

DECREE NO . (64) OF 2006
WITH RESPECT TO PROMULGATING
THE CENTRAL BANK OF BAHRAIN AND FINANCIAL
INSTITUTIONS LAW

We, Hamad Bin Isa Al Khalifa, King of the Kingdom of Bahrain,

In accordance with the constitution,

the Legislative Decree No. 23 of 1973 and the amendments thereof establishing the Bahrain Monetary Agency;

the Penal Code issued by Legislative Decree No. 15 of 1976;

Legislative Decree No. 4 of 1979 establishing the Housing Bank;

the Legislative Decree No. 3 of 1987 regarding compulsory Insurance for the Civil Liability of Car Accidents and as amended by Decree No. (7) of 1996;

the Decree No. (4) of 1987 to establish and organize Bahrain Stock Exchange as amended by Decree No. 21 of 2002;

the Law of Commerce issued by Legislative Decree No.7 of 1987 as amended;

the Bankruptcy and Composition Law issued by Legislative Decree No.11 of 1987,

the Legislative Decree No. (17) of 1987 regarding Insurance Companies and Organizations;

the Legislative Decree No. (26) of 1996 regarding auditors;

The Decree No. (33) of 2000 to establish the Infrastructure Fund of the Islamic Development Bank, a limited partnership, and the exemption thereof from some of the provisions of the Commercial Companies Law

issued by Decree (28) of 1975 as well as Bahrain Monetary Agency's law issued by Decree No. (23) of 1973;

the Commercial Companies Law issued by Legislative Decree No.(21) of 2001;

the Legislative Decree No.(28) of 2002 about Electronic Transactions;

the Decree No. (39) for 2002 regarding the National Budget;

and the Criminal Procedure Law issued by Legislative Decree No.(46) of 2002;

the Shura Council and the Council of Deputies have agreed to the following Law, which we hereby approve and ratify and promulgate.

Article 1

The provisions of the attached law shall be implemented with respect to the Central Bank of Bahrain and the financial institutions.

Article 2

Legislative Decree No.23 of 1973 establishing the Bahrain Monetary Agency and Legislative Decree No.17 of 1987 regarding insurance companies and organizations; are hereby repealed and so any other provision that contradicts the provisions of the attached Law.

Article 3

The provisions of the Commercial Companies Law issued by Decree No. (21) of 2001 shall apply on all matters that are not stipulated in the attached law.

Article 4

All decrees, regulations, decisions, circulars and rules issued pursuant to the Legislative Decree No.23 of 1973 establishing the Bahrain Monetary Agency, Decree No. 4 of 1987 establishing and organizing the Bahrain Stock Exchange and the Legislative Decree No. 17 of 1987, regarding

insurance companies and organizations, which are in force on the date of issuing the attached law, shall remain in force provided that they do not conflict with its provisions.

Article 5

Ministers, each in his respective capacity, shall implement this Law, which shall come into effect on the day following the date of publication in the Official Gazette.

Hamad Bin Isa Al Khalifa
King of the Kingdom of Bahrain

Issued at Rifa'a Palace
On 13th Shaaban 1427 Hijri
Corresponding to 6th September 2006