Subject: Consultation: Amendments to Crypto-asset Module (Module CRA)

Your Excellency,

Reference is made to the Central Bank of Bahrain’s letter (OG/278/2022) dated 7th August 2022 with regards to proposed Amendments to the CBB Rulebook Volume 6 Crypto-asset module.

We very much welcome and commend the Central Bank of Bahrain for their progressive and forward-looking approach on the need for regulation in the crypto asset sector, both to protect consumers, prevent fraudulent activity in the ecosystem and foster innovation within clear industry guidelines.

Binance understands the responsibility we, and every other major platform, have in collaborating with policymakers and regulators to contribute to the development of a regulatory framework with consumer protection and market integrity at its heart. Binance currently holds a number of regulatory permissions, including in France, Italy and Spain (EU), and the United Arab Emirates and Bahrain (MENA). We operate a world leading crypto market infrastructure spanning a whole ecosystem. This includes one of the world’s largest stablecoins, BUSD, a 1:1 secure and compliant USD-backed stablecoin issued by Paxos, approved by the New York State Department of Financial Services (NYDFS), and supported by the Binance cryptocurrency exchange.

We hope you find our response to the consultation helpful. We are keen to continue the discussion on this important issue, and look forward to discussing our response in further detail.

Thank you for taking the time to engage with us.

Yours faithfully,

With contribution from:

Tameem S AlMoosawi
General Manager
Binance Bahrain B.S.C.

Steven McWhirter,
Director of Regulatory Policy,
Binance Global