



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

UNION NEWS

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UASA - Active Members Directory

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Jalil Tarif

The First Arab Capital Markets Conference

The organizing of the first conference for Arab Capital Markets to be held during November 2014 is the outcome of the efforts exerted by the Union of Arab Securities Authorities (UASA) which it has started few years ago. Those efforts have been aimed at setting the broad lines for the trend and course of the UASA as one of the active Arab Institutions in the field of Arab cooperation and as an organization with regional and international dimensions operating within the platform of such organizations to achieve the objectives, principles, standards and initiatives aiming to develop fair, efficient and transparent financial markets.

The significance of holding such a conference was highlighted in light of the increasing interest shown by local and international organizations towards UASA and the great conviction of the importance of the role it can play in the field of cooperation, coordination, expertise and knowledge exchange, especially in light of the increasing importance of the regulators that are UASA members and that have started to play an active role in various local, regional and international domains. In a confirmation of such extremely important role for the markets and for the member authorities, two UASA members, namely Saudi Capital Market and Egyptian Financial Supervisory Authority won the membership of Board of the International Organization of Securities Commissions (IOSCO) in its last meeting held in Rio de Janeiro.

The huge host of distinctive speakers from various sectors and from local, regional and international institutions will have a great effect in adding a significant value to the conference, especially that the conference agenda over two days is rich with topics that have an impact on the present and future of the capital markets and are of interest to all parties associated with the Arab and international capital markets.

It is no doubt that holding such conference provides a great opportunity for the Arab Securities Authorities, stock exchanges, depositories and all other entities related to the capital markets to participate and meet the participants to maximize the added value of this conference for the benefit of all participants.

The First Arab Capital Markets Conference



Cover Story

Under the patronage of the UAE Minister of Economy HE Sultan Bin Saeed Al Mansouri, the Union of Arab Securities Authorities (UASA) in cooperation with Thomson Reuters, Securities and Commodities Authority, and the Arab Monetary Fund will host the First Arab Capital Markets Conference on November 25 & 26, 2014 at the Waldorf Astoria, Palm Jumeirah, Dubai, United Arab Emirates, with the partnership of the most important actors in Capital Markets in the region.

The organization of this conference will be a culmination of the UASA efforts Initiated several years ago and outlining the path of the Union as it is one of the effective organizations in the inter-Arab cooperation with international dimensions, and acting in accordance with the international institutions and standards to achieve the objectives, principles, standards and initiatives aiming to fair, efficient and transparent financial markets. The importance of holding such conference stand out through the growing attention to the Union shown by local and international institutions, and conviction of its role in cooperation, coordination and exchange of experiences and knowledge. Especially with the growing importance of the Securities Authorities members of the Union and their important role locally, regionally and internationally .

By Organizing this conference, the UASA aims to enhance cooperation and facilitate the sharing of market and regulatory information to achieve the best international standards, including the implementation of the IOSCO principles, for securities regulation. The conference will attract over 400 senior delegates from the Arab and



international capital markets industry and will bring together policy makers, government leaders, regulators, stock exchanges officials, brokers, investors, and senior finance and business leaders.

The conference will present the perfect opportunity for capital markets officials to coordinate and cooperate with a view to achieve fairness, efficiency, transparency and protect MENA capital markets investors. The event will bring together, Arab capital markets regulators alongside thought leaders and expert practitioners from the Middle East and international capital markets.

Distinguished regional and international speakers will participate in the conference's sessions representing a number of effective international institutions acting in capital markets, including the International Organization of Securities Commissions "IOSCO", the Organization for Economic Cooperation and Development "OECD", the Arab Monetary Fund, the Arab Federation of Exchanges, the Chartered Institute for Securities & Investment "CISI", the Chartered Financial Analyst Institute "CFA", and the Gulf Bond and Sukuk Association "GBSA" in addition to a significant number of Securities Authorities and Exchanges. Such large crowd of distinguished speakers from various sectors and institutions will add a significant value to the conference, knowing that the conference

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agenda will replete subjects which have a great impact on financial markets and concern all related parties to the Arab and international capital markets.

The two-days conference will feature a series of Q&A sessions and panel discussions covering topical challenges faced by the capital markets industry.

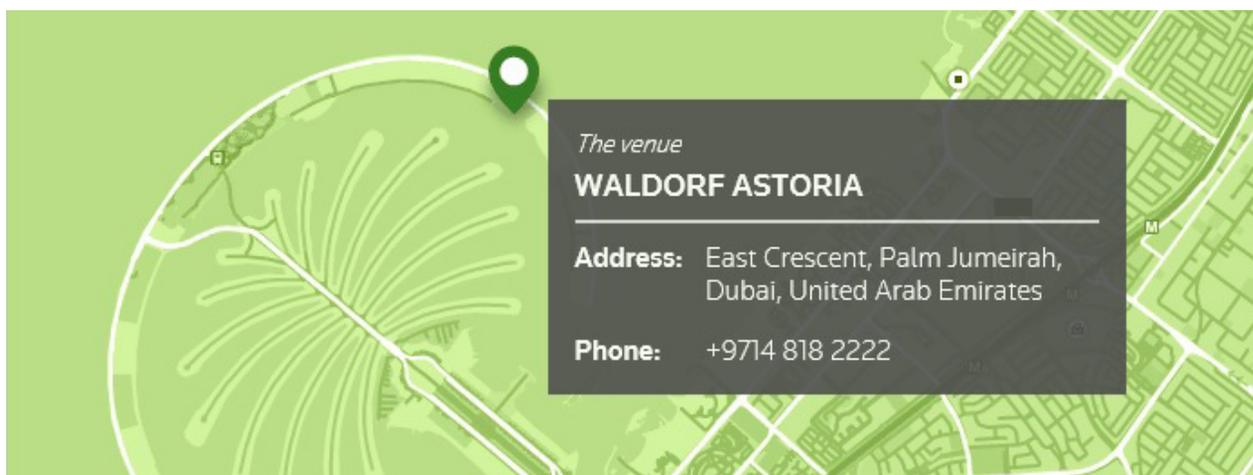
The first panel session will be addressed to the Arab Capital Markets Outlook and Challenges, the optimal level of required legislations to enhance capital markets and investors protection, and means of exploring cooperation and coordination toward Financial reforms. As well as ways of strengthening the liquidity of financial markets and stimulating the local institutional investment. The first debate panel will feature the theme of capital markets in the Middle East and North Africa "MENA" competitiveness with global financial centers by presenting the opportunities and challenges, and the role of the cross listing and privatized exchanges in supporting competitive edge of Arab financial markets.

