keypoint

Trust Services
in the Kingdom of Bahrain

Keypoint Trust B.S.C. (closed) is licensed by the Central Bank of Bahrain as a Category A provider of trust services.

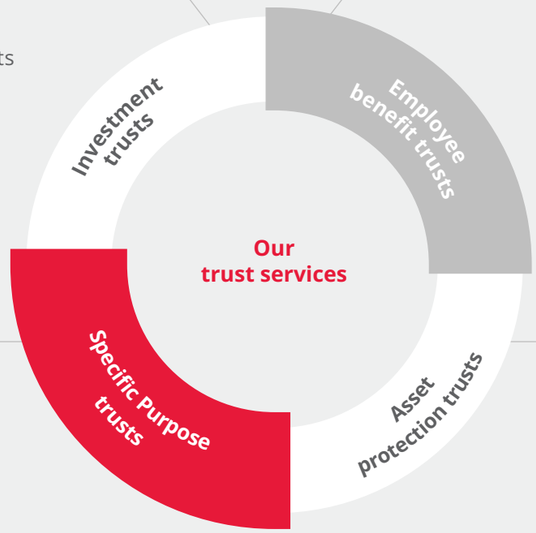
Trust Services

Trusts - which have increasingly become a preferred framework regionally, securely protecting assets, facilitating succession planning, supporting philanthropic initiatives and guarding employee benefits under regulatory oversight – are regulated in Bahrain under volume 5 of the Central Bank of Bahrain's (CBB's) rulebook. Licensed by the CBB to provide trust services, Keypoint has been delivering a broad spectrum of trust services since 2008 to a unique blend of clients, from financial institutions to high-net-worth individuals.

Having initially served the market in partnership with a leading international fiduciary provider, we have combined our understanding of international leading practice with our unmatched knowledge of the local market to develop a range of trust structures, including real estate investment trusts (REITs), employee benefit trusts, charitable trusts and family trusts.

Our multilingual team of experienced professionals, supported by over 100 experts across the wider Keypoint network, continues to play a pivotal role in positioning Bahrain as a regional hub for trust services. Clients - from listed and unlisted financial institutions to high-net-worth individuals and holding companies - choose Keypoint because of our unmatched blend of local insight and global expertise.

- Family wealth trusts
- Real estate investment trusts
- Private investment undertakings



- Stock option/share ownership plans
- Long-term incentive plans
- Saving schemes

- Charitable trusts
- Blind trusts

- Asset monetisation
- Cash distribution
- Operations/compliance reporting
- Tax return filings
- Assistance with legal/ regulatory matters

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Investment trusts

Over the last two decades, we have used our market-leading combination of local knowledge and global expertise to establish a wide variety of trusts, including:

Family wealth trusts

Family trusts can be created for a variety of reasons, including transferring wealth efficiently to future generations; protecting and managing assets; developing tax-efficient structures; shielding assets from lawsuits and creditors; and to increase confidentiality. Our experienced team of trust specialists – who have established trusts for high-net worth individuals and family groups from across the MENA region – offers flexible solutions for a wide range of trust transactions, including establishing trusts, distributing earnings from those trusts to beneficiaries and – where required – dissolving trusts.

Real estate investment trusts

A real estate investment trust (REIT) is an investment vehicle designed to acquire, hold, administer, manage and sell income-generating local and foreign real estate assets, either directly or indirectly. Designed to generate wealth both through capital growth and income return, REITs tend to appeal to investors looking to diversify into property to receive regular income. Keypoint's experienced trust team specialises in a range of REIT services, from the establishment of the trusts to ongoing compliance with local and international regulations and leading practice.

Private investment undertakings

Private investment undertakings (PIUs) are investment funds initiated by - and offered to - high net worth individuals or institutional investors with a minimum initial investment of USD3m. In Bahrain, while the CBB regulates PIUs, the regulator's role is limited to processing PIU registrations and gathering relevant statistical information.

Employee benefit trusts

A variety of employee benefit trusts, including employee stock option plans (ESOPs), are possible in Bahrain – all of which are regulated by the CBB.

