



CENTRAL BANK OF BAHRAIN

Form PCC 2: Conversion to PCC Application Form (Application for Conversion of an existing company to a Protected Cell Company in the Kingdom of Bahrain)



Form PCC 2: Conversion to PCC Application Form

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Form PCC 2: INSTRUCTIONS

1. The application process for converting a company to a Protected Cell Company (PCC) consists of submitting a duly completed 'Form PCC 2: Conversion to PCC Application Form', under cover of a letter signed by an authorised signatory of the applicant. Various supporting documentation – specified in the Form – must also be appended to the application; these include a non-refundable application fee of BD 100 (Refer to Resolution 1 for the year 2017 specifying the fee payable in relation to a request to establish a Protected Cell Company or to convert an existing company to a Protected Cell Company).
2. Complete all sections as fully as possible, attaching supporting documents and continuation sheets where appropriate. The application should be written in ink in BLOCK CAPITALS or typed.
3. Failure to provide all the required information may result in delays in processing the application. The CBB does not accept responsibility for any loss caused to the applicant by any such delay.
4. If any question is not applicable given your particular circumstances, please clearly indicate by marking 'N/A', with an explanation as to why it does not apply. Please provide a full explanation for any question that cannot be answered at this stage. Please note that failure to provide the required information may prejudice an application and may cause delay.
5. All documentation provided to the CBB must be in either the Arabic or English languages. Any documentation in a language other than English or Arabic must be accompanied by a certified English or Arabic translation thereof.
6. The **original** completed form, together with supporting documentation, should be submitted to the relevant Directorate at the CBB depending on the activity proposed to be undertaken as follows:

For Insurance Captives:

The Director, Insurance Directorate
Central Bank of Bahrain
PO Box 27
Manama
Kingdom of Bahrain

For Collective Investment Undertakings and Private Investment Undertakings:

The Director, Financial Institutions Supervision Directorate
Central Bank of Bahrain
PO Box 27
Manama
Kingdom of Bahrain

For Securitization:

The Director, Capital Markets Supervision Directorate
Central Bank of Bahrain
PO Box 27
Manama
Kingdom of Bahrain



Form PCC 2: INSTRUCTIONS (continued)

7. Queries may be addressed to the Director in charge of the relevant Directorate, as follows:
- Insurance Directorate: on +973 17 547303 (telephone), +973 17 535170 (fax) and fouad@cbb.gov.bh (e-mail).
- Financial Institutions Supervision Directorate: on +973 17 547967 (telephone), +973 17 531636 (fax) and earrayed@cbb.gov.bh (e-mail).
- Capital Markets Supervision Directorate: on +973 17 547909 (telephone), +973 17 532957 (fax) and AAlSaad@cbb.gov.bh (e-mail).
8. The CBB will review the application and, within the timeframe of the application having been declared complete by the CBB as stipulated in the relevant Volume of CBB Rulebook, advise the applicant in writing whether it has:
- (a) Granted approval for the application; or
 - (b) Refused the application, stating the grounds on which the application has been refused and the process for appealing against that decision.
9. Finally, applicants are reminded that providing to the CBB any information which is false or misleading in connection with the submission of this application, or omitting significant information which should have been provided to the CBB, may result in the refusal of the application or, if discovered later, the subsequent cancellation of any approval issued.



Form PCC 2: DECLARATION

We certify that we have read and understood the provisions of the Central Bank of Bahrain and Financial Institutions Law (Decree No. 64 of 2006) ("CBB Law"), Decree Law No. (22) of the year 2016 with respect to Protected Cell Companies, and the relevant Volume of CBB Rulebook. We are aware that providing the Central Bank of Bahrain ("CBB") with any information which is false or misleading in connection with the submission of this application or any related information may result in the refusal of the application or, if discovered later, the subsequent cancellation of any approval issued.

We certify that the information submitted in support of this application is complete and accurate to the best of our knowledge and belief and that there are no other facts relevant to this application of which the CBB should be aware. We also confirm that no regulated activities will be carried on by us prior to obtaining the approval.

We undertake to inform the CBB of any changes material to the application that may arise while the CBB is considering the application. We further undertake that, in the event that approval is granted to convert an existing company to a Protected Cell Company, which is hereby sought, we will notify the CBB of anything affecting the material completeness or accuracy of the information provided in this application as soon as possible, but in any event no later than 15 calendar days from the time the changes come to our attention.

The above declaration must be signed by 2 authorized signatories of the applicant, and bear the corporate seal.

| | |
|--|---------------------|
| _____ | _____ |
| Authorized Signatory (please print name) | Title / Institution |
| _____ | _____ |
| Signature | Date |

| | |
|--|---------------------|
| _____ | _____ |
| Authorized Signatory (please print name) | Title / Institution |
| _____ | _____ |
| Signature | Date |



Form PCC 2: Contact Information

Please provide full contact details of person(s) with whom the CBB can communicate regarding this application. Where a professional adviser is given as a contact point, an officer of the applicant must also be given as a contact point.

Contact Point 1

Name: _____

Title: _____

Capacity¹: _____

Tel: _____

Fax: _____

E-mail: _____

Contact Point 2 (if applicable)

Name: _____

Title: _____

Capacity¹: _____

Tel: _____

Fax: _____

E-mail: _____

¹ (e.g.: professional adviser to the applicant, authorized signatory of applicant.)



