

Financial regulatory compliance - Newsflash

April 2020



Contact



Dr Mukund Ballal
Advisor
+973 1720 6813



Najeeb Razzaque
Executive Manager
+973 1720 6857



Ghada Awdi
Manager
+973 1720 6838



CBB's reporting requirements Extensions & exemptions

The Central Bank of Bahrain (CBB) has announced a number of initiatives to mitigate the effects of the COVID-19 pandemic on financial institutions:



FC Module AUP Exemption 2019

The CBB has exempted all licensees from submitting annual reports on agreed upon procedures (AUPs) relating to the quality of anti-money laundering procedures, systems and controls (set out in the FC Module) for 2019 (previously due on 30 June 2020). Reports for 2020 are due on 30 June 2021.



Date-sensitive reporting requirements Exemptions & extensions

Exemptions and extensions for various date-sensitive quarterly, semi-annual and annual reporting requirements due between March and June 2020 have been announced (see [Ad hoc](#) communications on the CBB website).



Independent reviews by third party consultants

The CBB has deferred - until 2021 - its requirement for third-party reviews of compliance and liquidity risk management, stress testing, internal capital adequacy and assessment process (ICAAP) and recovery and resolution plan (RRP) frameworks.