

OG/268/2022

25th July 2022

Chief Executive Officer
Branches of Foreign Entities
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Amendments to Outsourcing Requirements

This has reference to the CBB's circular (OG/163/2022) dated 21st July 2022, issuing the new outsourcing requirements in all CBB Rulebook Volumes.


In this respect, Paragraph 1.1.6 has been amended as follows:

- 1.1.6 Branches of foreign entities may be allowed to outsource to their head office, the risk management function stipulated in Subparagraph 1.1.4 (4), subject to CBB's prior approval.

The amended requirements are effective from 21st July 2022 and shall replace the previously issued requirements on the CBB website under Ad-hoc Communications of all Volumes and will also be included as part of the upcoming CBB Rulebook update.

Should you have any queries in this regard, please contact your supervisory point of contact at the CBB.

Yours faithfully,



Rasheed M. Al Maraj

cc: External Audit Firms
cc: Law Firms