



UNION NEWS

Issue no. (13) Apr. - May - June 2016



IOSCO continues to address global challenges to securities markets regulation

in this issue

- Cover Story
- Union News
- Summary of the stock exchanges performance
- UASA Memebtrs News
- International News
- Arab Exchanges News
- UASA - Active Members Directory



in this SSUE

Cover Story

Union News

Summary of the stock exchanges performance

UASA Memembs News

- **Market Regulation**
- **Market Oversight**
- **Education and Awareness**
- **International Cooperation**
- **Enforcement Actions**
- **Other News**

International News

Arab Exchanges News

UASA - Active Members Directory

Union of Arab Securities Authori-
ties
P.O Box: 117555, Dubai, UAE
Tel: +971 4 290 0056
Fax: +971 4 290 0050
Email: info@uasa.ae



Jalil Tarif

Lima Meetings

The world regulatory authorities leaders has stressed on the importance of strengthening international cooperation in the areas of oversight especially with respect to enforcement. IOSCO Presidents Committee approved during its annual meeting last month the text of an Enhanced Multilateral Memorandum of Understanding (Enhanced MMoU) on cooperation and exchange of information as a confirmation for the importance of providing regulatory authorities additional power to deter cross-border misconduct and fraud in the securities markets.

The UASA members played a vital role in drafting the final version of the Enhanced MMoU for exchange of information, where the third consultative meeting of the UASA members participating in IOSCO meetings, which was hosted by the Qatar Financial Markets Authority, had an important impact in harmonizing members' stands toward the issues that were set for discussion in IOSCO's agenda, especially the Enhanced MMoU.

The decision of IOSCO's Presidents Committee to amend its bylaws to include the Arabic language as an official language of the organization, came as a result of continued cooperation and coordination among the UASA members. This decision could not be achieved without the important role played by UASA members, in particularly the members whom represented at IOSCO Board of Directors, as well as the role of the Securities and Commodities Authority of the UAE, which took the initiative to address the said proposal to IOSCO, and of course the Saudi Capital Market Authority, whom will thankfully cover the costs that arise from including Arabic as an official language, along with the important effort done by the Regional Committee of Africa and the Middle East (AMERC). In this regard, it's also worth mentioning the important role that will be played by the UASA Secretariat in collaboration with the UASA members and IOSCO Secretariat with regards to quality assurance of the translation in order to ensure the desired results.

IOSCO continues to address global challenges to securities markets regulation



The International Organization of Securities Commissions (IOSCO) opens the public sessions of its Annual Conference in Lima focusing on SME financing, investor protection and education, and the opportunities and challenges of new financial technologies (fintech).

The public conference comes at the conclusion of IOSCO's private meetings in which members discussed responses to the challenges facing markets regulators today. During the four-day meeting, the IOSCO Board, the Growth and Emerging Markets (GEM) Committee, the four Regional Committees and the Affiliate Members Consultative Committee (AMCC) discussed policy initiatives to strengthen securities market resilience and ensure that securities markets continue to be sustainable sources of finance.

Members discussed how best to make use of the expertise and knowledge of IOSCO's diverse membership, including measures to further the integration and enhance the participation of GEM Committee members.

On enforcement cooperation, IOSCO's Presidents Committee approved the text

of an Enhanced Multilateral Memorandum of Understanding (Enhanced MMoU) on cooperation and the exchange of information. This followed detailed discussion at the GEM Committee, Regional Committees and the Board.

The Enhanced MMoU, which is aspirational in nature, provides for the additional powers that IOSCO believes are necessary for its member regulators to ensure their continued effectiveness in deterring cross-border misconduct and fraud in securities markets. It builds on the success of the current MMoU on cooperation and exchange of information, while taking into account technological and regulatory developments since the launch of the original MMoU in 2002.

Members discussed how best to make use of the expertise and knowledge of IOSCO's diverse membership, including measures to further the integration



The Enhanced MMoU sets out five new powers in addition to those in the current MMoU:

1. to obtain and share audit papers;
2. to compel attendance for testimony by being able to apply a sanction in the event of non-compliance;
3. to advise and provide existing information to another regulator on how to freeze assets;
4. to obtain existing Internet service provider records, not including the content of communications; and
5. to obtain existing telephone records, not

including the content of communications.

It was resolved that arrangements for implementation of the EMMoU will be developed by the Board in consultation with the Regional and Growth and Emerging Markets Committees with a view to approval by the Presidents Committee by the end of 2016.

On policy work, the IOSCO Board progressed its work on asset management by focusing on liquidity risk management and leverage. Additionally, it considered how to address gaps in asset management data collected by securities regulators, and will publish a statement in this regard shortly.

As part of its effort to improve audit quality, the Board approved publication of the Survey Report on Audit Committee Oversight of Auditors. In other key policy areas, the IOSCO Board heard updates on work on CCP resilience and recovery, market conduct in wholesale markets, and revisions to IOSCO's Objectives and Principles of Securities Regulation and supporting Methodology.



On the issue of infrastructure finance, the Board agreed to establish a working group comprised of Board members from both advanced and growth and emerging markets that will engage with development banks, institutional investors and other stakeholders to discuss issues relevant to market-based finance for infrastructure development.

In the area of corporate governance, the GEM Committee updated the Board on its preparation of a report on how capital markets regulators can apply the OECD principles on corporate governance to ensure more resilient capital markets.

On identifying and addressing emerging risks, the Board discussed the issue of liquidity in securities markets, with a particular focus on liquidity in corporate bond markets. The Board will shortly publish a consultation paper on corporate bond market liquidity and will take up further work on corporate bond market transparency. The Board also discussed its work on cyber resilience and



fintech. It agreed to consider different mechanisms for securities regulators to share and gather information on cyber risk and cyber security issues that are relevant to securities regulators across its membership. It also received an update on IOSCO work on the potential impact of fintech and digitalization on securities markets and regulation. The work will culminate in a report that draws on contributions from IOSCO's Committee on Emerging Risks, the GEM Committee, relevant policy committees and the AMCC.

The Board also discussed its work on cyberresilience and fintech. It agreed to consider different mechanisms for securities regulators to share and gather information on cyber risk and cyber security issues

IOSCO adopts Arabic Language Officially

IOSCO Presidents Committee adopted during its meeting that was held in Lima/ Peru, 8-12/5/2016, the resolution to amend IOSCO's by-laws to include the Arabic language to be an official language in the organization.

Saudi CMA and EFSA Board Members in IOSCO

The International Organization of Securities Commissions (IOSCO) announced the appointment of Mr. Ashley Alder as Chair of the new IOSCO Board. The new Board constituted in Lima has 34 members who represent the geographical diversity of IOSCO's membership. The Capital Market Authority of Saudi Arabia and the Egyptian Financial Supervisory Authority are members of the new IOSCO's Board.



The 3rd consultative meeting for UASA board members participating in IOSCO's Annual Meetings

The Union of Arab Securities Authorities (UASA) members held their third consultative meeting hosted by Qatar Financial Markets Authority in Lima/Peru on 8/5/2016 concurrently with the annual meetings of the International Organization of Securities Commissions (IOSCO). The UASA members reviewed the latest developments related to the completion of the work according to UASA's Board decisions especially with regards to UASA strategic plan 2016-2020 as well as other UASA activities. The meeting also discussed a number of issues on IOSCO's agenda and coordinate standpoints among UASA members towards these issues in order to serve the Arab capital markets and in particularly IOSCO's eMMoU. It is worth mentioning that the UASA has started organizing a consultative meeting for their members participating in IOSCO meetings since 2014 in order to enhance cooperation between members of the Union and to serve the goals and aspirations of the Union.



