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**Legislative Decree No. 23 of 2001 approving the Convention regarding the Headquarters between the Government of the State of Bahrain and the General Council of Islamic Banks and Financial Institutions**

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

Having reviewed the Constitution;

Emiri Order No. (30) of 2001;

And the Convention regarding the Headquarters between the Government of the State of Bahrain and the General Council of Islamic Banks and Financial Institutions,

Upon the submission of the Minister of Finance and National Economy,

And after the approval of the Council of Ministers,

**Hereby Decree the following:**

**Article One**

The Convention regarding the Headquarters between the Government of the State of Bahrain and the General Council of Islamic Banks and Financial Institutions, and the location in Manama on Saturday corresponding to 31March 2001 and the annexes to this Decree, was approved.

**Article Two**

The ministers - each within his jurisdiction- shall implement this Decree, and it shall come into force upon its publication in the Official Gazette.

**Emir of the State of Bahrain**

**Salman bin Hamad Al Khalifa**

**Issued at Riffa Palace:**

**On 18 Safar 1421 A.H.**

**Corresponding to 12 May 2001**

**Convention regarding the Headquarters between the Government of the State of Bahrain and the General Council of Islamic Banks and Financial Institutions**

The Government of the State of Bahrain, referred to in this convention as the “Headquarters’ State”, is represented by the Minister of Finance and National Economy, and the General Council for Islamic Banks and Financial Institutions, referred to in this convention as the “Council” and represented by the Chairman of the Board of Directors.

In implementation of the Articles of Association of the Council approved by the heads of Islamic banks and financial institutions, which was held at the headquarters of the Islamic Development Bank in Jeddah on 23/3/1420 H corresponding to 10/7/1999, of which Article (2) states that the headquarters of the Council and its management centre shall be in the State of Bahrain, with the approval of Bahrain thereof.

Desiring to act according to the provisions of this convention to regulate the relationship between the State of Bahrain and the Council so that it can fully assume its responsibilities.

The two parties have agreed on the following:

**Article (1)**

The headquarters of the Council shall be in the State of Bahrain.

**Article (2)**

Considering that it enjoys an independent legal personality, the Council shall have the capacity to contract, dispose of and invest its funds, in accordance with its articles of association, and in a manner that does not violate the provisions of Bahraini law.

**Article (3)**

The Headquarters’ State grants the Council all facilitation to enable it to exercise its powers and achieve its objectives.

**Article (4)**

The Council may raise its logo on its buildings, and it may print its logo on all its correspondence, papers, and means of transportation.

**Article (5)**

In order to achieve the work, objectives and tasks provided for in its Articles of Association and as permitted by the regulations in force in the Headquarters’ State, the Council shall have the power to perform the following actions:

a) Possessing money in various currencies and operating its accounts in any currency.

b) The right to convert and transfer its money and deposits from the State of Bahrain to any other country, as well as converting its money from any currency to other currency.

In exercising the rights provided for in this Article, the Council shall take into account any observations submitted by the Headquarters' State.

**Article (6)**

The Headquarters’ State allows the Council to use the public media at its own expense for its programs related to spreading the concepts of Islamic financial services and giving it the necessary facilitations within the limits of the applicable regulations.

**Article (7)**

This Convention is interpreted in the light of its main objective, which is to enable the Council to perform its mission in the field of Islamic financial services and the development of the Islamic financial industry, and to achieve its objectives and functions.

This Convention was executed in the city of Manama on Saturday corresponding to 31st March 2001 in two original copies in the Arabic language, each of which is fully authentic and becomes effective from the date of notification of the Headquarters’ State to the Council that it has fulfilled the necessary legal procedures to put it into effect.

**The General Council for Islamic Banks and Financial Institutions**

**The Government of the State of Bahrain**

**Chairman of Board of Directors**

**Minister of Finance and National Economy**