



EDBS/KH/0290/2011
22nd May 2011

The Chief Executive Officer
All Banks
Manama
Kingdom of Bahrain

Dear Sir,

Re: Financial Advice Programme

As you are aware, the BIBF, in conjunction with the CBB, has launched the above programme. This specific course is the foundation level for Financial Advisors. It is mandatory for everyone who provides financial advice (irrespective of their title) in Bahrain, and has less than three years experience in this role. Applications are now being taken for the inaugural course which is scheduled to begin in June 2011. Banks are required to identify all staff who meet the criteria and ensure they register with the BIBF as soon as possible.

The BIBF will monitor individual attendance and performance throughout the course, and provide feedback to the individual delegate. The bank should ensure that a suitably experienced, designated senior manager monitors this feedback on a timely basis, and that he/she provides all necessary encouragement to the delegate.

The BIBF and the CBB will seek feedback from all stakeholders on completion of the inaugural course. This feedback will be used to make any necessary improvements.

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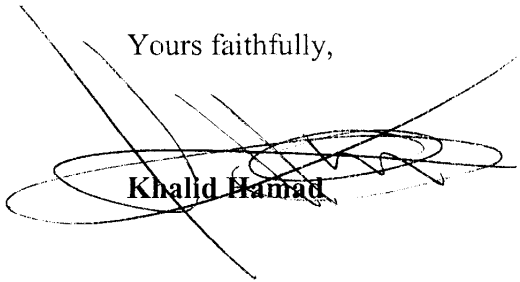
Further higher level modules are also being developed, covering more sophisticated and complex aspects of financial planning, and these will hopefully be available before the end of 2011. The intermediate level module will be aimed at those who have between three and five years of relevant experience. This will also be mandatory. Banks are required to identify those who fall within this catchment group as an early precursor to enrolment as soon as the course is available.

An advanced course is also being developed. This will be aimed at those who have more than five years experience, and who wish to move into a senior management position. At this stage, the CBB will consider a grandfathering condition based on the knowledge, understanding and experience of the individual. Exemptions may be given, and these will be considered on a case-by-case basis.

These critical initiatives are developed to ensure that the breadth and depth of knowledge and understanding of those who represent the industry is commensurate with providing consumers and investors with increased confidence that they are dealing with people whose professional expertise is amongst the best available.

Senior Management of banks are required to ensure that their banks comply with the CBB rules by embracing the programme, and fulfilling the requirement that their people embark upon this course of study. In addition, the Compliance Officer of each bank will be required to confirm on an annual basis the names of staff who have attended the course, and provide data to the CBB as to which members of staff have successfully completed the course.

Yours faithfully,


Khalid Hamad