



EDFIS/C/022/2009
14th July 2009

The Compliance Officer
All Insurance Licensees
Manama - Kingdom of Bahrain

Dear Sir,

CBB Rulebook: Volume 3 (Insurance) – July 2009 Update

The July 2009 quarterly update to Volume 3 has now been incorporated in the website version of the Rulebook.¹

This letter highlights changes introduced this quarter. Licensees are required to note any policy changes. In addition, recipients who wish to update their hard copy folders should access the Central Bank of Bahrain (“CBB”) website and print off the relevant pages for insertion into their folder.

All changes are highlighted in colour in the PDF versions of the Modules included on the CBB’s website. All changes to the text of the previous version of Volume 3, however minor, are highlighted. The searchable version of the Rulebook, in addition, allows users to list changes and compare different versions of the Rulebook.

Part A Modules

Contents Pages and Module History

The contents page for each Module shows the date each section was last changed and provides a good reference tool to keep track of the latest updates along with the Module History.

¹ Volume 3 can be accessed from www.cbb.gov.bh : from the Home page, select ‘Regulatory Functions’ and then ‘Laws & Regulations’. Alternatively, use the ‘Quick Links’ facility on the Home page to access the CBB Rulebook facility.

Changes for July 2009

The changes for July 2009 are listed in the attached table.

Updated Statutory Reporting Forms

The July 2009 update includes revised quarterly statutory reporting forms (Forms IFRQ (C), IFRQ (T)) as well as updated Instructions for the Insurance Firm Return. For all future reporting, insurance licensees should use the updated forms now available on the CBB Website.

The updates for these quarterly returns include corrections to formula and now allows where space permits, comments and explanations to be added at the bottom of each page -- a series of cells from the excel spreadsheet have now been unlocked for this purpose.

Filing of 30th June Quarterly Returns (IFRQ) and Semi-Annual Public Disclosure

All insurance firms are reminded that they must comply with the requirements of Section BR-1.4 and must submit Form IFRQ for the period ending 30th June 2009, by 16th August 2009 at the latest.

In addition insurance firms must comply with the semi-annual disclosure requirements and publish their interim financial statements in accordance with Section PD-2.1. The due date for the 30th June 2009 semi-annual disclosure requirements is 31st August 2009.

Further Information

Should you have any queries regarding these updates, you may contact the CBB Rulebook team at (rulebook@cbb.gov.bh), or the Director of Insurance Supervision on 17547302.

Yours faithfully,



Abdul Rahman Al Baker

Enclosure: Volume 3 Update Table.

CBB Rulebook (Volume Three) – July 2009 Update

PART A FOLDER		
Module Code	Module Title	Summary of Changes and Printing Instructions
All Modules	N/A	Print off the Table of Contents page for each Module and the Module History Section when changes have been made.
FC	Financial Crime	FC-1.1.3: Provided guidance for insurance brokers on definition of 'customers'. Print off updated FC-1.1: Page 1 of 3.
PD	Public Disclosure	PD-A.1.5: Corrected application of legal basis. Print off updated PD-A.1: Page 1 of 1. PD-1.1.12: Clarified format of auditor's opinion for audited financial statements to be submitted. Print off updated PD-1.1: Page 2 of 5.

PART B FOLDER		
Module Code	Module Title	Summary of Changes and Printing Instructions
Reporting Forms		
IFRQ(C)	Insurance Firm Quarterly Return (conventional principles)	IFR 20.70 has been revised so that required information can be inserted – these cells are no longer protected. All pages, where space permits, allows for additional information to be added at the bottom of each page.
IFRQ(T)	Insurance Firm Quarterly Return (takaful principles)	All pages, where space permits, allows for additional information to be added at the bottom of each page.
GIFR	Group Insurance Firm Return	GIFR 40.00 has been amended to allow additional pages for balance sheet of Takaful firms. GIFR 50.00 – formula has been corrected. All pages, where space permits, allows for additional information to be added at the bottom of each page.
Supplementary Information		
BR- (i)	Insurance Firm Return: Agreed Upon Procedures	Amended references to correspond to new numbering on IFR forms and added requirement to review IFR 60.20.