Employee stock option/share ownership plans

With our in-depth knowledge of local laws and regulations, we have helped many clients to effectively structure ESOPs to achieve stated objectives. We work with client team to develop plan rules, terms and conditions and work with our CAS colleagues to obtain regulatory approvals, as well as administering plans on an ongoing basis, providing independent management and oversight for the benefit of beneficiaries.

Long-term incentive plans

Long-term incentive plans (LTIPs) are designed to reward employees for meeting – or exceeding – specific performance goals over an extended period, aligning the interests of (often senior) employees with a business' long-term objectives. With the CBB mandating trusts for listed companies' securities held on behalf of employees, we have set up – and continue to administer – a number of Bahrain-based LTIPs.

Specific purpose trusts

Specific purpose trusts are established to fulfil a specific objective, rather than to benefit specific individuals:

Charitable trusts

Charitable trusts are legal entities that allow settlors to transfer assets to a trustee, who then manages those assets for the benefit of a charitable organisation, including for religious, cultural, healthcare, philanthropic and educational causes.

Blind trusts

Blind trusts are designed to avoid potential conflicts of interest by ensuring the owner of an asset (the trustor) has no influence over the management of their assets. Instead, trustees are allowed to make asset-related decisions without the owner's input.

Asset protection trusts

Debt restructuring/securitisation

Creditors' trusts are increasingly being used to assert control of - and monetise - assets where businesses are restructured and any remaining resources are assigned to creditors. Having acted as the creditors' trustee in the restructuring of one of the region's leading asset managers and financial institutions, Keypoint Trust can oversee the appointment of an asset manager to:

- Monetise remaining assets
- Distribute cash to creditors as and when received
- Prepare operating and compliance reports
- File tax returns
- Assist with litigation and regulatory matters

Our trust subject matter experts

Nandakumar Narasimhan +973 17206860
Executive Director nandakumar.narasimhan@keypoint.com

Nandakumar has worked in financial services for more than 25 years. Having joined the Keypoint group when it was first established in 2006, he has been instrumental in setting up Keypoint's trust and investment administration functions. He is actively involved in setting up and administering a range of trusts for different purposes under Bahrain's trust law, including employee share option plans, family trusts, debt restructuring trusts and real estate investment trusts for clients including leading conventional and Islamic financial institutions and high net-worth individuals and families. Nandakumar was appointed an executive director of the Keypoint group in 2022, recognising his singular contribution to the group's success.

Before joining Keypoint, Nandakumar worked for leading international financial institutions in India. He has a bachelor's degree in mathematics from Bharathiar University (India) and has been an associate member of the Institute of Chartered Accountants of India since 1998.

Yogesh Raghavendra +973 17206865
Director yogesh.raghavendra@keypoint.com

Yogesh is widely recognised as a leading subject matter expert on a variety of trust solutions, as well as fund administration and accounting. At Keypoint, he helps grow our trust function, serving a range of clients including financial institutions, HNWIs and family offices. In his most recent role before rejoining Keypoint, Yogesh was a senior associate director for client operations at one of the world's largest financial groups based out of Toronto (Canada) where he focused on day-to-day operations, while mitigating risk and increasing operational efficiencies.

Yogesh holds a master's degree in financial services management from the University of Mumbai (India) and is an associate member of both the Institute of Chartered Accountants of India (ICAI) and the Chartered Institute of Management Accountants (CIMA).

Ambika Shetty +973 17206853
Executive Manager ambika.shetty@keypoint.com

Having focused on trust services - including real estate investment trusts, debt restructuring, savings schemes, employee benefit trusts, private investment undertakings and charitable and family trusts - since 2017, Ambika is widely regarded as a subject matter expert, from the establishment and ongoing administration of trusts to their dissolution and the distribution of earnings. Since joining Keypoint in 2014 as part of the investment administration function, she has developed considerable compliance expertise and is able to offer - and advise on - a range of trustee services, as well as Bahrain's trust law.

With experience in industry and with professional services firms, Ambika has a bachelor's degree in commerce from Mangalore University (India) and is a member of the Institute of Chartered Accountants of India (ICAI).