Report on expenses, revenues, and transactions cost in the Arab financial markets



The UASA issued a report on expenses, revenues, and transactions cost in the Arab financial markets. The report based on a survey prepared by the Secretariat of the Union in collaboration with the UASA members and in the framework of its action plan for the year 2015. The report covered also the segment of transactions costs in the Arab Capital Markets related to Arab Securities Authorities.

The report explores the Arab Securities Authorities' most important aspects of the revenue and expenses indicators in terms of sources. It focuses also on the charged fees and commissions with regard to the securities registration, listing and trading in addition to other financial services such as licensing and accreditation. This report sheds light on an important aspect that affects transactions cost in Arab financial markets as these costs, in addition to the costs imposed by financial markets such as fees and commissions as well as brokers and financial service providers fees, affect the investment decisions in Arab financial markets. The report identifies also the Members revenue and expenses sources as well as transactions cost in the Arab capital markets, making it possible to recognize their impact on investing in listed securities in the Arab capital markets compared to international practices in this field.

Publishing study on "Relationship between the Arab securities authorities and the regulated capital market institutions"

During its tenth meeting held in Cairo on 03/03/2016, The UASA Board approved the study on "Relationship between the Arab securities authorities and the regulated capital market institutions" prepared by the UASA Secretariat, taking into consideration the Members observations as well as the Board comments. The Study was conducted as an implementation of the UASA 2015 action plan, where the General Secretariat studied the Arab Securities Authorities' composition, its relations with other official bodies, powers and scope of work.

The study highlighted the implementation of the regulatory provisions, legislations enforcement and comparing it with the standards and some international experiences. The study also focused on the analysis of the Arab Securities Authorities goals and tasks as well as financial markets and depository centers role, especially if these institutions have supervisory functions, in addition to the relationship nature and coordination exists between these entities.

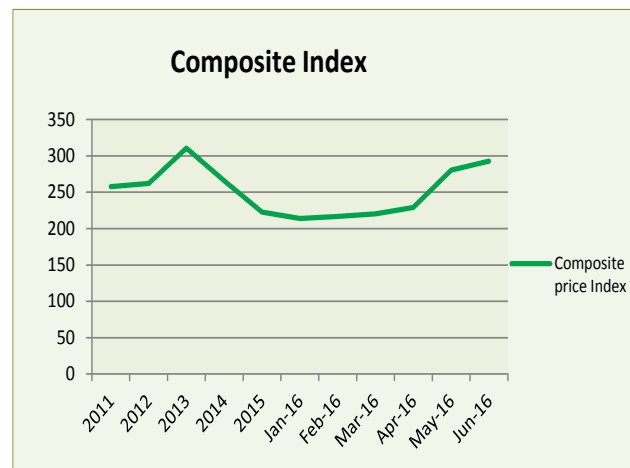
This study is the start of a comprehensive study on The Arab Securities Authorities relation with their subordinate capital market institutions, including capital market institutions, securities issuers, brokers, investment funds and other relevant entities, where these aspects will be the focus of future studies.



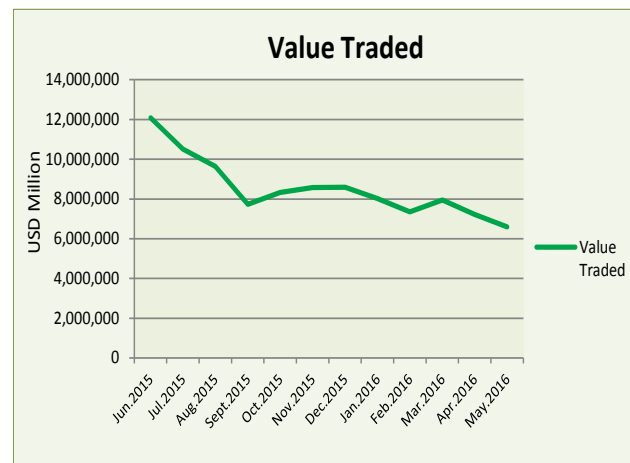
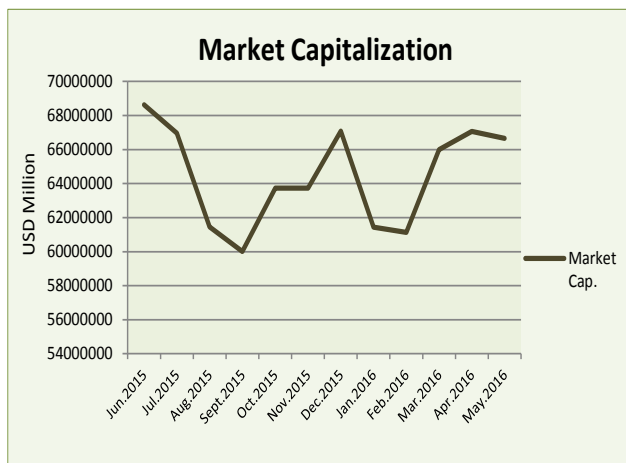
Summary of Arab Stock Markets Performance

		Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite Price Index
2011		884,490	379,897	213.36
2012		941,412	586,387	219.63
2013		1,120,247	483,364	310.77
2014		1,231,538	800,891	265.78
2015		1,085,673	539,834	222.56
2016	Jan.	1,012,639	36,321	213.82
	Feb.	1,031,442	40,030	216.61
	Mar.	1,053,780	45,754	220.50
	Apr.	1,090,977	32,063	229.00
	May	1,055,674	28,637	280.61
	June	1,064,395	18,115	292.61

Source : <http://www.amf.org.ae/>



Summary of the World Stock Exchanges Performance



Source : <http://www.world-exchanges.org/>

Market Regulation



Jordan Securities Commission - JSC

Instructions on Margin Trading

JSC Board of Commissioners approved the amendments of margin trading instructions starting from 10.04.2016, where brokers was given a deadline until 31.12.2016 to comply with the requirements of the amended instructions.

The issuance of the draft lending and borrowing instructions for the year 2016 and the draft securities depository receipts instructions

Within the aim of the JSC to introduce new investment tools in the market, the commission issued the draft lending and borrowing and short selling instructions for the year 2016 and the draft securities depository receipts instructions. JSC shows their full willingness to receive comments, views and suggestions on the mentioned instructions.



UAE - Securities and Commodities Authority - SCA

A decision on the “institutional discipline standards and public shareholding companies governance

SCA Council issued a decision on the “institutional discipline standards and public shareholding companies governance”. This decision is divided into three sections dealing with “institutional discipline standards”, “corporate governance”, and “General Provisions” which includes 55 articles. This decision will be applicable as from the day following the date of its publication in the Official Gazette. This decision will cancel all previous decisions or resolutions conflicting to or inconsistent with the new decision.

A new Bylaw for issuing and organizing public shareholding companies stock selling

SCA approved a new Bylaw to regulate the conditions of IPO mechanisms in the UAE, and the most prominent features of the Bylaw was organizing the conditions and mechanisms of releasing shares of the public shareholding company at the foundation of the company, and when the capital increase and regulating the conditions and mechanisms of the IPO, and the rights issues, and the mechanisms of issuing and listing those rights, and regulating the conditions of releasing and issuing shares of foreign companies in the state.

Amending the market system work and trading, clearing and settlement systems

SCA Board of Directors approved the amendment of decision related to trading, clearing and settlement, transfer of ownership and custody of securities and the decision regarding the bylaw of the market. The aim of these decisions is to regulate the operation of securities transfer resulting from Murabaha contracts between Islamic banks and their customers for legitimacy reasons.

The SCA Board Approves Regulations for Central Clearing Houses

The SCA Board adopted the draft decision related to organizing the work of the Central Clearing Houses, the decision whereby separates clearing from financial markets and organizes clearing operations in the stock market and re-implements the tasks within the financial market. As per the system, the concept of central clearing goes out to represent the counterparty for all trades in the market “Novation” for a fixed commission, with ensuring the implementation of all trades concluded in the market, and the determination of net rights and obligations of the central clearing members in these trades, and determine the legal positions arising from trading operations in accordance with the provisions of this system.



