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**Ministry of Industry, Commerce and Tourism**

**Decision No. (3) of 2022 amending some provisions of the Implementing Regulation of the Commercial Companies Law Promulgated by Legislative Decree No. (21) of 2001 promulgated by Decision No. (6) of 2002**

Minister of Industry, Commerce and Tourism:

Having reviewed the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, as amended;

And the Implementing Regulation of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001 promulgated by Decision No. (6) of 2002, as amended;

And upon the submission of the Undersecretary,

**Hereby Decides:**

**Article One**

The text of Article (125) of the Implementing Regulation of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001 promulgated by Decision No. (6) of 2002 shall be replaced with the following text:

"The Board of Directors shall prepare, within each fiscal year, no later than three months from its conclusion date, a report on the company's activity during the fiscal year, its financial position, the company's budget, and the profit and loss statement. The report shall include a comprehensive statement of all the remunerations received by the Chairman and Members of the Board of Directors, each separately, during the financial year, including any benefits, privileges, profit share, attendance allowance, representation allowance, expenses, etc., and a statement of what they received as employees or administrators or for technical, administrative, consulting, or any other works.

The Board of Directors report shall include a statement outlining the total compensation received by the executive management members of the company. This shall include all members who have received the top six compensations during the financial year, including salaries, benefits, privileges, shares, and profit shares. This should include the Chief Executive Officer and the highest-ranking financial officer of the company under all circumstances.

All the data mentioned in the first and second paragraphs of this Article shall be included in the Board of Directors' report in accordance with the forms prepared by the Ministry.

The report, balance sheet, and profit and loss statement shall be signed by the Chairman of the Board of Directors and one of the Members.

The Members of the Board of Directors shall be responsible for the implementation thereof.

**Article Two**

The word (document) shall replace the word (contract) mentioned in Article (168), and the phrase (company establishment document) shall replace the phrase (company establishment contract) mentioned in Article (171) and the phrase (contained in the establishment document) shall replace the document (contained in the establishment contract) and the phrase (the company establishment document states) shall replace (the company establishment contract states) mentioned in Article (176) of the Implementing Regulation of the Commercial Companies Law Promulgated by Legislative Decree No. (21) of 2001 promulgated by Decision No. (6) of 2002, in addition, the phrase (the company establishment document includes) shall replace the phrase (the company establishment contract includes) and the phrase and the phrase (establishment document) shall replace the phrase (establishment contract) and the phrase (company document) shall replace the phrase (company contract) wherever they appear in Part Five of the Implementing Regulation of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001 promulgated by Decision No. (6) of 2002.

**Article Three**

The Undersecretary of the Ministry shall implement provisions of this Decision, and it shall come into force from the day following the date of its publication in the Official Gazette.

**Minister of Industry, Commerce and Tourism**

**Zayed bin Rashid Al Zayani**

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