



CENTRAL BANK OF BAHRAIN

Category 4 Investment Firms Authorisation Form

**(Application for a license to carry out CIU Operator activities
in the Kingdom of Bahrain)**

This Form was issued in January 2022



Form 1: Application for a License

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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"), and Volume 4 of the CBB Rulebook. We are aware that providing to the Central Bank of Bahrain ("CBB") 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 license 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 investment service(s) will be carried on by us prior to obtaining a license.

We undertake to inform the CBB of any changes material to the application that may arise while the CBB is considering the application (see Paragraph C4-1.2.6 of the CBB Rulebook, Volume 4). We further undertake that, in the event that the institution is granted the license 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 at least two major proposed controllers (with an interest in the future licensee in excess of 10%). In the case of controllers that are legal persons, the declaration must be signed by 2 directors and bear the corporate seal.

WHERE THE PROPOSED CONTROLLER IS A NATURAL PERSON:

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

WHERE THE PROPOSED CONTROLLER IS A LEGAL PERSON:

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



Contact Information

Please provide contact details of person with whom the CBB can communicate regarding this application.

Full Name: _____

Job Title: _____

Tel: _____

E-mail: _____



Section I – Licensee Details

1. Name of proposed licensee:

2. Choose license type:

- Bahraini Investment Firm (i.e. Bahraini incorporated company)
- Overseas Investment Firm (i.e. branch presence)

3. Home regulator (branch applicants only) – name and contact details:

4. Choose legal form:

- B.S.C
- Branch of a Foreign Company

5. Does the applicant wish to establish a branch or subsidiary outside Bahrain? If yes, please provide details:

6. On which date does the applicant wish to start investment business activities in Bahrain?

7. Proposed paid-in and authorised share capital of the applicant, together with details on all forms of capital:

8. The origin of the source(s) of funds used to capitalise the applicant:

Please select the regulated investment services that the proposed licensee wishes to undertake (refer to Paragraph AU-1.1.18C Volume 4 of the CBB Rulebook)

Operating and managing a Collective Investment Undertaking (i.e. an operator)

Yes

No

Safeguarding financial instruments (i.e. a custodian)

Yes

No



Section II – Controllers and Approved Persons

List all names (including any previous names used) of all controllers (current and/or proposed) together with the percentage and nature of control (e.g., number and class of shares (to be) held, directly or on their behalf. Refer to Module C4, Volume 4 of the CBB Rulebook, for definitions of controller.

Name: _____

Nature of control: _____

Percentage of control: _____

Please provide details of Management and Board of Directors

1. Names of all (proposed) Directors of the applicant:

2. Name of proposed chief executive / general manager of the applicant:

3. Names of proposed Heads of function of the applicant:

4. Name(s) of proposed Compliance Officer / MLRO or outsourced firm:

5. Names of proposed members of Sharia Supervisory Board (where applicable):

6. Names of any proposed Asset Managers or other relevant professionals:

Relevant Sections

- Each individual controller must fill out Section III and sign the controller declaration at the end of this form
- Each Corporate controller must fill out Section V and sign the controller declaration at the end of this form
- Each Approved Person must fill out Sections III and IV and sign the approved person declaration at the end of this form



Section III – Individual Controller or Approved Person

1. Full name (including details of any previous names):
2. Gender: Male <input type="checkbox"/> Female <input type="checkbox"/>
3. Nationality:
4. Date and place of birth:
5. Nationality of and name(s) of applicant's spouse:
6. Beginning with the applicant's current address please list all previous private addresses during the last 10 years with relevant dates:
7. Current employment and previous employment history: Please enclose detailed curriculum vitae that includes all roles and responsibilities undertaken
8. Personal ID card number; National Insurance number; and/or Social Security number and country of issue: Type (e.g. ID card, social security number, etc.): _____ Number: _____ Country of issue: _____ _____
9. Passport Information: Passport Number: _____ Place of issue: _____ Date of issue: _____ Date of expiry: _____
10. Please attach a certified copy of your passport and national ID card. <i>(Note that the identification document must contain a photograph and be certified by one of the following:</i> <i>(a) A registered lawyer;</i> <i>(b) A registered notary;</i> <i>(c) A chartered accountant;</i> <i>(d) A government ministry;</i> <i>(e) An official of an embassy or consulate; or</i> <i>(f) An official of a CBB licensee.</i> <i>The individual providing the above certification must include clear contact details (e.g. business card or company stamp).</i>



Section III – Individual Controller or Approved Person (continued)

11. Are any proceedings, convictions or judgements of any offence, other than a minor traffic offence, pending against the individual?

