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**Legislative Decree No. (21) of 2016 Amending Certain Provisions of the Central Bank of Bahrain and Financial Institutions Law, promulgated by Law No. (64) of 2006**

We, Hamad bin Isa Al Khalifa, King of the Kingdom of Bahrain.

Having reviewed the Constitution, in particular Article (38) thereof,

And the Central Bank of Bahrain and Financial Institutions Law, promulgated by Law No. (64) of 2006 and amended by Legislative Decree No. (34) of 2015;

And upon the submission of the Prime Minister,

And after the approval of the Cabinet,

Hereby Decree the following Law:

Article One

The texts of Articles (142) and (180), Paragraph (b), of the Central Bank of Bahrain and Financial Institutions Law, promulgated by Law No. (64) of 2006 shall be replaced with the following:

"Article (142):

Stay of Proceedings

The court or any competent judicial authority may, during the period in which the licensee is placed under administration and upon the request of the administrator, suspend any judicial proceedings or actions relating to the enforcement of guarantees on the licensee’s assets while considering a lawsuit or executing a judgment regarding matters that impose financial obligations on the licensee, if such actions may harm the rights of shareholders, clients, or creditors of the licensee, or undermine the purpose of placing the licensee under administration.

The court must decide on the suspension request within sixty days of its submission. If a judgment is issued approving the suspension, it shall remain in effect for the duration of the licensee’s administration.

A renewal of the suspension period may be requested after its expiration if the licensee’s administration is extended, subject to the same procedures and conditions.

Article (180) Paragraph (b):

b. A fee shall be imposed for obtaining other services provided by the bank.

Article Two

The title of Article (180) of the Central Bank of Bahrain and Financial Institutions Law, promulgated by Law No. (64) of 2006 shall be replaced with the following:

"Fees and Service Charges"

Article Three

A new Clause numbered (12) shall be added to Article (4) of the Central Bank of Bahrain and Financial Institutions Law, promulgated by Law No. (64) of 2006, and a new Paragraph (c) shall be added to Article (140), and a new Article numbered (179 bis) shall be added, as well as a new Paragraph (c) to Article (180) of this Law, with the following texts:

"Article (4) Clause (12):

To perform any additional services that help achieve its objectives or contribute to the development of the financial sector and the financial services industry in the Kingdom.

Article (140) Paragraph (c):

c. The director, in pursuit of achieving the best financial conditions to protect the assets and rights of clients, creditors of the licensee, and shareholders, may sell the assets, properties, and revenues of the licensee or merge with any other financial institution capable of advancing the licensee, with the aim of safeguarding the interests of the licensee's clients, creditors, and shareholders.

Article (179 bis):

Bahrain Institute of Banking and Finance

The Bahrain Institute of Banking and Finance shall fall under the supervision and oversight of the Central Bank and shall be reorganised under founding regulations issued by a decision of the Council. The Institute shall have a Board of Directors chaired by the Governor and include representatives of the financial sector, who shall be appointed by a decision of the Council.

The Institute shall possess legal personality and an independent budget. Its founding regulations shall define its resources, including annual contributions paid by licensees in return for services provided by the Institute in accordance with the training programme prepared for this purpose.

The Institute may offer its services to licensees and others beyond the scope of the programme mentioned in the previous paragraph.

Article (180) Paragraph (c):

c. The Council shall issue a decision specifying the services, fee categories, and service charges referred to in Paragraphs (a) and (b) of this Article.

Article Four

The Prime Minister and the Ministers—each within their jurisdiction—shall implement this Law, and it shall come into force from the day following the date of its publication in the Official Gazette.

King of the Kingdom of Bahrain

Hamad bin Isa Al Khalifa

Deputy Prime Minister

Khalid bin Abdulla Al Khalifa

Issued at Riffa Palace:

On:

5 Muharram 1438 A.H.

Corresponding to:

6 October 2016