During the second panel session, the promotion of transparency in Arab capital markets will be discussed by evaluating the principles of governance application and analyzing Arab experiences, programs and future plans aiming to the complete application of the governance and strengthening the Board of Directors and independent members roles to gain investors' confidence and support stability, as well as discussing the possibility of implementing the MiFID2 in the MENA markets. The third panel session will raise the role of capital markets intermediaries, Arab stock exchanges, CCPs and the AFE in supporting cooperation and



integration among Arab Capital Markets, GCC capital markets integration experience and technology's role in Euronext/OMX integration. The fourth session will focus on Islamic financing by presenting the legislative framework and the supervisory role of regulatory authorities and stock exchanges in this subject and its importance. In addition to analyzing obstacles preventing the Islamic financing development and evaluating Arab experiences in Islamic finance instruments, as well as international experiences with regards to Sukuk and other Islamic financing.

In the second day of the conference, the second debate session will feature the theme "Innovation in Capital Markets" by evaluating the non-traditional funding sources, free zones financial markets and commodity markets (Gold / Oil&Gas) experiences, small and medium enterprises (SMEs) market and the opportunities in specialty products for the Middle East. The fifth panel session will focus on the different aspects of Surveillance and challenges facing Enforcement by analyzing the Electronic trading surveillance, the financial infrastructure and the application of IOSCO principles (PFMI), in addition to the Cyber security landscape and the emerging threats. The last panel session will raise the subjects of Collective Investment Schemes (CIS) and fixed income instruments. As well as discussing the practical challenges of ETFs, and the challenges facing the development of CIS and fixed income instruments in Arab Capital Markets in MENA Region.



Participating in IOSCO's 39th Annual Conference

The Union of Arab Securities Authorities' (UASA) Secretariat has participated in the International Organization of Securities Commissions' (IOSCO) 39th Annual Conference represented by the Secretary General of the UASA, Mr. Jalil Tarif. The UASA has participated for the first time as an Associate Member in the Africa and Middle East Committee meetings (AMERC), where the Secretary General of the UASA briefed the committee on the role of the Union in enhancing cooperation between their members, as well as highlighting the most important activities along with the most important future work plan. The UASA also has participated in the Growth and Emerging Markets Committee (GEMRC) and the President Committee meetings. IOSCO has held its meetings in Rio de Janeiro, Brazil, during the period 28/9 - 02/10/2014.



A consultative meeting for the UASA members participants in the IOSCO meetings

The UASA Secretariat has organized a meeting for the UASA members delegations participants of the IOSCO meetings, in cooperation with the Emirates Securities and Commodities Authority, which hosted the meeting. The meeting discussed aspects of joint cooperation and coordination in various matters of interest to the UASA members, especially with regards to the relation with IOSCO. The UASA Secretary-General reviewed during the meeting the latest achievements on the work assigned to the Secretariat in accordance to the work plan.

Training course on technical analysis in Muscat

The Capital Market Authority of Oman in coordination with the Union of Arab Securities Authority will hold a training course on technical analysis taking a step forward towards promoting awareness on the importance of technical analysis of financial markets on the 19th and 20th of October 2014. It is worth mentioning that this program will be implemented under the supervision of the member of the Board of Directors and Vice President of the International Federation of Technical Analysts (IFTA) in the Middle East and Africa at the Crowne Plaza Hotel / Muscat.

Former Secretary General of the WFE and the Central Bank of Mauritania Governor advisor visiting the UASA Secretariat

The former Secretary General of the WFE Mr. Thomas Krantz visited the UASA Secretariat where he was briefed on the latest developments and the work carried out by the Secretariat in the field of development of financial markets especially with regard to assessing the extent of the commitment of the members as per the International Organization of Securities Authorities (IOSCO) principles and the application of the IOSCO PFMI principles on financial infrastructure. On the other hand, the UASA Secretary General also received the governor advisor of the Central Bank of Mauritania, Mr. Mohamed Vall El Alem, where they discussed the possibility of the UASA Secretariat contribution efforts in establishing a regulated market for securities in Mauritania, where it was agreed to hold a seminar with the participation of the UASA members and the Arab stock exchanges in order to enhance the capacity building of the Mauritanian capital market and the exchange of knowledge and experiences.

The UASA Secretary-General meets with the Central Bank of Mauritania Governor and the chairman of COSOB

The Union of Arab Securities Authorities (UASA) Secretary General met the Governor of the Central Bank of Mauritania (CBM), Mr. Syed Ahmad al-Rais last Thursday in Nouakchott. The discussion focused on the importance of establishing a regulated securities market in Mauritania and the UASA's role in this regard, where the CMB's governor praised the efforts made by the Union in organizing a seminar on the role of financial markets in the national economy, he also thanked the Arab Capital Markets Authorities and Exchanges and the Arab Monetary Fund, and all those who participated in the seminar. The meeting was also attended by the Governor's advisor of the CMB and head of the financial markets department of the Arab Monetary Fund. The UASA Secretary General also met with the Chairman of COSOB, Mr. Abdelhakeem Berrah, and discussed the arrangements for the UASA's 9th assembly board annual meeting which will be held in Algeria on 18.02.2015.



Participating in the 38th meeting of the Arab Central Banks Governors Council



The UASA Secretary General, Mr. Jalil Tarif, had participated in the 38th meeting of the Arab Central Banks Governors Council held in Algeria, on 14/09/2014. The UASA attended this meeting as an observer member.

The meeting discussed different themes, including the Board of the Arab Monetary Fund Chairman's report, the Arab Economic Unified Report draft, and the recommendations of the Twenty-Third Meeting of the Arab Banking Supervision Committee, as well as the Arab Committee on Payment and Settlement Systems (ACPSS) recommendations, along with a report on the regional task force performance in promoting financial inclusion in Arab countries.

Seminar on the role of financial markets in developing the national economy of Mauritania

The seminar on the role of financial markets in developing the national economy of Mauritania was concluded on 09.10.2014 in Nouakchott. The aim of this seminar that was organized by the Union of Arab Securities Authorities (UASA) in cooperation with the Central Bank of Mauritania (CMB) is to give participants the opportunity to present their experiences and exchange views on various topics related to financial markets in order to benefit from the various experiences of Arab countries in this field.

The seminar included sessions on Mauritanian economy and the role of the financial sector in developing it and the role of financial markets in financing the development and the review of Arab experiences in the development of financial markets and the role of Arab stock exchanges in mobilizing national savings and investment opportunities in addition to establishing a regulated securities market in Mauritania. Within this framework, national and international experts presented a number of presentations about the economic features of Mauritanian and the role of the banking system in supporting of development projects and efforts towards establishing a regulated securities market in Mauritania and the role of Arab Securities Authorities in the providing efficiency, fairness and transparency in financial markets.



