



EDBS/KH/C/45/2017
14 September 2017

Chief Executive Officer
All CBB Licensees
Manama, Kingdom of Bahrain

Dear Sir,

Incorporating of Financing and Equity Based Crowdfunding Directives into the CBB Rulebook

With reference to CBB's proposal of amendments to Markets and Exchanges Module (Module MAE) of Volume 6, (EDBS/KH/C/22/2017), dated 4th May 2017, introducing equity-based crowdfunding directives, and the subsequent issuance of "Financing Based Crowdfunding Directives", (EDBS/KH/C/37/2017), dated 8th August 2017, the CBB announces incorporating the financing and equity based crowdfunding directives into the CBB Rulebook, for conventional and Shari'a-based crowdfunding platform operators.

Such amendments to the CBB Rulebook includes:

1. Licensing requirements for "crowdfunding platform operators", in the Authorisation Module (Module AU) of Ancillary Service Providers under Volume 5;
2. Specific requirements for platforms operating financing-based crowdfunding, in the General Requirements Module (Module GR) of Ancillary Service Providers under Volume 5; and
3. Specific requirements for platforms operating equity-based crowdfunding, in the Markets and Exchanges Module (Module MAE) under Volume 6.

The related amended CBB Rulebook modules shall be available on the CBB website under Rulebook Volume 5 and 6 (Ad-hoc Communications), and will be incorporated in the relevant module in the upcoming CBB rulebook update.

Yours faithfully


Khalid Hamad