



# **CENTRAL BANK OF BAHRAIN**

## **Form PCC 1: PCC Application Form**

**(Application for an Approval to Create a Protected Cell Company in the  
Kingdom of Bahrain)**



**Form PCC 1: PCC Application Form**

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## **Form PCC 1: INSTRUCTIONS**

1. The application process for a Protected Cell Company (PCC) consists of submitting a duly completed 'Form PCC 1: PCC Application Form', under cover of a letter signed by an authorised signatory of the applicant. Various supporting documentation – specified in the Form – must also be appended to the application; these include a non-refundable application fee of BD 100 (Refer to Resolution 1 for the year 2017 specifying the fee payable in relation to a request to establish a Protected Cell Company or to convert an existing company to a Protected Cell Company).
2. Complete all sections as fully as possible, attaching supporting documents and continuation sheets where appropriate. The application should be written in ink in BLOCK CAPITALS or typed.
3. Failure to provide all the required information may result in delays in processing the application. The CBB does not accept responsibility for any loss caused to the applicant by any such delay.
4. If any question is not applicable given your particular circumstances, please clearly indicate by marking 'N/A', with an explanation as to why it does not apply. Please provide a full explanation for any question that cannot be answered at this stage. Please note that failure to provide the required information may prejudice an application and may cause delay.
5. All documentation provided to the CBB must be in either the Arabic or English languages. Any documentation in a language other than English or Arabic must be accompanied by a certified English or Arabic translation thereof.
6. The **original** completed form, together with supporting documentation, should be submitted to the relevant Directorate at the CBB depending on the activity proposed to be undertaken as follows:

***For Insurance Captives:***

The Director, Licensing & Policy Directorate  
Central Bank of Bahrain  
PO Box 27  
Manama  
Kingdom of Bahrain

***For Collective Investment Undertakings and Private Investment Undertakings:***

The Director, Financial Institutions Supervision Directorate  
Central Bank of Bahrain  
PO Box 27  
Manama  
Kingdom of Bahrain

***For Securitization:***

The Director, Capital Markets Supervision Directorate  
Central Bank of Bahrain  
PO Box 27  
Manama  
Kingdom of Bahrain



**Form PCC 1: INSTRUCTIONS (continued)**

7. Queries may be addressed to the Director in charge of the relevant Directorate, as follows:  
Licensing & Policy Directorate: on +973 17 547605 (telephone), +973 17 537554 (fax) and [albassam@cbb.gov.bh](mailto:albassam@cbb.gov.bh) (e-mail).  
Financial Institutions Supervision Directorate: on +973 17 547967 (telephone), +973 17 531636 (fax) and [earrayed@cbb.gov.bh](mailto:earrayed@cbb.gov.bh) (e-mail).  
Capital Markets Supervision Directorate: on +973 17 547909 (telephone), +973 17 532957 (fax) and [AAlSaad@cbb.gov.bh](mailto:AAlSaad@cbb.gov.bh) (e-mail).
8. The CBB will review the application and, within the timeframe of the application having been declared complete by the CBB as stipulated in the relevant Volume of CBB Rulebook, advise the applicant in writing whether it has:
  - (a) Granted approval for the application; or
  - (b) Refused the application, stating the grounds on which the application has been refused and the process for appealing against that decision.
9. Finally, applicants are reminded that providing to the CBB any information which is false or misleading in connection with the submission of this application, or omitting significant information which should have been provided to the CBB, may result in the refusal of the application or, if discovered later, the subsequent cancellation of any approval issued.



**Form PCC 1: DECLARATION**

We certify that we have read and understood the provisions of the Central Bank of Bahrain and Financial Institutions Law (Decree No. 64 of 2006) ('CBB Law'), Decree Law No. (22) of the year 2016 with respect to Protected Cell Companies, and the relevant Volume of CBB Rulebook. We are aware that providing the Central Bank of Bahrain ('CBB') with any information which is false or misleading in connection with the submission of this application or any related information may result in the refusal of the application or, if discovered later, the subsequent cancellation of any approval issued.

We certify that the information submitted in support of this application is complete and accurate to the best of our knowledge and belief and that there are no other facts relevant to this application of which the CBB should be aware. We also confirm that no regulated activities will be carried on by us prior to obtaining the approval.