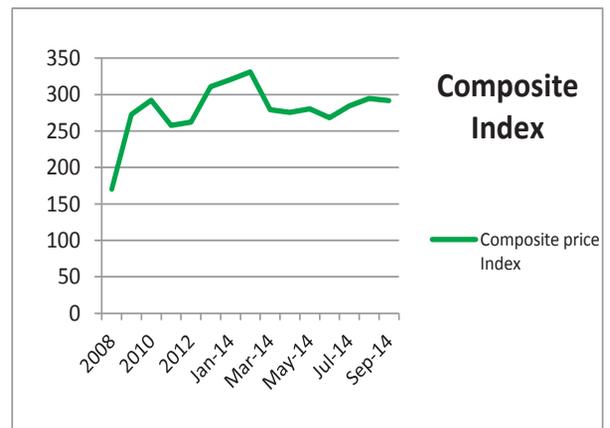
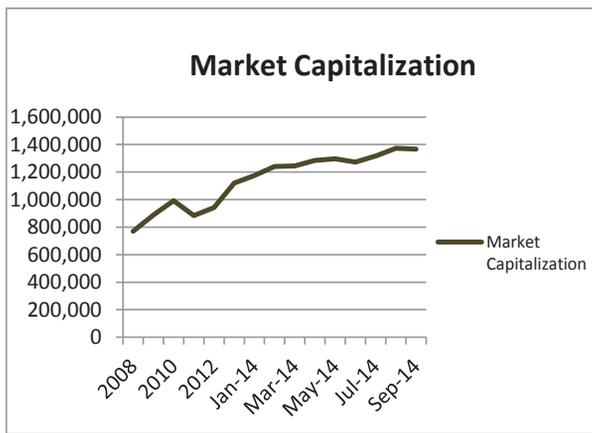
The seminar was attended by Minister of Economic Affairs and Development and the Governor of the Central Bank of Mauritania and Chairman of the National Association of Banks and Chairman of the Federation of Employers of Mauritians and a number of financial officials and about 150 participants from the financial and banking sector of Mauritania. The CBM's Governor assured that Mauritania is preparing to launch the first securities market that complies with appropriate international standards. The UASA's Secretary-General pointed out the importance of financial markets in achieving sustainable development and its importance in mobilizing savings and directing them towards investment.

A number of experts and specialists from Arab Securities Authorities has participated in the seminar including the Tunisian Capital Market Authority, and the Egyptian of Financial Supervision Authority, and CDVM, and Tunis Stock Exchange and the Stock Exchange Algeria. The Arab Monetary Fund also participated in the seminar along with a number of experts and advisers from Euronext.

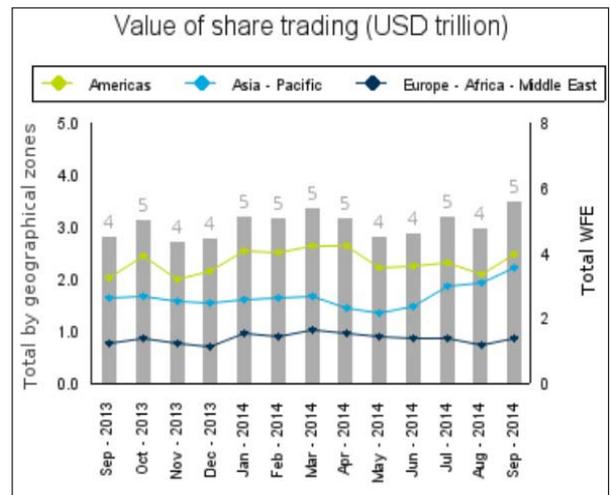
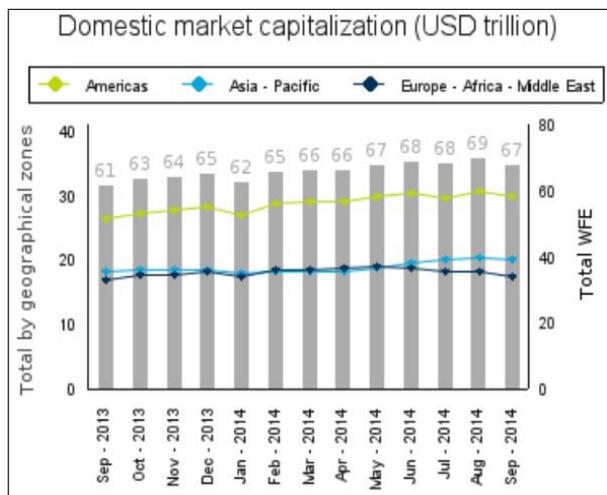
Summary of Arab Stock Markets Performance

	Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite price Index
2008	769,589	997,874	170.2
2009	887,087	567,872	272.79
2010	991,533	348,944	292.26
2011	884,490	379,897	257.63
2012	941,412	586,387	261.99
2013	1,120,247	483,364	310.77
2014	Jan	1,174,350	58,002
	Feb	1,240,315	55,349
	Mar	1,244,198	72,089
	Apr	1,285,505	87,821
	May	1,297,695	88,624
	Jun	1,271,830	52,392
	July	1,317,309	50,440
	Aug	1,372,249	68,839
	Sep	1,366,496	69,930

Source: www.amf.org.ae



Summary of the world Stock Exchanges performance



Source: www.world-exchanges.org

Summary of the stock exchanges performance

 **Jordan Securities Commission - JSC**

Islamic financing Sukuk in Jordan

The JSC organized the official launch of the Islamic Sukuk financing in Jordan, Islamic Sukuk was launched after the completion of the required regulations and instructions; bylaws legislations regulating and governing the process of Islamic Sukuk issuance was competed for all private and public sectors' economic activities.

 **UAE - Securities and Commodities Authority - SCA**

Amendments on Regulation for Margin Trading

The SCA Board approved the amendments to Article (1) of the Regulation for Margin Trading issued pursuant to Resolution No. (25 / t) for the year 2008 by amending the definition of (cash trading account), Which allows the brokerage firm to implement the purchase order without cash balance. The purchase order has to be paid before the settlement of the purchase value in order to facilitate dealing in the markets and the payment has to be done within the two days of the settlement.

amendments on Regulation for Trading, Clearance, Settlements, Ownership Transfer and Securities Custody

The SCA Board approved the amendments on Regulation for Trading, Clearance, Settlements, Ownership Transfer and Securities Custody issued pursuant to Resolution No. (2) for the year 2001 by amending the definition of a clearing member in the Article (1) to be a local bank or branch of a licensed foreign bank, and has been approved by the Authority to carry out clearing and settlement transactions for brokers and their clients.

