



# **CENTRAL BANK OF BAHRAIN**

**Appendix BC-7 (Vol 1)**

**Appendix BC-8 (Vol 2)**

**Information Requirements for New or  
Expanded Customer Products Offered by  
Retail Banks**



**Appendix BC-7 (BC-8 for Vol 2)**  
**Information Requirements for New or Expanded Customer Products  
Offered by Retail Banks**

(as required under BC-4.7 for Vol 1 and BC-4.6 for Vol 2)

When seeking the CBB's prior approval for new or expanded customer products, the following information must be provided to the CBB with the prior approval request:

1. A detailed product description, including its features, structure, target market or customers, terms and conditions and distribution channels. Product illustrations should also be included where appropriate.
2. Sample product term sheet.
3. Details of any proposed outsourcing arrangements if any.
4. Description of the product's key risks from the bank's and customer's perspectives.
5. For new electronic/internet or mobile based products and services, banks must also submit an independent assessment of the IT-related risks<sup>1</sup> and security measures put in place to mitigate the risks.
6. A list of all fees and charges of the new or expanded product and their justification.
7. For new products involving the use of IT, internet or other technology, the CBB may ask the retail bank to conduct a demonstration/presentation.
8. A copy of the proposed contract and promotional material.
9. For Shari'a compliant products and services, the Shari'a Supervisory Board pronouncement must be submitted.

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<sup>1</sup> Examples of IT-related risks include (but not limited to) strategic, compliance, system support, operational, security, business resumption and reputation.