Yes ☐ No ☐

If yes, please provide details:

12. Has the individual 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:

13. Has the individual 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:

14. Has the individual been subject to any civil proceedings, arbitration or litigation relating to fraud, or convicted of any felony or crime by any court or competent jurisdiction that relates to his or her honesty and/or integrity or due to misfeasance or other misconduct in connection with the formation or management of a corporation or partnership?

Yes ☐ No ☐

If yes, please provide details:

15. Has the individual ever been refused an authorisation as controller, a license to undertake regulated activities by the CBB or any other regulator in another jurisdiction?

Yes ☐ No ☐

If yes, please provide details:



Section III – Individual Controller or Approved Person (continued)

16. Has the individual 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:

17. Has the individual 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:

18. Has the applicant ever been censured, disciplined or publicly criticised by any Court of Law or by any officially appointed enquiry whether in the Kingdom of Bahrain or elsewhere or by any professional body or trade association to which the applicant has belonged or been the subject of a regulatory order?

Yes ☐ No ☐

If yes, please provide details:

19. Has the applicant, or any body corporate, partnership or unincorporated institution to which the applicant has, or has been associated with as a director, controller, manager or company secretary contravened any financial services legislation or been the subject of any disciplinary proceedings, investigations and/or fines by a governmental, professional or other regulatory body or association?

Yes ☐ No ☐

If yes, please provide details:

20. Has the applicant ever been the subject of a disciplinary enquiry?

Yes ☐ No ☐

If yes, please provide details:



Section III – Individual Controller or Approved Person (continued)

21. Has the applicant ever been suspended or dismissed from any office, asked to resign or barred from entry to any profession or occupation?

Yes ☐

No ☐

If yes, please provide details:

22. Has the applicant or any body corporate, partnership or unincorporated institution with which the applicant is or was associated as a controller, director, manager, partner or company secretary been compulsorily wound up or made a compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while the applicant was associated with it or within one year after the applicant ceased to be associated with it?

Yes ☐

No ☐

If yes, please provide details:

23. Has the applicant ever been a controller, director, partner or manager of a corporation which has been liquidated or under administration?

Yes ☐

No ☐

If yes, please provide details:

24. Provide the name and address of one or more bankers as a reference for the CBB to obtain information on the conduct of your financial affairs over the past 5 years:

25. Please provide a copy of a recent credit reference report. (*Credit reference reports are any reports issued by any of the credit reference bureaus based upon a request by a customer of the members of the credit reference bureau and which includes credit information indicating the credit worthiness of the customer.*)



Section III – Individual Controller or Approved Person (continued)

26. Is the individual submitting this application aware of any other information relevant to this notification of change in control of which the CBB 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:

27. Does the applicant himself or any of his associates, related parties, family or business partners etc., “the Parties”, have any business or family relationship with the Approved Persons (as defined in the Glossary) and/or other controllers of the licensee?

Yes ☐ No ☐

If yes, please provide details of the exact nature of the relationship with the Approved Person below:

Name and position of the Approved Person and/or the existing controllers of the licensee	Name of the applicant / the Parties	Nature of relationship between the Approved Person and/or the existing controllers of the licensee and the applicant / the Parties



Section IV – Approved Persons Details

1. Controlled function(s) for which application is sought (Ref: Section AU-1.2):

- ☐ Member of the Board of Directors
- ☐ Chief Executive / General Manager
- ☐ Head of Function
- ☐ Compliance Officer
- ☐ Money Laundering Reporting Officer
- ☐ Investment consultant or investment adviser

2. If the form is being completed for a Member of the Board of Directors, please tick ☒ **one** of the following (Ref: Glossary in Part B of Volume 4 for the definition of each term below):

- ☐ Executive Director
- ☐ Non-Executive Director
- ☐ Independent Director

3. Specify responsibilities of the proposed controlled function (Job description):

4. Please provide details of any academic and professional qualifications and the year and place in which these were obtained (with originals or certified copies of certificates and translations if not in Arabic or English).

