

## His Royal Highness Prince Khalifa Bin Salman Al Khalifa, Prime Minister Received the New BAB Board of Directors (2017-2020)



**On May 2017**, His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Prime Minister, received the new Board of Directors (2017-2020) of BAB led by the chairman Mr. Adnan Ahmed Yousif.

His Royal Highness called for greater economic openness to the world, especially in light of the new trends among major countries towards establishing stronger partnerships with the countries of the region. His Royal Highness also commended the efforts exerted by BAB to consolidate Bahrain's reputation and status in the banking services sector regionally and internationally, praising its vision aimed at developing the banking sector in the Kingdom.

### ■ BAB meets the BCCI



**On 9 April 2017**, Dr Waheed Al Qassim the CEO of Bahrain Association of Banks met with Dr Khalid Al Ruwaih, the CEO of the Bahrain Chamber of Commerce and Industry to discuss bilateral relations and joint cooperation that would promote the financial sector.

### ■ BAB meets Oxford Group

**On 9 April 2017**, Dr Waheed Al Qassim met with the Oxford Group. During this meeting discussions covered the economic situation in the Kingdom of Bahrain in general in addition to providing a variety of information about the new technology in the financial sector in the region.



## ■ BAB meets Economic Development Council



**On 20 April 2017**, Dr Waheed Al Qassim met with the Managing Director of the Economic Development Council, Dr Simon Galben to discuss joint cooperation in regards to the Bahraini banking sector efficiency enhancement, promotion and raising its contribution to the national economy.

## ■ The Banks Association in Turkey visit to Bahrain



**On 24 April 2017**, Bahrain Association of Banks (BAB) and The Banks Association of Turkey (TBB) have signed a Memorandum of Understanding to strengthen the cooperation through expertise exchange, and promote the attractive financial sector in Bahrain, including the advanced Islamic Banking.

## ■ BAB Advisory Board



**On 12 June 2017**, Bahrain Association of Banks held a meeting with its Advisory Board members. The meeting was attended by BAB Chairman and top management. Mr. Adnan Ahmed Yousif gave a brief about the Association's role, vision, mission and strategy. He also introduced the role of the Advisory Board in improving the Banking and Finance Sector in the Kingdom of Bahrain. On the other hand, the Advisory Board members shared their thoughts about the challenges that may face the sector in the near future and ways to overcome them.

BAB Advisory Board Members:

1. Abdulkarim Ahmed Bucheery
2. Sabah Khalil AL Moayyed
3. Ebrahim Hussain Al Jassmi
4. Faisal Manssor Al Alwan
5. Saleh Ali Hussain
6. Mohammed Ebrahim Mohammed

## ■ BAB Permanent Committees

### AML & Compliance Committee



Supervised By: Ahmed Abdulrahim



Chaired by: Hana Almurran



Deputy: Abeer Al Shehabi

### Banking Product Committee



Supervised by: Dr. Boutros Klink



Chaired by: Dalal Abdulla



Deputy : Odeh AlMasrsri

### Sustainable Development Committee



Supervised by: Adnan Ahmed Yousif



Chaired by: Dr. Ali Adnan



Deputy: Subah Al Zayani

### HR & Remuneration Committee



Supervised by: Dr. Khaled Kawan



Chaired by: Adel Al Abbasi



Deputy: Muna Al Balooshi

### Legal & Regulatory framework Committee



Supervised by: Adnan Ahmed Yousif



Chaired by: Dr. Adel Al Basha



Deputy: Alaa Al Hamad

### Digitalization & Cyber Security Committee



Supervised by: Adnan Ahmed Yousif



Chaired by: Ahmed AlBalooshi



Deputy: Dr. Yousif Almas

### International Standards Committee



Supervised by: Jacques Michel



Chaired by: Michel Hamenthienne



Deputy: Eduardo Rangel

### Islamic Banking Committee



Supervised by: Hassan Jarrar



Chaired by: Wasam Baqer



Deputy: Mohammed Shaheed

### Risk Management Committee



Supervised by: Jean-Christophe Durand



Chaired by: Bruce Wade



Deputy: Maisoon BenShams

9 Committees

3 Years Validity

128 Members

22 Different Banks



## ▪ Chairperson First & Second Meetings

**On 1 June 2017**, BAB called for a meeting between the CEO Dr Waheed Al Qassim and the Chairmen of BAB's nine Permanent Committees to discuss the purpose of the governance of the committees. The CEO announced the importance to these committees to strategically develop the financial sector

