



UNION NEWS

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Jalil Tarif

Investment Funds and Fixed Income Instruments

In conclusion of the roundtable deliberations organized by the UASA and Bloomberg recently, it is important to intensify efforts to develop Arab capital markets to ensure the revitalization of the primary and secondary markets for collective investment schemes (CIS) and fixed income instruments. The progress made by the Arab capital markets in the legislative, regulatory and technological aspects will contribute in developing collective investment schemes and fixed income to serve investors and enhance institutional investments and support Arab regulatory authorities in providing fair, efficient and transparent financial markets.

There are significant benefits that the Arab capital markets would accumulate from developing investment funds and fixed income instruments, as it provides low risk investment alternatives for investors and contributes in smoothing financial markets fluctuations caused by individual investors' decisions, which are often strongly affected by different variables that will in due course affect the financial markets. The introduction of such new instruments will enhance attractiveness of the Arab capital markets for local and foreign investments.

Participants in the roundtable unanimously agreed on the great importance of collective investment schemes and fixed income instruments as well as the need of initiating the necessary legislative and technical climate with an emphasis on giving the issues of education and awareness an excessive attention, in addition to the importance of the participation of all parties associated with the capital markets, particularly the financial sector and other stakeholders in general in these efforts within a framework of clear strategies in this area.

Participants also stressed that development must be extended to provide new financial instruments to ensure investors with appropriate alternatives to protect their investments and to be in line with international practices within this area. Participants praised the recent developments among some Arab financial markets in the field of derivatives as well as the trend towards the development of settlement and clearing, including CCP and the importance of coordination among the Arab capital markets in this area.

A roundtable on investment funds and fixed income instruments



The USA and Bloomberg held a roundtable on investment funds and fixed income instruments in cooperation with the Eurex Clearing, BlackRock, Emirates National Bank of Dubai, DLA Piper and the Gulf Bond and Sukuk Association on the 7th & 8th of September 2016 at Bloomberg's headquarters in Dubai, UAE. The event highlighted a number of topics related to capital market authorities and especially with regards to collective investment schemes and ETFs in addition to fixed income instruments and other topics related to settlement, clearing and derivatives.

The Arab capital markets has been able during the past years to achieve a great legislative and technological development, which would have the greatest impact in supporting the efforts aiming at developing investment funds and fixed income instruments

In his opening speech, the UASA's Secretary General Jalil Tarif stressed on the importance of intensifying efforts into the development of Arab financial markets to ensure the revitalization of the primary and secondary markets for investment funds and fixed income instruments. "The Arab capital markets has been able during the past years to achieve a great legislative and technological development, which would have the greatest impact in supporting the efforts aiming at developing investment funds and fixed income instruments in order to serve investors and enhance the institutional investments", he added.

"We are very proud to have partnered with the Union of Arab Securities Authorities for this roundtable, the first of its kind in the Middle East and North Africa. Gathering leading market participants to discuss key topics and find solutions to shared

issues is critical to support the development of capital markets in the region, help drive job creation and improve financial security", said Selloua Chakri, Head of Market Structure Strategy, MEA at Bloomberg LP.

Day one discussed collective investment schemes and ETFs in terms of how it works and its management mechanism and its importance for investors and financial markets, it also reviewed the legislations related to the collective investment schemes from the international perspective, and how it can protect the investors, especially small investors, in addition to some lessons learned from the markets in the region.



In day two, a number of topics related to fixed-income instruments in terms of its importance and how to develop the primary secondary markets were discussed, along with the most important challenges facing the development of fixed income markets in the region, and indicated the role of the regulatory authorities in developing these instruments. Day two also discussed clearing, settlement and the central counterparty role and the work mechanism associated and applied in Europe especially in light of the new applied

legislations. Participants explored and analyzed collective investment schemes, fixed income funds, and ETFs models on Bloomberg.

A number of UASA members from Arab capital markets participated in this event including Securities and Commodities Authority of UAE, Capital Market Authority of KSA, Capital Market Authority of Oman and the Palestinian Capital Market Authority, and Qatar Financial Markets Authority, and Capital Markets Authority of Lebanon and Dubai Financial Services Authority. A number of Arab stock exchanges participated as well including Dubai Financial Market and Abu Dhabi Securities Exchange and Qatar Stock Exchange and Bahrain Bourse and others.

Collective investment schemes

Participants discussed CIS and previewed experiences in this area including the Black Rock's experience in global and regional markets. The roundtable has concluded that the traditional dealing methods and analytics in this area are not sufficient under these circumstances and that market participants need to adapt and change their behaviors toward the low liquidity in the world. Within this framework, the roundtable has also discussed the importance of the collective investment schemes and ETF's in giving investors greater flexibility and less cost with high liquidity and transparency.

Fixed income

With regards to the challenges facing the fixed income markets, the participants stressed that the most important challenges associated with the complexity related to trading, issuance and the relation of the fixed-income instruments with the monetary policy, as well as the high ticket size which impedes the entry of small investors to this market. Participants also pointed out that over the counter trading hinders growth of trading volumes and market transparency, as well as factors associated with liquidity, counterparty and legal risk arising from the different nature of fixed income instruments.

