



CMS/C/003/18
8th March 2018

The CEO/General Manager

All Listed Companies
All Securities Issuers
Licensed Exchanges
Licensed Clearing Houses
Licensed Securities Brokerage Firms
All Capital Market Advisory Services Providers
Law Firms
Auditing Firms
Manama
Kingdom of Bahrain.

Dear Sir,

Subject: Resolution No. (11) for the implementation of the Self-Regulatory Organization (SRO) model of the Exchanges licensed by the Central Bank of Bahrain in relevance to listing securities and financial instruments post its initial public offering

Reference is made to Central Bank of Bahrain's Resolution No. (11) of 2018 in respect of "Procedures and Rules for the implementation of the Self-Regulatory Organisation (SRO) model of the Exchanges licensed by the Central Bank of Bahrain in relevance to listing securities and financial instruments post its initial public offering" issued in Official Gazette No. 3355 dated 1st March 2018.

The main purpose of this Resolution is to provide the market with the legal and regulatory framework for effective implementation of SRO model of the licensed exchanges particularly regarding the listing of securities and financial instruments after being offered to the public. The Resolution specifies the procedures and rules to be followed by companies and issuers while making an application for listing of securities and financial instruments.

The Resolution does not intend to replace the current laws or regulations related to the offering of securities applicable to issuers and capital market service providers, and hence all current Laws and Regulations shall remain applicable and its effects shall continue.

With an objective to further streamline the process for listing of securities and financial instruments, the Resolution specifies issuers intending to list their securities or for any concerned entity acting on their behalf to approach the licensed exchange who shall be the main point of contact for all listing applications during the submission and review period.

The CBB's Capital Market Supervision Directorate shall continue to review the public offering and listing request concurrently with the licensed exchange, and to approve the registration of the prospectus, providing guidance and support to interested parties and persons in coordination with the relevant licensed exchange.

In order to ensure effective implementation of the provisions of this Resolution, licensed exchanges shall issue its own rules and guidelines for the listing of securities and financial instruments which shall take

into account the protection of the rights of investors, the principles of disclosure standards, transparency and systemic risks.

The decision shall be implemented by all concerned parties and persons - each in its own capacity - from the day following the date of its publication in the Official Gazette. Should you have any queries regarding the above or need more information, please call: 17 547 908 or e-mail aalsaad@cbb.gov.bh.

Yours faithfully



Abeer Al Saad
Director, Capital Markets Supervision Directorate