



PUBLIC DISCLOSURE REQUIREMENTS MODULE



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MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-A: Introduction

PD-A.1 Purpose

PD-A.1.1 The purpose of this Module is to set out the rules and guidelines that banks should adhere to in order to enhance corporate and financial transparency through better public disclosure.

PD-A.1.2 This Module provides support for certain other parts of the Rulebook, mainly:

- (a) Principles of Business (Module PB);
- (b) High-level Controls (Module HC);
- (c) Audit Firms (Module AU);
- (d) CBB Reporting Requirements (Module BR);
- (e) Capital Adequacy (Module CA);
- (f) Business and Market Conduct (Module BC); and
- (g) Risk Management (i.e. market, credit, liquidity and operational) (Module OM).

PD-A.1.3 This Module also provides support for certain aspects relating to disclosure requirements stipulated in the Decree No. 64 of 2006 of the Central Bank of Bahrain and Financial Institutions Law 2006 ('CBB Law') and the Bahrain Commercial Companies Law of 2001 (as amended).

Legal Basis

PD-A.1.4 This Module contains the CBB's Directive relating to public disclosure and is issued under the powers available to the CBB under Article 38 of the Central Bank of Bahrain and Financial Institutions Law 2006 ('CBB Law'). The Directive in this Module is applicable to all Islamic bank licensees.

PD-A.1.5 For an explanation of the CBB's rule-making powers and different regulatory instruments, see Section UG-1.1.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-A: Introduction

PD-A.2 Key requirements

General guidance and best practice

PD-A.2.1

Section PD-B.2 lists the key guidance papers on disclosure as issued by the Basel Committee on Banking Supervision and International Organisation of Securities Commissions. These papers serve as international best practice in financial and other disclosures.

Annual audited financial statements (annual reports)

PD-A.2.2

Locally incorporated banks are required to publish their audited financial statements per the rules set out in the **CBB** Law, Bahrain Commercial Companies Law of 2001 (as amended) and the Bahrain Stock Exchange regulations.

PD-A.2.3

Locally incorporated banks must, in their Annual Reports, provide timely information which facilitates market participants' assessment of them. There are seven broad categories of information (as set out in **Section PD-1.3** and **Section PD-1.4**), each of which should be addressed in clear terms and with appropriate details to help achieve a satisfactory level of bank transparency.

Annual disclosure in the annual audited financial statements of banks listed on the Bahrain Stock Exchange (BSE)

PD-A.2.4

The Directors' Report attached to the annual financial statements of banks (referred to under **Section PD-1.4**) should contain details of the interests of Directors, chief executive officers and managers (persons as defined under **Section HC-2.1**, respectively) in the shares of such banks. Such details should include:

- (a) total interests in the shares of such banks by individual persons mentioned above, and
- (b) changes in such interests from the previous financial year to the current financial year.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-A: Introduction

Semi-annual disclosure by commercial branches of foreign banks

PD-A.2.5 Banks (referred to under **Section PD-2.2**) are required by the **Central Bank** to prepare and disclose to the public the following information (in the same format as their Annual Audited Accounts) for their Bahrain operations on a semi-annual basis:

- (a) Balance Sheet, and
- (b) Profit and Loss Accounts

Publication of reviewed (unaudited) quarterly financial statements

PD-A.2.6 Banks should prepare reviewed (unaudited) quarterly financial statements on a quarterly basis in accordance with FAS 1 issued by AAOIFI. Such statements should be in the same form, and should be prepared on the same basis, as is required by FAS 1 for banks' annual published financial statements.

Disclosure of charges

PD-A.2.7 The **Central Bank** requires all FCBs to display, by a conspicuous notice, their current effective charges.

