



# **BAHRAIN MONETARY AGENCY**

## **Form 2: Application for Authorisation of Controller**

**(Application for authorisation of controller in the Kingdom of  
Bahrain)**



**Form 2: Application for Authorisation of Controller**

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**Form 2: INSTRUCTIONS**

**INSTRUCTIONS**

**PLEASE NOTE:**

1. All persons wishing to be authorised to be a controller of an investment business licensee or seeking to increase or decrease their level of control must receive prior BMA authorisation.
2. Controllers are defined in Chapter GR-5 as a natural or legal person who:
  - (a) holds 10% or more of the shares in the licensee ("L"), or is able to exercise (or control the exercise) of more than 10% of the voting power in L; or
  - (b) holds 10% or more of the shares in a parent undertaking ("P") of L, or is able to exercise (or control the exercise) of more than 10% of the voting power in P; or
  - (c) is able to exercise significant influence over the management of L or P.
3. This application form should be completed by referring to Volume 4 (Investment Business) of the BMA Rulebook, in particular Module GR (General Requirements). The rules applicable to controllers are found in Chapter GR-5.
3. Applicants should satisfy themselves that they meet the requirements of the Rulebook before submitting an application. This form contains the principal elements that are required, but should applicants consider that there is additional evidence of relevance to the application, this should be submitted with this form. It should not be assumed that information is known to the BMA merely because it is in the public domain or has previously been disclosed to the BMA or another regulatory body. If there is any doubt about the relevance of information, it should be disclosed.
4. Complete all sections as fully as possible, attaching supporting documentation and continuation sheets where appropriate. The application should be written in ink in BLOCK CAPITALS or typed.
5. Failure to provide all the required information may result in significant delays in processing. The BMA does not accept responsibility for any loss caused to the applicant by any delay.
6. All documentation provided to the BMA 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.
7. 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 will cause delay.
8. Where the request for authorised controller *forms part of a new license application*, the **original** completed form, together with supporting documentation, should be submitted to:

The Director, Licensing & Policy Directorate  
Bahrain Monetary Agency  
PO Box 27  
Manama  
Kingdom of Bahrain



**Form 2: INSTRUCTIONS (continued)**

9. Where the request is in relation to an *existing investment business licensee*, the **original** completed form, together with supporting documentation, should be submitted to:

The Director, Financial Institutions Supervision Directorate  
Bahrain Monetary Agency  
PO Box 27  
Manama  
Kingdom of Bahrain

10. Queries may be addressed to:

***For applications that form part of a new  
license application:***

The Director, Licensing & Policy Directorate  
Tel: +973 17 547605  
Fax: +973 17 537554  
E mail: [albassam@bma.gov.bh](mailto:albassam@bma.gov.bh)

***For applications that are for an existing  
Investment business licensee***

The Director, Financial Institutions Supervision  
Directorate  
Tel: +973 17 547968  
Fax: +973 17 531636  
E-mail: [aaltajer@bma.gov.bh](mailto:aaltajer@bma.gov.bh)

11. Applicants are reminded that it is an offence under the BMA Law 1973 (and any regulations issued thereunder), to provide the BMA any information which is false or misleading in connection with the submission of this application or any related information.



**Form 2: DECLARATION**

I certify that the information submitted in support of this application is accurate and complete to the best of my knowledge and belief and that there are no other facts relevant to this application of which the Bahrain Monetary Agency (BMA) should be aware.

I authorise the BMA to make such enquiries and seek further information it deems necessary in considering this application for authorisation for controller.

I am aware that it is an offence under the BMA Law 1973 (and regulations issued thereunder) to provide to the BMA any information that is false or misleading in connection with an application for authorisation for controller.

I also confirm that I will not assume or increase control of the Investment business licensee for which this application is being submitted prior to obtaining such authorisation.

I undertake to inform the BMA of any changes material to the application that may arise while the BMA is considering the application. I further undertake that, in the event that the authorisation of controller being sought is granted, I will notify the BMA of any material changes to or affecting the completeness or accuracy of, the information provided in this Form 2 as soon as possible, but in any event no later than 21 days from the day that the changes come to my attention.

