



EDFIS/C/028/2013
11th July 2013

The Compliance Officer
All Insurance Licensees
Manama
Kingdom of Bahrain

Dear Sir,

CBB Rulebook: Volume 3 (Insurance) – July 2013 Update

The July 2013 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.

Changes for July 2013

The changes for July 2013 are listed in the attached table.

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

Change to the Due date and Collection Process for the Payment of the Annual License Fee (Section AU-6.3 Updated accordingly)

As advised last December, for 2014 and the following years, the due date for the payment of the annual license fee has now been changed to 1st December of the previous year for which the annual fee is due. As a result the 2014 annual license fee must be paid to the CBB by 1st December 2013. For those licensees subject to a variable fee, the fee will be based on the latest audited financial statements to calculate the amount of the fee. As a result for those licensees with a 31st December year end, the fee due for the year 2014, will be based on the audited financial statements at 31st December 2012 (since the 31st December 2013 audited financial statements will not be available when the payment is due on 1st December 2013). Therefore, the 2014 fee will be the same amount that was paid for 2013. However for the 2015 year, where the fee will be due on 1st December 2014, the fee will be calculated using the audited financial statements at 31st December 2013. The calculation of the fee will need to be submitted using form ALF and provided to the CBB by 15th October of the previous year for which the fees are due.

In addition, all licensees will be required to pay the annual fees by direct debit and must complete the Direct Debit Authorisation Form and submit this form to the CBB by 15th September 2013 at the latest. The Direct Debit Authorisation Form is available under Part B, Reporting Forms of Volume 4 (Investment Business) of the CBB Rulebook and is available on the CBB Website.

Further Information

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

Yours faithfully,



Abdul Rahman Al Baker

Enclosure: Volume 3 Update Table.

CBB Rulebook (Volume Three) – July 2013 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.
AU	Authorisation	AU-6.3: Amended due date and collection process for annual license fee.
BC	Business Conduct	BC-4.7: Additional details provided on reporting of complaints.

PART B FOLDER		
CBB Reporting Form		
Form ALF	Annual License Fee	Amended due date and collection process for annual license fee.
	Direct Debit Authorisation Form	New form.