

المدير التنفيذي للإدارة المصرفية  
Executive Director - Banking Supervision



مصرف البحرين المركزي  
Central Bank of Bahrain

EDBS/KH/0308/2011  
22<sup>nd</sup> June 2011

*Filing*

The Chief Executive Officer  
All Retail and Wholesale Banks  
Manama  
Kingdom of Bahrain

Dear Sir,

**Re: Financial Advisor Programme (FAP)**

In response to the CBB Circular dated 22<sup>nd</sup> May 2011 regarding the FAP, the CBB has received a number of enquiries from banks as to which staff are included in the definition of "Financial Advisor". This circular is intended to clarify this issue.

Eligible staff employed in the following functions who undertake duties pertaining to selling any of the products noted below, are inter alia required to successfully complete the FAP Introduction Course. Those products are:

1. Credit cards;
2. Savings products (included savings accounts);
3. Loans;
4. Mortgages;
5. Investment products (including those aimed at high net worth and/or sophisticated customers);
6. Derivative products;
7. Any and all other financial instruments included in the CBB Rulebook (as amended from time to time).

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In addition, where a bank outsources any or all of the activities related to the selling of these products and services, it is the responsibility of the bank to ensure that the relevant staff of the outsource provider are qualified to at least the standard required under the Financial Advisor Programme.

Each bank should ensure that a proper system for recording and retaining supporting documentation is in place to evidence which staff in the bank and the outsource provider(s) are required to attain the Financial Advisor qualification, beginning at the date of the initial CBB Circular (11<sup>th</sup> May 2011) and continuing thereafter, plus the current status of each individual in respect of such attainment (i.e. fully qualified and certificated; in training; failed exam and awaiting retesting; failed exam and required to begin a fresh course of study; enrolled in the FAP; not yet enrolled in the FAP). Where an individual has not been enrolled in the FAP, the bank must document the reasons why, and the date by which the enrollment will be completed.

If you have any further questions on the matter, please feel free to contact Mr. Billy Mollison at 17547480, or by e-mail at [bilnymollison@cbb.gov.bh](mailto:bilnymollison@cbb.gov.bh)

Yours faithfully,

  
Khalid Hamad