, salary from jobs, profits from investments, etc.

FP-S1. Create a simple budget to pay for anticipated personal expenses.

- Use the worksheet on the suggested resources to :
 - Identify how to calculate your budget for future financial planning.

- A Plan for a Future (Making the Budget)
 - Student activity
 - https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson9.pdf

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
	<ul style="list-style-type: none"> List out your spending and how to manage your budget. 	<ul style="list-style-type: none"> Show me the Money: Reaching the Goals https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson2.pdf Financial Capability Study http://www.usfinancialcapability.org/quiz.php Budget Your Money: Spending Plan Worksheet http://njaes.rutgers.edu/money/pdfs/fs421worksheet.pdf
<p>FP-S2. Calculate personal budget surplus and deficit.</p>	<ul style="list-style-type: none"> Evaluate a specific cash flow over a period of time and make recommendations to achieve different financial goals. Evaluate the potential options when individuals have a net surplus or face a net deficit in relation to their monthly budget. 	
<p>FP-S3. Construct Daily Cash Flow Statement.</p>	<ul style="list-style-type: none"> List out your daily expenses. 	<ul style="list-style-type: none"> Cash flow calculator https://www.bmt.com/calculators/CashFlow-Framed.html
<p>FP-S4. Construct the budget line.</p>	<ul style="list-style-type: none"> Construct budget line, distinguish between affordable and unaffordable expenses. Apply the concept of SMART Financial Goals. 	<ul style="list-style-type: none"> Video on Budget (Budget Line) by Entrepreneurship Innovation Centre, Ministry of Education www.eic.gov.bn https://eic.moe.gov.bn/?page_id=902 Personal and Small Business Finance (Theme or Topic) in Syllabus Mathematics 'O' Level. SMART financial goals https://www.hydratemarketing.com/hubfs/mart%20goals%20marketing%20hubspot%20inbound%202.png

COMPETENCE ELEMENTS

FP-S5. Manage personal cash book / bank account.

FP-R1. Recognise the importance of developing financial goals based on one's personal objectives and aspirations.

FP-R2. Realise the value of living within one's means by regular monitoring of budget / cash flow.

EXPLANATORY NOTES

- Personal cash book/bank account help you record every transaction in the cash book and manage your money better so you'll become smarter and more confident with handling your money.

- The 6 basics Financial Planning Tips every student should know:
 - Student loans come to a high cost.
 - Beware of overspending on your textbooks.
 - Build on emergency fund.
 - Create a basic budget.
 - Avoid impulse buying.
 - Be strategic with credit cards.
- Students need to be financially responsible by inculcating the following abilities:
 - Good time management.
 - Good career decisions.
 - Good financial decisions.
 - Good decision to make transition into the working world.

- Students need to record and monitor their budget.
- Students with financial concerns should:
 - Seek advice from the school financial aid/advisor representation.
 - Be aware of any deadline payment such as school funds or school fees which may affect the students' course and fees.
 - Attend school financial workshop, seminar or course.

SUGGESTED RESOURCES

- A cash book is a financial journal that contains all cash receipts and disbursements, including bank deposits and withdrawals.
<https://www.investopedia.com/terms/c/cash-book.asp>

- Financial Planning Tips for College Students class in 2023
<https://www.focusfinancial.com/financial-planning-tips-for-college-students-class-of-2023/>
- Financial Planning for students
<https://nacada.ksu.edu/Resources/Clearinghouse/View-Articles/Financial-Planning-for-students.aspx>

- Video on Budget (Budget Monitoring) by Entrepreneurship Innovation Centre, Ministry of Education
www.eic.gov.bn
https://eic.moe.gov.bn/?page_id=902
- Money Matters: Why it pays to be Financially Responsible (Student Worksheet)
https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson1.pdf

INHERITANCE OR TRANSFERENCE PLANNING

COMPETENCY STATEMENTS

- Recognise the rights of inheritance according to Islamic Law and its importance.
- Explain and acknowledge on financial islamic perspective for wealth in terms of the importance of *Nazar*, *Wasiat* (Will), *Hibah*, *Waqaf* and *Faraidh*.

COMPETENCE ELEMENTS

Student should be able to:

1 KEY COMPONENTS FINANCIAL KNOWLEDGE (K) AND UNDERSTANDING	2 KEY COMPONENTS FINANCIAL SKILLS (S)	3 KEY COMPONENTS FINANCIAL RESPONSIBILITY (R)
<p>IP-K1. Explain what is <i>Nazar</i>, <i>Wasiat</i> (Will), <i>Hibah</i>, <i>Waqaf</i> and <i>Faraidh</i>.</p> <p>IP-K2. Describe the importance and benefits of <i>Nazar</i>, <i>Wasiat</i> (Will), <i>Hibah</i>, <i>Waqaf</i> and <i>Faraidh</i> to the society.</p>	<p>IP-S1. Calculate the obligatory share in inheritance to eligible beneficiaries based on the rates prescribed in <i>Faraidh</i>.</p> <p>IP-S2. Identify the process involved in the writing and declaration of <i>Nazar</i>, <i>Wasiat</i> (Will), <i>Hibah</i>, <i>Waqaf</i> and <i>Faraidh</i>.</p>	<p>IP-R1. Recognise the value of the Law of Inheritance under Islamic Law.</p> <p>IP-R2. Follow the best practice to write <i>Wasiat</i> (Will) and <i>Hibah</i>.</p>

1

KEY COMPONENTS
**FINANCIAL KNOWLEDGE (K)
AND UNDERSTANDING**

IP-K3. State the order of the beneficiaries entitled to the inheritance as mentioned in *Faraidh*.

2

KEY COMPONENTS
FINANCIAL SKILLS (S)

IP-S3. List the documents and criteria needed to file *Wasiat* (Will) both for muslim and non-muslim.

