



OG/240/2025
2nd September 2025

Chief Executive Officer

All Licensees,
All Listed Companies,
All Audit firms,
All Law firms,
All Capital Markets Service Providers,
Manama - Kingdom of Bahrain

Dear Sir/ Madam,

Consultation: Proposed Sustainable and Sustainability Linked Debt Securities Regulatory Framework under the Offering of Securities Module

As part of the Central Bank of Bahrain's ("CBB") objective to develop the financial sector, the CBB hereby proposes a regulatory framework for issuance and offering of Sustainable and Sustainability linked Debt Securities as set out in new Sections, OFS-1.15 and OFS-5.15 of the Offering of Securities (OFS) Module of CBB Rulebook Volume 6.

Also attached to this circular is a questionnaire (See Annexure) that licensees should complete for the CBB to get a better understanding of the impact on the licensee's investment/operations.

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

The CBB requests you to provide your response to the consultation questionnaire and any further comments on the proposed Module, including "nil comments" in an editable format to consultation@cbb.gov.bh by 30th September 2025.

Yours faithfully,

Khalid Humaidan
Governor



Annexure: Consultation questionnaire

1. Do you agree with CBB's approach to the proposed regulatory framework for issuance and offering of Sustainable and Sustainability linked Debt Securities?
2. Do you believe that the regulatory framework for issuance and offering of Sustainable and Sustainability linked Debt Securities would help prevent green washing?
3. Do you agree with the level of disclosure required in the offering document?
4. Do you agree with the approach taken regarding the requirement to appoint independent advisor for verification?
5. Will the proposed regulatory framework help promote sustainable goals and is it aligned with your strategy?
6. Do you believe there are opportunities in the market for such debt issuances?