Disclosure relating to Deposit Protection Schemes (the 'Scheme')

PD-A.2.8 The **Central Bank** requires all FCBs to give prominence to the protection of deposits afforded under the Deposit Protection Scheme (see **Chapter CP-2**) - for example in related marketing materials and in general notices featured within banking halls and in account documentation, including audited financial statements.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-A: Introduction

Public disclosure via the internet

PD-A.2.9

Non-listed locally incorporated OBUs and IBs may apply to the **Central Bank** to disclose their quarterly financial statements via the Internet. If a non-listed locally incorporated OBU or IB wishes to cease disclosure of quarterly financial statements via the local press and use the internet instead, it must satisfy the following criteria:

- (a) The bank has no shareholders resident in Bahrain.
- (b) The bank has no customers resident in Bahrain. Customers include borrowers, depositors, investment account holders or persons from whom the bank earns fees or commissions. 'Customers' in this context would not include other banks, but would include Bahraini corporations, the Government of Bahrain and its agencies, and private individuals (whether high net worth or not).
- (c) The bank does not market itself in any way to residents of Bahrain. In particular, the bank should not market funds or other financial products to residents, even if the bank has no on balance sheet assets or liabilities arising from Bahraini residents.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD A: Introduction

PD-A.3 **Module History**

PD-A.3.1 This Module was first issued in January 2005 **by the BMA** as part of the Islamic principles volume. All regulations in this volume have been effective since this date. **Any material** changes **that have subsequently been made** to this Module are annotated **with the calendar quarter date in which the change was made**: Chapter UG-3 provides further details on Rulebook maintenance and **version** control.

PD-A.3.2 **When the CBB replaced the BMA in September 2006, the provisions of this Module remained in force. Volume 2 was updated in October 2007 to reflect the switch to the CBB; however, new calendar quarter dates were only issued where the update necessitated changes to actual requirements.**

PD-A.3.3 A list of the most recent changes made to this Module are detailed in the table below:

Summary of changes

Module Ref.	Change Date	Description of Changes
PD-2.1.5 & 3.1.7	Jan 2006	Revised notification for submission of accounts to the Central Bank .
PD-4.3	July 2006	Amendment to disclosure of charges requirements.
PD-A.1.4	10/2007	New Rule PD-A.1.4 introduced categorising this Module as a Directive.
PD-1.3	10/2007	New Rule PD-1.3.8 requiring disclosure of penalties paid

Evolution of the Module

PD-A.3.4 Prior to the development of this Rulebook, the **Central Bank** had issued various circulars representing regulations covering different aspects of public disclosure requirements. These circulars have now been consolidated into this Module covering regulations relating to public disclosure requirements. These circulars and their evolution into this Module are listed below:

Circular Ref.	Date of Issue	Module Ref.	Circular Subject
BC/4/99	17 Mar 1999	PD-1.3	Annual Accounts for the Year Ending 31 December 1999.
BC/10/97	3 Aug 1997	PD-1.3	Accounting and Auditing Standards for Islamic Financial Institutions.
no reference (partial)	Apr 1981	PD-1.5	Precious Metals and Commodities.
CBB/751/93	8 Jul 1993	PD-1.1, PD-1.3, PD-1.4, PD-3.2	Directors' Interest in the Shares of, and the Unaudited Quarterly Financial Statements of, Locally Incorporated Banks Quoted on the Bahrain Stock Exchange.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD A: Introduction

Circular Ref.	Date of Issue	Module Ref.	Circular Subject
EDBC/782/93	17 Jul 1993	PD-1.1	The Interests of Directors, Chief Executive and Senior Managers in the Shares of Locally Incorporated Banks Quoted on the Bahrain Stock Exchange.
BC/1/99	22 Feb 1999	PD-2.2	Enhancing Bank Transparency .
OG/73/02	17 Feb 2002	PD-4.2	Duty to Display Current Effective Rate of Interest.
ODG/248/2004	25 Jul 2004	PD-4.2	Consumer Finance.
BC/20/99	28 Sep 1999	PD-2.2	Enhancing Islamic Banks Transparency.
OG/107/01	3 Mar 2001	PD 4.3	Disclosure of BD Interest Rates
OG/425/94	21 Dec 1994	PD 4.4	Deposit Protection
OG/423/93	28 Nov 1993	PD 4.4	Deposit Protection Scheme (the 'Scheme')

Effective date

PD-A.3.5

The contents in this Module are effective from the date depicted in the original circulars (see **Paragraph PD-A-3.3**) from which the requirements are compiled.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-B: General guidance and best practice

PD-B.1 Guidance provided by international bodies

PD-B.1.1 This Chapter provides general guidance on public disclosure requirements.