SCA board approves new brokerage companies regulation

The board of directors of the Securities and Commodities Authority (SCA) has held a meeting during which it approved the new draft regulation for brokers which was prepared in coordination with the UAE markets and all other stakeholders and concerned bodies in the securities industry.

The draft was published on the SCA website to allow related parties to give their comments and suggestions, also SCA held a workshop with brokerage firms to discuss their observations.

 **Tunisia Conseil du Marché Financier - CMF**

Amendment of the Finance Law

on August 7th, 2014, the National Constitutive Assembly approved the amendment of the Finance Law. The most important amendments are the lifting of banking secrecy for many institutions, including intermediaries and brokers towards the tax administration. In addition to the extension of the tax exemption for listed companies till 31/12/2019.

Market Regulation



KSA - Capital Market Authority - CMA

CMA publishes the draft Rules for Qualified Foreign Financial Institutions Investment in Listed Shares

Saudi Capital Market Authority issued the draft Rules for Qualified Foreign Financial Institutions Investment in Listed Shares, pursuant to the Council of Ministers' Resolution No. (388) dated 21/7/2014 and based on the Capital Market Law which permitted the Capital Market Authority (CMA) to allow Qualified Foreign Financial Institutions to trade listed shares.

Saudi CMA has prepared the draft Rules for Qualified Foreign Financial Institutions Investment in Listed Shares that sets out the procedures, requirements and conditions for registering the qualified foreign investors with the CMA to trade listed shares, and to specify the authorized persons' obligations in their dealings with the qualified foreign investors.

The CMA published the draft Rules for Qualified Foreign Financial Institutions Investment In Listed Shares on its website to enable concerned and interested parties to provide their comments and observations for the purpose of issuing the final rules.



Lebanon - Capital Markets Authority of Lebanon - CMA

Launching the initial set of Market Regulations

Capital Markets Authority launched the first set of Market regulations on 17 September 2014, with the presence of banks and financial institutions representatives, brokerage firms and institutions, auditing and legal firms.



Egyptian Financial Supervisory Authority- EFSA

EFSA Issued a Decision to amend the rules of Companies' Demerging

EFSA's Chairman issued a decision to amend the rules of companies' demerging. Demerging means splitting up the company's assets or activities and all related obligations and rights of ownership into two or more separated companies. He added that demerging is horizontal when the company's shares are owned by the same company's shareholders before demerging and with the same ownership percentage. On the other hand, demerging is vertical when it is resulted from splitting-up the assets or activities in a new subsidiary owned by the demerged company. In both cases, splitting up assets and liabilities is based on the book value unless the competent body agreed upon another method of assessment. In addition, the company continuing the same legal personality is known as "Demerging Company" and each split up company is known as "Demerged Company". Demerging starts by issuing shares of Demerging Company in light of the net assets of the company after demerging and that is either by amending the number of shares or the shares' nominal value or by issuing new shares of the Demerged Company in light of the net assets of the company.

EFSA approves the Draft Amendments to the Executive Regulations of Mortgage Finance Law, the Rules set for Evaluating Investment Funds' Assets and procedures for the election of the BD members of the Investor Protection Fund

EFSA's BOD approved draft amendments to the Executive Regulations of Mortgage Finance Law, and that in the wake of amendments to the Law issued by the President of the Republic at the beginning of last July. The Board also agreed on the rules set for evaluating Investment Funds' assets, terms and conditions set for subscription in Investment Funds and obtaining in-kind shares in return. EFSA's Board also reviewed a report by an international consultant who is specialized in control and supervision on insurance and who has studied current insurance legislations and EFSA's regulatory role compared to international practices in other countries.

EFSA issued also a decision regulating the rules and procedures for selecting representatives of the companies operating in securities to form the Board of Directors of the Investor Protection Fund. As stipulated in the amendments based on the Prime Minister's decision concerning the fund Board, which has to include three elected members representing the companies operating in securities, including Custodians.



Egyptian Financial Supervisory Authority - EFSA

A Ministerial Decree that amends some Provisions related to the Investor Protection Fund and Extending the Period of the Current Board of Directors

The Prime Minister issued a ministerial decree No. 1576 of 2014 amending the decision to establish and organize the work of the Investor Protection Fund, in order to develop the Fund ,increase the stated coverage for clients in the market and to achieve more effective governance in its administration. The amendments came at the suggestion of EFSA's BOD and after consultation with the Fund's BOD and various parties in the market.

Market Oversight



Jordan Securities Commission - JSC

Circular to Financial Brokerage Companies to Comply with Instructions to Segregate Financial Broker's Moneys from his Client's Moneys

The Jordan Securities Commission JSC stressed in a circular issued to Financial Brokerage Companies to comply with the Instructions to Segregate Financial Broker's Moneys from his Client's Moneys enforced on March 4.2014 and to file with the Commission the following:

1. A monthly report conforming between creditor client bank account balance and client money bank account balance, at maximum on the fifth working day at the start of each month. The report shall be signed by the General Manager and the Compliance Officer
2. Banks accounts data including granted authorities as is stipulated in the provisions of Article (5) of the Instructions to Segregate Financial Broker's Moneys from his Client's Moneys.



UAE - Securities and Commodities Authority - SCA

SCA reminder regarding trading in stock of yet-to-be-listed companies

The Securities and Commodities Authority (SCA) issued a remind to all investors about the need to make informed decisions before dealing in securities of yet-to-be-listed public joint stock companies, which have completed registered procedures and have met listing requirements.

It has been noticed in recent time that some newspapers have published news report about stock of a public joint stock company yet to be listed on the market, as having been traded at a value higher than the stock's nominal value which is unreal bidding which some persons adopt to falsely imply to the general public that there is active market for the stock, thereby influencing the share price upon the listing of the company.



Tunisia Conseil du Marché Financier - CMF

The CMF publishes the listed and open-end companies disclosures

The CMF published, on its daily bulletin, the second quarter activity indicators of listed companies and the quarterly financial statements of open-end investment companies.

CMF urges listed companies to provide their disclosures

The CMF launched a reminder to listed companies to comply with their disclosure requirements and disclose their interim financial statements as per the legislation into force and without exceeding the deadlines.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

The Issuance of the Circular No (28) Concerning the Semi Annual Disclosures

The Syrian Commission on Financial Markets and Securities' Supervision issued, based on the decision of the Prime Minister No /3943/ dated on 28/8/2006, the Circular No (28) requiring the Semi Annual Disclosures of Public Joint – Stock Companies.



