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**Legislative Decree No. (29) of 2011 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, amended by Law No. (3) of 2007;

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

And upon the submission of the Minister of Finance,

And after the approval of the Council of Ministers,

**Hereby Decree the following Law:**

**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 authorised 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 3 500 million Dinars (three thousand five hundred 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, be nominal and tradable, and be amortised within the period specified in the issuance statement.

The Minister of Finance, in agreement with the Central Bank of Bahrain, shall be authorised 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 amortised ones, provided that their trade value, at any time, does not exceed 3 500 million Dinars (three thousand five hundred 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**

**Prime Minister**

**Khalifa bin Salman Al Khalifa**

**Minister of Finance**

**Aḥmed bin Moḥammed Al Khalifa**

Issued in Riffa Palace:

On: 21 Shawwal 1432 A.H.

Corresponding to: 19 September 2011