Public consultation of the draft Rules for Special Purposes Entities

The CMA Board has issued its Resolution which includes publishing the draft Rules for Special Purposes Entities ("the Rules") and the draft Special Purposes Entity by-laws on CMA's website (indicated below) to enable concerned and interested parties to provide their comments and observations for a period of (60) calendar days.

The Rules aim to regulate the establishment and licensing of the special purpose entity; and to define the related monitoring and supervisory rules.

Instructions of Book Building Process and Allocation Method in IPOs for public consultation

The CMA Board has issued its Resolution which includes publishing the Instructions of Book Building Process and Allocation Method in Initial Public Offering (IPOs) on CMA's website to enable concerned and interested parties to provide their comments and observations.

Amendments of the Registration Requirements for Qualified Foreign Financial Institutions

The CMA on 15.06.2015 approved the rules for qualified foreign financial institutions in listed shares, allowing QFIs to invest directly in Saudi listed shares. These rules were implemented with the aim of raising the bar in relation to investing strategies, equity research and market valuations, and would expand and strengthen the growth of the Saudi capital market, and enhance the expertise of local institutions and investors, Thus providing stability of market prices and support growth.

Due to the gradual approach that the CMA has chosen to undertake in the liberalization of the capital market, the CMA board has approved amendments to the criteria and requirements, to register qualified foreign financial institutions which would include the following:

1- Lowering the minimum value of the assets under management to be SAR 3,750,000,000, rather than SAR 18,750,000,000. Furthermore, the board has agreed the inclusion of new foreign financial institutions, including sovereign wealth funds, university endowments and others, as per CMA approval.

2- The elimination of investment limits as per sub paragraph (A/1), (A/2), (A/4) and (A/5) of article 21 of the qualified foreign investor regulations. In addition, the CMA has lower investment limitations on foreign investors in order to allow for higher holding percentage in listed companies as follows:

- Allowing foreign investors to own larger stakes in listed companies not reaching 10% of the shares outstanding of a single issuer for each investor.
- All foreign investors jointly (whether resident or non-resident) to own no more than 49 % of the shares of any listed company on the market, unless company's bylaws or any other regulation provides for foreign ownership to be limited to a lower percentage .

The amended rules will be published and effective before the end of the first half of 2017.

CMA changes the Settlement cycle for Securities Transactions and the introduction of securities lending and covered short-selling.

The CMA has approved Saudi Stock Exchange's (Tadawul) request for amending the transactions settlement cycle of listed shares from (T+0) to (T+2). This change is to take effect first half of 2017. Furthermore, the CMA board has approved the introduction of securities lending and covered short-selling as per the regulations to be issued before the end of the first half of 2017.

The CMA aims for these measures to provide greater stability to the overall capital market environment, through applying international best practices, incentivizing investors in an environment that supports the national economy.

Market Regulation



KSA - Capital Market Authority - CMA

Amendment of the Resolution of Securities Disputes Proceedings Regulations

The Board of the CMA has issued its resolution to amend article (10), article (13), article (32), article (34) and article (35) of the Resolution of Securities Disputes Proceedings Regulations. The amendment shall become effective upon its publication.

Issuance of the Board of the CMA resolution to adopt the amended Investment Funds Regulations

As part of the Capital Market Authority's efforts to develop the capital market in the kingdom of Saudi Arabia, and regulate and monitor the work and activities of entities subject to its supervision and control through the issuance of implementing regulations and rules governing the Saudi market, the CMA Board has issued its Resolution that includes the following:

- a) The adoption of the amended Investment Funds Regulations (the Regulations).
- b) the Regulations shall be published, and shall become effective from the date of 02/06/1438H corresponding to 06/11/2016G.
- c) The current investment funds Regulations issued by the CMA Board of Commissioner's resolution number (1-219-2006) dated 12/3/1427H corresponding to 24/12/2006G will continue to be effective until the effective date of the Regulations referred to in paragraph (b) above.
- d) The adoption of the amended Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority (the Glossary).
- e) The Glossary shall be published, and shall become effective from the date of 02/06/1438H corresponding to 06/11/2016G. The current Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority amended by Resolution of the Board of the Capital Market Authority number (3-58-2014) dated 17/1/1436H Corresponding to 10/11/2014G will continue to be effective until the effective date of the Regulations referred to in paragraph (b) above.

Amendment of the Interim and Annual Financial Statements Announcement Periods

CMA announced that it has amended paragraph (d) in Article 42 of the Listing Rules such that the issuer must provide CMA and announce to the shareholders its interim financial statements as soon as they have been approved and within a period not exceeding 30 days after the end of the financial period included in such financial statements. In addition, CMA has amended paragraph (e) in Article 42 of the Listing Rules such that the issuer must provide CMA and announce to the shareholders its annual financial statements as soon as they have been approved and within a period not exceeding 3 months after the end of the annual financial period included in such financial statements.

These amendments will be applied to issuers' financial statements prepared for the financial periods beginning on 1/1/2017 or thereafter.

Issuance of the CMA Board of Commissioners resolution to amend paragraph (1) of Article (20) of the Anti-Money Laundering and Counter-Terrorist Financing Rules

The CMA Board of Commissioners has issued its Resolution to amend the paragraph (1) of the Article (20) of the Anti-Money Laundering and Counter-Terrorist Financing Rules, to be as follows:

"Consistent with the obligations set out in the AML Law and its implementing Regulations, Authorized Person must immediately reports to the FIU any complex, huge or unusual transaction or raises doubt and suspicion concerning its nature and purpose, or is related to money laundering, financing of terrorism, terrorist acts, or terrorist organizations".

Market Regulation



KSA - Capital Market Authority - CMA

CMA Amends trading commission for listed share, and allocates a portion of the commission to investment and financial awareness programs

The Capital Market Authority Board have amended the level of commission on any buy or sell of equity share transactions by increasing it from (0.00120) one hundred and twenty in one hundred thousand (0.120 %) equating to 12 base point or 12 Riyals for every ten thousand Riyals transaction, to be (0.00155) one hundred and fifty five in one hundred thousand (0.155 %) which equates to (15.5) base points or 15.5 Riyals for every ten thousand of the deal's value.

The Board's decision also included the elimination of the minimum commission for any executed order of equity shares with a value equal to or less than ten thousand Riyals. The decision shall be effective by Sunday 12/10/1437H corresponding to 17/7/2016.

Moreover, a portion of equity share trading commission will be allocated to support the development of a national program aimed at increasing the level of investment awareness. This program aims to raise the level of financial, saving and investment awareness within market participants, while encourage civil institutions to participate in the safeguarding of investor interests. Furthermore, this portion of trading of equity shares commission will support the establishment of the Capital Market Academy, and encourage the supervisory role of Authorised Persons. It is worth noting, that the amendment of these commission, is designed to help Authorised Persons invest in developing national talents and promoting additional investment in infrastructure to meet developments to the capital market.



Oman - Capital Markets Authority - CMA

The CMA issues the new Sukuk Regulation.

The Capital Market Authority has issued the new Sukuk Regulation which is effective from 11 April 2016. This dedicated Sukuk Regulation is being issued subsequent to the amendments made to the Capital Market Law under Royal Decree No. 59/2014 on 10 December 2014, which provides the CMA the authority to regulate all Sukuk issuances in Oman and any Special Purpose Vehicle or Company ("SPV") being incorporated for the issuance of a Sukuk, including the tax and fee exemption status provided for the SPV.

This Sukuk Regulation would complement the existing bond regulatory framework which are currently in place in the Commercial Companies Law and Executive Regulation of the Capital Market Law.

CMA issues Circular on Non audit Services

The Capital Market Authority has recently issued a circular identifying the non -audit services the external auditor can render to the audited entity.

