



OG/16/2017
10th January, 2017

Chief Executive Officer
All CBB Licensees

Dear Sir,

As part of the CBB efforts to enhance the onsite inspection process of licensees and streamline the conduct of inspection operations, please be advised of the following changes to the inspection process.

Prior to the commencement of the inspection process, licensees will be provided with an entry letter containing the inspection entry date, list of requested documents, a questionnaire under CBB's risk based supervision framework, and a tentative exit meeting date.

The entry letter will be dispatched to the licensee at least three weeks before the inspection entry date. Licensees are required to submit all inspection documents and the completed inspection questionnaires at least ***three working days*** ahead of the inspection entry date. An immediate acknowledgement of the receipt of entry letter must be communicated to the CBB with an assurance to adhere to the stipulated timeline. The licensee's CEO should also confirm his participation in the exit meeting or suggest an alternative meeting date, at the earliest opportunity, if the quoted meeting date is not deemed convenient.

Licensees must designate a coordinator who will serve as the point of contact for the inspection team and should be accessible at all times during the inspection visit. Licensees should ensure that onsite requests for meetings, model walkthrough and additional documents are addressed without delay.

All inspection observations (in draft form) will be sent by Inspection Directorate (ID) to the licensee after the completion of onsite inspection work. The licensee is required to revert back by submitting a written assessment of the issues raised within ***ten working days*** of receipt of such observations. Evidentiary documents supporting management's comments should also be included in the response package submitted to ID. In this context, it is worth noting that the date on which the response assessment is submitted to ID represents the cutoff time for the inspection work.

The CBB will thereafter proceed with the issuance of the inspection report. Upon receipt, the board members are required to review the contents of the inspection report and submit, within ***one month*** of the report issue date, a final response to the CBB inspection report, along with an action plan addressing the issues raised within the stipulated timeline.


Please note that the CBB has decided to treat the following deadlines as date sensitive requirements:

- a) The requirement to submit the requested inspection documents and completed questionnaires to ID three days ahead of inspection team entry date (Note: whenever soft format is not feasible, the physical documents must be ready for onsite review on the inspection entry date);
- b) The requirement to submit management's response package to ID within ten working days of draft report receipt; and
- c) The requirement to address inspection observations within the timeline stipulated in the inspection report.

The effective date of the above requirements is 31st January, 2017.

Thank you for your continued cooperation.

Yours sincerely,



Rasheed M. Al-Maraj
Governor