Iraq - Iraqi Securities Commission

Issuance of the report of the second quarter for the circulation in the Iraqi Stock Exchange for the year 2014

Iraqi Securities Commission issued the report of the second quarter for the trading activity in the Iraqi Stock Exchange for the year 2014. The report presented detailed information about the number of shares and the value traded, and the price index. The report also summarized the value traded of non-Iraqis and Iraqis transactions, and identified the traded companies' shares. In addition to a comparison between the results of the current quarter and past quarters through graphs and tables. The report contained also a set of news related to listed companies and the meetings of the General Assembly.



Kuwait - Capital Markets Authority - CMA

Circular on the Ordinary General Assembly agenda

The agenda item of the Ordinary General Assembly, concerning the appointment or re-appointment of the external auditor, has to be embedded in a separate paragraph stating: " the auditor has to be registered in the Capital Markets Authority," and that came after the nomination of unregistered auditors by some companies, in addition to the lack of reference to it in the AGM agenda.

Decision on licensing investment funds which reconciled their situations

The CMA board licensed (10) investment funds, which reconciled their situations according to the Law No. (7) of 2010 and its executive regulations and the CMA decisions and instructions. The license will be for a period of three years starting from the date of registration in the Authority. These funds are exempt from the initial fees payment for that period, and have to pay their registration fees upon renewal of the license to any other period in accordance with the decisions of the CMA.



Egyptian Financial Supervisory Authority- EFSA

EFSA and the Egyptian Tax Authority issued a Publication on Mutual Fund Taxation

EFSA, in coordination with the Egyptian Tax Authority, issued a publication on Mutual Fund Taxation pursuant to Law No. 53 of 2014 amending some provisions of the Income Tax Law promulgated by Law No. 91 of 2005 and Stamp Duty Law promulgated law No. 111 of 1980, published in the Egyptian Gazette (No. 26 bis a) on 29 June 2014. So, EFSA calls upon mutual funds managers, Management Services Companies and auditors to agree on the proper accounting treatment which will be applied to calculate the net asset value of the funds.



Morocco - Conseil Déontologique des Valeurs Mobilières - CDVM

The CDVM posts on its website the updated Capital Market Code "The CDVM Circular"

The CDVM published on its website the updated Capital Market Code «The CDVM Circular», which includes new provisions on securities lending as well as a number of modifications related to managing UCITS and information and documents disclosure deadlines.

Education and Awareness

 **UAE - Securities and Commodities Authority - SCA**

SCATC to organize workshop to prepare for 2014 professional license certification program

The Training Center of the Securities and Commodities Authority (SCATC) has said it will soon organize two workshops in preparation for the 2014 professional license certification program, adding that the program will be organized in collaboration with the Chartered Institute of Securities and Investment (CISI).

 **Board of the Exchange transactions' Organization and Monitoring - Algeria**

Training courses for the certificate: "FINANCIAL MARKET PROFESSIONAL"

Starting from October 2014, The Board of the Exchange Transactions' Organization and Monitoring (COSOB) launched, in cooperation with the Institute for Training in Banking (IFB), the second training sessions which are concluded with a certification titled "FINANCIAL MARKET PROFESSIONAL".

This training is intended to all the financial market stakeholders, the executives corporate issuers, asset managers in institutional investors and journalists specialized in finance.

 **Oman - Capital Markets Authority - CMA**

Oman Corporate Governance Centre organizes a lecture on Corporate Governance

Oman Corporate Governance and Sustainability Centre of CMA (OCCGS) organized lecture titled "The Economy and Corporate Governance" for the employees of the Secretariat General of the Supreme Council for Planning (SCP). OCCGS was established in 2010 under CMA to disseminate the corporate governance concepts and culture in the Sultanate.

Social Responsibility conference reviews best international practices

The Capital Market Authority represented by Oman Corporate Governance and Social Responsibility Centre (OCCSRC) is gearing up to organize "Social Responsibility Summit" in collaboration with Oman Chamber of Commerce and Industry and "Informa" a firm specialized in organization of such conferences. It is noteworthy that social responsibility is a form of good citizenship and assurance of belongingness to the community, and is a real opportunity for building solid relationships among the private sector companies and the local community. To this end enterprises need to adopt clear objects, plans and well thought strategies based on best practices of social responsibility.

 **Kuwait - Capital Markets Authority - CMA**

Awareness publications of the CMA

The CMA issued a range of publication represented in two bulletins dealt with various issues of interest to investors and licensees. This included the issuers' compliance with the provisions of disclosure, especially the provisions concerning dealing with rumors and news. And the means of publishing the resolutions and circulars of the CMA.

Education and Awareness



Egyptian Financial Supervisory Authority- EFSA

A Joint Workshop between EFSA and Egyptian Competition Authority

A Joint Workshop between EFSA and the Egyptian Competition Authority was held at the headquarter of the Egyptian Competition Authority under the title "The role of competition in the growth of non-banking financial services". The workshop aimed at introducing the Laws, responsibilities and scope of work of both Authorities in order to enhance coordination between the two Authorities and support the approaches targeting more competition in activities being supervised by EFSA.

International Cooperation



Board of the Exchange transactions' Organization and Monitoring - Algeria

Participation in the Paris Europlace International Financial Forum in Paris

The COSOB participated in the Paris Europlace International Financial Forum in Paris, the Forum gathered more than 1000 international participants, among them corporates issuers, investors, bankers, asset managers... as well as markets Authorities.

The Forum mainly focused on the economy perspectives, the on-going structural reform and the investment opportunities and challenges. Three round tables brought together some of the most influential representatives of the French and international financial and business community to discuss developments and trends in the financial markets.



KSA - Capital Market Authority - CMA

The Saudi Capital Market Authority member in IOSCO's Board of Directors

The Saudi Capital Market Authority (CMA) was elected as member of the Board of directors representing Africa and the Middle East Committee (AMERC). This came during the Africa and the Middle East Committee (AMERC) meeting in conjunction with the 39th annual conference which was held in Rio de Janeiro, Brazil, during the period 28/9 - 10/02/2014.