The circular identified three types of non-audit service the auditor can render including audit related services, taxation related advisory services and investigation of matters arising from auditor's findings or observations related to the audit of financial statements, embezzlements or mis-appropriation of company's funds that does not compromise the independence of the auditor or poses any self-review threat.

The circular pointed out that the fees the auditor charges for non-audit services shall not exceed 25% of the average audit fee paid by the auditee in the past three years.

The moves comes to upgrade the efficiency of the capital market, protect the rights of shareholders and to boost the confidence of investors and market participants.

CMA Amends Secured Financing Directives

The Capital Market Authority has issued the Secured Financing Directives after evaluation of the directives and their appropriateness to the developments and practices in the local and international arenas to upgrade the regulatory environment for more flexibility in the trading operations.

Market Regulation



Qatar Financial Markets Authority - QFMA

The “corporate governance and listed legal entities on the main market” bylaw

The QFMA has prepared a draft bylaw on (corporate governance and listed legal entities on the main market), including defining the scope of corporate governance application and committing to its principles, and the functions and responsibilities of the Board of Directors, executive management and the company employees, risk management system, and the rules of disclosure and transparency, and the rights of stakeholders, which leads to an improved performance from the company, and upholding the public interest, and raise the efficiency of financial markets. QFMA asked all concerned parties and individuals to consider this project and provide recommendation and suggestions.



Egyptian Financial Supervisory Authority- EFSA

EFSA Issued some Regulatory Decisions on Cases that are Exempted from Submitting Mandatory Tender Offers and other aspects related to Disclosures

EFSA's BOD approved some cases which are exempted from submitting mandatory tender offer pursuant to the Executive Regulations of Capital Market Law. Also, the Board agreed to amend some articles of listing and delisting rules. The new amendments included - in detail- the needed disclosures that shall be submitted by the listed companies in cases of filing lawsuits, arbitration or sentences against the company, BOD members or senior managers.

Amendments to the Listing Rules

EFSA's BOD decision regarding the amendments to listing and delisting rules was published in the Egyptian Gazette (issue no. 89). Thus , the decision includes a number of Articles dealing with the mutual ownership of shares of sister companies and controls set for dealing with a substantial portion of the company's assets and trading in Treasury shares through subsidiaries, in addition to the formation of auditing committees at the company and setting a definition of an independent BOD member.

Also, the listing rules stated that in case of purchasing the company's shares through a subsidiary, then the purchased shares will be considered as treasury shares and will be subjected to the provisions of the treasury shares. So, its dividend will not be disturbed and will not have the right to vote in the meetings of the General Assemblies. In addition, upon purchasing the treasury shares, the listed companies shall keep the shares for one year from the date of purchasing.

Applying the Rules Set for Non-rated Bonds

EFSA's BOD decision regarding the rules set for the issuance of non-rated bonds was published in the Egyptian Gazette – issue no.79. The said rules were updated recently in accordance with the amendments to the Executive Regulations of Capital Market Law that is within the framework of developing the Capital Market system, diversifying the non-banking financial tools to meet different financing requirements.

EFSA's BOD approved the issuance of non-rated bonds to grant financing for small and medium enterprises. Through the new rules the small and medium enterprises will not be loaded with the burdens associated with the procedures of obtaining a credit rating and its annual renewal. These bonds will be available only to financial institutions, investment funds and not for the public.

The decision stated that the minimum of issued capital and paid-up capital for the companies issuing non-rated bonds shall be one million pounds at least. The company must practice the activity for at least one year and prepared financial statements for a fiscal year at least in accordance with the Egyptian Accounting Standards. The required value of the bonds and financing sukuk shall not exceed the company's net assets.

Subscription will be available for financial institutions like banks, insurance companies, investment funds and others that is in addition high-Net-Worth Individuals and persons having experience in credit, finance and investment.

Market Regulation



Egyptian Financial Supervisory Authority- EFSA

Applying the Rules Governing Covered Bonds for the First Time in Egypt

EFSA's BOD decision regarding the rules set for issuing covered bonds- which are recently introduced pursuant to the amendments of the Executive Regulations of Capital Market Law – were published in the Egyptian Gazette issue no. 80.

EFSA's BOD decision No. 22 of 2016 allows the joint stock companies to issue covered bonds backed by independent portfolio after obtaining EFSA's license. The company must issue its financial statements for the full financial year prior to the bonds' issuance. These companies shall be one of the companies that sell the movable assets in installments or in which its activities entails the existence of financial rights portfolio in exchange for rents or companies that engaged in mortgage and re-mortgage activities, investment and real estate development, leasing, or selling cars in installment.

A new accounting standard sets some transitional rules for the amended standards

Ministerial decree No. 53 of 2016 dated 15 May 2016 on adding Standard No. 46 to the Egyptian Accounting Standards (EASs) was published in the Egyptian Gazette

The Supreme Committee for the Egyptian accounting and auditing standards was held in April 2016 to discuss the transitional rules for the amended Egyptian accounting standard, which shall be applied starting from January 2016 to determine whether some standard will be exempted from the requirements of paragraph (19) of standard no. (5) of the Egyptian Accounting standards "Accounting Policies, Changes in Accounting Estimates and Errors". The said standard requires the application of changes in accounting policies that arise from applying a new accounting standard for the first time or upon amending an accounting standard, retroactively, meaning that amending the years preceding the application as if the new accounting policy was applied in the past, and that is for standards that do not include specific transitional rules that show how to apply this change (either retroactive or proactive).

EFSA Issued the Statute of the Investor Protection Fund

EFSA's BOD decision on issuing the statute of Investor Protection Fund was published in the Egyptian Gazette (issue no.18- A).

The Insurance Fund for Securities Dealers against Non-Commercial Risks" known as "The Egyptian Investor Protection Fund (EIPF)" covers the actual financial loss of dealers against the risks related to the companies' activity, such as bankruptcy, default, violating the contract signed with the client, fault, negligence, fraud.

Market Oversight



Jordan Securities Commission - JSC

The first issuance of Islamic Finance Sukuk in Jordan

The JSC Board of Commissioners approved the application for registering and issuing the first Islamic finance Sukuk in Jordan in favor of the National Electricity Company PLC in a "Murabaha" buying contract with a total value of (75) seventy-five million dinars through a direct IPO for the parties in the prospectus (Islamic and conventional banks, insurance companies, investments and mutual funds, retirement funds, and social Security corporation), and for buyers who are not among these, they are obliged to process through banks.

Market Oversight



KSA - Capital Market Authority - CMA

Implementation Mechanism for New Companies Law

Further to what was announced by the Ministry of Commerce and Industry and the Capital Market Authority (CMA) on 15/05/1437H corresponding to 24/02/2016 regarding the memorandum of cooperation signed between them over the application and implementation of the new companies law, which comes in pursuit of the Ministry and the Authority's efforts to cooperate and coordinate their policies and procedures in the application of the companies law in order to achieve integration and harmony in implementing the Rule's objectives. And since the new Companies' Law was published in the gazette, Umm al Qura, on 22/02/1437 H corresponding to 04/12/2015, it shall be implemented and effective as of 25/07/1437H corresponding to 02/05/2016.



Kuwait - Capital Markets Authority - CMA

Adjusting positions in a number of investment companies

CMA Kuwait Board of Commissioners decided to license a number of investment companies that have adjusted their positions according to the requirements of Law No. 7 of 2010. The license duration referred to these companies is three years starting from the date of issuance of the license certificate.

Capital Markets Authority Inaugurates the Electronic Disclosure System XBRL

CMA has inaugurated the electronic disclosure system of XBRL language. It is a strategic and vital system which is adopted by the CMA to enable it achieve its goals. This step also demonstrates the continuous efforts of upgrading and enhancing disclosure and transparency in the Kuwaiti market in order to achieve fairness, transparency, integrity and to prevent conflicts of interest and the exploitation of inside information.

