



EDFIS/C/005/2022

2nd March 2022

The Chief Executive Officer

All Money Changers

All Non-Bank Representatives Offices

All Administrators

All Trust Service Providers

Ancillary Service Providers – Third Party Administrators

Manama

Kingdom of Bahrain

Dear Sir/Madam,

CBB Rulebook: Volume 5 (All Specialised Licensees)
January 2022 Update

The January 2022 quarterly update to Volume 5 has now been incorporated in the website version of the Rulebook.¹

Changes for January 2022:

The changes for January 2022 are listed in the attached table.

All Licensees must ensure that all relevant staff are informed of the latest amendments and that where needed, appropriate action is taken to ensure full compliance. Licensees which are not in full compliance must notify the CBB with immediate effect and provide an action plan for compliance on a quarterly basis.

Further Information:

Should you have any queries regarding these updates, you may contact the normal supervisory point of contact or the CBB Rulebook team at e-mail: rulebook@cbb.gov.bh.

Yours faithfully,

Abdul Rahman Al Baker

Enclosure: Volume 5 Update Table.

¹ Volume 5 can be accessed from www.cbb.gov.bh : from the Homepage, select 'Rulebook'.

CBB Rulebook (Volume 5) – January 2022 Update

PART A FOLDER Common Modules		
Module Code	Module Title	Summary of Changes and Printing Instructions
FC	Financial Crime	FC-A.1.4 Amended Paragraph to replace financial crime with money laundering and terrorism financing.
		FC-B.1.1 Amended Paragraph by adding reference to Section FC-C.
		FC-C New chapter on risk-based approach (RBA).
		FC-1.1 Amended Section to introduce additional rules for non-resident customers, amendments to customers onboarded prior to full completion of customer due diligence, digital onboarding etc.
		FC-1.2 Amended Section to include E-KYC and electronic documents law requirements.
		FC-1.3.2 Added new guidance on enhanced due diligence requirements for customers identified as having higher risk profile.
		FC-1.4 Amended Section to introduce detailed requirements for digital onboarding and related requirements.
		FC-1.5.2 Amended Paragraph on onboarding non-Bahraini PEPs using digital ID applications.
		FC-1.10.7A Added a new Paragraph on not applying simplified CDD in situations where the licensee has identified high ML/TF/PF risks.
		FC-2.1.5 Added a new Paragraph on including remitting agents in programmes for monitoring.
		FC-2.2.5 Amended Paragraph.
		FC-3.1.6 –
		FC-3.1.8 Added new Paragraphs on Originating Financial Institutions.
		FC-3.1.9 –
		FC-3.1.12 Added new Paragraphs on Intermediary Financial Institution/Bank.
		FC-3.1.13 –
		FC-3.1.15 New Paragraphs on Beneficiary Financial Institutions.

CBB Rulebook (Volume 5) – January 2022 Quarterly Update contd.

PART A FOLDER Common Modules contd.		
Module Code	Module Title	Summary of Changes and Printing Instructions
		FC-4.3.1 Amended Paragraph. FC-4.3.2 Amended Paragraph. FC-4.3.5 Amended Paragraph. FC-4.3.6 Deleted Paragraph. FC-4.3.7 Deleted Paragraph. FC-6.1.6A Deleted Paragraph.

PART A FOLDER Money Changers		
Module Code	Module Title	Summary of Changes and Printing Instructions
BR	CBB Reporting	BR-1.2.2 Amended Paragraph on submission of the Quarterly Prudential Returns. BR-1.6.2 Amended Paragraph on the submission of the written assessment of the observations/issues raised in the Inspection draft report.
GR	General Requirements	GR-3.1.1 Amended Paragraph on change in licensee corporate and legal name. GR-3.1.2 Amended Paragraph on change to licensee legal name.
RM	Risk Management	RM-3 Added a new Chapter on Cyber Security Risk Management.

PART A FOLDER Representative Offices		
Module Code	Module Title	Summary of Changes and Printing Instructions
GR	General Requirements	GR-2.1.1 Amended Paragraph on change of Representative Offices' corporate name. GR-2.1.3 Deleted Paragraph.

CBB Rulebook (Volume 5) – January 2022 Quarterly Update contd.

PART A FOLDER Administrators		
Module Code	Module Title	Summary of Changes and Printing Instructions
GR	General Requirements	GR-2.1.1 Amended Paragraph on change in licensees corporate and legal name.
		GR-2.1.2 Amended Paragraph on change in licensee legal name.

PART A FOLDER Ancillary Service Providers		
Module Code	Module Title	Summary of Changes and Printing Instructions
BR	CBB Reporting Requirements	BR-1.4.2 Amended Paragraph on the submission of the written assessment of the observations/issues raised in the Inspection draft report.
GR	General Requirements	GR-12.2 Enhanced Section on Cyber Security Risk Management.

Part B

Module Code	Summary of Changes	
CBB Reporting Forms		
RM-1	Cyber-Security Incident Report	New
CBB Authorisation Forms		
Form 3	Application for Approved Person Status	Amended Section IV by amending definition of family in the footnote to refer to any family relationship