



CENTRAL BANK OF BAHRAIN

Professional Indemnity Insurance Return Form



CBB Professional Indemnity Insurance Return Form

In accordance with the Central Bank of Bahrain (“CBB”) Law and Rulebook, Crypto-asset licensees under the Crypto-asset Module (“CRA”) of the CBB Rulebook Volume 6 handling client asset and/or client money must maintain a professional indemnity coverage (“PIC”) –insurance policy- that cover loss of money or loss or damage to any other asset or property belonging to the licensee or which is in the care, custody or control of the licensee or for which the licensee is responsible.

Section CRA-4.8 sets out details regarding the PIC that must be maintained by Crypto-asset licensees handling client asset and/or client money.

Rule CRA-4.8.2 specifies that these licensees must maintain a PIC for an amount that is determined based on its assessment of the potential risk exposure, however, such amount must not be less than BD 100,000/-.

In accordance with Rule CRA-4.8.4, the licensees must complete this form on annual basis.

Licensee Name: _____

Licensee Contact Person: _____

Phone: _____

E-mail: _____

Insurance Firm OR Retail Bank Name: _____

Insurance Firm OR Retail Bank Contact Person: _____

Period of the PIC (*all days inclusive*): _____

Type of PIC (please tick one):

PIC with an insurance firm licensed in Bahrain

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PIC issued at a group level with respect to the parent

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Deposit with Retail Bank in escrow

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Amount of the PIC (Insurance limit OR Deposit in escrow): BD _____

Amount of excess or deductibles: BD _____



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Licensees must refer to Section CRA-4.8 and complete the self-certification summary.

PIC – Self Certification	Yes	No
1. Does the contract of insurance indemnify the licensee from financial penalties?		
2. Does the policy contain a clause stating that it may not be cancelled or lapsed without the prior notification of the CBB?		
3. Has the firm maintained its PIC cover during the past six months?		
4. <i>In case of deposit in escrow:</i> Is the retail bank licensed to operate in the Kingdom of Bahrain?		
5. <i>In case of group level insurance indemnity policy:</i> Does the policy explicitly provide PIC with respect to the licensee?		
6. Does the PIC cover any legal liability and legal defence costs in consequence of any negligent act, error or omission in the conduct of the licensee's business by the licensee or any person employed by it or otherwise acting for it?		
7. Does the PIC include any dishonest, fraudulent, criminal or malicious act, error or omission of any person at any time employed by the licensee, or otherwise acting for it?		
8. Does the PIC cover loss of and damage to documents and records belonging to the licensee or which are in the care, custody or control of the licensee or for which the licensee is responsible?		

N.B. To be signed by the Chief Executive / General Manager of the licensee.

I certify that the information submitted in this Form is accurate and complete to the best of my knowledge and belief and are accordance to the agreement signed with the Insurance Firm OR Retail Bank named.

(Name of Signing Officer)

(Signature)

CORPORATE STAMP

(Date)