



EDBS/KH/C/3/2020

12<sup>th</sup> January, 2020

**The Chief Executive Officers/General Managers**

All Retail Banks

All Financing Companies

Manama

Kingdom of Bahrain

Dear Sir,

**Sub: e-KYC Project Implementation**

Reference is made to the Central Bank of Bahrain's ("CBB") Circular No. EDBS/KH/C/19/2019 dated 7<sup>th</sup> March, 2019 and the numerous correspondence communicated with certain licensees, as well as to the status report as of December 2019 submitted by The Benefit Company on the above subject matter.

The CBB has observed that despite specific instructions communicated with certain licensees, there are still some licensees who have not yet implemented the e-KYC project at all their branches in Bahrain. Furthermore, there are some licensees who have confirmed full compliance to the CBB in writing, while it was noted that only their head office, excluding the network of branches, in Bahrain is e-KYC enabled.

Based on the above, this is to reiterate that all licensees are required to ensure full compliance by their head office and all their local branches with the e-KYC requirements before end of March 2020, otherwise, the CBB will take enforcement action on any non-compliant licensee.

Yours sincerely,

**Khalid Hamad**