

**Resolution No. (49) of 2007
in Respect of Dissemination of Listed Companies' Financial Statements
and Board of Directors' Meetings**

The Governor of the Central Bank of Bahrain (CBB);

Having examined "Legislative Decree No. 64 of 2006 with respect to the Central Bank of Bahrain and Financial Institutions Law", particularly Article No. 99(b);

And CBB's Circular No. ODG/407/03 dated 3rd December 2003 on Disclosure Standards;

And CBB's Circular No. ODG/282/04 dated 7th October 2004 on the Implementation of Guidelines on Insiders;

Hereby issues the following Resolution:

**Article (1)
Definition of a Listed Company**

For the purpose of this Resolution, a "Listed Company" means any company whose securities are listed on the Stock Exchange according to Article (86) of Legislative Decree No. 64 of 2006 with respect to the Central Bank of Bahrain and Financial Institutions Law.

**Article (2)
Dissemination of Board of Directors' Meeting**

The Directors of Listed Companies shall not hold board meetings for the purpose of discussing and approving quarterly and annual financial statements of that company during the trading session of the Bahrain Stock Exchange (currently between 10:00 a.m. and 12:00 noon).

The date of such board meetings shall be fixed in advance and notified in writing to the Bahrain Stock Exchange (BSE) at least 5 days before the end of each quarter, or the end of the financial year of the Listed Company, as appropriate.

Article (3)

Preparation and Publication of Annual Audited Financial Statements

All Listed Companies shall disseminate and publish their annual audited financial statements no later than 60 days after the end of the financial year, prepared in accordance with the prevailing IFRS, in at least two local newspapers and shall simultaneously disseminate the same to the BSE.

The Listed Company shall publish, as a minimum requirement, the four primary financial statements; namely the balance sheet, income statement, cash flow statement and change in shareholders' equity statement.

Article (4)

Preparation and Publication of Reviewed Quarterly Financial Statements

All Listed Companies shall disseminate and publish their reviewed financial statements for each interim quarter no later than 45 days after the end of the related quarter, prepared in accordance with the prevailing IFRS, in at least two local newspapers and shall simultaneously disseminate the same to the BSE.

The Listed Company shall publish, as a minimum requirement, the four interim primary financial statements; namely the balance sheet, income statement, cash flow statement and change in shareholders' equity statement.

Article (5)

Uniformity of the Close Period for all Insiders

To ensure the maintenance of the "close period" and maintain equal treatment among all Listed Companies and insiders, the close period for all Listed Companies shall start 15 days before the end of each financial year and each related quarter, until the company publishes its annual financial statements, or its interim quarterly financial statements respectively.

Following the publication of the financial statements, insiders shall refrain from trading and wait until the commencement of the following day's trading session, or after 24 hours, whichever is less, after the publication of the financial statements released in the local newspapers.

Article (6)
Dissemination of Information by the BSE

Upon receiving notification in writing of the information and date of the Board of Directors meeting, the BSE shall immediately disseminate such information to its members and the market through its facilities.

The BSE shall maintain the close period requirement for all Listed Companies uniformly, and shall notify its members and the market in advance of each close period date.

Article (7)
Adherence by BSE Members

All BSE members must adhere to the requirements laid down in this Resolution while carrying out their business in general, and when receiving orders to buy or sell for the benefit of insiders in particular.

Article (8)
Amendments to Disclosure Standards and Guidelines on Insiders

Article 34 of Circular No. ODG/407/03 of the Disclosure Standards shall be amended accordingly for the requirements stipulated in Articles 3 and 4 above.

In addition, Article 41.5 of the Disclosure Standards and Article 7.1.1 of Circular No. ODG/282/04 on the Implementation of Guidelines on Insiders shall be amended accordingly for the requirements stipulated in Article 5 above.

Article (9)
Effective Date

All of the abovementioned requirements stipulated in this Resolution come into effect starting from 1st January 2008.

Article (10)
Adherence to all Capital Market Laws, Rules and Regulations

The requirements stipulated in this Resolution should be read in conjunction with other regulatory requirements, including but not limited to the CBB Law, CBB's Disclosure Standards, Guidelines on Insiders and BSE's rules and regulations.

Article (11)

The CBB's Capital Markets Supervision Directorate and the BSE shall, in their respective capacities implement this Resolution, which shall be published in the Official Gazette.

Rasheed M. Al-Maraj
The Governor of the Central Bank of Bahrain

Issued on 15th Shaban 1428
Corresponding to 28th August 2007