IP-S4. List the documents needed for *Hibah*, *Waqaf* and *Faraidh*.

3

KEY COMPONENTS
**FINANCIAL
RESPONSIBILITY (R)**

IP-R3. Identify who are responsible to write down the *Wasiat* (Will) and *Hibah*.

INHERITANCE OR TRANSFERENCE PLANNING

EXPLANATORY NOTES & SUGGESTED RESOURCES

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>IP-K1. Explain what is <i>Nazar, Wasiat (Will), Hibah, Waqaf</i> and <i>Faraidh</i>.</p>	<ul style="list-style-type: none"> ▪ The meaning of <i>Nazar, Wasiat (Will), Hibah, Waqaf</i> and <i>Faraidh</i>. ▪ Having wills allow efficient distribution of assets, settlement of debts and prevent dispute. ▪ Providing endowment contributes towards poverty alleviation which signify <i>syariah</i> and <i>sunnah</i> practice. 	<ul style="list-style-type: none"> ▪ Muamalat Darjah 6 (<i>Wasiat & Hibah</i>) https://kurikulumjpi.wordpress.com/muat-turun/ ▪ Faraidh the Islamic law of inheritance (<i>Nazar</i>) https://www.muis.gov.sg/-/media/Files/OOM/Resources/Faraidh.pdf
<p>IP-K2. Describe the importance and benefits of <i>Nazar, Wasiat (Will), Hibah, Waqaf</i> and <i>Faraidh</i> to the society.</p>	<ul style="list-style-type: none"> ▪ Describe the importance and benefits of <i>Nazar, Wasiat (Will), Hibah, Waqaf</i> and <i>Faraidh</i> to the wealth that they have for hereafter. 	
<p>IP-K3. State the order of the beneficiaries entitled to the inheritance as mentioned in <i>Faraidh</i>.</p>		

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>IP-S1. Calculate the obligatory share in inheritance to eligible beneficiaries based on the rates prescribed in <i>Faraidh</i>.</p>	<ul style="list-style-type: none"> ▪ Apply the share inheritance distribution in <i>Faraidh</i> according to Islamic Law. 	<ul style="list-style-type: none"> ▪ Pengiraan Faraidh www.e-syariah.gov.bn
<p>IP-S2. Identify the process involved in the writing and declaration of <i>Nazar</i>, <i>Wasiat</i> (will), <i>Hibah</i>, <i>Waqaf</i> and <i>Faraidh</i>.</p>	<ul style="list-style-type: none"> ▪ What is/are the process to write <i>Wasiat</i> (Will), <ul style="list-style-type: none"> - For Muslim can refer to Jabatan Kehakiman Negara or Mahkamah Syariah Brunei Darussalam. - For Non-Muslim can refer to Jabatan Kehakiman Negara or Memori (A Will planner in Brunei Darussalam). ▪ Prepare the format and how to write formal <i>Wasiat</i> (Will). ▪ Find the cost to file <i>Wasiat</i> (Will). 	<ul style="list-style-type: none"> ▪ A Plan for a Future (Making the Budget) - Student activity https://www.practicalmoneyskills.com/assets/pdfs/lessons/lev9-12/SA_Lesson9.pdf
<p>IP-S3. List the documents and criteria needed to file <i>Wasiat</i> (will) both for muslim and non-muslim.</p>	<ul style="list-style-type: none"> ▪ Prepare the checklist of the documents and criteria of filing the <i>Wasiat</i> (will) for examples, death certificate, list of inheritance, etc. 	<ul style="list-style-type: none"> ▪ Jabatan Kehakiman Negara www.jkn.gov.bn (Probate Office) ▪ Memori https://memori.io/
<p>IP-S4. List the documents needed for <i>Hibah</i>, <i>Waqaf</i> and <i>Faraidh</i>.</p>	<ul style="list-style-type: none"> ▪ Prepare the checklist of the documents needed for: <ul style="list-style-type: none"> - <i>Hibah</i>. - <i>Waqaf</i>. - <i>Faraidh</i>. 	<ul style="list-style-type: none"> ▪ Hibah Order, 2018. https://www.e-syariah.gov.bn/portals/syariah/branches/ ▪ FARAID Darjah 6. - Bandar Seri Begawan: Bahagian Kurikulum Jabatan Pengajian.

COMPETENCE ELEMENTS	EXPLANATORY NOTES	SUGGESTED RESOURCES
<p>IP-R1. Recognise the value of the Law of Inheritance under Islamic Law.</p>	<ul style="list-style-type: none"> ▪ Aware on the rights of the eligible beneficiaries in order to avoid conflict. 	<ul style="list-style-type: none"> ▪ Jabatan Kehakiman Negara www.jkn.gov.bn (Probate Office) ▪ Laws of Brunei Darussalam – Will https://www.agc.gov.bn/AGC%20Images/LOB/PDF/Cap193.pdf ▪ Memori https://memori.io/
<p>IP-R2. Follow the best practice to write <i>Wasiat</i> (will) and <i>Hibah</i>.</p>	<ul style="list-style-type: none"> ▪ Prepare a sample <i>Wasiat</i> (Will) and <i>Hibah</i>. ▪ Be aware of the latest practices in writing <i>Wasiat</i> (Will) and <i>Hibah</i>, in line with the national regulations and recent products / practices surrounding inheritance planning. 	<ul style="list-style-type: none"> ▪ Muamalat Darjah 6 (Hibah) https://kurikulumjpi.wordpress.com/muat-turun/
<p>IP-R3. Identify who are responsible to write down the <i>Wasiat</i> (will) and <i>Hibah</i>.</p>		

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**CURRICULUM
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