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**Published on the website on May 2024**

**Law No. (1) of 2018 amending certain Provisions of Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001**

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

Having reviewed the Constitution, in particular, Article (87) thereof;

Evidence in Civil and Commercial Matters Law promulgated by Legislative Decree No. (14) of 1996, as amended;

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

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

The Shura Council and the Council of Representatives have approved the following law, which we have ratified and enacted:

**Article One**

The texts of the following articles shall be replaced: (18 bis 1), (27), (172), (173), (175 second paragraph), (176), (185), (187), (189), (193 paragraph a), (198), (199 paragraph a), (202), (207), (210), (215), (240), (242), (278), (283), (284 paragraph a), (285), (286 paragraph c), (298), (345 paragraph d), (348 paragraph b), (358 bis 1 paragraph b), (361 body of the article), (361 paragraph d) and (362 body of the article) of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, with the following texts:

**Article (18 bis 1):**

Taking into account the provisions of the Corporate Management and Governance Charter, the partner shall be allowed to be a partner in other companies without interfering in the management of more than one company. This is unless otherwise provided in the company's memorandum of association or its articles of association.

**Article (27):**

The name of a partnership company shall consist of the names of all partners or one or more of them, with the addition of (and Partners) or similar indications. Alternatively, the name of the company can be formed in any other manner acceptable to the relevant authority responsible for commerce affairs. The name of the company must always include the phrase (Bahraini Partnership Company), and the company's name shall always match its legal form.

**Article (172):**

The company shall be managed by a Board of Directors whose composition and duration shall be set out in the company's regulation. The number of Board members shall not be less than five members, and the membership term shall not exceed three years, renewable. The Board shall include independent and non-executive members, as per the controls determined by a decision from the Central Bank of Bahrain for companies licensed by it, and by the Minister of Commerce for other companies.

Based on a reasoned decision from the Central Bank of Bahrain for companies licensed by it or from the Minister of Commerce for other companies - as the case may be - the Board's term may be extended for up to six months, upon a reasoned request from the Board.

**Article (173):**

The Board member shall meet the following conditions:

a) Be competent to act.

b) Not to have been previously convicted of a crime involving fraud, embezzlement, dishonourable or untrustworthy conduct, or a crime related to violations of this Law, unless he has been rehabilitated.

c) Not to be prohibited from serving as a Board of Directors member in a joint-stock company according to the provisions of this Law or any other applicable law in the Kingdom.

d) For the Chairman of the Board of Directors or his Deputy, not to hold both this position and a position of the highest rank in the company.

e) Conditions determined by a decision issued by the Minister concerned with Commerce affairs, regarding independent, non-executive and executive members of the Boards of Directors of companies not licensed by the Central Bank of Bahrain.

f) Conditions determined by a decision issued by the Central Bank of Bahrain, regarding independent, non-executive and executive members of Boards of Directors of companies licensed by the Central Bank, without prejudice to the provisions of Article (65) of the Central Bank of Bahrain and Financial Institutions Law.

g) Any other conditions determined in the company's Memorandum of Association and Articles of Association..

**Article (175 Paragraph Two):**

In all cases, the provisions of the company's Articles of Association and the controls referred to in the first paragraph of Article (172) of this Law shall be taken into account in the formation of the company's Board of Directors.

**Article (176):**

The General Assembly shall elect the members of the Board of Directors through a secret cumulative voting.

Cumulative voting means that each shareholder shall have a number of votes equal to the number of shares he owns, and he shall have the right to cast these votes for one candidate or distribute them among the candidates of his choice.

Subject to the provisions of the Central Bank of Bahrain and Financial Institutions Law, for the members of the First Board of Directors, the company's regulation may stipulate that not more than half of its members shall be elected from among the founders of the company.

**Article (185):**

The responsibility of the Chairman, members of the Board of Directors and company managers towards the company, shareholders and third parties shall be governed by the provisions of Article (18 bis) of this Law, and any condition to the contrary shall be deemed void. No vote from the General Assembly can prevent the initiation of a liability lawsuit against any of the mentioned individuals for exoneration.