The project aims at enhancing transparency and disclosure in financial markets by providing an automated system for disclosure, as well as financial and non-financial statements of listed companies and licensed persons by unifying the form of financial statements, which will enable all parties to deal with such statements. It will also ensure the accuracy of published statements and information, and provide access to all stakeholders and concerned parties. A number of leading countries and markets on the global and regional level have implemented electronic disclosure systems using XBRL. It is the sole system agreed upon globally for periodic disclosure. It contains all the needed aspects which contributes in enhancing transparency, and provides the financial statements in an efficient and timely manner.

Education and Awareness



UAE - Securities and Commodities Authority - SCA

Training Program on innovation and best practice in regulating securities markets, compliance cases, means to deal with fraud, and international enforcement cooperation

For the first time ever, SCA organized a regional training program in collaboration with the US SEC. The program, tailored by experts from both sides under the supervision of SCA's training center, was delivered to exchange best practices in financial market development and regulation by raising various issues facing regulators and contemplating their implications on investment and financial transactions from local and international perspectives.

The training program, delivered under the title "Innovation and Best Practice in Securities Market Regulation", is in line with the UAE government's commitment to its vision for innovation and performance development in accordance with the best international practices.

Education and Awareness



UAE - Securities and Commodities Authority - SCA

A workshop on Strategic Performance Indicators

SCA organized a training workshop on strategic performance indicators, where a number of SCA employees from the supervisory departments, and unit heads, and managers have participated in this workshop. The workshop discussed several issues involving the general framework for SCA strategic planning, and the results of the strategic input, and features of the strategic plan 2017-2021 analysis, and strategy performance indicators. The workshop also included practical training and models applied for a systematic preparation of the strategic performance indicators.

SCA signs a MoU with the Chamber of Commerce and Industry of Ras Al Khaimah

The Securities and Commodities Authority and the Chamber of Commerce and Industry of Ras Al Khaimah signed a memorandum of understanding (MoU) for the exchange of experiences and to promote mutual cooperation in the field of training and professional development of capital markets and the financial services industry which will contribute in the development of the local region. The MoU sets the foundations of mutual cooperation between the two parties in order to raise the level of corporate governance standards, and the development of the UAE boards of directors capacities, and strengthen cooperation in the areas of awareness using the best practices with regard to corporate governance standards, and training and education.



Algeria - Commission d'Organisation et de Surveillance des Opérations de Bourse - COSOB

The graduation of third batch of accredited professionals in the financial markets

The graduation of the third batch of accredited professionals in the financial markets comes within the framework of the "rehabilitation of the Algerian professionals in the financial market," a program developed and organized by COSOB in partnership with the banking training institute and in coordination with the Association of Banks and Financial Institutions.



KSA - Capital Market Authority - CMA

Adoption of the updated Frequently Asked Questions document in relation to the Rules for Qualified Foreign Financial Institutions Investment

CMA Board of Commissioners has adopted the updated Frequently Asked Questions document ("FAQs") in relation to the Rules for Qualified Foreign Financial Institutions Investment in Listed Shares, which includes answers on the frequently questions that were received after adopting the Rules for Qualified Foreign Financial Institutions Investment in Listed Shares (the Rules).



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

Workshop on Financial Investment

SCFMS has organized in cooperation with the Syrian Private University a work shop entitled "Learn About Financial Investment in Syria" on Saturday and Sunday dated on 9-10/4/2016, at the Business Administration College.

The lectures vary during the workshops, whereas three ones are submitted as the following:

- The Control Procedures and the Investors' Protection.
- The Trading Methods and Steps at Damascus Securities Exchange.
- The Role of the Financial Services and Intermediary Companies.

Education and Awareness



Oman - Capital Markets Authority - CMA

CMA Organizes a Training Programme on Sukuk

The Capital Market Authority has organized a workshop on Sukuk in the Sultanate of Oman for the employees of CMA and MSM to acquaint them with the Sukuk Regulation and the recent Sukuk issuances in Oman.

A program for activating the role of corporate board of directors

The Oman Center for Corporate Governance and Sustainability organized a training program on "Developing and activating the role of the Board of Directors members". This training was organized by the International Finance Corporation (IFC) of the World Bank (WB) which targets members of the boards of directors for franchise companies and senior executives.

CMA Organize a Workshop on Powers of the Officers of Law

The Capital Market Authority has organized a workshop on the powers of the employees who are empowered to act as officers of law.

The topics of the workshop which were presented by specialists from the Public Prosecution covered the Penal Procedures Law and the powers conferred on the employees acting as officers of law such as collecting evidences and the precautionary measures the employee can take.

New Version of Capital Market and Insurance Market Encyclopedia

The Capital Market Authority has issued the new version of the publication on the regulations regulating the capital and insurance markets which includes all the laws, regulations, circulars and decisions after updating and incorporating the recent amendments and additions issued since the last version.

The new publication is divided into four main sections on the companies operating in securities, the joint stock companies, the insurance companies and the fourth volume is on the fatwas and legal opinions.



Kuwait - Capital Markets Authority - CMA

Closing ceremony of the corporate governance awareness training program

CMA Kuwait concluded in April 2016 the corporate governance awareness program that aimed to discuss current corporate governance instructions. This training program was held for two consecutive weeks and dedicated to 233 involved companies.

CMA Concludes its First Awareness Program for the Financial Year 2016/2017

CMA has concluded on Sunday June 5th its first program for the financial year 2016/2017.

CMA started the awareness program on May after it assigned April to execute an awareness program regarding Corporate Governance which was from the 10/4/2016 to 21/4/2016, which included all companies concerned with applying corporate governance regulations.

Education and Awareness



Palestine Capital Market Authority - PCMA

A training program for trainers in corporate governance

The PCMA organized in collaboration with the International Finance Corporation a specialized training program for trainers in the field of corporate governance in Amman, Jordan, with the participation of a group of professors from the faculties of Economics and Administrative Sciences in the Palestinian academic institutions whom recently signed a joint cooperation agreement between PCMA and the IFC to integrate the course of corporate governance.



Egyptian Financial Supervisory Authority- EFSA

Training Program on Corporate Governance

Within the framework of the initiative to introduce the applications of governance for public sector and public sector which is held by the Egyptian Institute of Directors (EIoD), Board Members of the Holding Co. for Electricity and 16 affiliates have passed a training program on "Corporate Governance and role of the Audit Committee".

International Cooperation



Jordan Securities Commission - JSC

The importance of shareholding companies investor relations in strengthening the efficiency of the financial market

The JSC continues strengthening the cooperation with various government and private institutions in the capital market industry and the investment environment in Jordan. The JSC examined with representatives from the Investor Relations Association in the Middle East, the importance of the role that could be played by the unit of investor relations in the shareholding companies to enhance the efficiency of the market performance and standards of transparency and disclosure, and in developing corporate performance and improve communication mechanisms between these companies and their investors.



UAE - Securities and Commodities Authority - SCA

SCA hosts Nasdaq's delegation to discuss cooperation in the fields of training, technical support and electronic control

SCA, received Nasdaq's delegation to discuss ways to enhance mutual cooperation aiming to develop and exchange experiences in the financial services industry between the UAE financial markets and Nasdaq.

The meeting addressed the financial market conditions in both the UAE and the United States and the nature of regulators' control over the financial markets. Topics of discussion included areas of cooperation, especially training of financial market workers on developed market techniques, and the development of electronic trading surveillance systems through SMARTS to enhance cooperation between the two sides to improve the performance of local financial markets, especially in developing and updating the electronic control system provided by Nasdaq to the Authority in accordance with the contract between them.

