



EDBS/KH/C/80/2019

24<sup>th</sup> October, 2019

**Chief Executive Officer**

All Retail Banks

All Financing Companies

All Payment Service Providers

Manama

Kingdom of Bahrain

Dear Sirs,

**Subject: Local Tokenization Project for Local Debit Cards**

Reference is made to the Central Bank of Bahrain's ("CBB") Directive No. EDBS/KH/C/51/2019 dated 26<sup>th</sup> June, 2019 on the above subject matter and the Benefit Company's initiative on the same.

All licensees, to whom this circular is addressed, are hereby requested to fill in the attached table pertaining to "Tokenization Support and Readiness Status" and submit the required information to its supervisory point of contact (SPOC) at the CBB by 28<sup>th</sup> October, 2019. A soft copy of the template will be provided.

Moreover, the CBB reiterates that this project will bring great value to the banking sector and its customers. However, it has been noted that the progress in completing the project is unfortunately very slow. Hence, licensees must take all appropriate measures to accelerate the process of completion and compliance.

Yours faithfully,

**Khalid Hamad**