

OG/329/2022  
28<sup>th</sup> September 2022

**Chief Executive Officer**  
All Listed Companies  
Manama  
Kingdom of Bahrain

Dear Sir/Madam,

**Women's Representation on Boards of Directors of Listed Companies**

In pursuit of the Central Bank of Bahrain's (CBB) objective towards enhancing the corporate governance standards in the capital market of the Kingdom of Bahrain and particularly enhancing equal opportunities between women and men among the Board composition of listed companies, the CBB, is hereby introducing amendments to the High-Level Controls Module (Module HC) of the CBB Rulebook Volume 6, entailing requirements in relation to women's representation in the board of directors of listed companies.

The amendments to the requirements under Module HC are highlighted as follows:

**HC-1.3.5**

The board **should must** have no more than 15 members and no less than 5 members; taking into consideration the representation of women and men in the formation of the board. The board **should must** regularly review its size and composition to assure that it is small enough for efficient decision-making yet large enough to have members who can contribute from different specialties and viewpoints. The board **should must** recommend changes in board size to the shareholders when a needed change requires amendment of the company's Memorandum of Association. **The company must disclose statistics regarding the composition of the board disaggregated by women and men in the company's annual report.**

**HC-8.3.3**

**Board, Board Members and Management:**

**(r) The percentage of women and men on the board, where the absence of representation of either women or men must be stated.**



Office of the Governor

The aforementioned amendments shall come into effect immediately and must be complied with by listed companies from the company's next board election cycle.

The circular will be available on the CBB website under ad-hoc communications for Volume 6 and the CBB Rulebook will be amended to reflect the above requirements in the upcoming Rulebook updates.

Yours faithfully,

**Rasheed M. Al-Maraj**  
Governor

cc: Bahrain Bourse  
Bahrain Association of Banks  
External Audit Firms  
Law Firms