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**Decree No. (15) of 1992 amending Some Provisions of Legislative Decree No. (30) of 1975 regarding the Approval of the Convention Establishing the Gulf International Bank (Bahraini Joint Stock Company)**

We, Hamad bin Isa Al Khalifa, Acting Emir of the State of Bahrain

Having reviewed the Constitution;

Emiri Order No. (6) of 1992;

Emiri Order No. (4) of 1975;

Legislative Decree No. (28) of 1975 promulgating the Commercial Companies Law, and the laws that amend it.

Legislative Decree No. (30) of 1975 regarding the Approval of the Convention Establishing the Gulf International Bank (Bahraini Joint Stock Company), as amended by Legislative Decree No. (14) of 1991;

And Decisions of the Extraordinary General Meeting of Gulf International Bank (Bahraini Joint Stock Company) held on 22 April 1992, regarding the reduction of the bank's capital as of 1 January 1991, change of the currency in which the capital of the Bank was issued from the Bahraini dinar to the US dollar, and splitting the nominal value of the bank's capital shares into one US Dollar each, as of 1 January 1992”.

Upon the submission of the Minister for Commerce and Agriculture,

And after the approval of the Council of Ministers,

**Hereby Decree the following:**

**Article One**

Articles (1,6,7) of the Convention Establishing the Gulf International Bank and Articles (5,8,17,18) of the Statute of the Gulf International Bank shall be amended as attached to this Law.

**Article Two**

The Minister of Commerce and Agriculture shall implement this Law, and it shall come into force from the date of its publication in the Official Gazette.

**Acting Emir of the State of Bahrain**

**Hamad bin Isa Al Khalifa**

Issued at Riffa Palace

On: 29 Rabi' al-awwal 1413 A.H.

Corresponding to: 26 September 1992

**Attachment No. (1)**

**Amendments to the Articles of Association of Gulf International Bank (Bahraini Joint Stock Company)**

**Article (1):**The company named "Gulf International Bank," hereinafter referred to as the "Bank," shall remain a Bahraini Joint Stock Company, established under the Convention approved by Legislative Decree No. (30) of 1975 as amended by Legislative Decree No. (14) of 1991. All shares of the issued and authorized capital shall be owned by Gulf Investment Corporation (Bahraini Joint Stock Company) pursuant to the Articles of Association and the Statute of the Bank, as follows:

**Article (6):**The authorized, issued, and paid-up capital of the Company is fixed at four hundred and fifty million (450,000,000) US Dollars, divided into four hundred and fifty million shares with a nominal value of one US Dollar per share”.

**Article (7):**Company shares and ownership:

**Number of shares**

**Value in US dollars**

**Percentage in capital**

**Gulf Investment Corporation**

**45,000,000**

**450,000,000**

**100%**

**Attachment No. (2)**

**Amendments to the Articles of the Statute of the Gulf International Bank (Bahraini Joint Stock Company)**

**Article (5):**The authorized, issued, and paid-up capital of the Company is fixed at four hundred and fifty million (450,000,000) US Dollars, divided into four hundred and fifty million shares with a nominal value of one US Dollar per share”.

**Article (8):**Company shares and ownership:

**Number of shares**

**Value in US dollars**

**Percentage in capital**

**Gulf Investment Corporation**

**45,000,000**

**450,000,000**

**100%**

**Article (17):**

1- The company may, by a decision of the Extraordinary General Assembly, reduce its capital if it exceeds its needs or in the event of a loss, and the company may reduce the capital to the actual remaining value.

2- The company may, by a decision of the Extraordinary General Assembly, cancel any shares whose nominal value equals zero, taking into account the provisions of the preceding clause (1).

3- Reduction may be made in one of the following methods:

(A) Reducing the nominal value of shares by cancelling commitments to pay unpaid instalments.

(B) Reducing the nominal value of shares by cancelling a portion of the paid-up capital equivalent to the loss if the company incurs a loss, or by returning a portion of its capital if it deems it to be in excess of its needs.

No reduction decision shall be issued except after reading the report of the auditor on the reasons justifying such reduction and the obligations of the company or the impact of the reduction on these obligations.

**Article (18):**The management of the company shall be entrusted to a Board of Directors composed of no more than ten (10) members appointed by the Gulf Investment Corporation.