



EDFIS/C/019/2008  
24<sup>th</sup> July 2008

**The Compliance Officer**  
All Insurance Licensees  
Manama  
Kingdom of Bahrain

Dear Sir,

**CBB Rulebook: Volume 3 (Insurance) – July 2008 Update**

The July 2008 quarterly update to Volume 3 has now been incorporated in the website version of the Rulebook.<sup>1</sup>

This letter highlights changes introduced this quarter. Licensees are required to note any policy changes. In addition, recipients who wish to update their hard copy folders should access the Central Bank of Bahrain ('CBB') website and print off the relevant pages for insertion into their folder.

All changes are highlighted in colour in the PDF versions of the Modules included on the CBB's website. All changes to the text of the previous version of Volume 3, however minor, are highlighted. The searchable version of the Rulebook, in addition, allows users to list changes and compare different versions of the Rulebook.

<sup>1</sup> Volume 3 can be accessed from [www.cbb.gov.bh](http://www.cbb.gov.bh) : from the Home page, select 'Regulatory Functions' and then 'Laws & Regulations'. Alternatively, use the 'Quick Links' facility on the Home page to access the CBB Rulebook facility.

## **Part A Modules**

### ***Contents Pages and Module History***

The contents page for each Module shows the date each section was last changed and provides a good reference tool to keep track of the latest updates along with the Module History.

### **Changes for July 2008**

The changes for July 2008 are listed in the attached table.

### **Further Information**

Should you have any queries regarding these updates, you may contact the CBB Rulebook team at ([rulebook@cbb.gov.bh](mailto:rulebook@cbb.gov.bh)), or the Director of Insurance Supervision on 17547302.

Yours faithfully,



**Abdul Rahman Al Baker**

Executive Director – Financial Institutions Supervision

*Enclosure: Volume 3 Update Table.*

## CBB Rulebook (Volume Three) – July 2008 Update

<b>PART A FOLDER</b>		
<b>Module Code</b>	<b>Module Title</b>	<b>Summary of Changes and Printing Instructions</b>
All Modules	N/A	<b>Print off the Table of Contents page for each Module and the Module History Section when changes have been made.</b>
AU	Authorisation	AU-5.2.5: Clarified that the refusal decision by the CBB to grant a person ‘approved person’ status is issued to the insurance licensee. AU-5.2.6: Added cross reference. <b>Print off updated AU-5.2: Page 1 of 1.</b>
HC	High-level Controls	HC-1.2.14: Clarified board composition. HC-1.2.15: Added a new Paragraph dealing with limits on number of directorships held. <b>Print off updated HC-1.2: Page 2 of 2.</b>
RM	Risk Management	RM-7.2.1, 7.2.2 and 7.3.6: Clarified that CBB prior approval is required for outsourcing arrangements. <b>Print off updated RM-7.2 and 7.3.</b>
FC	Financial Crime	Table of Contents: Added reference to Supplementary Information under Part B. <b>Print off updated Table of Contents.</b>