



CMS/L015/16
21st January 2016

The Compliance Officer,
Bahrain Bourse,
All Listed Companies,
All Brokers and Securities Brokerage Firms,
All Capital Market Advisory Services Providers,
Manama, Kingdom of Bahrain.

Dear Sir,

Subject: Clarification on the Declaration of Listed Companies' 2015 Financial Statements Pursuant to Resolution No. (54) of 2015 in Respect of "Dissemination of Listed Companies' Financial Statements and Board of Directors' Meetings"

Reference is made to the Central Bank of Bahrain's ("CBB") Capital Markets Supervision Directorate ("CMSD") circular dated 17th January 2016 (ref: CMS/L008/16) pertaining to the implementation of CBB Resolution No. (54) of 2015 in respect of Dissemination of Listed Companies' Financial Statements and Board of Directors' Meetings.

In view of inquiries from some listed companies and in the interest of time, the CMSD in consultation with the Bahrain Bourse ("BHB"), would like to clarify the following issues related to the abovementioned circular particularly regarding the declaration of listed companies' 2015 annual audited financial statements:-

1. Listed companies' Board of Directors has the right and upon their decision, the option to hold their Board of Directors meeting during the trading session of the BHB (i.e. between 9.30 a.m. and 1.00 p.m.);
2. Listed companies that hold their Board of Directors meetings during the trading session shall make the required declarations and submissions of its financial results in the prescribed Specimen 1.A or 1.B to the BHB immediately after the said trading session at 1 p.m.; and
3. All listed companies are required to submit its annual audited financial statements as produced by the external auditor as per Article 4(c) of Resolution No. (54) of 2015 ("the Resolution") and publish the minimum five primary financial statements in the newspapers as per Article 4(b) of the Resolution no later than 24 hours after declaring the above specimen to BHB as per Article 4 of the Resolution.

The abovementioned rules in paragraphs (2) and (3) shall be applicable also to all listed companies that hold their Board of Directors meetings outside of the trading session.

In order to facilitate the implementation of the declaration and submission of financial results required under either Specimens 1.A. or 1.B mentioned above, as well as other specimens prescribed, the CMSD is providing the electronic copy of all specimens mentioned in the said circular in Microsoft Word format accordingly.

Yours sincerely,



Ali Salman Thamer
Director, Capital Markets Supervision Directorate