We undertake to inform the CBB of any changes material to the application that may arise while the CBB is considering the application. We further undertake that, in the event that the Protected Cell Company is granted the approval which is hereby sought, we will notify the CBB of anything affecting the material completeness or accuracy of the information provided in this application as soon as possible, but in any event no later than 15 calendar days from the time the changes come to our attention.

*The above declaration must be signed by 2 authorized signatories of the applicant, and bear the corporate seal.*

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Authorized Signatory (please print name)

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Title / Institution

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Signature

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Date

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Authorized Signatory (please print name)

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Title / Institution

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Signature

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Date



**Form PCC 1: Contact Information**

*Please provide full contact details of person(s) with whom the CBB can communicate regarding this application. Where a professional adviser is given as a contact point, an officer of the applicant must also be given as a contact point.*

**Contact Point 1**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Capacity<sup>1</sup>: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

**Contact Point 2 (if applicable)**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Capacity<sup>1</sup>: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

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<sup>1</sup> (e.g.: professional adviser to the applicant, authorized signatory of applicant.)



**Form PCC 1: Checklist**

<b>Item</b>	<b>Attached? (please tick as appropriate)</b>	
	<b>Yes</b>	<b>N/A</b>
<b>1. Proof of application fee payment to the CBB</b>		
<b>2. The Application Form relevant to the activity proposed to be undertaken by the Protected Cell Company (Refer to Rulebook Volumes 3, 6, or 7 as applicable).</b>		
<b>3. All required application documents relating to the activity proposed to be undertaken by the Protected Cell Company (Refer to Rulebook Volumes 3, 6, or 7 as applicable).</b>		
<b>4. Board members Application Forms (Refer to Rulebook Volumes 3, 6, or 7 as applicable).</b>		
<b>5. Draft Memorandum &amp; Articles of Association of the Protected Cell Company.</b>		
<b>6. Board resolution from the applicant (the regulated entity) approving the establishment of the PCC, and the appointment of Board members and authorized signatories.</b>		
<b>7. Certified passport copies of individual shareholders</b>		
<b>8. A copy of the Memorandum and Articles of Association and commercial registration certificate for corporate shareholders.</b>		
<b>9. Initial capital deposit certificate.</b>		
<b>10. Valuation report from an independent appraiser for in kind capital contribution (if applicable)</b>		

NB: The CBB may request additional documents other than those listed above.



**Form PCC 1: Section I – PCC Details**

**Please complete all fields**

1. Proposed name of PCC – English:

2. Proposed name of PCC - Arabic:

3. Type of Activity for which the application is made:

- Collective Investment undertaking.
- Private Investment Undertaking.
- Insurance Captive.
- Securitization.

Please note that if the PCC is proposed to be established to undertake activities other than the stated above, the same is subject to Article 3 of Decree Law No. (22) of the year 2016 with respect to Protected Cell Companies, and hence need to be discussed with the CBB prior to submitting the application.

4. Will the PCC operate as Shari'a Compliant?

- Yes.
- No.

Please refer to the relevant Rulebook Volume (3, 6 or 7 as applicable) for the regulatory requirements in relation to being Shari'a compliant.

5. Financial year end:

6. Proposed business address:



**Form PCC 1: Section II – Capital**

1. Authorized Capital:

2. Issued Capital:

3. Total number of shares:

4. Nominal value for each share:

5. Capital contribution in cash:

6. Capital contribution in kind:

7. In kind capital description:



**Form PCC 1: Section III – Shareholders**

1. Details of Shareholders: please note that at least two shareholders are required for this type of companies, one of which must be a regulated financial institution.

Name	Individual / Corporate	Full Address	% of Shareholding

Please complete an addition sheet if required.



**Form PCC 1: Section IV –Details of Board Members**

1. Details of Board members of the PCC: Please note that at least 3 board members are required.

Name of Board Member	Contact Details (including telephone and e-mail)

Please complete an addition sheet if required.



**Form PCC 1: Section V – Authorized Signatories**

**1. Details of authorized signatories of the PCC:**

Name of Authorized Signatory	Position	Contact Details (including telephone and e-mail)

Please complete an addition sheet if required.



**Form PCC 1: Section VI – Cells**

1. Number of Cells: Note that the company has to have at least one cell:

2. Details of Cells:

No.	Cell Proposed Name	Purpose

Please complete an addition sheet if required.