Basel Committee on Banking Supervision: Various papers

PD-B.1.2 The papers below set best practice standards and are to be taken as guidance by licensees in order to improve public disclosure practices:

- ‘Enhancing Bank Transparency’ – September 1998 (see www.bis.org/publ/bcbs41.pdf)
- ‘Sound Practices for Loan Accounting and Disclosure’ – July 1999 (see www.bis.org/publ/bcbs55.pdf)
- ‘Best Practices for Credit Risk Disclosure’ – September 2000 (see www.bis.org/publ/bcbs74.pdf)

PD-B.1.3 In addition, the Basel Committee, in conjunction with the International Organisation of Securities Commissions (IOSCO) has issued the following papers that relate to the subject matter of this Module:

- ‘Intra-group Transactions and Exposure Principles’ – December 1999 (see www.bis.org/publ/bcbs62.pdf)
- ‘Risk Concentrations Principles’ – December 1999 (see www.bis.org/publ/bcbs43.pdf)



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

PD-1.1 Introduction

PD-1.1.1 The purpose of the contents of this Chapter is to set out the Central Bank's requirements relating to the disclosure of information in the bank's annual audited financial statements ('Annual Report'). This Chapter also refers to the Bahrain Commercial Companies Law of 2001 (as amended) and the Bahrain Stock Exchange regulations relating to public disclosure and reporting requirements.

PD-1.1.2 For the purpose of this Module, the following definitions apply:

- (a) 'Director' includes any person who occupies the position of a Director and any person who appears to the Central Bank to be a Director (howsoever called) of the applicant/licensed locally incorporated banks and its subsidiaries;
- (b) 'Chief Executive/General Manager' means a person who is responsible under the immediate authority of the Directors for the conduct of the applicant/licensed locally incorporated bank, including its subsidiaries and overseas branches, and Bahrain branches of foreign banks;
- (c) 'Manager' means a person who, under the immediate authority of a Director or the chief executive/general manager, exercises major managerial function(s) or is responsible for maintaining accounts or other records of the applicant/licensed bank; and
- (d) 'Interest in the shares' shall include, but not be limited to, direct and/or indirect ownership of such shares, the right of voting associated with such shares, the right to receive dividends payable on such shares, and/or any right, regardless of the form thereof, to purchase (or otherwise acquire an interest in) such shares at any time.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

PD-1.2 Publication of annual audited financial statements (Annual Reports)

PD-1.2.1 Locally incorporated banks are required to publish their audited financial statements per the rules set out in the **CBB** law, Bahrain Commercial Companies Law of 2001 (as amended) and the Bahrain Stock Exchange regulations (this latter obligation only applies to banks listed on the Bahrain Stock Exchange).

PD-1.2.2 The audited financial statements should be prepared in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). For products and activities not covered by AAOIFI, International Accounting Standards (IAS) should be followed.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

PD-1.3 Disclosure in the annual audited financial statements (Annual Reports)

General

PD-1.3.1 The audited financial statements should be prepared in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

PD-1.3.2 For products and activities not covered by the standards listed in Paragraph PD 1.3.1, banks should follow the requirements of the International Accounting Standards (IAS) for preparation of audited financial statements.

Approval by the Board of Directors

PD-1.3.3 The accounts should be approved by the bank's Board of Directors, signed (normally by the Chairman and the Chief Executive Officer) and annotated as follows:

‘These accounts were approved by the Board of Directors on [date] and signed on their behalf by [name/title] and [name/title]’.

