



OG/181/2022
28th April 2022

Chief Executive Officer
CBB Crowdfunding License Applicants
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Issuance of new Crowdfunding Platform Operators' Regulations

With reference to the CBB's consultation issued under the letter, OG/83/2022, dated 23rd February 2022 and industry feedback, the CBB is hereby issuing a new consolidated Crowdfunding Platform Operators Module (Module CFP), under CBB Rulebook - Volume 5, Type 7 Ancillary Service Providers, that sets out CBB regulations for licensed crowdfunding platform operators.

The new Module will replace the existing regulations for financing-based crowdfunding stipulated in the General Requirements Module of the CBB Rulebook - Volume 5, Type 7 Ancillary Service Providers, and existing regulation for equity-based crowdfunding in Markets and Exchanges Module of the CBB Rulebook - Volume 6.

In addition to the Module CFP, crowdfunding platform operators are subject to the Authorisation Module (see amendments attached), Principles of Business Module, Auditors and Accounting Standards Module, Financial Crime Module, Enforcement Module, CBB Reporting Requirements Module (see amendments attached), General Requirements Module and High-Level Controls Module.

The new requirements are effective immediately and shall be available on the CBB website under the CBB Rulebook - Volume 5 (Ad-hoc Communications) and will be included as part of the upcoming CBB Rulebook update.

Yours faithfully,

Rasheed M. Al-Maraj
Governor

cc: External Audit Firms
cc: Law Firms