



OG/83/2022
23rd February 2022

Chief Executive Officer

Participants of the Regulatory Sandbox
CBB Crowdfunding License Applicants
Law Firms
Audit Firms
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Consultation: Proposed Amendments to the Regulations Concerning Crowdfunding

As part of the CBB's objective to further enhance its regulatory framework, the CBB is issuing proposed amendments to the regulations relating to financing-based and equity crowdfunding to cater to business models prevalent in this relatively new type of regulated activity. Accordingly, certain amendments have been proposed to the related requirements in different Modules of the CBB Rulebook Volumes 5, (Type 7: Ancillary Service Providers) and to Volume 6, Capital Markets.

The proposed amendments attached have been incorporated in the relevant Modules listed below:

1. Authorisation Module (Module AU) – Volume 5;
2. General Requirements Module (Module GR) – Volume 5; and
3. Markets and Exchanges Module (Module MAE)- Volume 6.

The proposed requirements shall be available on the CBB website (www.cbb.gov.bh) under the "Open Consultations" Section.

The CBB requests you to provide your comments, including "nil comments" on the proposed requirements.

Responses must be sent electronically, in an editable format, to consultation@cbb.gov.bh, by 8th March 2022.

Yours faithfully,

Rasheed M. Al Maraj
Governor