Palestine Capital Market Authority - PCMA

The Palestinian Capital Market Authority signed a MMOU

The Palestinian Capital Market Authority (PCMA) has joined the member states of the International Organization of Securities Commissions (IOSCO) signatories to the IOSCO Multilateral Memorandum of Understanding (MMOU). The signing of the MMOU was attended by general manager of the PCMA and the Chairman and Secretary General of IOSCO. The signing ceremony was also attended by the heads and members of the Arab delegations participating in the IOSCO 39th annual conference that was held in Rio de Janeiro, Brazil.



An MOU signed between the JSC and the QFMA

The Jordan Securities Commission (JSC) and the Qatar Financial Markets Authority (QFMA) signed a memorandum of understanding on the sidelines of the consultative meeting organized by the UASA Secretariat for the UASA members delegations participating in the IOSCO meetings that was held in Rio de Janeiro, Brazil, during the period 28/9 – 02/10/2014. The memo dealt with ways to develop cooperation and coordination between the two parties in various fields of common interest.



IOSCO Choose Cairo to Hold the Annual Meeting of the Promising Emerging Markets

In the 39th annual meeting for the International Organization of Securities Commissions (IOSCO) which was held in Rio de Janeiro, Brazil, the Member states choose Cairo to hold the next annual meeting in April 2015 for the largest and most important IOSCO's committees namely "promising emerging markets committee". That is in the light of the presentation submitted by EFSA's delegation along with other parties which competed to host these meetings.

Egypt has been Elected to be a Member of the IOSCO's Board of Directors

Within the framework of the 39th annual meeting for the International Organization of Securities Commissions (IOSCO) which was held in Rio de Janeiro, Brazil, the Member states elected members of the Board of Directors for a new period until September 2016. EFSA was chosen for the membership of the BOD for Africa and Middle East regional group which is represented by Egypt, Nigeria and Saudi Arabia.

Signing a Memorandum of Understanding between EFSA and the Central Bank of Bahrain (CBB)

EFSA has signed a Memorandum of Understanding with the Central Bank of Bahrain to exchange regulatory information between the two bodies. The MOU aims at protecting investors and enhancing the markets' integrity by providing a framework of cooperation between the two bodies in the field of supervision and control over non-banking financial services which include supervision on capital markets , insurance activities , mortgage finance , factoring and securitization.

Enforcement Actions

Procedures concerning listed companies with accumulated losses of 50% or more of its capital

The JSC Board adopted the procedures concerning listed companies with accumulated losses of 50% or more of its capital in order to protect investors by forcing these companies to strengthen and intensify the disclosure of their financial situation and plans to confront the losses, to alert investors to the proportion of their losses, and to ensure the knowledge of all shareholders in advance of the securities information. In addition to the organization and unification of the taken actions by the JSC and the stock exchange regarding these companies' shares.

Enforcement Actions

 *Tunisia Conseil du Marché Financier - CMF*

The CMF suspends trading of shares of a listed company

The CMF decided to suspend trading of shares of a listed company at the BVMT for one day due to the lack of information regarding the holding of a general assembly meeting.

 *KSA - Capital Market Authority - CMA*

An announcement by the Capital Market Authority regarding the issuance of the final decision by The Appeal Committee for the Resolution of Securities Conflicts (ACRSC)

CMA announces a final decision by The Appeal Committee for the Resolution of Securities Conflicts (ACRSC) dated 11-08-2014 regarding the lawsuit filed by the Capital Market Authority (CMA) against one of the investors trading in the Saudi Stock Exchange. The ruling of ACRSC upheld the decision of the Committee for the Resolution of Securities Disputes (CRSD) that it has not been proved that the investor violated Article (49) of the Capital Market Law as well as Article (2) and Article (3) of the Market Conduct Regulations.

An announcement by the Capital Market Authority regarding the issuance of the final decision by The Appeal Committee for the Resolution of Securities Conflicts (ACRSC)

CMA announces a final decision by The Appeal Committee for the Resolution of Securities Conflicts (ACRSC) dated 15-10-1435H corresponding to 11-08-2014 regarding the lawsuit filed by the Capital Market Authority (CMA) against one of the investors trading in the Saudi Stock Exchange. The ruling of ACRSC cancelled the decision of the Committee for the Resolution of Securities Disputes (CRSD) that proved that the investor violated Article (31) of the Capital Market Law as well as Article(5) of the Securities Business Regulations.

 *Iraq - Iraqi Securities Commission*

Suspend trading

Based on the instructions No. (14) in 2011, The Iraqi Securities Commission has decided to suspend trading of some listed companies shares due to the non-submission of these companies of their Financial Statements in the first quarter of 2014.

Exemption from the fine

Iraqi Securities Commission has familiarized with the minutes of the disclosure department of non-submission of some companies their financial statement in the first quarter in 2014, and in view of what are these areas are passing through where these companies are located in . wherefore, Iraqi Securities Commission has decided to exempt them from the fine and request them to disclose their current financial situation during a period of 25 days from the date of notifying them by this decision.

 *Kuwait - Capital Markets Authority - CMA*

An announcement regarding the decision of the Disciplinary Board

The Capital Markets Authority announced the issuance of the Disciplinary Board decision concerning the violation number (58/2013) against a number of traders, brokers and brokerage firms. Some of the Violators was suspended from trading directly or indirectly, for their own account or on behalf of others for a period of six months. The transactions related to the violation were cancelled for some others, and the other violators was suspended from the brokerage business for three months.

Board of the Exchange transactions' Organization and Monitoring - Algeria

The COSOB Scientific Council organizes its first conference

The COSOB has set up its scientific board consisting of national and international experts. The main objective of this Board is to initiate reflections and researches related to the concerns of the financial markets.

On this occasion, the first conference discussed the "IPO: Governance and transparency: the challenges?". This conference was attended by leaders of public and private companies, listed companies, banks and financial institutions as well as representatives of the financial center of Algiers.

Lebanon - Capital Markets Authority of Lebanon - CMA

Financial Markets Authority issues its annual report for the year 2013

The Financial Markets Authority issued its annual report for the year 2013, the report presents the Authority vision and mission, including the regulation and control of financial markets to ensure its development in line with the changes, and domestic and international standards, in addition to reviving Lebanon as a regional hub for financial services through permanent development of financial markets.

Egyptian Financial Supervisory Authority- EFSA

EFSA: 32% increase in Market Capitalization of Listed Shares during the Year

EFSA issued a report regarding the performance of non-banking financial activities until the end of May 2014. The report shows that the number of approvals on issuing capital increase shares from the beginning of year until May 2014 amounted to 1416 approvals of a value of 14.8 billion pounds, in which an amount of 8.1 billion pounds is paid compared with 1316 approvals during the same period of the previous year with a value of 9.8 billion pounds. And so, the value of capital increase grew by 37%.

