



OG/154/2022
7th April 2022

The Chief Executive Officer
Retail Banks
Financing Companies
Payment Service Providers
Manama
Kingdom of Bahrain

Dear Sir/ Madam,

Consultation: Dealing with Accounts of Expatriates whose Work Permits have Expired and are no Longer Residing in the Kingdom

The Central Bank of Bahrain (“CBB”) has noted that some licensees have customer accounts in the name of expatriates whose work permits have expired and have not been renewed, and who are no longer residing in the Kingdom of Bahrain (“Bahrain”).

CBB is considering new requirements in relation to procedures and processes regarding such accounts. The minimum requirements proposed are as follows:

1. Licensees must conduct an update of the customer’s KYC information upon becoming aware that the customer is no longer residing in Bahrain;
2. Where the licensee finds that the customer cannot be reached or is not responding, such licensee may consider temporarily suspending operation of the account; and
3. If the licensee becomes aware that the account is being operated by an unauthorised third party, the licensee is required to immediately suspend the account, in addition to complying with any applicable legal requirements.

To assist the licensees in implementing the above requirements, the CBB shall provide, on a weekly basis, a list of all expatriates whose work permits have expired, and which have not been renewed, and who, therefore, are no longer residing in Bahrain, as received from the Labour Market Regulatory Authority.

The CBB requests you to provide your comments including “nil comments” on the proposed requirements electronically, in an editable format, to consultation@cbb.gov.bh by 14th April 2022.

Yours faithfully,

Rasheed M. Al Maraj
Governor