



EDBS/KH/C/45/2014
24th July, 2014

The Chief Executive Officer
All Banks
Manama
Kingdom of Bahrain

Dear Sir,

Financial Advice Programme

As you are aware, the BIBF, in conjunction with the CBB, has delivered the Financial Advice Programme Level 1 since 2011. This specific course is the foundation level for Financial Advisors. It is mandatory for everyone who provides financial advice (irrespective of their title) in Bahrain, where an individual has less than three years of experience in this type of role.

Moreover, enrollment for FAP Level 2 – which is also mandatory - has had virtually no take-up, and the CBB notes that no candidates have successfully completed both modules of this programme. FAP Level 2 is an enhanced programme covering more sophisticated and complex aspects of financial planning, and is aimed at those who have between three and five years of relevant experience and those who completed FAP1.

The CBB, through this letter, is seeking your confirmation by not later than 18th August 2014, that all eligible members of staff have been enrolled for the relevant FAP courses with the BIBF.

Each bank should ensure that a suitably experienced, designated senior manager monitors this feedback on a timely basis, and that he/she provides all necessary encouragement to the delegate.

In addition, the Compliance Officer of each bank is required to confirm on an annual basis the names of staff who have attended the courses; which members of staff have successfully completed the courses; and members of staff who are required to undertake the course of study.

Yours faithfully,


Khalid Hamad