Form PCC 2: Checklist

| Item | Attached? (please tick as appropriate) | |
|--|---|-----|
| | Yes | N/A |
| 1. Proof of application fee payment to the CBB | | |
| 2. Draft Amendment to the Memorandum & Articles of Association of the Protected Cell Company. | | |
| 3. The Application Form relevant to the activity proposed to be undertaken by the Protected Cell Company (Refer to Rulebook Volumes 3, 6, or 7 as applicable). | | |
| 4. All required documents relating to the activity proposed to be undertaken by the Protected Cell Company (Refer to Rulebook Volumes 3, 6, or 7 as applicable). | | |
| 5. Board members Application Forms (Refer to Rulebook Volumes 3, 6, or 7 as applicable). | | |
| 6. Board resolution from the existing company to be converted into a PCC, and appoint the board members and authorized signatories. | | |
| 7. A copy of the Memorandum and Articles of Association and commercial registration certificate for corporate shareholders. | | |
| 8. Certified passport copies of individual shareholders | | |
| 9. Initial capital deposit certificate. | | |
| 10. Valuation report from an independent appraiser for in kind capital contribution (if applicable) | | |

NB: The CBB may request additional documents other than those listed above.



Form PCC 2: Section I – Existing Company Details

Please complete all fields

1. Name of Company – English:

2. Name of Company - Arabic:

3. Commercial Registration Number:

4. Type of activity of the company: Note that the Protected Cell Company may only undertake the same activity as the existing company.

Collective Investment undertaking.

Private Investment Undertaking.

Insurance Captive.

Securitization.

Please note that if the existing company undertakes activities other than the stated above, the same is subject to Article 3 of Decree Law No. (22) of the year 2016 with respect to Protected Cell Companies, and hence need to be discussed with the CBB prior to submitting the application.

5. Does the company operate as Shari'a Compliant?

Yes.

No.

6. Financial year end:

7. Existing business address:



Form PCC 2: Section II – PCC Details

1. Proposed name of PCC – English:

2. Proposed name of PCC - Arabic:

3. If the existing company operates as Shari'a compliant, will the PCC continue to operate as Shari'a Compliant?

Yes.

No.

Not applicable.

Please refer to the relevant Rulebook Volume (3, 6 or 7 as applicable) for the regulatory requirements in relation to being Shari'a compliant.

4. Financial year end, in case the PCC is proposed to have a different year than the existing company:

5. Proposed business address, in case the PCC is proposed to have a different business address than the existing company:



Form PCC 1: Section III – Capital of Existing Company

1. Authorized capital:

2. Issued Capital:

3. Total number of shares:

4. Nominal value for each share:

5. Capital contribution in cash:

6. Capital contribution in kind:

7. In kind capital description:

8. Will capital structure differ under the proposed PCC?

Yes.

No.

If yes, please complete section IV.



Form PCC 1: Section IV – Capital of PCC

Please complete this section only in case the capital of the existing company will be altered when converted into a PCC.

1. Authorized capital:

2. Issued Capital:

3. Total number of shares:

4. Nominal value for each share:

5. In case of additional capital is injected:

A. capital contribution in cash:

B. Capital contribution in kind:

6. In kind capital description, if any:



Form PCC 1: Section V – Shareholders

1. Details of Shareholders of existing company: List all shareholders and their details

| Name | Individual / Corporate | Full Address | % of Shareholding |
|------|---------------------------|--------------|----------------------|
| | | | |
| | | | |
| | | | |
| | | | |

Please complete an addition sheet if required.



Form PCC 1: Section V– Shareholders (continued)

2. Details of Shareholders of the PCC: list all shareholders after the conversion and their details. Please note that at least one of the shareholders must be a regulated financial institution.

| Name | Individual / Corporate | Full Address | % of Shareholding |
|------|---------------------------|--------------|----------------------|
| | | | |
| | | | |
| | | | |
| | | | |

Please complete an addition sheet if required.



Form PCC 1: Section VI –Details of Board Members

1. Details of Board members of the existing company:

| Name of Board Member | Contact Details (including telephone and e-mail) |
|----------------------|--|
| | |
| | |
| | |
| | |

Please complete an addition sheet if required.



Form PCC 1: Section IV –Details of Board Members (continued)

2. Details of Board members after the conversion to PCC:

| Name of Board Member | Contact Details (including telephone and e-mail) |
|----------------------|--|
| | |
| | |
| | |
| | |

Please complete an addition sheet if required.



Form PCC 1: Section VII – Authorized Signatories

1. Details of authorized signatories of the existing company:

| Name of Authorized Signatory | Position | Contact Details (including telephone and e-mail) |
|------------------------------|----------|--|
| | | |
| | | |
| | | |
| | | |

Please complete an addition sheet if required.



Form PCC 1: Section VII – Authorized Signatories (continued)

2. Details of authorized signatories of the PCC:

| Name of Authorized Signatory | Proposed Position at PCC | Contact Details (including telephone and e-mail) |
|------------------------------|--------------------------|--|
| | | |
| | | |
| | | |
| | | |

Please complete an addition sheet if required.



Form PCC 1: Section VIII– Cells

1. Number of Cells: Note that the proposed PCC has to have at least one cell:

2. Details of Cells:

| No. | Cell Proposed Name | Purpose |
|-----|--------------------|---------|
| | | |
| | | |
| | | |
| | | |

Please complete an addition sheet if required.