Muhsin Mohammed +973 17206864
Manager muhsin.mohammed@keypoint.com

With over a decade of business experience, Muhsin has developed deep financial services expertise, having worked as an audit manager for a firm of certified public accountants (where he was responsible for over 200 middle market clients) and as a key decision maker in the finance function of a diversified business conglomerate operating across a variety of sectors. At Keypoint, he is responsible for ensuring trusts' financial statements comply with IFRS, as well as implementing leading practice. A chartered accountant (BCICAI), Muhsin grew up in Bahrain and graduated from Bangalore University (India) with a BCom in accounting and finance.

Fatima Al Nuwaiwi +973 17206874
Head | Compliance/MLRO fatima.alnuwaiwi@keypoint.com

Fatima has extensive compliance, AML and anti-terrorism financing experience, having worked in Bahrain for Islamic investment banks and in the insurance industry for over 15 years. A certified anti-money laundering specialist (CAMS) with a certificate in compliance and AML studies, Fatima also has a degree in English literature from the Tunis Faculty of Arts and Human Sciences (Tunisia).

Mahesan Neelalogithan +973 17206887
Internal Auditor mahesan.neelalogithan@keypoint.com

Neelan is a fellow of the Institute of Chartered Accountants of Sri Lanka and has deep accounting and audit knowledge. As Keypoint Trust's internal auditor, he works with management to ensure that systems and procedures are in place to identify and analyse all major risks; plans, organises and carries out internal audits; reports to the board and management on policies, procedures and activities; coordinates with external auditors; and recommends upgrades to systems and procedures.

The board of Keypoint Trust B.S.C. (closed)

The directors of Keypoint Trust are a significant differentiator, combining over 100 years of relevant experience:

Guruparan Kumarasamy
Chairman, Keypoint Trust
+973 17206881
guruparan.kumarasamy@keypoint.com

A chartered accountant, Guru has spent over 40 years in Bahrain. He has unrivalled accounting and auditing experience, having spent 26 years with a leading 'Big 4' professional services firm in Bahrain, where he progressed to a partner of the Middle East practice, acting as the audit engagement partner for many institutions across various industry sectors, including financial institutions. His deep professional and consulting expertise has given him an extensive knowledge of Bahrain's regulatory environment and business practices. Guru joined Keypoint in 2008 and was appointed chair of Keypoint Trust in 2017.

Peter J Griffiths
Independent Director

A member of the Institute of Chartered Accountants in England and Wales (ICAEW), Peter worked for EY in the Middle East - mainly in the firm's Bahrain office - for over 30 years, retiring as a partner on 30 June 2015. Peter was the audit partner on many companies regulated by the Central Bank of Bahrain and was involved in the audits of collective investment schemes in both the Kingdom of Bahrain and the Kingdom of Saudi Arabia. As engagement partner on CBB-regulated entities, Peter attended, and made presentations to, audit committees across Bahrain. He has a deep professional understanding of a range of relevant legislation, including Bahrain's trust law and the commercial companies law.

Wajdi Al Jallad
Director
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wajdi.aljallad@keypoint.com

