



OG/210/2023

12th June 2023

Chief Executive Officer

All Insurance Firms

Manama

Kingdom of Bahrain

Dear Sir/ Madam,

Revised Appointed Representative Requirements

With reference to the CBB's consultation (OG/403/2022) dated 30th November 2022 and consultation (OG/110/2023) dated 12th March 2023, the CBB is hereby issuing the revised requirements for "Appointed Representatives" in the General Requirements Module (Module GR) of the CBB Rulebook – Volume 3 to replace the existing Chapter GR-9, and related amendments to the Authorisation Module (Module AU), Client Money Module (Module CL) and the Glossary, which come into effect immediately.

For existing Appointed Representative arrangements, insurance firms who are unable to fully comply with the new requirements with immediate effect must ensure full compliance by 1st January 2024 and also submit an action plan for implementation to the supervisory point of contact no later than 31st October 2023.

The new requirements shall be available on the CBB website under Ad-hoc Communications of Volume 3 and will be included as part of the upcoming CBB Rulebook update together with the revised Form 5 - Application for Registration of Appointed Representative, under Part B of the CBB Rulebook – Volume 3.

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

Yours faithfully,

Rasheed M. Al-Maraj

Governor

cc: Bahrain Insurance Association

External Audit Firms