Investment accounts

PD-1.3.4 Restricted investment accounts are to be reported off-balance sheet in the financial statements. Banks must provide disclosures as per the requirements of FAS 1: Presentation and Disclosure in the Financial Statements of Islamic Banks and Financial Institutions issued by AAOIFI.

PD-1.3.5 Unrestricted investment accounts are to be reported on-balance sheet in the financial statements. The assets financed by the unrestricted investment accounts are to be included under the Assets Section on the balance sheet (net of provisions). The equity of the unrestricted investment accounts should be shown between the liabilities and owners’ equity Sections. Disclosures and presentations must be in accordance with FAS 1 issued by AAOIFI.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

Consolidation issues

PD-1.3.6

Where a parent or a group company operating in Bahrain receives funds on an unrestricted basis and these funds are invested with another group company on a restricted basis, these should be eliminated on consolidation. In the consolidated financial statements, investment of the PSIA outside the group should be reported as Unrestricted Investment Accounts. Disclosures and presentation should be in accordance with FAS 1 issued by AAOIFI.

Compliance

PD-1.3.7

The Annual Report should include a declaration by the external auditors that no violations have taken place of:

- (a) the Bahrain Commercial Companies Law of 2001 (as amended);
- (b) the **CBB** Law that might have had a material effect on the business of the bank or on its financial position; and
- (c) the licensing and authorisation requirements and other rules and regulations issued by the **Central Bank**.

In so far as the violations have any material impact on the financial statements of the bank.

PD-1.3.8

The Annual Report must disclose the amount of any penalties paid to the Central Bank during the period of the report together with a factual description of the reason(s) given by the Central Bank for the penalty (see Section EN-1.3). Failure to comply with this requirement will mean that the concerned bank will be required to make the disclosure in the subsequent quarterly financial statement and in the subsequent annual financial statement. A financial penalty for non-disclosure will also be levied upon the concerned bank.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

PD-1.4 Additional disclosure in the annual audited financial statements of banks listed on the Bahrain Stock Exchange (BSE)

PD-1.4.1 The content of this Section is applicable only to locally incorporated banks listed on the Bahrain Stock Exchange (BSE).

PD-1.4.2 The disclosure requirements set out in this Section for banks referred to under **Paragraph PD-1.4.1** are in addition to those set out in **Section PD-1.3**.

Interests of Directors, chief executive officers and managers

PD-1.4.3 Without prejudice to any other requirement of Bahrain law (or any other direction of the **Central Bank**), the Directors' Report Section of the annual audited financial statements of banks should contain details of the interests of Directors, chief executive officers and managers (persons as defined under **Section PD-1.1**, respectively) in the shares of such banks. Such details should include:

- (a) total interests in the shares of such banks by individual persons mentioned above, and
- (b) changes in such interests from the previous financial year to the current financial year.

PD-1.4.4 For the purpose of the disclosure required under **Paragraph PD-1.4.3**, any interests in the shares of a bank held by the spouse(s) or children of a Director, or any other person the control of whose interests in such shares lies ultimately with the Director, shall be deemed to be the interests of the relevant Director. For a definition of 'interest in the shares', see **Paragraph PD-1.1.2(d)**.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-1: Annual disclosure requirements

PD-1.5 Disclosure relating to precious metals and commodities trading activities

PD-1.5.1 The content of this Section is applicable to all licensed banks authorised to carry out activities related to trading in precious metals and commodities in accordance with the requirements set out under **Chapter LR-5**.

Dealing authorisation

PD-1.5.2 All licensed banks authorized to carry out such dealing activities are required to show in their audited annual financial statements, as a note to or on the face of the balance sheet and profit and loss account, in addition to the disclosure requirements stated in this Chapter, accounts detailing assets and liabilities related to precious metals and commodities and their profit and loss account income attributable to such dealing.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-2: Semi-annual disclosure requirements

PD-2.1 Disclosure by commercial branches of foreign banks

PD-2.1.1 The content of this Section is applicable only to FCB branches (licensed by the **Central Bank**) of foreign banks.

