IGUAKO CAPITAL · Domicile factsheet

Bahrain: domicile factsheet

Office at Seef Court, Manama, opened in 2024. Four people run the Middle East treasury under Yusuf Rahimi-Bergström, Head of Treasury, Middle East.

LOCAL ENTITY	ENTITY TYPE	ROLE
IGUAKO Treasury (Bahrain) B.S.C. (c)	Closed joint-stock company holding a financing company licence from the kingdom's central bank	Regional treasury
SERVED FROM	**ESTABLISHED**	**CURRENCY**
Manama	2024	Bahraini dinar (BHD), pegged to the US dollar

Overview

Bahrain is the treasury jurisdiction of the Middle East region. IGUAKO Treasury (Bahrain) B.S.C. (c) was licensed in 2024 and operates from Seef Court in Manama with four people under Yusuf Rahimi-Bergström, Head of Treasury, Middle East. The entity manages the liquidity of the Dubai, Doha and Manama entities, settles their payments and places surplus balances. It covers no clients, originates no business and books no client portfolio.

Treasury balances managed from Manama stood at US$48 million at 30 June 2026, held in dinars, dirhams, riyals and US dollars with five approved placement counterparties. The office also administers US$35 million of the group's US$215 million of committed but undrawn facilities, the Gulf share, and reports utilisation to Aurelio Marchbanks-Tan, Chief Financial Officer, each month. Limits are set by the Risk & Valuation Committee and monitored daily from George Town.

Intra-group funding for the Dubai and Doha entities passes through IGUAKO Gulf Funding Ltd., a Bahrain vehicle that lends only within the group and takes no external funds. Settlement runs in nine currencies through the correspondent network, and the takaful-compatible cover for Gulf exposures is placed through Muharraq Reinsurance Company from this office. Programme Latitude assigns 2029 to the Gulf, when Manama adds a funding desk to support the Dubai booking capacity.

Why this domicile

- Bahrain has the longest-established treasury and financing regime in the Gulf, with a licensing category built for group treasury companies.
- The dinar peg to the US dollar and the free movement of funds allow the regional treasury to hold dollar liquidity without conversion cost.
- Manama sits one flight hour from Dubai and Doha and in the same time zone as Doha, so the three Gulf offices settle on one cycle.
- A single regulator for banking, financing and insurance simplifies the reporting of a treasury entity that touches all three.

Services booked here

- Liquidity management for the three Gulf entities under the Liquidity and Funding policy
- Placement of surplus balances with approved counterparties within limits set by the Risk & Valuation Committee
- Settlement and payment operations for the Dubai and Doha offices in nine currencies
- Administration of the Gulf share of the group's committed but undrawn facilities
- Intra-group funding of the Dubai and Doha entities through IGUAKO Gulf Funding Ltd.

Local entities

Entity	Purpose
IGUAKO Treasury (Bahrain) B.S.C. (c)	Licensed treasury and financing company; regional treasury for the Middle East
IGUAKO Gulf Funding Ltd.	Intra-group lender to the Dubai and Doha entities; takes no external funds

Regulatory approach

IGUAKO Treasury (Bahrain) B.S.C. (c) holds a financing company licence from the kingdom's central bank, which supervises all banking, financing and insurance activity in Bahrain. The licence permits the entity to manage liquidity, place funds and extend credit within the group; it does not permit deposit-taking from the public, client coverage or investment business, and the entity conducts none of them. The entity files monthly liquidity returns, quarterly prudential returns and an annual audited return, maintains capital at the level the licence category requires, and is inspected by the central bank on its cycle. IGUAKO Gulf Funding Ltd. is registered as an intra-group lender and files a simplified return. The Head of Treasury reports to the Chief Financial Officer for treasury matters and to the Head of Region, Middle East, for all else.