**Article (187):**

a) Subject to the provisions of paragraphs (b) and (c) of this Article, the company shall have the right to file a liability lawsuit against the Chairman, members of the Board of Directors and directors for damages incurred by the company in any of the cases mentioned in paragraph (a) of Article (18 bis) of this Law. A decision needs to be taken by the General Assembly to initiate a lawsuit, provided that the Chairman of the Board of Directors shall take the charge thereof. If the Chairman of the Board of Directors is among those litigated by the company, the General Assembly shall appoint another member from the Board to institute the lawsuit. If the lawsuit is instituted against all members of the Board, the General Assembly shall appoint a person from non-members to represent it in instituting the lawsuit.

b) Each shareholder shall have the right to individually file a liability lawsuit against the Board of Directors of the company in case the company fails to do so in accordance with the provisions of paragraph (a) of this Article, if the error is likely to cause specific damage to him as a shareholder. This shall be done after notifying the company by registered letter with acknowledgement of receipt of his intention to file the lawsuit, at least thirty days before its filing. Any provision in the company's regulation that contradicts this shall be void. The shareholder may request, during the lawsuit hearing, that the defendant or the third party be compelled to submit any documents or categories thereof relevant to the subject of the lawsuit.

c) In the event of the company's bankruptcy, the right to file the aforementioned liability lawsuit as referred to in paragraph (a) of this Article shall be the right of the trustee in bankruptcy. If the company is in the liquidation phase, the liquidator shall be authorized to file lawsuits without the need for a resolution from the general assembly.

**Article (189):**

a) The Chairman and members of the Board of Directors shall inform the Board of any direct or indirect personal interest they have in the matters presented to the Board, with a comprehensive statement of all relevant details concerning such interest. They may not participate in the deliberations, attend the meetings or vote on the decisions issued in this regard. The notification shall be recorded in the minutes of the session.

b) Neither the Chairman nor members of the Board of Directors of the company, nor any of its managers, may have any direct or indirect personal interest in contracts and transactions in which the company is a party, except with the approval of the Board of Directors. The Central Bank of Bahrain may place additional controls regarding the approval of the mentioned contracts and transactions if the company is among the companies licensed by it.

c) The Chairman of the Board of Directors shall inform the General Assembly of the outcomes of the contracts and dspositions that have been approved in accordance with the provisions of paragraph (b) of this Article. This shall take place at the first meeting following the execution of the contract or the completion of the disposition. The notification shall be accompanied by a special report from the external auditor and the company shall disclose these contracts and dispositions in its financial statements and annual report. The disclosure shall include details of such contracts and dispositions, the nature and extent of the interest, and the interested party, whether it is the Chairman, a member of the Board of Directors or a director.

d) Without prejudice to the rights of bona fide third parties, violating the prohibition mentioned in paragraph (b) of this Article shall result in the possibility for claiming the nullity of the contract or disposition if its conditions are unfair or involve a conflict of interests. The violator shall be liable for compensation and shall return to the company any profit or benefit obtained from the violation. Without prejudice to the provisions of paragraph (b) of Article (18 bis) and Article (186) of this Law, the Board of Directors, jointly with the violating interested party, shall be held accountable for all the above if the violation has been declared or known, or if it is likely that they shall have known about it.

e) Shareholders holding no less than 10% of the company's capital may access the papers and documents related to the contracts or transactions referred to in paragraph (b) of this Article and obtain copies or extracts thereof.

**Article (193 Paragraph a):**

a) No person shall be appointed or elected as a member of the Board of Directors unless they submit in writing their acceptance of the nomination. The declaration shall include disclosure of any work they directly or indirectly undertake that constitutes competition with the company, as well as the names of companies and authorities in which they work or hold positions on their Boards of Directors.

**Article (198):**

a) The ordinary general assembly of shareholders shall be convened by the Chairman of the Board of Directors at the time and place determined by the company's regulation. The general assembly shall meet at least once a year, within the three months following the end of the company's fiscal year.

b) The Board of Directors shall call for the ordinary general assembly to convene if requested by the auditor or a number of shareholders representing 10% of the company's capital.

c) The ministry concerned with commerce affairs may call for the ordinary general assembly to convene in any of the following cases:

1) If one month has passed since the specified date for convening the general assembly without it being called to convene.

2) If the number of members of the Board of Directors falls below the minimum required for a valid convening.

3) If the Board of Directors fails to call for the general assembly to convene within one month from the day following the date of the request submitted to it according to paragraph (b) of this Article.

4) If the minister concerned with commerce affairs deems it necessary to convene the general assembly and issues a reasoned decision for that purpose.

5) If the authority concerned with supervising the company's activities requests so in cases where the ministry concerned with commerce affairs is not the competent authority for that matter.

