

Business advisory services newsflash

January 2020



New requirements from the Central Bank of Bahrain

Module HC - Volumes 1 & 2

On 29 December 2019, the Central Bank of Bahrain issued new requirements in Module HC for conventional (volume 1) and Islamic (volume 2) banks:

- **HC - 1.4.11:** An independent director who serves three consecutive years on a board cannot, if re-appointed, be classified as independent.
- **HC - 1.4.12:** A resigning or retiring CEO of a bank will - if also a board member - cease to be a board member on retiring or resigning.

[Read more](#)



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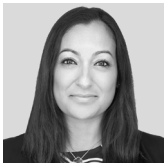
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Certificates of capital deposits for companies

On 2 January 2020, the Central Bank of Bahrain issued a communique requiring banks to accept articles of incorporation or association when issuing certificates of deposit for transfers of ownership.

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