Jurisdiction-specific provisions

Anti-Money Laundering Notice

Bahrain's anti-money-laundering law applies to every licensee of the kingdom's central bank, and IGUAKO Treasury (Bahrain) B.S.C. (c) applies it to its counterparties rather than to clients, since it has none. Every placement counterparty, correspondent bank and intra-group payee is identified and verified before the first transaction, and the ownership of each counterparty is traced to natural persons at the group's 10 per cent threshold. Payments in and out are screened and monitored on the group platform, and any payment that does not match an approved intra-group instruction or an approved placement is held. Suspicious transactions are reported to the national financial intelligence unit through the central bank's reporting channel, and the money laundering reporting officer is a named individual approved by the central bank. Records are kept for ten years, as the central bank requires.

Data Protection Notice

Bahrain has a national personal data protection law administered by a dedicated authority, and it applies to the Manama office. IGUAKO Treasury (Bahrain) B.S.C. (c) holds personal data only for its own staff, the authorised signatories of its counterparties and the directors of the group entities it funds, and it has registered those processing activities with the authority. The entity has appointed a data protection guardian in Manama, as the law provides. Transfers of personal data to George Town, Luxembourg and Dubai are made to jurisdictions on the authority's list of adequate destinations or under written terms the authority has approved. No client data is held in Bahrain because the entity has no clients. Breaches are notified to the authority within the statutory period, and access requests are answered within one month.

Complaints Notice

The Manama entity has no clients, and the complaints it receives come from counterparties, correspondents and payees of the group entities it settles for. Each is recorded under the complaints procedure that the kingdom's central bank requires of every licensee, acknowledged within the group's three business days and answered within 28 calendar days. A counterparty that rejects the final reply can refer the matter to the complaints unit that the central bank maintains for licensees' customers, and the reply gives that unit's details. A Gulf client of the Dubai or Doha entity whose complaint concerns a payment or settlement handled in Manama complains to the entity that serves it, and the Manama office provides the settlement record within five business days. Every counterparty complaint reaches the Compliance & Conduct Committee in the quarterly treasury return.

Sanctions Notice

Bahrain adopts international designations through a national mechanism and adds domestic listings, and the kingdom's central bank requires every licensee to freeze and report matches without delay. Because IGUAKO Treasury (Bahrain) B.S.C. (c) moves the money of the Middle East region, its screening is the last control before any Gulf payment leaves the group. Every outgoing and incoming payment is screened in real time against the national list, the group consolidated list and the lists of each currency settled, and a payment to a Gulf counterparty is released only after the Manama screening clears it. Placement counterparties are screened daily. A confirmed match is frozen and reported to the central bank and the national committee within the period their rules set, and the Chief Financial Officer is informed the same day because a frozen treasury balance affects group liquidity.

Tax Transparency Notice

Bahrain levies no corporate income tax on a treasury and financing company, and IGUAKO Treasury (Bahrain) B.S.C. (c) has no income tax return to file. It is registered for value added tax and accounts for it on the services it charges to the group. Bahrain takes part in the automatic exchange of financial account information, and the entity has determined, with the group tax function in George Town, that it is a non-reporting financial institution because it maintains no accounts for clients; that determination is documented and reviewed annually. Intra-group loans through IGUAKO Gulf Funding Ltd. are priced at arm's length under the group transfer pricing policy, and the pricing file is available to the Dubai and Doha tax authorities. Bahrain's economic substance rules are met through resident staff, a resident director and the Manama office.

Client Classification Notice

IGUAKO Treasury (Bahrain) B.S.C. (c) has no clients and classifies none. Its licence from the kingdom's central bank permits dealings with the group's own entities and with regulated financial institutions as placement counterparties, and every counterparty it deals with is a regulated bank or a financial institution supervised in its home jurisdiction, which the group treats as an eligible counterparty. The entity does not accept funds from, place funds with or extend credit to any private person, family or corporate client, and any such approach is referred to the Dubai office for classification under the group standard. Regulated status is confirmed with the home regulator before a placement counterparty is approved and reconfirmed at the annual review. The Bahrain licence category carries no retail permission of any kind.

Colophon