PD-2.1.2 Banks (referred to under **Paragraph PD-2.1.1**) are required by the **Central Bank** to prepare and disclose to the public the following information (in the same format as their Annual Audited Accounts) for their Bahrain operations on a semi-annual basis:

- (a) Balance Sheet, and
- (b) Profit and Loss Accounts.

PD-2.1.3 The statements referred to under **Paragraph PD-2.1.2** should be reviewed by the bank's external auditors, in accordance with International Standards on Auditing (ISA) applicable to Review engagements.

PD-2.1.4 These statements (referred to under **Paragraph PD-2.1.2**) should be published in one local newspaper within eight weeks from the statements' date.

PD-2.1.5 Banks must submit a newspaper copy of the statements (referred to under Paragraph PD-2.1.2) to the **Central Bank** within eight weeks from the statements' date. The copy should be accompanied by a letter clearly showing on which date and in which publication(s) the statements were published.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-3: Quarterly disclosure requirements

PD-3.1 Reviewed (unaudited) quarterly financial statements

PD-3.1.1 The content of this Section is applicable only to locally incorporated banks licensed by the **Central Bank**.

PD-3.1.2 All banks referred to under **Paragraph PD-3.1.1** should prepare and disclose the following information to the public on a quarterly basis:

- (a) A Statement of Financial Position (Balance Sheet)
- (b) An Income Statement
- (c) A Statement of Cash Flows
- (d) A Statement of Changes in Restricted Investment Accounts.
- (e) A Statement of Changes in Owners' Equity.
- (f) Changes to Accounting Policies.

Presentation

PD-3.1.3 The presentation of the above statements should be in accordance with Financial Accounting Standards (FAS) No. 1 issued by the Accounting & Auditing Organisation for Islamic Financial Institutions and the statements should be prepared on a consolidated basis.

PD-3.1.4 The statements should include comparative data for income related items to the identical period in, and the year to date for, the bank's previous financial year.

PD-3.1.5 The balance sheet should be compared with the balance sheet in the bank's previous audited annual accounts.

Review by External Auditors

PD-3.1.6 Such statements should be reviewed by banks' external auditors, in accordance with International Standards on Auditing and the Auditing Standards for Islamic Financial Institutions where applicable.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-3: Quarterly disclosure requirements

Publication

PD-3.1.7

The statements should be published in one of the local newspapers and a copy submitted to the **Central Bank** within eight weeks of the statements' date. The copy should be accompanied by a letter clearly showing on which date and in which publication(s) the statements were published.

Additional requirements

PD-3.1.8

The quarterly statements should include the following items:

- (a) (as a minimum) each of the headings and subtotals included in the most recent annual financial statements as presented under FAS 1. Notes should be included if their omission would make the quarterly statement misleading.
- (b) Basic and diluted earnings per share in the earnings statement.
- (c) A statement to the effect that the same accounting policies and methods of computation are followed in the quarterly statements as compared with the most recent financial statements or, where these policies or methods have changed, a description of the nature and effect of the change.
- (d) Explanatory comments concerning the seasonality of the quarterly operations.
- (e) The nature and amount of any unusual items affecting assets, liabilities, income or cash flows.
- (f) Information on the nature and amount of changes in estimates of amounts reported in prior quarterly periods of the current financial year, or changes in estimates of amounts reported in prior financial years, if these changes have a material effect in the current quarterly period.
- (g) Issuances, repurchases, and repayments of securities.
- (h) Dividends paid (aggregate or per share) for shares.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-3: Quarterly disclosure requirements

- (i) Any material events subsequent to the end of the quarterly period that have not been reflected in the Financial Statements for the quarterly period should be outlined.
- (j) The effect of changes in the composition of the bank during the quarterly period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations should be stated.
- (k) Changes to contingent liabilities and contingent assets since the last annual balance sheet should be disclosed.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-4: Other public disclosure requirements

PD-4.1 Introduction

PD-4.1.1 The purpose of the contents of this Chapter is to set out the Central Bank's requirements relating to other public disclosure of information by the banks, not covered in Chapters PD-1 to PD-3.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-4: Other public disclosure requirements

PD-4.2 Disclosure of key terms relating to a consumer finance agreement

PD-4.2.1 The content of this Section is applicable to all FCBs licensed by the **Central Bank**.