**On 9 July 2017**, the second meeting was held. During the meeting the respective chairpersons briefed BAB management about their future committee plans.



During the first meeting with BAB Management

## ▪ BAB Committees First Meeting

Committees started their first meetings by welcoming all the members and explaining the main objectives. During the first meetings, committees assigned their deputies, secretaries and decided the next date to have their meeting on.

The committee members also had a chance to introduce themselves and get to know each other. Some committees agreed on having smaller task forces to have jobs executed easily.



AML & Compliance Committee



International Standards Committee



Banking Product Committee



Risk Management Committee



Digitalization & Cyber Security Committee



Sustainable Development Committee

## Consultation Paper Issued by the CBB Fees & Charges for Standard Service/Products Provided To Retail Customers Roundtable



First Meeting on 03 May 2017



Meeting to come up with suggestions to solve the issue 27 July 2017

**BAB** Arranged for a roundtable to discuss with its members the letters that have been sent by the CBB regarding the following:

1. Proposed Fees & Charges for Standard Service/Products Provided to Retail Customers
2. Proposed Methodology for calculating Financial Penalties to be imposed upon CBB licensees.

As an outcome of the meeting and because of the negative impact of these two matters BAB has recommended an urgent meeting with the Central Bank of Bahrain to discuss & clarify the mentioned matters. As well as postponing the deadline of both matters until the meeting requested takes place.

On 24 July 2017, meeting was held between Mr. Khalid Hamad from CBB and BAB members to discuss the above mentioned issues because of the negative impact of these two matters the CBB has accepted BAB request to meet urgently with the technical team at the Central Bank of Bahrain to discuss & clarify the mentioned matters.

BAB members also met on the 27<sup>th</sup> of July to come up with a unified suggestion to be presented to the CBB.

### ■ HR In Banking

**On 12 April 2017**, BAB organized a meeting with the Heads of HR Departments of Banks to discuss the training, recruitment and other matters that needs improvement. During the meeting, members discussed the ways of improving the communication between the HR Departments in Banks and the Central Bank of Bahrain.



Meeting with HR Heads



## ■ Credit Analysis & Analytics Framework



**On 6 April 2017**, BAB organized a one day seminar on “Credit Analysis & Analytics Framework” with Ghazali Inam, Global Head of Corporate Finance at Arab Bank as the guest speaker. The seminar was attended by participants from various banks and financial institutions in Bahrain as well as other professionals from the industry.

## ■ VAT & Its Impact on the Financial Sector

**On 24 May 2017**, BAB in cooperation with the Bahrain Chamber of Commerce and Industry (BCCI) and KPMG, organized a session about “Value Added Tax and its impact on the Financial Sector” that will be applied in Bahrain by mid-2018.

It has been pointed out that the application of this tax in the banking and financial sector will be subject to practical complications, according to Mr. Justin from KPMG the tax expert and responsible for consulting the value-added tax in the middle east.



Mr. Phillippe Norre from KPMG

## ■ PR In Banking



**On 19 April 2017**, BAB held a meeting with the Public Relations Heads of Departments of Banks in Bahrain, Dr. Waheed Al Qassim stressed on the importance of the PR and Communication departments of the various Banks. They played an active role to promote the Banking Sector as one of the oldest and most

advanced sectors in the region, as well as enhancing the reputation of the economic sector as a whole on the one hand, and attracting foreign investment on the other.

