

Article 3

This Edict shall come into effect from 1st December, 2007 and be published in the Official Gazette.

**Signed: Khalifa bin Salman Al Khalifa,
Prime Minister.**

Issued on: 16th Thulhijja, 1428 Hijra,
Corresponding to: 25th December, 2007 A.D.

P.18 COUNCIL OF MINISTERS

CIRCULAR WITH RESPECT TO THE NEW GREGORIAN YEAR 2008

On the occasion of the New Gregorian Year 2008, all Kingdom's Ministries, Directorates and Institutions shall be closed on Tuesday 1st January 2008 corresponding to 23rd Thulhijja, 1428 Hijra.

**Signed: Khalifa bin Salman Al Khalifa,
Prime Minister.**

Issued on: 18th Thulhijja, 1428 Hijra,
Corresponding to: 27th December, 2007 A.D.

P.19/23 CENTRAL BANK OF BAHRAIN

SCHEDULE NO.(1) OF 2007 WITH RESPECT TO SERVICES SUBJECT TO THE SUPERVISION OF THE CENTRAL BANK OF BAHRAIN

The Governor of the Central Bank of Bahrain,

Having reviewed Law No.(64) of 2006 promulgating the Law of Central Bank of Bahrain and Financial Institutions,

HEREBY ORDERS:

Article 1

The following services and regulation of their submission shall be subject to the Control of the Central Bank of Bahrain:

No.	Basic Licence Category	Licence sub-categories	Regulated activities
1	Conventional bank licensee	a) Commercial banks	Deposit taking; Providing credit; investment business, accepting Shari'a money placements and offering Shari'a financing contracts (in the context of Islamic windows only (within certain conditions determined by the Central Bank), managing current investors accounts on the basis of profit/ loss sharing (full or limited) in accordance with the Islamic Sharia'a principles (within certain conditions determined by the Central Bank), providing Islamic financing services (within certain conditions determined by the Central Bank), carrying on one or all the investment activities listed under Volume 4 of the Guidance Manual illustrated in the below investment licence category (dealing in financial instruments as principal etc), providing money exchange deals, issue and management of payment transactions.

		b) Wholesale banks	All the activities listed under classification of commercial banks and without any conditions or restrictions and only with non-resident individuals and institutions not having business premises in the Kingdom of Bahrain, the government of the Kingdom of Bahrain and other government organisations, in addition to the financial institutions licensed by Central Bank of Bahrain. Nevertheless, commercial banks can carry on local transactions with resident individuals in the Kingdom of Bahrain and local institutions in the Kingdom of Bahrain (within certain conditions determined by the Central Bank).
2	Islamic banks	a) Commercial banks (Islamic principles)	Accepting Sharia'a money placements; Managing Sharia'a Profit/Loss Sharing Investment Accounts (unrestricted/restricted) according to Islamic Sharia'a principles, Offering Sharia'a financing contracts; carry on one or all Investment business activities subject to the control of the Central Bank of Bahrain and limited only to securities according to Islamic Sharia'a, maintain foreign exchange deals, issue and management of payment operations.
		b) Wholesale banks (Islamic principles)	All the activities listed under classification of the aforesaid commercial banks (Islamic principles) and without any conditions or restrictions and only with non-resident individuals and institutions not having business premises in the Kingdom of Bahrain, the government of the Kingdom of Bahrain and other government organisations, in addition to the financial institutions licensed by the Central Bank of Bahrain. Nevertheless, wholesale banks (Islamic principles) can carry on local transactions with resident individuals in the Kingdom of Bahrain and local institutions in the Kingdom of Bahrain (within specific conditions determined by the Central Bank).
3	a) Insurance companies	1. Insurance and Re-insurance companies	Operating in the insurance and re-insurance field, concluding and implementing insurance, re-insurance, takaful and re-takaful contracts, Insurance groups or funds, co-operative or exchange insurance societies or other insurance organisations.
		2. Captive Insurance Companies	Carrying on insurance business for the assets of the company's owner only.
	b) Insurance Companies experts, brokers and insurance representative offices	1. Insurance Consultants	Providing consultancy services in the insurance business including hazard management and evaluation, evaluating insurance and re-insurance companies' assets and obligations, evaluating an insurer and insured, in addition to arbitration in insurance disputes.
		2. Actuaries	Specialises in actuary business provided he shall be approved by an international accreditation authority.
		3. Surveyors and Loss Adjusters	To undertake the survey and loss adjusting business, study their reasons, coverage extent of insurance policy to such loss, providing proposals to improve prevention methods from hazards and safeguard the insured assets.
		4. Insurance managers	Providing insurance management services in the insurance business on behalf of insurance and re-insurance companies.
		5. Insurance brokers	Broking insurance on behalf of the insured in conducting insurance operations with insurance companies and providing consultancy services in the insurance and re-insurance field.