International Cooperation



UAE - Securities and Commodities Authority - SCA

MoU between SCA and AAOIFI to Improve Professional Performance and Raise Awareness of Financial Products

The Securities and Commodities Authority (SCA) entered into an MoU with the Bahrain-based Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) to exchange expertise and bolster mutual cooperation in the field of accounting and auditing standards.

The MoU aims to lay the foundations of mutual cooperation between the two parties to develop and improve the professional standards of those working with both sides, raise awareness of the financial products and instruments used and of the financial services industry, and conduct specialized studies that contribute to the development of capital markets; the financial services industry; and investment in general.

SCA Discusses with DIFC Ways to Develop Bilateral Cooperation in the Securities Sector and Specialized Training

SCA hosted a delegation from the Dubai International Financial Centre (DIFC). During the meeting, the two sides discussed ways to strengthen bilateral cooperation and coordination in the securities industry and investment in general.

The two sides also discussed several common issues, including passporting of selected activities to serve the interest of the securities sector and meet its needs, promote the movement of capital, and ensure the protection of investors dealing in securities.



Algeria - Commission d'Organisation et de Surveillance des Opérations de Bourse - COSOB

COSOB meets the delegation of the US Treasury Department

In the framework of the US-Algerian cooperation, COSOB's president and the general manager of the Algerian stock exchange met with a delegation of the US Treasury Department, where the two parties discussed issues related to cooperation on developing the financial market.

COSOB meets the Japanese International Cooperation Agency (JICA)

COSOB welcomed a delegation from the Japanese International Cooperation Agency (JICA). This meeting came within the framework of cooperation and exchange of information related to developing the financial market.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

SCFMS participates in the Eighth International Conference of the Islamic Capital Markets

SCFMS had participated in the eighth International Conference of the Islamic Capital Markets. The Conference was organized by the Securities and Exchange Organization of Iran in cooperation with the Islamic Research and Training Institute. And it encompasses more than (200) two hundred participants from (35) thirty five Islamic and Non Islamic Countries.

SCFMS participates at the "Mosaic Syria" Forum (2)

SCFMS had participated at the "Mosaic Syria "Forum (2) which was held by the Economic Group for the International Investments' Promotion, and Al Bagaah Group for Forums and International Conferences at Dama Rose Hotel, Damascus, with the participation of more than Eighty (80) Companies and Economical, touristic, investment and industrial Activities.

International Cooperation



Oman - Capital Markets Authority - CMA

Training Contract Signed between CMA and CBFS

The Capital Market Authority and the College of Banking and Financial Studies (CBFS) have signed a contract for the training of Omani employees working for insurance companies to obtain professional certification from Chartered Institute of Insurance (CII).

The aim of the contract is train Omani carders working for the insurance sector to obtain professional certificates from CII to enable them to assume leading roles in the insurance sector.

The CMA participates in the 2016 IFSB Annual Meetings and Seminar on Islamic Capital Market.

The Capital Market Authority (CMA) had participated in the 2016 Islamic Financial Services Board (IFSB) Annual Meetings which was held from 10 to 12 April 2016 in Cairo, Egypt and hosted by the Central Bank of Egypt.

During the meeting, the IFSB Council had resolved to approve the adoption of a new standard on Guiding Principles for Retakaful (Islamic Reinsurance)(IFSB-18). This new standard aims to provide the regulatory and supervisory authorities and market players of the Takaful industry guidance relating to Retakaful.

The IFSB organized also a Seminar on Islamic Capital Market on "Supporting Development through Sukuk: Prospects and Initiatives". The seminar was designed to provide an interactive environment enabling speakers and participants to explore the prospective role of Sukuk in social and economic development.



Palestine Capital Market Authority - PCMA

MoU's with three academic institutions to integrate the corporate governance course

The PCMA recently signed in collaboration with the IFC three agreements that aimed to integrate the corporate governance course in the teaching plan of the Business and Economics College in each of the Arab American University, and Al Quds University, and the Palestine Technical – Ramallah College. These MoU's came in light of the efforts of the PCMA to promote and raise awareness related to corporate governance in Palestine, which concluded up to date the integration of six academic institutions in Palestine into a specialized course in corporate governance in their teaching plans.



Capital Markets Authority of Lebanon

CMA of Lebanon and the German Federal Financial Supervisory Authority signs an MoU



The Capital Markets Authority of Lebanon and the German Federal Financial Supervisory Authority (BAFIN) signs an MoU to establish a framework for cooperation that includes assistance and facilitation in exchanging of technical information between the two parties, which contributes into enhancing the transparency of financial markets and the protection of investors. This MoU also includes mechanisms for the exchange of experiences and information and provides a possibility of organizing joint training programs for the development and the efficiency of their staff.

Other News



UAE - Securities and Commodities Authority - SCA

SCA wins two awards from the UAE prize for human resources in the federal government

SCA won two awards for human resources in the federal government. It is worth mentioning that this is the second time SCA wins this award. SCA won in the first session of which was held last year, three awards within the same categories of the award.

SCA wins the "Smart Government Shield" Award

SCA won the "Arab smart government Shield" award in the seventh session of the contest, which was hosted by the State of Kuwait. This contest was held within the framework of activities of the forum organized by the "Academy Awards of Excellence in the Arab region" under the patronage of the Minister of State for Cabinet Affairs in Kuwait and in cooperation with "the Kuwait Central Agency for Information Technology".

SCA Honors 44 Brokers and Financial Analysts Who Completed the Professional Qualification Examinations Program

The Securities and Commodities Authority's Training Center (SCA TC) celebrated the graduation of 44 brokers and financial services industry workers who successfully passed the professional qualification exams delivered in collaboration with the UK-based Chartered Institute for Securities and Investment (CISI).

SCA CEO Wins Middle East Financial Markets Excellence Award

The Middle East Excellence Awards Institute awarded Dr. Obaid Al Zaabi, Acting CEO of the Securities and Commodities Authority (SCA), the 4th Middle East Financial Markets Excellence Award in recognition of SCA's positive performance and prominent achievements.

The announcement of the award coincided with the convening of the 12th GCC Financial Markets and Public Companies Conference at the Dubai International Financial Center (DIFC).



Tunisia - Conseil du Marché Financier - CMF

CMF launches its new Website

Tunisian CMF announced the launch of its new website. This website represents also a tool for communication with investors and issuers and all interested parties. The new interactive website is user friendly, and based on an advanced technology in order to facilitate access to the required information efficiently.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

The First Quarter Report for 2016

The issuance of the Syrian Commission on Financial Markets and Securities (SCFMS') First Quarter Report has been done, stating the most important works, circulars and issued decisions by the Commission in addition to a Work Performance Summary for Damascus Securities' Exchange within such period.

Other News

Iraq - Iraqi Securities Commission

Dr. Salah Nuri Khalaf president of the Iraqi Securities Commission

The Prime Minister's Office appointed Dr. Salah Nuri Khalaf as the Acting Chairman of the Iraqi Securities Commission, in addition to his position as the president of the Federal Board of Supreme Audit, effective from 20.03.2016.



Palestine Capital Market Authority - PCMA

The Steering Committee for constructing the national financial inclusion strategy in Palestine meets for the third time

The Steering Committee for constructing the national financial inclusion strategy held their third meeting in Palestine to discuss a range of topics, it is worth mentioning that this committee was formed to build a national financial inclusion strategy in 2014 to oversee and direct all parties involved in building the strategy that aims to enhance the access and the use of the various parts of society services and financial products in a fair, transparent and suitable costs.

Kuwait - Capital Markets Authority - CMA

An agreement signed to transfer tasks to the Kuwait Stock Exchange

CMA Kuwait announced the implementation of transferring tasks in the Kuwait Stock Exchange from the Market Committee to the Stock Exchange Company in accordance with the mechanisms adopted with extreme precision and with ease and flexibility.

