

RESOLUTION NO.(15) OF 2009 WITH RESPECT TO PROMULGATING THE REGULATION OF DETERMINING THE DECIDING PROCEDURES ON BUSINESS TRANSFER APPLICATIONS OF LICENSEES PERMITTED TO PURSUE INSURANCE BUSINESS IN THE KINGDOM OF BAHRAIN

The Governor of the Central Bank of Bahrain,

Having reviewed the Law of Central Bank of Bahrain and Financial Institutions promulgated by Law No.(64) of 2006, particularly Articles (66) and (67) thereof,

And upon the submission of the Executive Director of the Financial Institutions,

HEREBY ORDERS:

Article 1

To enforce the provisions of the Regulations attached to this Resolution with respect to determining the Deciding Procedures on Business Transfer Applications of Licensees permitted to pursue insurance business in the Kingdom of Bahrain.

Article 2

This Resolution shall be published in the Official Gazette and shall come into effect from the day following the date of its publication.

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

Issued on: 26th Rabie Al Akher, 1430 Hijra,
Corresponding to: 22nd April, 2009 A.D.

RESOLUTION WITH RESPECT TO DETERMINING THE DECIDING PROCEDURES ON BUSINESS TRANSFER APPLICATIONS OF LICENSEES PERMITTED TO PURSUE INSURANCE BUSINESS IN THE KINGDOM OF BAHRAIN.

Article 1

Application submission

An applicant licensed to undertake insurance business shall not be permitted to transfer any business or part thereof comprising services subject to observation with a value exceeding 5% of its total assets or his opponents, or any other percentages determined by the CBB except after its approval and according to any other conditions or requirements it may determine.

Article 2

Authority receiving an application

A business transfer application and an application form, after being completed and attached by summary of business to be transferred, parties concerned, legal, financial and administrative arrangements required to complete the transfer, shall be submitted to the Executive Director of the Financial Institutions.

Article 3

Application's primary evaluation

- a) The CBB shall conduct a primary evaluation upon receiving the aforesaid application to ensure the possibility of accepting the proposed transfer application.
- b) If a transfer application is rejected, the CBB shall notify the applicant thereof.

Article 4

Application Announcement

If a primary evaluation is issued in favour of an applicant, the CBB shall announce the business transfer application in the Official Gazette and in two local daily newspapers published in Arabic and another in English after approving the notice text submitted by the applicant.

Article 5

Reviewing Objections on an Application

Any concerned person may, within three months from the date of publishing a notice of business transfer in the Official Gazette, lodge with the CBB his objection on the notice or part thereof indicating his objection on such application or part thereof to the CBB supported by the supporting documents.

Article 6

Deciding upon an Application

- a) The CBB shall study a transfer application, any other documents or information required according to its estimation in view of the submitted objections and conditions provided in Article (67/b) of the Law of the Central Bank of Bahrain and Financial Institutions promulgated by Law No.(64) of 2006 and shall adopt a final decision in this respect and inform the transfer applicant therewith.
- b) The CBB may couple its approval with any condition it may deem fit to comply therewith.

Article 7

Application Decision Notification

The CBB shall notify the transfer applicant with the decision upon a transfer application within thirty days from the expiry date of objection submission to the CBB.

Article 8

Publishing a Decision upon an Application

The decision issued upon a business transfer application shall be published in the Official Gazette and in two local daily newspapers in Arabic and English and shall come into effect from the date determined in such decision.

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MINISTRY OF INDUSTRY AND COMMERCE

NOTICES OF THE DIRECTORATE OF COMPANY AFFAIRS

NOTICE NO.124 OF 2009 WITH RESPECT TO THE CONVERSION OF A SOLE PROPRIETORSHIP INTO A BAHRAINI JOINT STOCK COMPANY (CLOSED)

An application has been filed with the Directorate of Company Affairs, Ministry of Industry and Commerce by Messrs. Jawad Habib & Co. on behalf of Al Alawi Furniture Factory Est. registered under CR No.(840) requesting the conversion of the Sole Proprietorship into a Bahraini Joint Stock Company (Closed) and by introducing the heirs of Mohamed Yousif Al Alawi as partners in the company with a capital of BD300000/-, adding the activity of buying and selling plots of land, properties, import, export and sale of furniture, design and carry out decorating work and managing projects.

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.