Morocco - Conseil Déontologique des Valeurs Mobilières - CDVM

The CDVM issues its annual report for the year 2013

The CDVM issued its annual report for the year 2013, the report provides comprehensive information about the CDVM and its responsibilities such as monitoring financial information and stakeholders, products, and effective market discipline. In addition to a complete study about the performance of the financial market, the trading value and the number of shares traded. The report provides also statistics about the major brokerage firms, the central depository and companies.

IOSCO 39th Annual Conference

The IOSCO Met during its 39th Annual Conference held in Rio de Janeiro on September, the public sessions focused on the themes of enforcement, corporate governance, long-term financing for economic growth, and investor protection and education as drivers of investor confidence.

As well as enhancing the Securities Authorities' performances, financial markets, and developing the IOSCO role in exchanging experiences knowledge among its members.

The public conference comes at the conclusion of IOSCO's private meetings in which members furthered their work to build robust and well-regulated global financial markets aimed at promoting sustainable long-term economic growth in all parts of the world.

During the meeting the IOSCO Board, comprising securities regulators from both developed and growth and emerging markets, furthered a number of key initiatives from the perspective of securities regulators to help restore trust in securities markets through investor protection, address systemic risks and to allow markets to play their role in furthering economic growth. The main resolutions was finalizing the methodologies for identifying non-bank non-insurance systemically important financial institutions

(NBNI SIFIs) in the market intermediary and asset management space, and continuing the work with the Basel Committee on Banking Supervision to support the development of sustainable securitization markets as an important source of funding for the real economy. In addition to strengthening the audit quality by investigating the important role of audit committees in improving audit quality, strengthening IOSCO's cooperation with other strategic partners, like the International Forum of Independent Audit Regulators (IFIAR) and contributing to reforms considered necessary in order to further strengthen the public interest in the Audit-Related Standard Setting Governance.

The IOSCO's Board emphasized on take forward the work on credible deterrence through the development of effective enforcement regimes and giving markets their role as a source of financing for small and medium enterprises (SMEs) and for infrastructure.

The Board also advanced a cross-sectorial initiative to address cyber risks in financial markets and agreed to further work aimed at improving the identification of emerging risks. And agreed to continue to work on a new enhanced IOSCO Multilateral Memorandum of Understanding on cooperation and the exchange of information (MMoU) that would gradually replace the current MMoU. The current MMoU, which was adopted in 2002, has been immensely successful in furthering the effectiveness of securities regulators in combating cross-border fraud and misconduct. The Board also discussed progress in developing its strategic direction to 2020 and how it can best prioritize its work program.



IOSCO Surveys Use of Social Media and Automated Advice by Intermediaries

The International Organization of Securities Commissions (IOSCO) published its Report on the IOSCO Social Media and Automation of Advice Tools Surveys. The paper presents the results of four surveys on the use of social media and automated advice tools in capital markets, and how regulators oversee the use of these tools.

IOSCO undertook the project on social media and automated advice tools because technology, particularly the use of the Internet, is changing the ways in which market intermediaries interact with both potential and existing customers. The work represents an important international initiative to obtain data on previously unknown issues and where use and oversight of these mediums continues to evolve.

IOSCO launches public information repository for central clearing requirements

The International Organization of Securities Commissions unveiled an information repository for central clearing requirements for OTC derivatives, which provides regulators and market participants with consolidated information on the clearing requirements of different jurisdictions. This information will be updated quarterly.

By providing this information, IOSCO seeks to assist authorities in their rule making and help participants comply with the relevant regulations in the OTC derivatives market.

IOSCO issues report on market-based financing for SMEs and Infrastructure

The International Organization of Securities Commissions (IOSCO) published a research note on Market-Based Long-Term Financing Solutions for SMEs and Infrastructure. The note is a compilation of recent examples of capital market solutions in developed and emerging markets that have contributed to the financing of small and medium enterprises (SME) and infrastructure projects.

The research note was prepared for the G20 Finance Ministers and Central Bank Governors. It describes innovative structures and products in equity capital markets, debt capital markets, securitization and pooled investment vehicles that provide practical solutions to broadly recognized challenges for financing of SMEs and infrastructure projects.

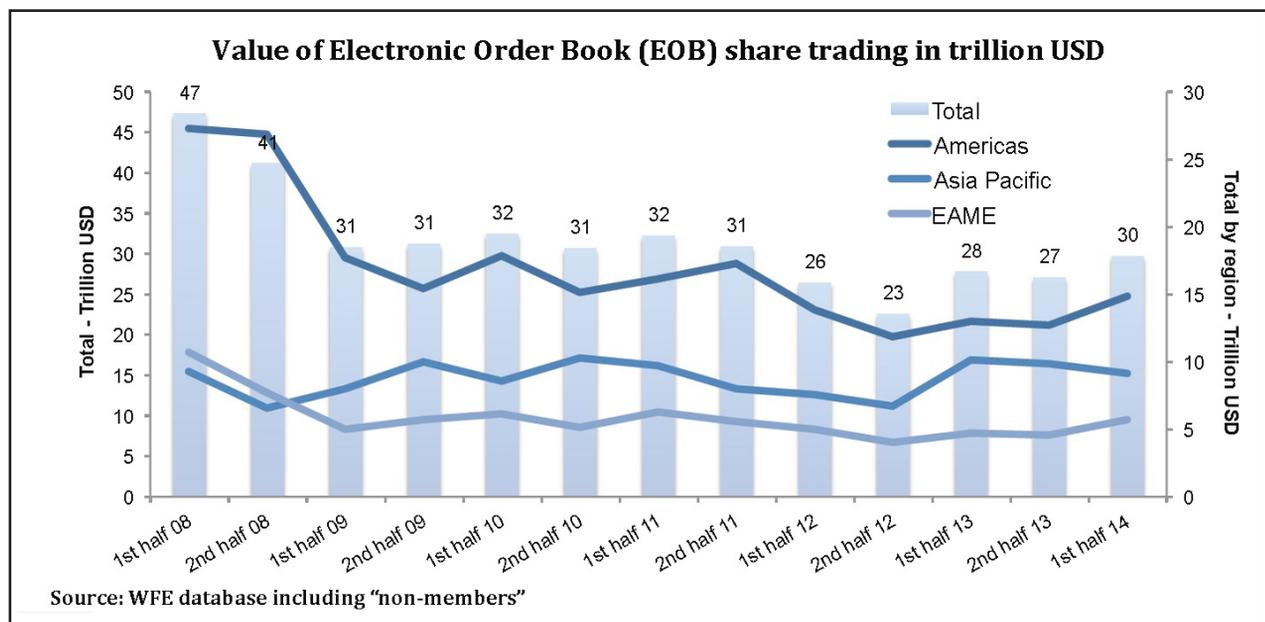
World Federation of Exchanges (WFE)



