



EDFIS/C/015/2013  
10<sup>th</sup> April 2013

**The Compliance Officer**  
All Insurance Licensees  
Manama  
Kingdom of Bahrain

Dear Sir,

**CBB Rulebook: Volume 3 (Insurance) – April 2013 Update**

The April 2013 quarterly update to Volume 3 has now been incorporated in the website version of the Rulebook.<sup>1</sup>

This letter highlights changes introduced this quarter. Licensees are required to note any policy changes. In addition, recipients who wish to update their hard copy folders should access the Central Bank of Bahrain ('CBB') website and print off the relevant pages for insertion into their folder.

All changes are highlighted in colour in the PDF versions of the Modules included on the CBB's website. All changes to the text of the previous version of Volume 3, however minor, are highlighted. The searchable version of the Rulebook, in addition, allows users to list changes and compare different versions of the Rulebook.

**Part A Modules**

***Contents Pages and Module History***

The contents page for each Module shows the date each section was last changed and provides a good reference tool to keep track of the latest updates along with the Module History.

**Changes for April 2013**

The changes for April 2013 are listed in the attached table.

<sup>1</sup> Volume 3 can be accessed from [www.cbb.gov.bh](http://www.cbb.gov.bh) : from the Home page, select 'CBB Rulebook', Volume 3.

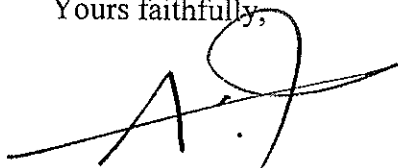
### **Payment of Annual License Fees**

All licensees are reminded that they must comply with the requirements of Section AU-6.3. The due date for the 2013 annual license fees is 30<sup>th</sup> April 2013. When submitting their payment, licensees should complete the Form ALF, included under Volume 3 (Insurance)/Part B/Reporting Forms available on the CBB Website which provides detailed instructions on how the payment of fees must be made.

### **Further Information**

Should you have any queries regarding these updates, you may contact the Director of Insurance Supervision on 17547302 or the CBB Rulebook team at ([rulebook@cbb.gov.bh](mailto:rulebook@cbb.gov.bh)).

Yours faithfully,



**Abdul Rahman Al Baker**

*Enclosure: Volume 3 Update Table.*

### CBB Rulebook (Volume Three) – April 2013 Update

<b>PART A FOLDER</b>		
<b>Module Code</b>	<b>Module Title</b>	<b>Summary of Changes and Printing Instructions</b>
All Modules	N/A	<b>Print off the Table of Contents page for each Module and the Module History Section when changes have been made.</b>
AA	Auditors and Actuaries	AA-1.5.2: Changed Guidance to Rule so that insurance licensees may not outsource their internal audit function to the same firm that acts as their external auditor.
RM	Risk Management	RM-7.6: Section amended on outsourcing of internal audit.
BR	CBB Reporting	BR-1.2A.6: Corrected due date for insurance broker return to be consistent with other related Rules. BR-2.3.14: Added reference to CBB Law. BR-2.3.17: Clarified the Rule on the establishment of new operations.

<b>PART B FOLDER</b>			
<b>Glossary of Defined Terms</b>			
Split the definition for Takaful and Takaful firms			
<b>CBB Authorisation Forms</b>			
Form 2	Application Authorisation Controller	for of	Amended wording of declaration Added contact details and information requirements for corporate controller.