



EDFIS/C/022/2014  
14<sup>th</sup> October 2014

**The Compliance Officer**  
All Insurance Licensees  
Manama  
Kingdom of Bahrain

Dear Sir,

**CBB Rulebook: Volume 3 (Insurance) – October 2014 Update**

The October 2014 quarterly update to Volume 3 has now been incorporated in the website version of the Rulebook.<sup>1</sup>

**Changes for October 2014**

The changes for October 2014 are listed in the attached table and include the changes to the IFR reporting forms for insurance firms.

As changes have been made to all reporting forms for insurance firms (IFR and IFRQ) for both conventional and Takaful firms, as well as to the reporting forms for insurance brokers (IBR and IBRS), **the updated forms on the CBB Website must be used for all future reporting.**

**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](mailto:rulebook@cbb.gov.bh)).

Yours faithfully,

**Abdul Rahman Al Baker**

*Enclosure: Volume 3 Update Table.*

<sup>1</sup> Volume 3 can be accessed from [www.cbb.gov.bh](http://www.cbb.gov.bh) : from the Home page, select 'CBB Rulebook', Volume 3.

## CBB Rulebook (Volume Three) – October 2014 Update

PART A FOLDER		
Module Code	Module Title	Summary of Changes and Printing Instructions
All Modules	N/A	<b>Print off the Table of Contents page for each Module and the Module History Section when changes have been made.</b>
AU	Authorisation	AU-1.4.13: Amended the definition of exempt introducer. AU-2.1.11: Aligned with Commercial Companies Law.
HC	High-Level Controls	HC-1.3.4 and HC-10.1.8: Minor corrections to be consistent with wording used in other Volumes of the CBB Rulebook. HC-1.11.2, HC-2.2.5, HC-6.5.1 and HC-8.2.1: Removed reference to single person company as HC-B.1.1 clearly states that the contents of this Module do not apply to insurance licensees with this legal status.
GR	General Requirements	GR-2.2: New Section added regarding publication of documents by the licensee.
FC	Financial Crime	FC-4.2.3: Updated method of submitting STRs. FC-4.3: Updated relevant authorities information.
BR	CBB Reporting	BR-2.3.29 and BR-2.3.30: Clarified that the requirement for the payment of dividends is a no objection letter from the CBB.

## CBB Rulebook (Volume Three) – October 2014 Update

<b>PART B FOLDER</b>		
<b>Glossary of Defined Terms</b>		
Corrected reference for exempt introducer.		
Corrected reference for the definition of relevant authorities.		
<b>CBB Authorisation Forms</b>		
Form 1	Application for a License	Corrected legal status for insurance consultant.
<b>CBB Reporting Forms</b>		
	Instructions for Insurance Firm Return	Updated to reflect changes to reporting forms and added clarifications.
IFR(C)	Insurance Firm Return (Conventional Principles)	Corrections made to ratio calculations and additional formulas added.
IFRQ(C)	Insurance Firm Quarterly Return (Conventional Principles)	Additional formula added in IFR 20.70. Amended IFR 60.40.
IFR(T)	Insurance Firm Return (Takaful Principles)	Corrections made to be aligned to recent changes made to Takaful framework, corrections made to ratio calculations, additional formulas added.
IFRQ(T)	Insurance Firm Quarterly Return (Takaful Principles)	Corrections made to be aligned to recent changes made to Takaful framework, Additional formulas added in IFR 20.70, 20.72, 40.50, 41.50 and 42.50 and correction to formula made in IFR 40.40, 41.30 and 41.40.
IBR	Insurance Broker Return	Minor corrections made to form.
IBRS	Insurance Broker Semi-annual Return	Minor corrections made to form.
ALF	Annual License Fee	Added payment instructions for actuaries and loss adjusters.
	Direct Debit Authorisation Form	Added request for IBAN number.
<b>Supplementary Information</b>		
BR-(i)	Insurance Firm Return: Agreed Upon Procedures	Added pages of IFR subject to review by external auditor.