**WHERE PROPOSED CONTROLLER IS AN INDIVIDUAL:**

_____	_____	_____
Name of applicant (please print name)	Signature of applicant	Date

**WHERE THE PROPOSED CONTROLLER IS A CORPORATE BODY, THE DECLARATION MUST BE SIGNED BY TWO DIRECTORS AND BEAR THE CORPORATE SEAL:**

_____	_____	_____
Director (print name)	Signature of director	Date

_____	_____	_____
Director (print name)	Signature of director	Date



**Form 2: Contact Information**

Please provide full contact details of person(s) with whom the BMA can communicate with, regarding this application.

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

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

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

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

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

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

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<sup>1</sup> (e.g. proposed controller, professional adviser to the proposed controller)



**Form 2: Section I – Applicant Details**

1. Name(s) of the investment business licensee(s) in respect of which this application for authorisation of controller is being made:

\_\_\_\_\_

2. Seeking authorisation for (please check ☒ appropriate box)(see Paragraph GR-5.1.3):

- a) a new controller ☐
- b) an existing controller increasing its holding from below 20% to above 20% ☐
- c) an existing controller increasing its holding from below 50% to above 50% ☐
- d) an existing controller reducing its holding from above 50% to below 50% ☐

3. Circumstances resulting in the applicant becoming a controller or resulting in change of control (please check ☒ appropriate box) (see Paragraph GR-5.2.1):

- a) as a shareholder ☐
- b) exercising significant influence (please supply details) ☐

4. Name (including any previous names) address and nationality of new/existing controller for whom authorisation is sought:

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

Full Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

5. Current shareholding held (**for existing controller only**):

\_\_\_\_\_

6. Proposed shareholding for which this application is being made:

\_\_\_\_\_



**Form 2: Section I – Applicant Details (continued)**

7. The applicant is (please select a) or b)):

a) a natural person (individual controller)

☐

**Please complete sections II and IV**

b) a legal person (corporate controller)

☐

**Please complete sections III and IV**

**Please select one  $\surd$  of the statements below that relates to this application.**

**I apply as a new controller for the investment business licensee noted above. I do not currently have any controlling interest in the investment business licensee for which this application is being provided.**

**I apply as a new controller for the investment business licensee noted above. I acquired this controlling interest without my knowledge and am aware that I am required to notify the BMA no later than 7 days from the date on which I became aware of the change of control.**

**I apply to for permission to effect the change in control detailed above from [day]/[month]/[year] / / (proposed date of event, which must be not less than 60 days and not more than 120 days from the date of this application).**

**The change of control shown in this form took place without my knowledge, and I am making this application on becoming aware of the fact, which was on [day]/[month]/[year] / / . I am aware that I am required to make this notification no later than 7 days from the date on which I became aware of the change of control.**





**Form 2: Section II – Individual Controller**

1. Full name (including details of any previous names):

\_\_\_\_\_

2. Nationality:

\_\_\_\_\_

3. Private address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Current employment:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Population Registration Card (CPR); Personal number; National Insurance number; and/or Social Security number and country of issue:

Type (e.g. CPR, social security number, etc.): \_\_\_\_\_

Number: \_\_\_\_\_ Country of issue: \_\_\_\_\_

6. Passport Information:

Passport Number: \_\_\_\_\_ Place of issue: \_\_\_\_\_

Date of issue: \_\_\_\_\_ Date of expiry: \_\_\_\_\_



**Form 2: Section II – Individual Controller (continued)**

7. Please attach a **certified** copy of your passport or driving license.

*(Note that the identification document must contain a photograph and be certified by one of the following:*

- (a) a registered lawyer;*
- (b) a registered notary;*
- (c) a chartered accountant;*
- (d) a government ministry;*
- (e) an official of an embassy or consulate; or*
- (f) an official of a BMA licensee.*

*The individual providing the above certification must include clear contact details (e.g. business card or company stamp).*

**Attached**

Yes                      No

**Corporate Governance**

8. Are any proceedings, convictions or judgements of any offence, other than a minor traffic offence, pending against the proposed controller?

Yes                      No

If yes, please provide details:

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**Form 2: Section II – Individual Controller (continued)**

9. Has the proposed controller ever been declared bankrupt, entered into any arrangement with creditors in relation to the inability to pay due debts or failed to satisfy a judgement debt under a court order with creditors, or equivalent in any territory?