Accordingly, the Kuwait Stock Exchange Securities LLC is the operator of the Stock Exchange and it met the necessary requirements for it, and in the same time satisfy the conditions of the order of market requirements by no later than the end of next September.

Capital Markets Authority Launches its Electronic Portal

CMA has launched through its website www.cma.gov.kw the electronic portal. Through this portal, the CMA introduces its services to the entities that are subject to its supervision in order to complete their paper works without having to be present in person at the CMA headquarters, which is a step towards simplifying and automating procedures.



The screenshot shows the 'أهلاً بكم في بوابة الهيئة الإلكترونية' (Welcome to the Electronic Portal) page. It features a 'الرجاء تسجيل الدخول' (Please log in) section with fields for 'البريد الإلكتروني' (Email) and 'كلمة المرور' (Password), and a 'تسجيل الدخول' (Log in) button. Below this, there is a 'كيفية الحصول على حساب' (How to get an account) section with a 'طلب إنشاء حساب' (Request account creation) button. The page also includes a 'تذكروني؟' (Remember me?) checkbox and a 'التسجيل في بوابة هيئة أسواق المال' (Register on the Capital Markets Authority portal) link. The footer indicates '© 2016 - هيئة أسواق المال'.

Launching the portal emphasizes the CMA's interest in implementing the e-government procedures, which would be of benefit to the Kuwaiti economy, increases the productivity of public sector, improves its effectiveness, and provides better and easier services to citizens and the business sector.

International Organization of Securities Commissions - IOSCO

IOSCO and PIFS-Harvard Law School Launch Global Certificate Program for Regulators of Securities Markets

The International Organization of Securities Commissions (IOSCO) and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) announced the launch of a joint Global Certificate Program for Regulators of Securities Markets. IOSCO and PIFS-HLS jointly developed a two-phase program aimed at offering IOSCO members an executive education program that is tailored to, and exclusively for, regulators of securities markets. The first phase will cover the fundamentals and intricacies of securities regulation and compliance while the second phase will examine current and future regulatory challenges and emerging issues. This new program is part of IOSCO's ongoing capacity building efforts and is in response to the needs and growing demands for enhanced education and training of regulators of securities markets globally.



The IOSCO/PIFS-HLS Global Certificate Program will formally rollout in October 2016 with two one-week sessions conducted at the IOSCO Headquarters in Madrid, Spain. Before attending these sessions, participants will study securities regulation materials that provide basic regulatory information. The first week of classes in Madrid will focus on current securities regulation and provide an overview of the regulatory frameworks in different jurisdictions, while the second week will examine ways of ensuring compliance with securities regulations.

Program attendees are required to be staff of an IOSCO member organization. They will receive online training as well as 90 hours of classroom education and training at both IOSCO and Harvard. For those who complete both phases, a joint certificate of participation will be awarded. Also, IOSCO members may attend any part of the program on a non-certificate basis.

IOSCO Issues Study of Regulatory Approaches and Tools to Deal with Cyber Risk

The Board of the International Organization of Securities Commissions (IOSCO) published a report that brings together insights and perspectives from IOSCO's various policy, stakeholder and regional committees on the topic of cyber resilience.

The cyber risk constitutes a growing and significant risk to the integrity, efficiency and soundness of financial markets worldwide. In fact, as the report indicates, the cyber risk is not "just another risk," but rather it is a unique, highly complex and rapidly evolving phenomenon. The human element of cyber risk, combined with rapidly evolving technologies in securities markets, suggests that this topic requires swift and sustained attention by regulators and market participants.

The report, "Cyber Security in Securities Markets – An International Perspective," provides a review of the different regulatory approaches related to cyber security and the potential tools available to regulators to respond to the cyber risk. The report also describes some of the practices adopted by market participants.

The content of the report is organized around the following segments of securities markets: reporting issuers, trading venues, market intermediaries, asset managers and financial market infrastructures. The regulatory issues, challenges and approaches are highlighted in relation to these segments. Furthermore, the report underscores the issues and opportunities related to cooperation and information sharing among market participants and regulators.

Ashley Alder appointed Chair of the New IOSCO Board

The IOSCO announced the appointment of Mr. Ashley Alder as Chair of the new IOSCO Board.

Mr. Alder, the CEO of Hong Kong SFC and Vice Chair of the IOSCO Board, was appointed Chair during the Board's inaugural meeting at IOSCO's Annual Conference in Lima.

Mr. Alder will be succeeded as Vice President by Mr. Jean-Paul Servais, Chairman of the Financial Services and Markets Authority of Belgium. Mr. Ranjit Ajit Singh, Chair of the IOSCO Growth and Emerging Markets Committee, continues ex officio as the other IOSCO Board Vice Chair. Mr. Singh is the Chair of the Securities Commission Malaysia.





ADX Joins the Institute of International Finance (IIF)



Abu Dhabi Securities Exchange (ADX) announced that it has become a member of The Institute of International Finance (IIF). ADX is the first stock market in MENA region to join IIF membership.

Membership in the IIF will provide ADX with the opportunity to benefit from the economic and financial research and analysis provided by the Institute to its members as the Institute offers comprehensive assessment of the global outlook with a focus on key emerging economies, timely analysis of capital flows to emerging markets and developments in international financial markets. Consequently allowing ADX to achieve one of its main priorities in the Abu Dhabi Plan, which is contributing to the development of the financial services sector in the emirate.

It will also enable ADX to promote the investment opportunities available in the emirate in general and ADX in particular at the international level through continuous communication with members of the Institute of asset managers and investment funds.



Islamic Sukuk Workshop

ASE held a workshop on Islamic Sukuk , sponsored by Jordan Islamic Bank. The workshop agenda covered the main topics in relation to Islamic Sukuk such as but not limited to; the definition of Islamic Sukuk types, the impact of Sukuk on economic development, the benefits for issuers and investors of Sukuk, laws and regulations which organizes the issuance of Sukuk in Jordan and introduce the different stages and an application model for the issuance process.



DFM and Nasdaq Dubai launch Annual Trading Game for students

Dubai Financial Market (DFM) and Nasdaq Dubai today announced that the 14th round of the Annual Trading Game for students, the most popular educational competition amongst school and university students in the UAE and beyond, will run between 26 April and 10 May 2016. The game comprises trading equities and, for the first time, equity derivatives as well.



A seminar on the advantages and role of funding through the financial market in companies sustainability

Bourse de Tunis organized, in cooperation with Tunisie clearing and brokerage firms, on the advantages and role of funding through the financial market in companies sustainability. This seminar concern managers and owners of major and listed companies by presenting the benefits of company's restructuring and listing in the stock exchange.



The seminar discussed the strategic, economic and tax benefits of companies restructuring in the form of a holding company in order to open its capital to the public through the financial market. A number of managers of listed companies contributed to the enrichment of these discussions by sharing their experience in this field.



Tadawul launches beta version of its new website

The Saudi Stock Exchange (Tadawul) announced the launch of its new website. The new website has been redesigned according to the best international standards regarding capital markets, quality of services, and market data aiming at meeting the needs of all market participants. Moreover, Tadawul has redesigned the website sections allowing easy access to all pages. The website also offers users a more interactive user-friendly experience through improving the display of news and market data and indices on its home page. The newly-designed website displays content that is compatible with all kinds of smart devices and applications ensuring a seamless browsing experience.



Legalization of Securities and Financial Markets Authority

The National Council passed a financial market Law for 2015, according to which the regulatory authority will be separated from the executive. The Council approved also the Khartoum Stock Exchange regulation for 2016 in order to encourage the investment in financial markets, and to protect traders from fraud and deception in accordance with the provisions of Islamic law.

