



OG/290/2021
15th September 2021

Chief Executive Officer

All Money Changer Licensees
All Representative Office Licensees
All Financing Companies
All Administrators
All Trust Service Providers
All Microfinance Institutions
All Ancillary Service Providers
Manama
Kingdom of Bahrain

Dear Sir/Madam,

Consultation: Proposed Amendments to Financial Crime Module (Module FC)

As part of the CBB's objective in enhancing its regulatory framework, the CBB is proposing certain amendments to the Financial Crime Module (Module FC). The proposed amended Module FC, for Volume 5 of the CBB Rulebook, now incorporates the requirements relating to the following:

1. Risk based approach (See Chapter FC-C: Risk Based Approach); and
2. Amendments to customer due diligence requirements in light of the introduction of the National E-KYC and for allowing licensees own digital on-boarding solution and the associated governance, technical and process requirements (See Chapter FC-1).

The proposed amendments to Module FC shall be available on the CBB website (www.cbb.gov.bh) under the 'open consultations' section.

The CBB requests licensees to provide their comments, including 'nil comments' on the proposed amendments. Responses must be sent electronically, in an editable format, to consultation@cbb.gov.bh by 29th September 2021.

Yours faithfully,

Rasheed M. Al-Maraj
Governor