Membership No.	Professional Qualification	Year Obtained

Academic Qualification	Educational Establishment	Year Obtained

5. Please provide details of any further relevant qualifications (not covered in Question 4) and the year and place in which these were obtained (with originals or certified copies of certificates and translations if not in Arabic or English).

Qualification	Educational Establishment	Year Obtained



Section IV – Approved Persons Details (continued)

6. Please provide details of current membership of any relevant professional bodies, their address(es) and the year of admission.

Name of Professional Body	Address	Year of Admission

7. Beginning with your present employment, please provide details of all occupations and employment over the past 10 years, including the **full name and address** of the employer, the nature of the business, the position held (including directorships specifying if executive, non-executive or independent) and the relevant dates. Please account for any gaps in employment history.

Period Covered	Name of Employer ¹	Address	Nature of Business	Position Held

8. Are you (or have you been) an approved person in Bahrain or other jurisdiction?

☐... Yes ☐...No If yes provide details:

Period	Controlled Function	Authority (ies)

9. Name of companies or businesses that the applicant or member of the applicant's family² owns 20% or more:

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

¹ If self-employed, mark as self-employed.

² The term "family" refers to father, mother, husband, wife, children, grandparents and grandchildren.



Section V – Corporate Controller

1. Name of corporate entity:		2. Legal status:		
3. Registered address:				
4. Country of incorporation:		5. Paid up and issued Capital (in USD):		
6. Date of incorporation: [day]/[month]/[year]				
7. Commercial Registration Number:				
8. If the proposed controller is a financial institution, please describe the financial activity it undertakes, jurisdictions it operates in and names of the regulators (if any).				
9. Please attach the corporate group structure, including all intermediate companies, subsidiaries of the controller and the ultimate controllers (i.e. the individuals). Please provide the ownership stakes of each entity/person within the group structure.				
10. For each direct shareholder of the proposed controller provide the following details: <ul style="list-style-type: none">• Name• Percentage of ownership in the controller• Nationality if it is an individual and country of incorporation for corporate shareholders• Nature of business, legal form and paid up and issued capital (in USD) for corporate entities• Name of regulator (if shareholder is regulated)				
11. 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 Capital Requirement	Actual Regulatory Capital Held
12. Please attach the proposed controller's most recent audited financial statements and, where applicable, the consolidated accounts of the group of the ultimate parent entity. If audited financial statements are not available, provide the most recent management accounts.				



Section V – Corporate Controller (continued)

13. Has the proposed controller or any of its subsidiaries 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:

14. Has the proposed controller or any of its subsidiaries or any of its shareholders 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:

15. Has the proposed controller or any of its subsidiaries or any of its shareholders ever entered into any arrangement with creditors in relation to the inability to pay due debts?

Yes ☐ No ☐ If yes, please provide details:

16. Has the proposed controller or any of its subsidiaries or any of its shareholders 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:

17. Does the proposed controller or its related parties any business or family relationship with the proposed Approved Persons?

Yes No

If yes, please provide the names and details of the exact nature of the relationship with the Approved Person.