سوق الخرطوم للأوراق المالية
KHARTOUM STOCK EXCHANGE



Bourse d'Alger: Soon a new trading system

The Ministry of Finance launched an international tender for the acquisition of a new trading system for the Bourse d'Alger as part of the preparations undertaken by the Bourse to list a number of public institutions, which requires the development of a new trading system able to absorb the future transactions flow. Currently, the Bourse d'Alger is using a "Local trading system", but the acquisition of a new system will allow the migration from the specific to the continuous trading system.



Bahrain Bourse Lists 10 Treasury Bill Issues and Short-Term Islamic Lease (Ijarah) Sukuk

BHB announced the listing of 10 issues in the Treasury Bills Market worth a total of BD741 million, issued by the Central Bank of Bahrain with discount rates ranging between 2.03% and 2.86% for 3-12 months.

With the listing of those issues, the total number of Treasury Bills and Short-Term Islamic Lease (Ijarah) Sukuk listed at Bahrain Bourse became 25 issues.

It is worth mentioning that the bourse launched the Treasury Bills Market on 31st January 2016 with the aim of enhancing cash liquidity in local and foreign banks and institutions dealing in this market, and providing investors in BHB with more investment opportunities.



Palestine Exchange Concludes the Investor Relations Conference

The "Investor Relation Conference" was organized by the Palestine Exchange (PEX) in cooperation with the Middle East Investor Relations Society (MEIRS), hosting a group of experts and speakers from the United Kingdom, the United Arab Emirates and Palestine, to discuss the latest developments in investor relations.

The first conference of its kind in Palestine was marked by the broad participation of representatives of listed companies, in addition to economic figures, businessmen and media representatives.





QATAR STOCK EXCHANGE CONCLUDES A WORKSHOP ON ANTI-MONEY LAUNDERING/ COMBATING THE FINANCING OF TERRORISM

Qatar Stock Exchange (QSE) concluded a three-day workshop on anti-money laundering/combating the financing of terrorism that was organized in collaboration with Qatar Finance and Business Academy.



The workshop, which was attended by all the QSE staff, aimed to help all employees understand money laundering, its methods and stages as well as its negative economic impacts in terms of weakening the state's ability to implement the economic policies efficiently and flagging the foreign exchange market and economic growth as a result of increased inflation and damaged reputation of the state's financial institutions.

This workshop, which was given by AML/CFT experts, is part of QSE role aimed to serve and protect the national economy from any attempt to circumvent the adopted financial regulations and laws.



EGX Vice Chairman Of The Emerging Markets Committee In The WFE

The Emerging Markets Working Group (EMWG) of the World Federation of Exchanges (WFE), elected EGX to be one of the Vice Chairmen of the EMWG, for a period of two years, starting May 24, 2016.



Mr. Sunil Benimadhu, CEO of the Stock Exchange of Mauritius, and Dr. Shahira Abdel Shahid, Advisor to the Chairman of the Egyptian Exchange, were elected as the two new vice chairmen of the EMWG, which included 21 members as of May 2016, out of a total of 63 WFE members.



Closing of the Casablanca Stock Exchange Demutualization Process

The shareholders of the CSE have met to close out the demutualization process of the managing company, enacted by the MoU signed on 25th November 2015 with the State, the Moroccan Authority of Financial Markets (AMMC) and both the current and the future shareholders of the CSE. The new CSE Board of Directors accepted the resignation of Mr. Mohammed Benabderrazik as the Chairman of the Board, since 26th January, 2016, and appointed Mr. Hamid Tawfiki as the new Chairman. The new Board of Directors has also ratified the Capital increase reserved to the CDG and to Casablanca Finance City Authority.



Boursa Kuwait unveils its strategic roadmap for the transformation and growth of Kuwait's Stock Exchange

Boursa Kuwait, the company founded in April 2014 by the Capital Markets Authority to become the new operator and owner of the Kuwait Stock Exchange (KSE), Boursa Kuwait unveiled its strategic roadmap for the takeover of the KSE and its transformation into a leading regional exchange that reflects the strength and depth of Kuwait's private sector.



Jordan - Jordan Securities Commission
Arjan Area – Near the Ministry of Interior

Telephone:	(+962) 6 560 7171
Fax:	(+962) 6 568 6830
Website:	www.jsc.gov.jo

United Arab Emirates - Securities and Commodities Authority
Abu Dhabi - Hamdan Street - AL Gaith Tower -13th Floor

Telephone:	(+971 2) 6277888
Fax:	(+971 2) 6274600
Website:	www.sca.gov.ae

Tunisia - Conseil du Marché Financier
P.O Box: 1003 – Tunisia

Telephone:	+216 71 947 062
Fax:	+216 71 947 252
Website:	www.cmf.org.tn

Algeria - Cosob
17 campagne chkiken 16045 vald hydra

Telephone:	+213 (0) 21 59 10 21
Fax:	+213 (0) 21 59 10 13
Website:	www.cosob.org

Saudi Arabia - Capital Market Authority
Al Faisaliah Tower, King Fahd Road

Telephone:	(+966 1)2053000
Fax:	
Website:	www.cma.org.sa

Syria - Syrian Commission on Financial Markets and Securities
Floor 3, Old Prime Ministry Bldg., Sabeh Bahrat Square.

Telephone:	+(963)11 3310487
Fax:	+(963)11 3310722
Website:	www.scfms.sy

Iraq - Iraqi Securities Commission
Baghdad, Almutanabi area, Mahala 603, st. 48, Res no. 2

Telephone:	5421750 / 7270007023
Fax:	
Website:	www.isc.gov.iq

Oman - Capital Markets Authority
3359, 112 Ruwi - Sultanate of Oman

Telephone:	(+968 2)4823100
Fax:	(+968 2)4817471
Website:	www.cma.gov.om

Palestine - Palestine Capital Market Authority
4041 – El Bireh

Telephone:	(+972 2)973563
Fax:	(+972 2)973334
Website:	www.pcma.ps

Qatar - Qatar Financial Markets Authority
Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

Telephone:	(+974 4)4289999
Fax:	(+974 4)4441221
Website:	www.qfma.org.qa

Kuwait - Capital Markets Authority
Ahmad Tower, East – Al Khaleej el Arabist.

Telephone:	(+965 2)2903000
Fax:	(+965 2)2410169
Website:	www.kuwaitcma.org

Lebanon - Capital Markets Authority of Lebanon
Mid Beirut – Riyad Al Solh St. – building no. 87

Telephone:	(+961 1) 750042
Fax:	
Website:	www.cma.gov.lb

Libya - Libyan Stock Market
Al Andalus Area - Tripoly

Telephone:	218 61 909 6934
Fax:	218 61 909 3067
Website:	www.lsm.ly

Egypt - Egyptian Financial Supervisory Authority
Smart Village, Alexandria road Giza province

Telephone:	(00202) 35345352 , (00202) 35345336
Fax:	(00202) 35345333
Website:	www.efsa.gov.eg

Morocco - Conseil Déontologique des Valeurs Mobilières
6 rue Jbel Moussa Agdal-Rabat - Maroc

Telephone:	+212(05)37 68 89 00
Fax:	2120537688946
Website:	www.cdvm.gov.ma

BEIRUT STOCK EXCHANGE - (Associate)
Azarieh street, P.O.BOX: 11-3552

Telephone:	+961 1 993555
Fax:	+961 1 993444
Website:	www.bse.com.lb

Dubai Financial Services Authority - (Associate)
PO Box 75850, Dubai, UAE

Telephone:	+971 (04) 362 1500
Fax:	+971 (04) 362 0801
Website:	www.dfsa.ae

Kuwait Clearing Company - (Associate)
Safat 13081 - Kuwait

Telephone:	+9651841111
Fax:	+9651841111
Website:	www.maqasa.com

Arab Monetary Fund (Observer)
P.O. Box 2818 Abu Dhabi – UAE

Telephone:	(+971) (2) 6171400
Fax:	(+971) (2) 6326454
Website:	www.amf.org.ae