

Royal Decree No. (69) for 2017 with respect to the organization of the Real Estate Regulatory Authority

His Majesty King Hamad bin Isa Al Khalifa issued Decree No. (69) with respect to the organization of the Real Estate Regulatory Authority stating:

Article (1)

Real Estate Regulatory Authority shall be regulated in accordance with Article No. (3) of Real Estate Regulation Sector Act enacted by law No. (27) of 2017 as per provisions herein (hereinafter referred to as “the Authority”). Prime Minister shall issue a resolution to nominate the Minister who represents the Authority before the legislative authority.

Article (2)

The Authority aims at promoting the efficiency of market and real estate services to maintain interests of consumers, investors and all stakeholders in the real estate market including brokers, real estate regulators and appraisers and to support and encourage perfect business morale in the real estate sector in order to enhance domestic economy and attract foreign investments.

Article (3) The Authority shall exercise all tasks and powers necessary to regulate the real estate market in the Kingdom of Bahrain as stipulated in Law No. (27) of 2017 to issue Real Estate Regulation Sector Act.

Article (4)

RERA shall have a Board of Directors, chaired by the Survey and Land Registration Bureau President (SLRB). The Authority shall have a board of directors chaired by the Director of Survey & land Registration Bureau and the membership of the following: -

1. The Minister of Works, Municipalities Affairs and Urban Planning;
2. The Minister of Industry, Commerce and Tourism;
3. RERA’s Chief Executive Officer;
4. SLRB’s Land Registration Director-General;
5. SLRB’s Survey Director-General;
6. Representative from the Economic Development Board (EDB);
7. Representative from Bahrain Chamber of Commerce and Industry (BCCI);
8. Representative from Central Bank of Bahrain (CBB);
9. Representative from Bahrain Property Development Association;
10. Representative from Bahrain Real Estate Association;
11. Representative from private real estate sector.

Chairman of the board shall issue a resolution to nominate Representatives of private entities. At its first meeting, the board shall nominate a vice-chairman who shall represent the chairman in his absence.

Article (5)

Board membership shall be valid for four years subject to renewal. The board of directors shall meet once at least every two months upon call by the chairman or his deputy. The chairman may call to convene extraordinary meeting whenever necessary by virtue of a written request from at least two members. In all cases, directors shall be notified of the agenda at least five days before the date of meeting.

The board meeting shall be valid only if it is held in the presence of the majority of directors, including the chairman or his deputy. Board resolutions shall be issued based on the majority votes of the attending directors, and in the case of tie, chairman's vote shall be casting.

Chief Executive Officer shall attend all board meetings except exceptional cases as per the board evaluation. The board may call any involved or expert individuals, as necessary, to attend the meetings in order to discuss and hear their viewpoints, provided that neither the Chief Executive Officer, nor those individuals may have any voting right to any resolutions or recommendations issued by the board.

Article (6)

The board shall be the supreme power of the Authority and shall be solely entitled to develop its general policies in real estate industry; manage operations, approve respective implementation plans, follow up and assess performance of the Authority, and exercise all powers stipulated in Real Estate Regulation Sector Act enacted by Law No. (27) of 2017.

Article (7)

Upon recommendation of the Chief Executive Officer, the board shall appoint a secretary from the Authority employees to prepare the board's meetings agendas in coordination with the Chairman; take minutes of meetings, keep all board documents and records and do all other necessary tasks, being part of the Authority's operations, as assigned by the board.

Article (8)

Board may form permanent or temporary technical or administrative committees to study any issues submitted to it and provide relevant suggestions.

Article (9):

Board shall issue by-laws to regulate workflow of the Authority and its sub-committees.

Article (10)

Remuneration of the chairman and directors shall be nominated by a dedicated decree.

Article (11)

Authority shall have a Chief Executive Officer appointed under a decree as per a proposal by the Prime Minister. Moreover, the issued decree shall state the CEO's grade, powers and responsibilities pursuant to Authority's rules and regulations.

Article (12)

Chief Executive Officers shall be responsible for operations of the Authority before the board pursuant to the provisions herein, in addition to the laws, regulations, and resolutions issued in this respect. He shall specifically undertake the following: -

1. Develop the strategy and work plans of the authority, and submit them to the board for approval.
2. Implement the general policy approved by the board and the respective issued resolutions.
3. Propose the organizational chart, technical, administrative and financial regulations regulating the Authority operations and submit them to the board for approval.
4. Supervise staff and operations of the Authority.
5. Implement board's resolutions and recommendations.
6. Follow up operations of the Authority to ensure compliance with controls stated by the board.
7. Act in all other assigned tasks and powers as per provisions of the Real Estate Regulation Sector Act enacted by Law No. (27) of 2017, in addition to any other tasks assigned by the board.

Article (13)

The First Deputy Prime Minister and the ministers, each in his capacity, shall implement this decree, **which takes immediate effect and shall be published in the Official Gazette.**