**Article (199 Paragraph a):**

a) The shareholders shall be notified of the general assembly meeting in two daily newspapers, at least two days apart, issued in the Arabic language, with one of them being a local newspaper. The notification shall be made at least twenty-one days before the scheduled date of the meeting and must include the agenda.

**Article (202):**

The ministry concerned with commerce affairs may appoint a representative to attend the general assemblies, who shall not have a counted vote in the deliberations. The representative shall submit a report with his observations to the ministry, and a decision shall be issued by the minister concerned with commerce affairs - after the approval of the Council of Ministers - to determine the attendance fee for the ministry's representative at the meetings.

The Central Bank of Bahrain may appoint one of its employees to attend the general assemblies for the companies subject to its supervision, who shall not have a counted vote in the deliberations.

**Article (207):**

a) The general assembly shall not discuss topics not included in the agenda, except in the following cases:

1) If they are urgent matters that arose after preparing this agenda.

2) If they are disclosed during the meeting.

3) If a written request to include them in the agenda is submitted to the Board of Directors at least five working days before the scheduled date of the general assembly by the authority concerned with supervising the company's activities, a public shareholder, the auditor, or a number of shareholders holding at least 5% of the company's capital.

b) If it becomes evident during the discussion that there is insufficient information regarding some of the matters presented at the general assembly, the meeting shall be postponed for a maximum of ten working days if requested by a number of shareholders holding one-quarter of the shares represented at the meeting.

c) The Board of Directors shall present the decision issued by the general assembly in urgent matters that fall under the jurisdiction of the ministry concerned with commerce affairs or the Central Bank of Bahrain, for companies licensed by it, as applicable, within five working days from the day following the date of its convening.

**Article (210):**

The extraordinary general assembly shall be responsible for the following matters:

a) Amending the memorandom of association or articles of association , or extending the company's duration.

b)Decreasing or increasing the company's capital, including issuing new shares.

c) Disposing of more than half of the company's assets, subject to the provisions of Article (194 bis) of this Law.

d)Selling the entire project for which the company was established or disposing of it in any other way.

e) Dissolving the company, transforming it or merging it into another company.

f) Any other matters provided for in this law.

The extraordinary general assembly shall not make amendments to the memorandum of association or articles of association of the company that would change its nationality, transfer its registered office outside the Kingdom or increase the burdens on the shareholders beyond increasing the capital. Any provision stating otherwise shall be considered null and void.

**Article (215):**

a) A shareholder may file a nullity lawsuit and claim compensation if warranted, regarding any decision issued by the ordinary or extraordinary general assembly if it violates the law, public order, the company's memorandum of association or articles of association. Without prejudice to the rights of bona fide third parties, if nullity is declared, the decision of the general assembly shall be deemed void. The Board of Directors shall publish the nullity ruling in one of the local daily newspapers.

b) During the hearing of the nullity lawsuit referred to in paragraph (a) of this Article, a partner may request the defendant or any third party to submit any relevant documents or categories thereof related to the subject of the lawsuit.

c) The nullity lawsuit referred to in paragraph (a) of this Article shall not be heard after sixty days from the date the partners becomes aware of the general assembly's decision or after one year from the date of its issuance, whichever period expires first. Filing the lawsuit shall not entail suspending the implementation of the decision unless the court orders otherwise.

**Article (240):**

a) The company shall be managed by a Board of Directors, the formation and term of which shall be determined in the company's regulation. The number of its members shall not be less than three, and the membership term shall not exceed three years, renewable. The Board of Directors shall include a number of independent and non-executive members, especially for closed joint-stock companies listed on the stock exchange and other closed joint-stock companies for which a decision is issued by the minister concerned with commerce affairs or the Central Bank of Bahrain to determine their categories, as the case may be.

b) The following conditions must be met by a member of the Board of Directors:

1) be competent to act.

2) Not to have been previously convicted of a crime involving fraud, embezzlement, dishonourable or untrustworthy conduct, or a crime related to violations of this Law, unless he has been rehabilitated.

3) Conditions determined by a decision issued by the Central Bank of Bahrain, regarding independent, non-executive and executive members of Boards of Directors of companies licensed by the Central Bank, without prejudice to the provisions of Article (65) of the Central Bank of Bahrain and Financial Institutions Law.

4) Any other conditions provided for in the company's memorandum of association or Articles of Association.

