



OG/90/2023
5th March 2023

Chief Executive Office

All Banks
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Revised High-Level Controls (HC) Module

With reference to the CBB's consultation (OG/255/2022) dated 18th July 2022, on a revised High-Level Controls (HC) Module under the CBB Rulebook – Volumes 1 and 2, the CBB is hereby issuing the revised Module HC and related amendments in the CBB Reporting Requirements (BR), Operational Risk Management (OM) and Public Disclosures Requirements (PD) Modules

Some of the existing Module HC requirements have been moved to Modules BR, PD and OM. The newly added requirements in Module HC are effective from 1st October 2023. All banks are therefore required to assess the changes required to their policies, procedures, processes and systems to ensure full compliance with the newly added requirements and provide the CBB with a gap analysis and an action plan for implementation no later than 31st May 2023.

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

Yours faithfully,

Rasheed M. Al Maraj
Governor

cc: Bahrain Association of Banks
Law Firms
External Audit Firms