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**Law No. (21) of 2017 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;

And the 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**

Texts of Articles (1) and (2) of 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 (13,000) million dinars (thirteen 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 (13,000) million dinars (thirteen million dinars).

**Article Two**

The Minister of Finance shall implement the provisions of 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: 25 Shawwal 1438 A.H.

Corresponding to: 19 July 2017