Section VI – Other Details and Attachments

1. What financial year-end would the applicant, if licensed, operate to and when it expects to produce its first set of audited financial statements:

2. Specify the applicant's existing or proposed external auditors:

3. Provide the following details on each proposed CIU:

1. Name and description of CIU
2. Expected assets under management
3. Country of incorporation
4. Legal form
5. Attach regulatory approvals (where applicable) if the CIU already exists

4. Please attach your business plan with forecasts for a minimum period of 3 years. It should at minimum have the following:

1. Background to the business
2. Details of founders/promoters and shareholders
3. Organisational structure
4. Business strategy
5. Target market, customer segment and policies for ensuring avoidance of mis selling
6. Primary venture capital fund products
7. Risk management policies, methodology, controls and processes.
8. Compliance risk management policies, methodology, controls and processes.
9. Finance function, fund administration activity and custodial activities
10. Investor relations management and redressal of complaints
11. Outsourcing arrangements
12. Financial projections (i.e. opening balance sheet and income statement including the basis of assumptions)



Section VI – Other Details and Attachments (continued)

5. Other Attachments:

1. Commercial registration (if available)
2. No-objection letter of home supervisor (where the applicant or the parent is a regulated entity in another jurisdiction)
3. Audited financial statements of head office (for branch applicants) or parent entity (if part of a group) of the last 3 years
4. Draft memorandum and articles of association
5. Letter of Guarantee / Comfort for financial support from Head Office for branch applicants



Approved Persons Declaration

I certify that the information in this Form 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 Central Bank of Bahrain (CBB) should be aware.

I authorise the CBB to make such enquiries and seek further information it deems necessary in considering this application for approved person status.

I am aware that providing to the CBB any information which is false or misleading in connection with an application for approved person status is an offence under the CBB Law, Decree No. (64) of 2006 (as amended) and any regulations issued thereunder. Such action may result in the withdrawal of approved person status or other disciplinary measures.

I also confirm that I will not assume the responsibilities of the approved person for which this application is being submitted prior to obtaining such approval.

Should my application be approved by the CBB, I undertake to comply with all relevant provisions of the Bahrain Commercial Company Law (2001) (as amended), the CBB Law, Decree No. (64) of 2006 (as amended) and CBB Regulations and Rules issued.

I undertake to inform the CBB and the licensee of any changes material to the application that may arise while the CBB is considering the application. I further undertake that, in the event that the approved person status being sought is granted, I will notify the CBB and the licensee of any material changes to or affecting the completeness or accuracy of, the information provided in this Form 3 as soon as possible, but in any event no later than 21 days from the day that the changes come to my attention.

I, hereby, confirm that to the best of my knowledge, I do not have any business relationships with the Licensee, its management or controllers, or any family relationships with the management or controllers of the Licensee. If any such relationship is established in the future, I shall notify the CBB immediately.

I also hereby undertake that I will comply with, and abide by, all applicable Laws and regulations.

_____	_____	_____
Name of applicant (please print name)	Signature of applicant (Do not sign in black ink)	Date

Note: The use of the term ‘applicant’ throughout this form refers to the individual seeking the Approved Person Status.



Controller's 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 Central Bank of Bahrain (CBB) should be aware.

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

I am aware that providing to the CBB any information that is false or misleading in connection with an application for authorisation for controller may result in the refusal of the application or cancellation of the authorisation.

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 licensee of any changes material to the application that may arise while the CBB is considering the application. I further undertake that, in the event that the authorisation of controller being sought is granted, I will notify the licensee of anything affecting the material completeness or accuracy of, the information provided in this Form 2 as soon as possible, but in any event no later than 15 calendar days from the day that the changes come to my attention.

I confirm that following the acquisition of shares, I will submit to the CBB, within two months from the date of the acquisition, a report prepared by an independent auditor (along with supporting documentation) detailing the source and audit trail of the funds used to acquire the shares.

I, hereby, confirm that to the best of my knowledge, I have provided a complete list of:

- All Associates (as defined in the Regulation with Respect to Control in Investment Firm licensees and Insurance licensees No. 27 of 2015);
- Related parties (including family members);
- Business partners; and
- All companies in which I own 10% or more and specifying whether such companies have any shareholding interest or voting power in, or any type of influence over, the licensee. The list should indicate in detail the shareholding interest or voting power in, or the type of influence over, the licensee.

I also hereby undertake that I will comply with, and abide by, all applicable Laws and regulations.



Controller's Declaration (continued)

WHERE THE PROPOSED CONTROLLER IS A NATURAL PERSON:

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

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

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

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