## ■ Special Services to Hearing Impaired Customers



**On 17 April 2017**, BAB held an open meeting with the concerned members and e-Government to discuss launching a unified sign dictionary for hearing impaired customers that will be a unified reference for banking terminology. This dictionary will enable the hearing impaired customers to complete all the banking transactions easily and individually.

## ■ BAB Meets the EDB



**On 13 June 2017**, BAB hosted a meeting with Dr. Khaled Al-Rumaihi the Chief Executive Officer of the Economic Development Board (EDB) at Al Baraka headquarters. Dr. Al-Rumaihi presented the efforts and promising investment sectors in Bahrain.

BAB members expressed their appreciation and admiration for the transparency, constructive and productive dialogue and exchange of views on the various challenges facing the banking sector in Bahrain.

## ■ Bahrain Investment Market

**On 4 May 2017**, during a seminar organized by the Bahrain Bourse, BAB members were briefed about Bahrain Investment Market (BIM), an innovative equity market designed specifically to offer the region's fast-growing companies an alternative cost-and time-effective means for raising capital.





## ■ Sandbox, Financial Digital Transformation in Bahrain



From the left: Dr. Waheed Al Qassim CEO of BAB; H.E. Rasheed Al Maraj, the Governor of CBB, Mr. Khalid Al Rumaihi, and CEO of EDB

**On 14 June 2017**, the CBB jointly with the EDB and BAB held a press conference to announce the new regulations to create a regulatory sandbox at the Central Bank of Bahrain. This new regulation will allow startups and fintech firms to test and experiment their banking ideas and solutions. The creation of the regulatory sandbox provides an opportunity for fintech businesses around the world to expand and thrive in the Gulf and strengthens Bahrain's position as a fintech

and financial services hub in the GCC. The CBB recently issued the Regulatory Sandbox Framework directive, which includes the eligibility criteria, filing requirements and timeline for the process.

## ■ BAB Members Meet BIBF



**On 25 July 2017**, Continuing the initiative of bringing all the arms of the financial Sector together, BAB invited the Director of the Bahrain Institute of Banking and Finance (BIBF), Dr. Ahmed Al Shaikh who addressed the CEOs of Bahrain's Banks about the imperative role of training and development for career progression and ways on how to benefit from BIBF programs to strengthen the Kingdom of Bahrain's Financial Sector.



## ■ Sharing Success Stories with Students



Mr. Mohammed Al Mutaweh



Mr. Usman Ahmed



Mr. Yousif Taqi



Dr. Boutrus Klink

We would like to thank Mr. Mohammed Al Mutaweh, CEO of Al Baraka Islamic Bank, Mr. Usman Ahmed CEO of Citi Bank, Mr. Yousif Taqi CEO of Al Salam Bank, and Dr. Boutros Klink CEO of Standard Chartered Bank for their acceptance to contribute with BAB initiative of Honor a Mau forcing program with the Universities in Bahrain. BAB has communicated with the local Universities to do the necessary arrangement to host such an attractive event. This initiative will allow students to have a mentor that they can look up to in order to set their goals and encourage them to achieve success in their educational journey.

## ■ Social Responsibility in Islamic Banks Conference and Award



**On 30 July 2017**, a conference was organized by the Regional CSR Network and was held in Bahrain under the theme “Commitments of Islamic Banks Towards its Beneficiaries”. Mr. Adnan Ahmed Yousif the chairman of BAB gave the opening speech during the ceremony. Several discussions focusing specifically on social responsibility in Islamic banking took place, including the exchange of experiences and standard practices, criteria for successful implementation and the importance of social responsibility in meeting the diverse needs of the community.

On the other hand, Dr. Waheed Al Qassim the CEO of Bahrain Association of Banks (BAB) presented a paper on the application of social responsibility in Islamic Banking, the terminology, some facts and figures and also how to measure the success of their initiatives. In return, Dr. Waheed was felicitated for his presentation.

The highlight of the two day event was the awards to the banks that excelled under different categories of social responsibility



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BAB