



OG/374/2023

12<sup>th</sup> November 2023

**Chief Executive Officer**

All CBB Licensees

Self-Regulatory Organisations (SROs)

SRO Members

All Listed Companies

Law Firms

Audit Firms

Manama

Kingdom of Bahrain

Dear Sir/ Madam,

**Amendments to Takeovers, Mergers and Acquisitions**  
**Module (Module TMA)**

With reference to the CBB's consultation (OG/331/2023) dated 28<sup>th</sup> September 2023, the CBB is hereby issuing the amendments to the requirements to Section TMA-2.2 "Independent Advice and Shareholder Approval" of the Takeover, Mergers and Acquisitions Module (Module TMA) under the CBB Rulebook – Volume 6.

The new requirements are effective immediately and shall be available on the CBB website ([www.cbb.gov.bh](http://www.cbb.gov.bh)) under Ad-hoc Communications of Volume 6 and will also be included as part of the upcoming CBB Rulebook update.

Should you have any queries in this regard, please contact Mr. Ali Haroon Al Aamer, Acting Director of Capital Markets Supervision Directorate at the CBB by email at [aharoon@cbb.gov.bh](mailto:aharoon@cbb.gov.bh).

Yours faithfully,

**Rasheed M. Al-Maraj**

Governor