PD-4.2.2 All banks referred to under **Paragraph PD-4.2.1** are required by the **Central Bank** to follow the disclosure requirements related to consumer finance as set out under **Section CM-7.5**.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD 4: Other public disclosure requirements

PD-4.3 Disclosure of charges on short-term financing facilities

PD-4.3.1 The content of this Section is applicable to all FCBs licensed by the **Central Bank**.

PD-4.3.2 The **Central Bank** requires all FCBs to display, by a conspicuous notice, their scale of charges on BD short-term revolving facilities to commercial customers.

PD-4.3.3 ‘Conspicuous notice’ means a written statement in both Arabic and English languages which is easily visible and legible and is displayed in all FCB premises open to the public.

PD-4.3.4 FCBs are left free to decide their own basis of charging and to make changes to it as they consider appropriate.

PD-4.3.5 FCBs must display a list of current charges including any standard charges and commissions that will be applied by the bank to individual services and transactions. See **Section BC 4.2** for further details.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-4: Other public disclosure requirements

PD-4.4 Disclosure relating to Deposit Protection Scheme

PD-4.4.1 The content of this Section is applicable to all FCBs licensed by the **Central Bank**.

PD-4.4.2 The **Central Bank** requires all FCBs referring (directly or indirectly) to the protection of deposits in related marketing materials and in general notices featured within banking halls and in account documentation, including Annual Reports, to prominently disclose the following statement:

- ‘Subject to the provisions thereof, deposits held with the Bahrain office of [name of the banking firm] are covered by the Deposit Protection Scheme established by the **Central Bank** of Bahrain regulation concerning the establishment of a Deposit Protection Scheme and a Deposit Protection Board’.

PD-4.4.3 FCBs should, in discussions and/or correspondence with new and prospective customers, bring the Deposit Protection Scheme and the protection afforded by it to the customer’s notice.

PD-4.4.4 The **Central Bank** welcomes the introduction by the banks, at their discretion, of other appropriate means to promote the Deposit Protection Scheme as prominently as possible.

PD-4.4.5 For detailed guidance on the Deposit Protection Scheme’s documentation requirements, see **Chapter CP-2**.



MODULE	PD: Public Disclosure Requirements
CHAPTER	PD-5: Public Disclosure via the Internet

PD-5.1 Publication and disclosure of financial results

Existing requirements

PD-5.1.1 All locally incorporated banks are required to disclose their quarterly financial statements to the public within eight weeks of the end of each quarter. Disclosure to the public should be by way of an announcement in the local press of the balance sheet and profit and loss account (with certain other additional disclosures as outlined in **Chapters PD-1 to PD-3**).

Criteria for application for disclosure via the internet

PD-5.1.2 Non-listed locally incorporated banks may apply to the **Central Bank** to disclose their quarterly financial statements via the internet. If a bank wishes to cease disclosure of quarterly financial statements via the local press, it must satisfy the following criteria:

- (a) The bank has no shareholders resident in Bahrain.
- (b) The bank has no customers resident in Bahrain. Customers include borrowers, depositors, investment account holders or persons from whom the bank earns fees or commissions. 'Customers' in this context would not include other banks, but would include Bahraini corporations, the Government of Bahrain and its agencies, and private individuals (whether high net worth or not).
- (c) The bank does not market itself in any way to residents of Bahrain. In particular, the bank should not market funds or other financial products to residents, even if the bank has no on balance sheet assets or liabilities arising from Bahraini residents.

PD-5.1.3 Banks meeting all of the above criteria, may apply to the **Central Bank** to disclose their quarterly financial statements by way of their website instead of by way of the local press.