World Federation of Exchanges: Strong Rebound of Equity Trading Volumes (+10%) In The First Half Of 2014

The World Federation of Exchanges Ltd. published its Statistics Market Highlights Report on the first-half year 2014. The main trends for this first six months of the year were:

- The value of share trading rose 10% worldwide to 29.7 trillion USD from the second-half of 2013 (+6.8% year on year).
- The number of trades rose 10% from the second-half of 2013 (+12% year on year); the average value of trades decreased.
- A continuing strong performance of equity markets, Global Market Capitalization rose 6% to 68.7 trillion USD from the second-half of 2013 (+21% year on year.)
- Good performance of IPO markets and investment flows. The number of IPOs fell 11% compared to the second half of 2013 but increased 42% year on year. Total investment flows in USD increased 17% compared to the second-half of 2013(+11% year on year.)





Project of Updating the Electronic Trading System

Amman Stock Exchange (ASE) participated in the UTP-Hybrid Launch Workshop, held in Paris / France during 16 -17 June, 2014. The Workshop was attended by the ASE and Muscat Securities Market, Beirut Stock Exchange and Bourse De Tunis. The new system provides many technical and functional features regarding trading in securities such as stocks and bonds which are currently traded. This system also enables to trade new financial instruments such as derivatives and futures; note that it is expected to complete the project by the first half of 2017.



DGCX Crosses Five Million Contracts in the first half of 2014

Dubai Gold and Commodities Exchange (DGCX) crossed five million contracts in the first half of the year. The Exchange ended H1 2014 having registered more than 5.75 million contracts, with a value of over \$172 billion.

Currency futures traded 5.34 million contracts in H1, valued at \$157 billion. Precious metal contracts were the highlight of the first half, growing 7% from last year to a total of 283,138 contracts, valued at \$11 billion. Other contracts that performed well in H1 included the S&P BSE SENSEX futures contract, which totaled more than 100,000 contracts in the 10 months of trading since launch.



DFM signs Memorandum of Understanding with Korea Securities Depository (KSD)

Dubai Financial Market (DFM) has signed a Memorandum of Understanding (MoU) with Korea Securities Depository (KSD) in order to promote close cooperation and further develop the post-trade securities market infrastructure between Dubai and Korea. The MoU aims to strengthen collaboration between both sides in the capital markets post-trade related businesses including exchange of information, developing new services and establishment of operational linkage for enhancing efficiency of depository and settlement systems as well as making concerted efforts to contribute to the development of the international securities industry.



BVMT Signs a partnership agreement with CAPJC

The Bourse des Valeurs Mobilières de Tunis (BVMT) and the African Centre for Training Journalists and Communicators (CAPJC) signed a partnership agreement on Wednesday, July 30, 2014. Both parties agree to work together to provide the media environment for the Tunisian communication skills in finance and capital market.

Two courses of training will be organized to allow journalists to learn about the mechanisms of the Tunisian financial market and learn how to process and transmit financial information in a reliable and complete manner.



The launch of the New Trading Platform (X-stream) at Bahrain Bourse

Bahrain Bourse (BHB) launched on Monday, 14th July 2014 its new trading platform (X-stream). The new platform will enable the Bourse to provide more services to its clients, including issuers and investors according to internationally approved standards. The platform will also enable rapid execution and settlement of transactions at the Bourse and enhance transparency. It will also enhance the Bourse's capability to open up a new trading market for investors to trade in more investment instruments besides the shares, bonds and sukuk. The technology of the new platform will enable investors to trade in derivatives, options, future options, and other instruments.



Tadawul announces the commencement of implementing the instructions and procedures pertaining to the listed companies with accumulated losses of (50%) or more of its capital.

With reference to the announcement of the Saudi Stock Exchange (Tadawul) dated 25 June 2014, concerning the implementation of Instructions and Procedures pertaining to listed companies with accumulated losses of (50%) or more of its capital, the Saudi Stock Exchange (TADAWUL) announces the commencement of the implementation of such instructions and procedures effective Tuesday 01.07.2014, corresponding to 03 Ramadan 1435H.



Qatar Stock Exchange and J.P. Morgan to host 5th Annual IR Conference In Doha in association with The Middle East Investor Relations Society (MEIRS)

The Qatar Stock Exchange (QSE) and J.P. Morgan have joined forces for the first time to host the 5th Annual IR Conference in Doha in association with the Middle East Investor Relations Society (MEIRS). The event was targeted all Qatari listed companies, featuring a wide spectrum presentations on a series of significant of global best IR practices. The program topics aim to educate listed companies on the importance of sound Investor Relations practices covering the following main topics such as the understanding of the role of sell side and buy side, setting the IR strategy, communicating the strategy, and a case study on a Qatari listed company



Palestine Exchange on FTSE Frontier Market Watch List

FTSE group announced today that the FTSE Governance Board has ratified the recommendation from the FTSE country classification committee and the policy group that Palestine be placed on the FTSE watch list for possible promotion to frontier market status within FTSE equity indices. A change of status for a market is a significant step for the country and investors in its market. The FTSE Watch List comprises a set of markets which international investors believe are close to being ready for promotion to the next category, with in FTSE indices.



EGX Winner of the Most Innovative Stock Exchange for the Year 2014

The Egyptian Exchange won the most innovative and developed African stock exchange award offered by Africa Investor foundation, one of the largest institutions concerned with the African capital markets for the most advanced and the best African market during the past year. The prize was announced at a large ceremony in New York Stock Exchange in presence of a large number of the top financial and investment institutions in the world which manage investments worth to Trillions of Dollars It is noteworthy that the largest 5 stock exchanges in Africa has entered into a strong competition for that award, which returned back to EGX for the second time after an absence of 6 years, but the award jury committee announced that the size of EGX' developments and achievements performed during the last year during the exceptional circumstances experienced by Egypt are appreciable and recognized.



Casablanca Stock Exchange launches its mobile application: STOCK EXCHANGE EVERYWHERE, ALL THE TIME!

The Casablanca Stock Exchange launched its mobile application, a real tracking tool of the stock market. This application allows users to quickly and easily access market data (delayed 15 minutes). Thus, investors can consult at any time during the evolution of their actions by composing a Watch List and they have the ability to program "alerts" when the actions of their Watch list reach the specified course.

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