**Article (242):**

The invitation to the general assembly meeting shall be directed through registered letters with acknowledgement of receipt, or by any other method that proves the knowledge of the time and place of the meeting and the agenda, at least twenty-one days before the meeting date. The general assembly shall convene at least once during the three months following the end of the fiscal year for companies listed on the stock exchange and companies licensed by the Central Bank of Bahrain, or within the six months following the end of the fiscal year for other companies.

**Article (278):**

The responsibility of the directors of the company towards the company, partners and third parties shall be governed by the provisions of Article (18 bis) of this Law, and any condition to the contrary shall be deemed void. No vote from the General Assembly can prevent the initiation of a liability lawsuit against the director for exoneration.

**Article (283):**

a)The limited liability company shall have a general assembly consisting of all partners.

b) The general assembly shall meet at least once a year, within the six months following the end of the company's fiscal year.

c) The general assembly may be convened at any time upon the request of the directors, the supervisory board, the auditor, the ministry concerned with commerce affairs or a number of partners holding at least 10% of the capital.

d)The call for convening the general assembly shall be made through registered letters with acknowledgement of receipt or by any other means that prove the acknowledgement of receipt at least twenty-one days before the meeting date.

e)The invitation for the general assembly to convene shall include the date time, and location of the meeting, as well as the agenda. The agenda shall particularly include the reports of the directors, the auditor and the supervisory board if available, the approval of the budget and the profit and loss account and consideration of the directors' proposals regarding profit distribution.

Partners holding at least 5% of the company's capital may request the inclusion of any matter on the agenda, and the request shall be granted, and the partners shall be notified if submitted in writing during a period of no less than five working days before the scheduled date of the general assembly. The request shall be signed by the partners making it and must determine the number of shares each of them owns.

The general assembly may not deliberate on matters not listed on the agenda unless urgent matters requiring discussion arise after the agenda's preparation or during the meeting.

**Article (284 Paragraph a):**

a) Each partner shall have the right to attend the general assembly meeting in person or through an authorized representative by means of an official proxy, excluding members of the supervisory board or the company's director. Each partner shall be entitled to a number of votes equivalent to the number of shares they hold in the company.

**Article (285):**

b) The company's memorandum of association may not be amended, and its capital may not be increased or reduced except by a decision of the general assembly of partners, issued by a majority of partners holding three-quarters of its capital, unless the company's memorandum of association or provides for a higher percentage. However, increasing the partners' financial liabilities or introducing a new partner is only permissible with the unanimous consent of the partners.

b) With the exception of the mortgage and the cases in which the disposal is for a subsidiary company, it shall not permissible in the ordinary course of the company’s business to make any disposal of what exceeds half of the company's assets' value unless it is approved by the general assembly of partners by a majority of partners holding at least three-quarters of its capital, unless the company's memorandum of association or provides for a higher percentage. The invitation for the meeting documents shall include sufficient details about the disposal, its conditions and provisions. For the purposes of this paragraph, the company's assets shall include the assets of any subsidiary company.

**Article (286 Paragraph c):**

c- The directors shall send to the ministry concerned with commerce affairs, within six months from the end of the fiscal year, a copy of each of the balance sheet, the profit and loss statement, the annual report, and the auditor's report, or a signed and stamped letter from the auditor regarding the financial position of the company according to the form adopted by the ministry. In case the losses of a company exceed half of its capital, the directors shall send to the Ministry a copy of the auditor's report, which shall be signed and stamped by him.

In all cases, the Ministry concerned of commercial affairs may request for any financial information, documents, reports, or any additional information it may deem necessary.

**Article (298):**

The holding company is a company established with the purpose of owning shares or stocks in Bahraini or foreign companies or participating in the establishment of such companies.

**Article (345 Paragraph d):**

d- The Minister concerned with commerce affairs may exempt foreign-capital companies from the prescribed minimum capital according to the provisions of this Law. The boards of directors of such companies and their ordinary and extraordinary general assemblies may hold their meetings outside the Kingdom of Bahrain, provided that they comply with all the provisions stated in this Law.

**Article (348 Paragraph b):**

b- The branch, agent or office shall deposit with the ministry concerned with commerce affairs a copy of the Memorandum of Association of the head office and every amendment made thereto. It shall also deposit a copy of the audited financial statements of the branch, agent or office in Bahrain within six months from the expiry of the fiscal year.

**Article (358 bis 1 Paragraph b):**

b- The Corporate Management and Governance Charter shall apply to all commercial companies subject to the provisions of this Law, except for companies licensed by the Central Bank of Bahrain and subject to the principles of governance issued by it.

