



EDFIS/C/045/2017
6th November 2017

The Chief Executive Officer/General Manager
All Insurance Licensees
Manama
Kingdom of Bahrain

Dear Sir,

CBB Rulebook: Volume 3 (Insurance) – October 2017 Quarterly Update

The October 2017 quarterly update to Volume 3 has now been incorporated in the website version of the Rulebook.¹

Changes for October 2017:

The changes for October 2017 are listed in the attached table.

Insurance Licensees must ensure that all relevant staff are informed of the latest amendments and that where needed, appropriate action is taken to ensure full compliance. Insurance Licensees which are not in full compliance must notify the CBB with immediate effect and provide an action plan for compliance on a quarterly basis.

Further Information:

Should you have any queries regarding these updates, you may contact the Director of Insurance Supervision on Tel: 17547302 or the CBB Rulebook team on e-mail: rulebook@cbb.gov.bh.

Yours faithfully,

Abdul Rahman Al Baker

Enclosure: Volume 3 Update Table

¹ Volume 3 can be accessed from www.cbb.gov.bh : from the Home page, select 'CBB Rulebook', Volume 3.

CBB Rulebook (Volume Three) – October 2017 Quarterly Update

Part A

PART A FOLDER		
Module Code	Module Title	Summary of Changes and Printing Instructions
FC	Financial Crime	FC-1.1.2B Amended paragraph on CDD requirements. FC-1.2.7 Amended paragraph. FC-1.2.8A Added new paragraph on legal entities or legal arrangements CDD. FC-2.2.10 – Amended paragraphs on On-going CDD and Transaction Monitoring. FC-2.2.11 FC-3.1.6A Added paragraph on combining the MLRO or DMLRO position with any other position within the licensee.
GR	General Requirements	GR-3.1.1A Added additional requirement to submit when requesting no-objection letter for proposed dividend.
RM	Risk Management	RM-7.1.3 Amended Paragraph to allow the utilization of cloud services. RM-7.1.5A Added a new Paragraph on outsourcing requirements. RM-7.2.1 Amended Paragraph. RM-7.2.3 Amended Paragraph. RM-7.2.6 Amended Paragraph. RM-7.2.8 Added a new Paragraph on outsourcing. RM-7.3.1 Amended Paragraph. RM-7.3.2 Amended Paragraph. RM-7.3.3 Amended Paragraph. RM-7.3.6 Amended Paragraph. RM-7.4.6 Amended Paragraph. RM-7.4.13 Amended Paragraph. RM-7.4.14 Amended Paragraph. RM-7.4.20 Amended Paragraph.

CBB Rulebook (Volume Three) – October 2017 Quarterly Update – contd.

PART A FOLDER		
Module Code	Module Title	Summary of Changes and Printing Instructions
RM	Risk Management	RM-7.4.21 Added a new Paragraph on security measures related to cloud services. RM-7.5.3 Amended Paragraph. RM-7.5.4 Amended Paragraph.

Part B

PART B FOLDER	
Glossary	
Added definition of Beneficiary.	
CBB Authorisation Forms	
Form 3 – Application for Approved Person Status.	Amended paragraph 4 to be in line with Module AU. Added paragraph 10A on combining the MLRO and DMLRO position with any other position within the licensee.