



OG/274/2021
2nd September 2021

Chief Executive Officer

All Banks
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Requirements on Dormant Accounts and Unclaimed Balances

With reference to the consultation, EDBS/KH/C/12/2021, dated 25th March 2021 and the industry feedback, CBB is hereby issuing the new requirements in respect of “dormant accounts” and “unclaimed balances” under a new Section, BC-4.20 in the Business and Market Conduct Module (Module BC) of Volumes 1 and 2 of the CBB Rulebook. These new requirements meet two key objectives - consumer protection on the one hand and safeguards against internal and external frauds on the other.

The licensees to whom this circular is addressed are required to submit a gap analysis and an action plan to CBB no later than 16th September 2021.

The new requirements are effective from 3rd October 2021 and shall be available on the CBB website under the CBB Rulebook Volumes 1 and 2 (Ad-hoc Communication) and will also be included as part of the upcoming CBB Rulebook update.

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

Yours faithfully,

Rasheed M. Al-Maraj

Governor

cc: Bahrain Association of Banks
External Audit Firms