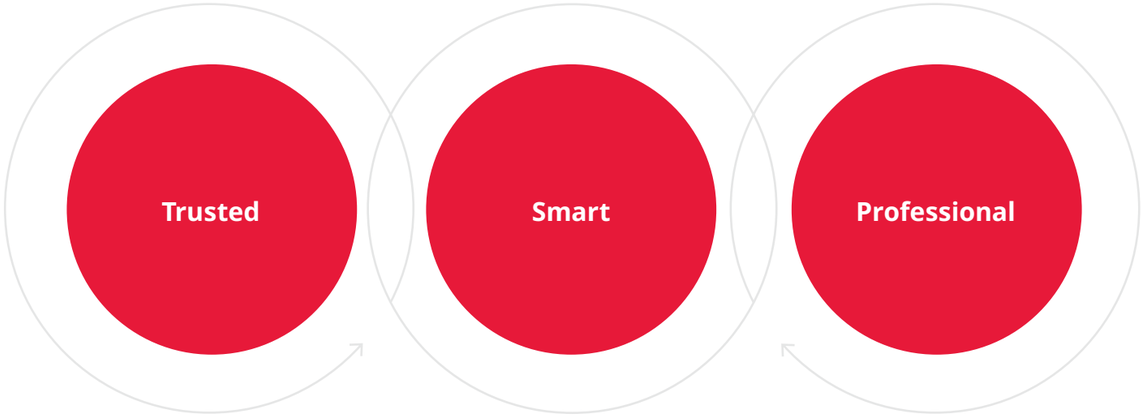
Having started his career in professional advisory services in 1995 with a 'Big 4' firm, Wajdi founded the Keypoint group in 2006. As managing director of the Keypoint group, his primary business focus includes advising clients on structuring (and re-structuring) businesses - including trusts, funds, joint ventures and limited liability entities – and their ongoing administration and compliance with Bahrain's business regulations and legislation. A bilingual Bahraini national with deep trust expertise, Wajdi fosters close relationships with key decision makers – helping him to develop an unmatched regional network – and has a deep understanding of regional statutory frameworks and differing corporate cultures and needs.

Nandakumar Narasimhan
Director
+973 17206860
nandakumar.narasimhan@keypoint.com

Nandakumar, a member of the Institute of Chartered Accountants of India (ICAI) since 1998, worked in India with leading financial institutions including Zurich Financial Services and Deutsche Bank for nine years after qualifying. He moved to Bahrain in 2006 to set up Keypoint's fund administration and share registry function. In 2017, he took on the management of our trust service function after Keypoint bought out its joint venture partner. He has been instrumental in establishing and administering trust structures for employee benefit schemes, real estate investment trusts (REITs) and family trusts, as well as the issuance of debt securities. He oversees client relationships and all of Keypoint's trust and investment administration activities and was appointed to the board of Keypoint Trust in November 2022.

About Keypoint

Founded by Wajdi Al Jallad (who remains the group's managing director) in 2006, Keypoint are trusted business advisors, allowing clients to focus on their core competencies. Across the Keypoint group of companies, our team of over 100 experienced professionals – who have degrees in the fields of law, information technology, banking & finance, accounting, economics, management, HR and business administration - include members of the Institute of Chartered Accountants, the Institute of Chartered Financial Analysts, the Institute of Internal Auditors, the Association of Chartered Certified Accountants, the Institute of Management Accountants, the Chartered Institute of Personnel and Development, the Chartered Institute of Taxation and the Institute of Certified Fraud Examiners. Our culture - drawing on our deep knowledge and experience which empowers us to provide creative, efficient solutions to complex business challenges - reflects our business values:



Reliability, integrity and confidentiality are cornerstones of our business philosophy. Your reputation is our reputation - we take great pride in both.

- We focus on quality.
- We get the job done.
- We communicate effectively.

We love challenges. Working together as a team, we offer fresh perspectives to help our clients stay one step ahead.

- We solve problems.
- We innovate.
- We are responsive.

Knowledge informs, experience guides and creativity helps see around obstacles. We support our clients throughout every stage of their business journey.

- We share our knowledge.
- We apply our experience.
- We value creativity.

We offer our clients the highest level of quality and professionalism. Our comprehensive range of tailored professional business solutions supports commercial success and aligns operations with international leading practice and local regulatory requirements.

Appropriately qualified and experienced consultants are carefully matched to clients and specific business needs. Our team will be with you throughout your evolving business journey, fully supported by professionals who specialise in regional business, multi-lingual settings and local regulatory environments. Our work products are quality assured through a review process involving supervisors, managers and directors.

The Keypoint group has offices in the Kingdom of Bahrain, the Kingdom of Saudi Arabia and the Hashemite Kingdom of Jordan, offering solutions according to market demand.

Kingdom of Bahrain
24th and 25th floors | NBB Tower
Government Avenue

Unit 59 | Harbour Mall
Bahrain Financial Harbour

Keypoint also has offices in the Kingdom of Saudi Arabia and the Hashemite Kingdom of Jordan.

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