**Article (361 body of the article):**

Without prejudice to any more severe penalty provided for in the Penal Code or any other law, it shall be punished with imprisonment and a fine of not less than ten thousand Bahraini Dinars and not exceeding one hundred thousand Bahraini Dinars, or with one of these two penalties whoever commits the following:

**Article (361 Paragraph d):**

d- Every member in the board of directors, director or auditor who participated in the preparation or approbation of the balance sheet, or sent the Ministry a letter in accordance with the provisions of Article (244 bis) or Paragraph (c) of Article (286) of this Law in a way that does not reveal properly the truth in the financial position or in an account of the profit and loss statement of the company for the financial year or did not provide the Ministry with any required financial information, documents, reports or required letters according to Article (244 bis) or paragraph (c) of Article (286) of this Law.

**Article (362 body of the article):**

Without prejudice to any more severe penalty provided for in the Penal Code or any other law, it shall be punished with a fine not exceeding fifty thousand Bahraini Dinars whoever commits the following:

**Article Two**

New articles numbered (120), (168 bis), (184 bis), (194 bis), (215 bis), (236 bis), (241 bis), (241 bis1), (244 bis), and (288 bis) shall be added to the Commercial Companies Law issued by Legislative Decree No. (21) of 2001. Two new clauses numbered (8) and (9) shall be added to paragraph (a) of Article (18 bis) of the same law and a new paragraph numbered (h) shall be added to Article (168) and a new paragraph numbered (k) shall be added to Article (361), the texts of which shall be as follows:

**Article (120):**

It shall be prohibited for any subsidiary company to own shares in the public joint-stock company.

For the purposes of this Law and without prejudice to the provisions of the Central Bank of Bahrain and Financial Institutions Law, a company shall be considered a subsidiary if it is directly or indirectly controlled by the mother company through ownership of more than half of its capital or ownership of rights or a certain number of shares or stocks that enable it to control its decisions, form its board of directors, or appoint its managers.

**Article (168 bis):**

A shareholder shall have the right to file a lawsuit against the company for the court to rule as it deems appropriate if its affairs are managed or have been managed in a manner that unjustly harms the interests of the shareholders in general or the interests of one or more shareholders, including the plaintiff, or if the company has undertaken or intends to undertake any action or refrain from any action that would cause or could cause damage as mentioned above. This also includes actions taken, refrained from, or intended to be taken by others on behalf of the company.

**Article (184 bis):**

a) The audit committee shall be formed by a decision of the Board of Directors. It shall be responsible for reviewing the company's accounting and financial practices, auditing and related matters, as well as ensuring compliance with the provisions of the law and the company's regulations and policies. The Corporate Management and Governance Charter shall determine the guidelines for forming the audit committee, its responsibilities, its operating procedures and the remuneration of its members.

b) The audit committee -for the purpose of carrying out its duties - shall have the right to access the company's records, documents, papers, accounts and request any clarifications or statements from the members of the Board of Directors or the executive management.

c) The annual report shall include a statement on the activities of the audit committee, ensuring that it contains the details provided for in the Corporate Management and Governance Charter.

**Article (194 bis):**

a) With the exception of the mortgage and the cases in which the disposal is for a subsidiary company, it shall not permissible in the ordinary course of the company’s business to make any disposal of what exceeds half of the company's assets' value unless it is approved by the Board of Directors and presenting the disposal to the extraordinary general assembly for approval, subject to the provisions of Paragraph (b) of this Article. The documents of the invitation for the extraordinary general assembly meeting shall include sufficient details about the disposal, its conditions and provisions. For the purposes of this paragraph, the company's assets shall include the assets of any subsidiary company.

b) Without prejudice to any rights that have accrued to any bona fide third party, the Board of Directors shall not be obliged to complete the disposal transaction after obtaining the approval of the extraordinary general assembly in accordance with the provisions of paragraph (a) of this Article if there are justifiable reasons for not doing so. The Board of Directors shall state the reasons for not completing the disposal transaction to the general assembly at the first subsequent meeting following the Board’s decision not to proceed with it.

