

OG/265/2022

21st July 2022

Chief Executive Officers

All Insurance Firms

Manama

Kingdom of Bahrain

Dear Sir/ Madam,

Amendments to the CBB Reporting Requirements Module (Module BR)

As part of the Central Bank of Bahrain's (CBB) objectives in further enhancing its regulatory framework, the CBB is hereby issuing the following amendments to the reporting requirements in Module BR:

BR-1.1A Semi-annual (Interim) Financial Statements (New Section)

BR-1.1A.1 Insurance firms are required to submit their semi-annual (interim) financial statements to the CBB within two months of the date of the statements.

BR-1.4 Quarterly Financial Reporting

BR-1.4.2 This Chapter does not apply to captive insurers in recognition of the structure of these licensees and limited exposure to policyholders. Insurance firms who are in run-off and whose license is restricted from entering into new contracts of insurance as per Paragraph GR-8.1.8, are grandfathered and not required to apply the requirements of Paragraph BR-1.4.1. **In addition, insurance firms whose business is limited to reinsurance are not required to apply the requirements of Paragraph BR1.4.1.**

The requirement in BR-1.1A.1 is effective from 1st January 2023 and the amendment to Paragraph BR-1.4.2 above is effective for the quarter ending September 2022.

The amendments shall be available on the CBB website under the CBB Rulebook – Volume 3 (Ad-Hoc Communications) and will also be included as part of the upcoming CBB Rulebook update.



Office of the Governor

Should you have any queries on this matter, please contact your supervisory point of contact at the CBB.

Yours faithfully,

Rasheed M. Al-Maraj
Governor

cc: Bahrain Insurance Association
External Auditors