



EDBS/KH/130/2012
5th July, 2012

Chief Executive Officer

All Locally Incorporated Banks and Financing Companies
Manama
Kingdom of Bahrain

Dear Sir,

Press Releases Concerning Financial Statements

The CBB has noted that press and other media releases by all locally incorporated banks and financing companies (licensees) which provide commentary on the financial statements have the potential to be interpreted in more than one way, and they may therefore mislead those who read, analyse, and otherwise use these statements.

As a responsible financial regulator, the CBB is required to implement appropriate controls to eliminate any potential ambiguity in this context.

Therefore, with immediate effect, all CBB licensees are required to obtain the prior approval of the CBB before issuing any press release regarding interim or annual financial statements.

In recognition of the importance of public disclosures of this nature, the CBB shall revert to the licensee with a written decision within a maximum of two working days of the receipt of such requests. Licensees should not publish, or cause to be published, any media statements until such times as the approval of the CBB has been granted.

Please note that the CBB Rulebook will be amended as soon as possible to incorporate the requirements of this Directive.

Yours faithfully,


Khalid Hamad