

## **Rules of Keeping and Managing Bankruptcy Register & Penalties Register**

## **General Provisions**

### **Article (1)**

1- The terms and expressions contained herein shall have the meanings assigned thereto in Article (1) of Bankruptcy Law, issued by virtue of the Royal Decree No. (M/50), dated 28/05/1439H, and Article (1) of The Bankruptcy Law Implementing Regulations, issued by virtue of the Council of Ministers' Resolution No. (622), dated 24/12/1439H, unless other specific definitions therefor are contained herein.

2- The following terms and expressions –wherever mentioned herein– shall have the meanings assigned thereto, unless otherwise is required by context:

**Penalties Register:** The register provided for under paragraph (3) of Article (204) of the Law.

**Depositor:** The person assigned to deposit the Documentation and Information in the Bankruptcy Register pursuant to the provisions of the Law and Regulations.

**Documentation and Information:** The documentation and information to be deposited in the Bankruptcy Register pursuant to the provisions of the Law and Regulations.

## **Depository Request in Bankruptcy Register**

### **Article (2)**

1- The request of depositing the Documentation and Information in the Bankruptcy Register shall be submitted in a digital form via the Bankruptcy Commission's website.

2- The depository request and updates thereof in Bankruptcy Register must be accompanied with the following:

- a. A proof of the depositor's identity and title;
- b. The Documentation and Information.

3- The Bankruptcy Commission may ask the depositor to present the original Documentation and Information for verification.

4- The depositor must update the Documentation and Information, deposited in the Bankruptcy Register, whenever any changes occur thereto.

5- The depositor shall be responsible for the authenticity and correctness of the Documentation and Information.

## **Acceptance of Depository Request in Bankruptcy Register**

### **Article (3)**

- 1- The Bankruptcy Commission shall verify that the depository request and the updates thereof in the Bankruptcy Register are fulfilling the regulatory requirements, and the commission shall notify the Depositor whether the request is accepted or not – and the reason – within (three) days from the date of the request.
- 2- The regulatory effects of the deposit or the update shall come into effect as of the date of accepting the request and the inclusion thereof in the Bankruptcy Register.

## **Reviewing Bankruptcy Register & Penalties Register**

### **Article (4)**

- 1- It shall be made available to the public to review the contents of the Bankruptcy Register & Penalties Register via the bankruptcy commission's website. The bankruptcy commission, where applicable, may set a condition to present a proof of the reviewer's identity.
- 2- Reviewing the Bankruptcy Register shall be limited to the debtor's name, the company or the organization's number of commercial registration, the last three numbers of the identity card of the debtor, in case it is a natural person, document source and date, and a summary of its contents. The bankruptcy commission, where applicable, may provide accessibility to the deposited document.
- 3- Reviewing the Penalties Register shall be subject to the provisions of Article (90) of the Implementing Regulations.
- 4- The reviewer may not misuse the right of review and shall be held responsible for any consequent violation.

## **Removal from the Bankruptcy Register & Penalties Register**

### **Article (5)**

- 1- The name of the debtor, in case it is a natural person, shall be removed from the Bankruptcy Register upon the lapse of (thirty) days from the date of issuing the court judgement of terminating the liquidation procedure, or the small debtors' liquidation procedure, or depositing a document that terminates the administrative liquidation procedure in the Bankruptcy Register.
- 2- The name of any debtor punished pursuant to the provisions of paragraph (2) of Article (203) of the Law shall be removed from the Penalties Register upon the lapse of the punishment period provided for in the judgement.

## **Final Provisions**

### **Article (6)**

The Bankruptcy Commission shall keep the Documentation and Information, deposited in the Bankruptcy Register and Penalties Register, in a digital form.

### **Article (7)**

The debtor may request a statement on the Documentation and Information deposited, under its name, in the Bankruptcy Register.

### **Article (8)**

The Bankruptcy Commission may issue the decisions necessary for implementing the rules herein.

### **Article (9)**

The rules herein shall be published in the Official Gazette and shall come into effect as of the date of the publication thereof.