



FIS/C/001/2012
28th February 2012

The General Manager
All Money Changers Licensees
Manama
Kingdom of Bahrain

Dear Sir,

It has come to the Central Bank of Bahrain's ("CBB") attention that certain money changer licensees have been offering regulated money changer services to customers, from locations other than their Head Office and approved branches.

All money changer licenses are reminded that this practice contravenes with Condition 2 of the Licensing Conditions within the Authorization Module of CBB Rulebook Volume 5 (Money Changers), which stipulates that licensees must conduct their business from their Head Office and approved branches only, and to the Principles of Business (Refer to Section PB-1.1). Such practice also exposes licensees to risks, in light of the fact that the Security Measures, as stipulated in Chapter GR-9 cannot be applied.

Accordingly, all Money Changer licensees are urged to comply with all CBB requirements in general and to refrain from offering any regulated services from a place other than their approved Head Office and branches. Failure to do so will lead the CBB to impose enforcement measures against the licensee, in accordance with the Enforcement Module of CBB Rulebook Volume 5.

Should you have any queries in respect of the above, please do not hesitate to contact the undersigned.

Yours sincerely,

Mohammed Ayman Al Tajer
Director of Financial Institutions Supervision Directorate