4	Investment firm licensee	a) Category (1) investment firms	Dealing in financial instruments as principal; Dealing in financial instruments as an agent; Managing financial instruments; custody of financial instruments; Arranging deals in financial instruments; Advising on financial instruments; Operating a Collective Investment Undertaking; Acting as a financial trust service provider.
		b) Category (2) investment firms	Undertaking any of the Category 1 activities, except for trading in financial instruments as principal.
		c) Category (3) investment firms	Undertaking either advising on financial instruments, or arranging deals in financial instruments.
5	Specialised licensees	a) Financing Companies (Conventional or Islamic)	Undertaking complete financing activities for personal, consumer, property, residential or any other credit facilities which does not conflict with the licence.
		b) Ijara Companies (Conventional or Islamic)	Providing Ijara services.
		c) Money exchange Companies	To buy, sell and exchange foreign currencies, transfer of funds outside the Kingdom of Bahrain, buying & selling travelers cheques, dealing in precious metals within the permitted limits or any other financial business approved by CBB.
		d) Representative Offices of Foreign companies providing services subject to the control	Contact with related parties, promoting parent company's services and products to its customers in the local or foreign markets in addition to supplying the Company head office or its customers with information concerning economic developments, investment opportunities and providing details to any local authority seeking development of its businesses with countries where such banks or insurance companies are operating.
		e) Ancillary Companies (Institutions) to the financial sector	Management of clearing rooms, settlement of payments, cheques, securities and training in the financial sector in addition to providing services limited in nature to the financial services industry.
		f) Investment management services	To provide management services to investment funds, securities which includes following up customers affairs, statements, portfolio's evaluation and estimation, profit distribution to customers and other administrative services.
		g) A special purpose company to issue Bonds and Sukooks	Issue of bonds and Sukooks.
		h) A special purpose company to establish investment funds	Establishment of investment funds.
		i) A special purpose company to establish Special pension and savings funds	To establish special pension and savings funds.
6.	Operating stock Exchanges	Exchanges of securities, precious metals and commodities	Managing and operating exchanges of securities, precious metals and commodities.

Article 2

All Central Bank of Bahrain's Directorates, each in its respective capacity, shall implement this Regulations which shall come into effect from the day following the date of its publication in the Official Gazette.

**Signed: Rasheed Mohamed Al Mearaj,
Governor of Central Bank of Bahrain.**

Issued on: 3rd Thulhijja, 1428 Hijra,
Corresponding to: 12th December, 2007 A.D.

Article 2

All Directorates of the Central Bank of Bahrain, each in its respective capacity, shall implement this Regulation which shall come into effect from the day following the date of its publication in the Official Gazette.

**Signed: Rasheed Mohamed Al Mearaj,
Governor of the Central Bank of Bahrain.**

Issued on: 3rd Thulhijja, 1428 Hijra,
Corresponding to: 12th December, 2007 A.D.

P.24/70 MINISTRY OF INDUSTRY AND COMMERCE

NOTICES OF THE DIRECTORATE OF COMPANIES AFFAIRS

NOTICE NO.(396) OF 2007 WITH RESPECT TO CONVERSION OF A SOLE PROPRIETORSHIP INTO A BAHRAIN JOINT STOCK COMPANY (CLOSED)

An application has been filed with the Directorate of Companies Affairs, Ministry of Industry and Commerce by Messrs. Abdul Rahman Yaqoub Al Shomali on behalf of their client Mr. Bader Abdul Rahman Nass, proprietor of Al Khamis Building Materials registered under CR No.(39683) requesting the conversion of the above Establishment into a Company With Limited Liability under the name of Nass Investments B.J.S.C. (Closed) with a issued and paid up capital of BD720,000/- between Ahmed Abdul Rahman Nass, Bader Abdul Rahman Nass, Khalid Abdul Rahman Nass, Isa Abdul Rahman Nass, Haifa Abdul Rahman Nass and Fawzia Abdul Kaim Buallai to undertake the activity of buying & selling properties, managing & developing private properties.

Any person who has any objection to the above may lodge his objection with the aforesaid Directorate within a period not exceeding fifteen days from the date of publishing this Notice.

NOTICE NO.(397) OF 2007 WITH RESPECT TO THE CONVERSION OF A SOLE PROPRIETORSHIP INTO A PARTNERSHIP COMPANY

An application has been filed with the Bahrain Investors Centre, Ministry of Industry and Commerce by Mrs. Aisha Hasan Mohamed Al Mansouri, proprietor of the Sole Proprietorship of Shafafiah Trading Est. registered under CR No.(62655-1) undertaking the activity of importing detergents, foodstuff, perfumes and cosmetics requesting the conversion of the above Sole Proprietorship into a Partnership