Yes                      No

If yes, please provide details:

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10. Has the proposed controller been a director, partner or manager of a corporation which has gone into liquidation or administration or where one or more partners have been declared bankrupt while the applicant was connected with the partnership?

Yes                      No

If yes, please provide details:

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11. Has the proposed controller been subject to any civil proceedings, arbitration or litigation relating to fraud, misfeasance or other misconduct in connection with the formation or management of a corporation or partnership?

Yes                      No

If yes, please provide details:

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**Form 2: Section II – Individual Controller (continued)**

12. Has the proposed controller ever been refused a license, authorisation or registration from another financial regulatory body?

Yes                      No

If yes, please provide details:

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13. Has the proposed controller ever been disqualified by a court, regulator or other competent body, as a director or as a manager of a corporation?

Yes                      No

If yes, please provide details:

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14. Has the proposed controller ever been the subject of an investigation into allegations of misconduct or malpractice in connection with any business, or been found guilty of conducting unauthorised financial activities or been disciplined by any professional body or financial services regulator for misconduct or malpractice?

Yes                      No

If yes, please provide details:

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**Form 2: Section II – Individual Controller (continued)**

15. Is the individual submitting this application aware of any other information relevant to this notification of change in control of which the BMA would reasonably expect notice, including information which could have a material impact on any of the approval requirements?

Yes

No

If yes, please provide details:

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**Form 2: Section III – Corporate Controller**

1. Name of corporate entity:

\_\_\_\_\_

2. Registered address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Country of incorporation:

\_\_\_\_\_

4. Date of incorporation:

[day]/[month]/[year] \_\_\_\_\_

5. Registered number:

\_\_\_\_\_

6. Please provide a full organisation chart of the applicant's group, indicating the ultimate controller (e.g. parent company) and any intermediate companies.

**Attached**      Yes              No              Not Applicable

7. Please provide information on whether the proposed controller or any of the companies within the group engage in financial services activities, whether or not they are regulated and the territory where they operate.

Company Name	Financial Service Activity	Location	Regulated	
			Yes	No

**If additional companies engaged in financial services, please complete an additional sheet.**



**Form 2: Section III – Corporate Controller (continued)**

8. For those applicants whose companies within the group included regulated financial services, please provide the following details:

Company Name	Regulatory Authority	Regulatory Authority Address	Regulatory Solvency Margin Required	Company's Solvency Margin

**If additional regulated financial services companies, please complete an additional sheet.**

9. Please provide details of the proposed controller's most recent audited financial statements.

**Attached**

Yes                  No                  Not Applicable

**Corporate Governance**

10. Has the proposed controller or member(s) of its group been the subject of any litigation (or known circumstances which might give rise to litigation) over the past 5 years, or is any litigation currently outstanding, except cases arising in the course of normal business activities?

Yes                  No

If yes, please provide details:

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**Form 2: Section III – Corporate Controller (continued)**

11. Has the proposed controller or member(s) of its group been the subject of adverse finding in a civil action by any court or competent jurisdiction, relating to fraud, misfeasance or other misconduct?

Yes                      No

If yes, please provide details:

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12. Has the proposed controller or member(s) of its group ever entered into any arrangement with creditors in relation to the inability to pay due debts?

Yes                      No

If yes, please provide details:

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13. Has the proposed controller or member(s) of its group ever been the subject of an investigation into allegations of misconduct or malpractice in connection with any business, or been found guilty of conducting unauthorised financial activities or been disciplined by any professional body or financial services regulator for misconduct or malpractice?

Yes                      No

If yes, please provide details:

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**Form 2: Section IV – Close Links**

1. Does (or will) a close link exist between the proposed controller and the licensed firm to which the application relates (for details of what constitutes a close link please refer to Section GR-6.2). The attached reply must identify all undertakings closely linked to the licensee, as defined in Section GR-6.2.

**Attached**

Yes                      No                      Not Applicable

Name of Business, Address and Telephone Number	Nature of Business	Country of Incorporation

**If additional close links, please complete an additional sheet.**

2. Please provide a copy of the proposed controller's organisation chart (of its group) and details of any other investment business companies in which the proposed controller has a greater than 20% interest.

**Attached**

Yes                      No                      Not Applicable

3. Provide the latest audited financial statements of the proposed controller and immediate and ultimate parent (and, where applicable, the consolidated accounts of the group).

**Attached**

Yes                      No