



EDBS/KH/C/36/2019  
24<sup>th</sup> April, 2019

**The Chief Executive Officers**  
All Retail Bank Licensees  
Manama  
Kingdom of Bahrain

Dear Sirs,

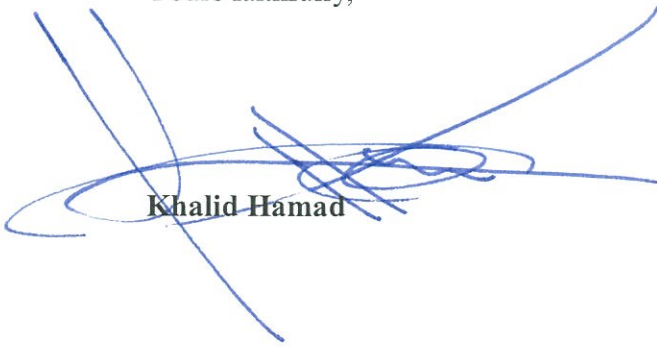
**Re: New Procedures for Opening Bank Accounts for Owner's Association**

The CBB would like to bring to your attention that pursuant to the issuance of RERA Law No. (27) for 2017 "Promulgating The Real Estate Sector Regulation Law" and the issuance of Resolution No. (7) for 2018 "Regulating Owners' Associations and Joint Properties", procedures of opening bank accounts for Owner's Association are now governed by Article No. (66) of Resolution No. (7) for 2018, pertaining to 'Authentication of Documents'.

Inevitably, the procedures previously implemented by the Ministry of Justice and Islamic Affairs on the above subject matter have been abolished. Therefore, authenticating documentation of Owners' Associations by the Ministry of Justice and Islamic Affairs have become redundant.

Accordingly, Banks are therefore required to adopt the new procedures as stated in the abovementioned Resolution.

Yours faithfully,

  
**Khalid Hamad**