

Initiative to Simplify Trading Account Opening Process within the Gulf Cooperation Council

The Gulf Cooperation Council (“GCC”) capital market regulators approved an initiative to simplify trading account opening procedures by enabling licensees to utilize unified Know Your Customer (KYC) requirements, on a voluntary basis, to simplify the process for GCC citizens and residents. The initiative further entails coordinated efforts to embrace the principle of licensees’ reliance on third party counterparts in other GCC countries to fulfill customer due diligence (CDD) requirements by entering into the necessary underlying agreements to effect the same.

Objectives of the Initiative:

- To adopt a harmonized operational framework within the GCC capital markets, ultimately simplifying trading on licensed exchanges for GCC citizens and residents.
- To simplify trading account opening procedures for GCC-based investors wishing to establish business relations for transacting on GCC-based licensed exchanges.
- To extend GCC-wide coordinated efforts to embrace the principle of licensees’ reliance on third party counterparts in other GCC countries to fulfill customer due diligence (CDD) requirements, to facilitate the process of opening trading accounts for GCC citizens and residents.

Implementation Mechanism:

The CBB will publish the contact details of licensees interested in establishing bilateral agreements with GCC counterparts on its website. Similarly, other GCC capital market regulators will endeavor to do the same to simplify and facilitate the establishment of communication lines amongst the various financial institutions in an effort to assist them in entering into the necessary underlying agreements for reliance on third parties for CDD measures.

Participating Companies:

#	Company	Contact Person	Website	E-mail Address	Contact Number
1	Bahrain Clear B.S.C (c)	Jassim Mohammed Ali	www.bahrainbourse.com	Jassim.ali@bahrainclear.com	+973 17108839
2	Kuwait Finance House B.S.C (c)	Hussain Baqer	www.bh.kfh.com	Hussain.Baqer@kfh.com	+973 1758 5829
3	SICO B.S.C (c)	Mariam Isa	www.sicobank.com	Misa@sicobank.com	+973 17515210

For additional information on the initiative and conveying interest to participate:

Contact the Capital Market Institutions Department within the Capital Markets

Supervision Directorate via e-mail: CMI@cbb.gov.bh

Initiative pages on the websites of GCC capital market regulators:

- Capital Market Authority – Kingdom of Saudi Arabia: ([link](#))
- Securities and Commodities Authority – United Arab Emirates: ([link](#))
- Capital Markets Authority – State of Kuwait: ([link](#))
- Qatar Financial Markets Authority – State of Qatar: ([link](#))