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**Legislative Decree No. (55) of 2012 amending some Provisions of Legislative Decree No. (15) of 1977 regarding the Issuance of Development Bonds**

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

Having reviewed the Constitution;

Legislative Decree No. (15) of 1977 regarding the issuance of Development Bonds, as amended;

Legislative Decree No. (39) of 2002 regarding the General Budget, as amended;

Central Bank of Bahrain and the Financial Institutions Law promulgated by Law No. (64) of 2006;

And upon the submission of the Minister of Finance,

And after the approval of the Council of Ministers;

**Hereby Decree the following Law:**

**Article One**

Texts of Articles (1) and (2) of the Legislative Decree No. (15) of 1977 regarding the issuance of Development Bonds shall be replaced with the following texts:

**Article (1)**

The Minister of Finance, in agreement with the Central Bank of Bahrain, shall be authorized to issue, within or outside the Kingdom of Bahrain, treasury bills and bonds called (Development Bonds) and Sharia-compliant financing instruments, within the limit of 5.000 million Dinars (five thousand million Dinars), in accordance with the provisions of Article (2) of this Law.

**Article (2):**

Treasury bills, development bonds and financing instruments referred to in the preceding article shall be for the bearer or nominal and negotiable, and amortized within the period specified in the issuance statement .

The Minister of Finance, in agreement with the Central Bank of Bahrain, shall be authorized to issue the said bills, bonds and financing instruments in either Bahraini dinars or convertible currencies. The Minister shall also have the authority to reissue them instead of the amortized ones, provided that their trade value, at any time, does not exceed 5.000 million Dinars (five thousand million Dinars).

**Article Two**

The Minister of Finance shall implement this Law, and it shall come into force in the day following the date of its publication in the Official Gazette.

**King of the Kingdom of Bahrain**

**Hamad bin Isa Al Khalifa,**

**Prime Minister**

**Khalifa bin Salman Al Khalifa**

**Minister of Finance.**

**Aḥmed bin Moḥammed Al Khalifa**

Issued at Riffa Palace:

On: 25 Dhu Al-Qi'dah 1433 A.H.

Corresponding to: 11 October 2012