**Article (215 bis):**

a) The shareholders shall have the right to file a nullity lawsuit and claim for compensation, if applicable, regarding any decision issued by the ordinary or extraordinary general assembly if it benefits a specific group of shareholders or serves the private interest of members of the Board of Directors or others, or if it is intended to harm a specific group of shareholders or unjustly affects the rights of the minority without considering the company's interests.

b) Without prejudice to the rights of bona fide third parties, if a judgement of nullity is issued in accordance with the provisions of paragraph (a) of this Article, the decision shall be deemed void. In cases that do not contradict the provisions of the law, the court may confirm, modify, cancel or postpone the implementation of the decision until an appropriate settlement is made for the purchase of the objectors' shares, considering the specific provisions concerning the company's share repurchase.

c) During the hearing of the nullity lawsuit referred to in paragraph (a) of this Article, a shareholder may request the defendant or any third party to submit any relevant documents or categories thereof related to the subject of the lawsuit.

d) The nullity lawsuit referred to in paragraph (a) of this Article shall not be heard after sixty days from the date the shareholder becomes aware of the general assembly's decision or after one year from the date of its issuance, whichever period expires first. Filing the lawsuit shall not entail suspending the implementation of the decision unless the court orders otherwise.

**Article (236 bis):**

It is prohibited for any subsidiary company to own shares of the closed joint-stock company listed on the stock exchange.

**Article (241 bis):**

An audit committee shall be formed by a decision of the Board of Directors for closed joint-stock companies listed on the stock exchange and other closed joint-stock companies for which the categories are determined by a decision of the minister concerned with commerce affairs.

**Article (241 bis 1):**

a) With the exception of the mortgage and the cases in which the disposal is for a subsidiary company, it shall not permissible in the ordinary course of the joint-stock company’s business to make any disposal of what exceeds half of the company's assets' value unless it is approved by the Board of Directors and presenting the disposal to the extraordinary general assembly for approval, subject to the provisions of Paragraph (b) of this Article. The documents of the invitation for the extraordinary general assembly meeting shall include sufficient details about the disposal, its conditions and provisions. For the purposes of this paragraph, the company's assets shall include the assets of any subsidiary company.

b) Without prejudice to any rights that have accrued to any bona fide third party, the Board of Directors shall not be obliged to complete the disposal transaction after obtaining the approval of the extraordinary general assembly in accordance with the provisions of paragraph (a) of this Article if there are justifiable reasons for not doing so. The Board of Directors shall state the reasons for not completing the disposal transaction to the extraordinary general assembly at the first subsequent meeting following the Board’s decision not to proceed with it.

**Article (244 bis):**

Taking into account the provisions of the Central Bank of Bahrain and Financial Institutions Law, the Board of Directors shall send to the ministry concerned with commerce affairs - within six months from the end of the fiscal year - a copy of each of the balance sheet, the profit and loss statement, the annual report, and the auditor's report, or a signed and stamped letter from the auditor regarding the financial position of the company according to the form adopted by the ministry. In case the losses of a company exceed half of its capital, the Board of Directors shall send to the Ministry a copy of the auditor's report, which shall be signed and stamped by him.

In all cases, the Ministry concerned of commercial affairs may request for any financial information, documents, reports, or any additional information it may deem necessary.

**Article (288 bis):**

The company shall distribute dividends to the partners within a period not exceeding thirty days from the date of its approval by the general assembly.

**Article (18 bis Paragraph a, clauses 8 and 9):**

8- If he exceeds his powers or commits any fraud or negligence in the performance of his duties.

9- If he does not act with the prudence of a vigilant person under such circumstances.

**Article (168 Paragraph h):**

h - All other rights provided for in this Law, the company's memorandum of association, and articles of association..

**Article (361 Paragraph k):**

K - Whoever intentionally provides false information or conceals information that should have been disclosed according to the provisions of this Law in their candidacy documents for membership of the board of directors of a public joint-stock company.

**Article Three**

The phrase (stock exchange) shall be replaced with the phrase (Bahrain Stock Exchange) and the phrase (Central Bank of Bahrain) shall be replaced with the phrase (Bahrain Monetary Agency) wherever they appear in the texts of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001.

**Article Four**

The second paragraph of Article (109) of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001 shall be repealed.

**Article Five**

The provisions of Article (176) of the Commercial Companies Law promulgated by Legislative Decree No. (21) of 2001, replaced by virtue of the first Article of this law, shall come into force from the first day of the month following six months from the date of publication of this law in the Official Gazette.

**Article Six**

The Prime Minister and the ministers - each within his 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**

Issued at Riffa Palace:

On: 17 Rabi' al-Akhir 1439 A.H.

Corresponding to: 4 January 2018