Introduction

The Central Bank of Kuwait is keen on providing a comprehensive framework for the supervision and oversight regulations organizing the business of exchange companies, pursuant to Law No. (32) of 1968 concerning Currency, Central Bank of Kuwait, and Organization of the Banking Business, and the Ministerial Resolution issued on regulating The Central Bank of Kuwait supervision and oversight over exchange companies.

Towards that end, the Supervision Sector prepares this guidebook bearing the title "Guidebook on Instructions Concerning Supervision over Exchange Companies Regulated by the Central Bank of Kuwait". This guidebook includes all guidelines and instructions issued by The Central Bank of Kuwait regarding different fields of exchange business in addition to the ministerial resolution subjecting exchange companies to the supervision of The Central Bank of Kuwait , effective until the date of preparation of this guidebook, taking onto considerations that The Central Bank of Kuwait may issue additional instructions and regulations which will be added to the guidebook in order to provide an inclusive framework of supervision and oversight and to ensure relevant exchange bodies have access to which, to guarantee thorough and full implementation.

This Guidebook is divided into six main chapters; the first chapter addressed the ministerial resolution subjecting exchange companies to the supervision of The Central Bank of Kuwait and its explanatory note, and the rules and regulations for establishment of new exchange companies; the second covered instructions for registering companies in the exchange companies register; the third chapter tackled supervision and oversight instructions and regulations, and organization of work in exchange companies; the fourth chapter reviewed the instructions relating to money laundering; the fifth chapter specified data and statistics which should be provided to The Central Bank of Kuwait by exchange companies; and the sixth chapter included instructions relating to the external auditor(s).