To develop primary and secondary markets, the participants stressed on the importance of developing the legislative and regulatory framework to be compatible with international standards in this field, along with listing fixed income instruments in the stock markets and creating a risk-free curve as well as identifying independent rating agencies, and developing clearing and settlement systems, and an effective educational system.

Clearing and settlement

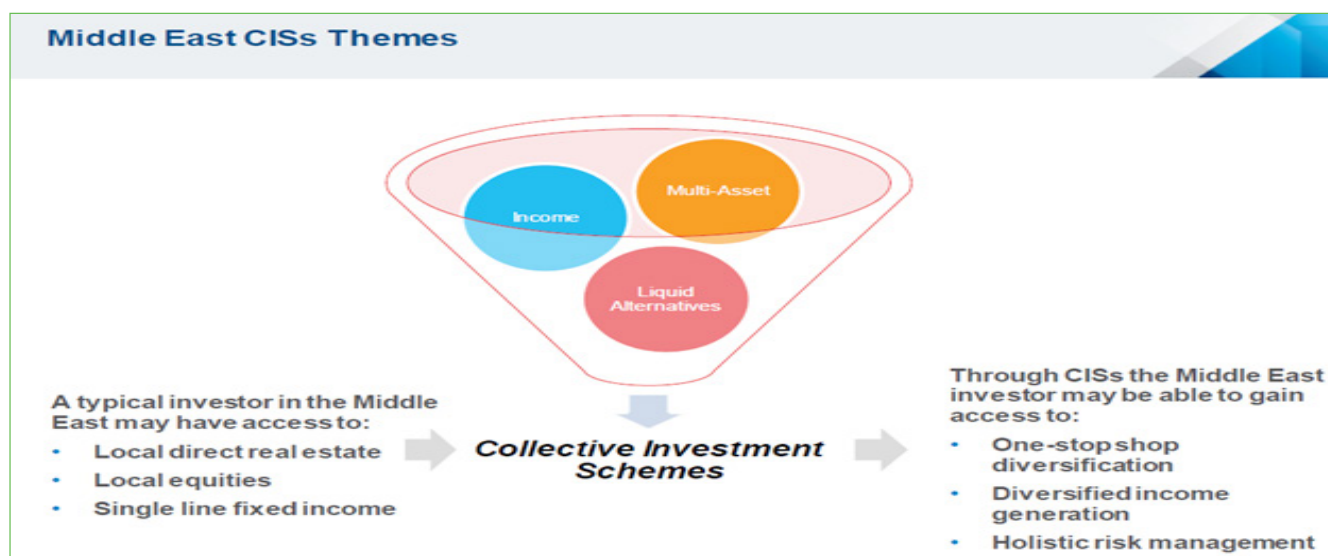
With regards to clearing and settlement issues, participants discussed CCPs with an indication that it improves the soundness of market infrastructure and strengthen market integrity; in addition, it reduces the risk of default and stabilized financial markets. Within this framework, the participants reviewed some international experiences in this

the traditional ways of dealing and analyzing in this area has become insufficient under these circumstances and that dealers need to adapt to change and to the low liquidity in the world.

area including the experience of Eurex Clearing, whom highlighted the CCPs working mechanisms under the new European legislations in this area.

Derivatives markets

With regards to developing derivatives markets, participants pointed out that there are some legal and regulatory obstacles, including the lack of insolvency laws and the protection from the counterparty's insolvency risk in addition to the lack of clarity of relevant legislations in the capital markets. They also emphasized that the most important factors that affected the development of derivatives markets lies in the lack of sufficient demand for these instruments in addition to the cost effectiveness, and the inadequacy of the current market structure and the lack of understanding (education) in addition to the lack of appropriate risk management.



1st meeting of the working group to implement the UASA strategic plan 2016 – 2020

The UASA General Secretariat held first meeting of the working group, in charge of the UASA strategic plan 2016 - 2020 implementation, in Dubai - UAE on September 25th, 2016. During the meeting, It was agreed to divide the team members, according to the topics, into two working groups, the first group is in charge of the issuance of corporate governance code for listed companies in the Arab Capital Markets. The second group is in charge



of issuing a comparative study a on tender offering in Arab countries. The working group distributed the work among its members, proposed the communication mechanisms and fixed a timetable for the preparation of the C.G code and the tender offering guide in line with the decision of the UASA Board in this regard. In addition, the working groups members reviewed the questionnaire on corporate governance of listed companies and the tender offering questionnaire in order to conduct a survey to explore the UASA's members opinions regarding these subjects. The formation of the mentioned working group come under the implementation of the UASA Strategic Plan for the years 2016 - 2020, which aims to enhance cooperation and coordination between the Arab Securities Authorities for the benefit of the Arab capital markets. It is noteworthy that the working group members are representatives of the securities authorities in Jordan, United Arab Emirates, Syria, Saudi Arabia, Oman and Egypt.

The 5th Annual Conference on “Prospects of Islamic Finance”



The S & P Global Ratings held their fifth annual conference on the prospects of Islamic finance in Dubai on 4/10/2016 with the participation of a number of experts and specialists. The UASA General Secretariat has participated in this event represented by its General Secretary Jalil Tarif. The conference discussed the prospects of Islamic finance and the obstacles facing the growth of this sector,

where the participants stressed the importance of coordination between the various bodies working in this sector to reach the desired standards to facilitate the issuance of Islamic financing instruments. They also emphasized on the importance of the entrusted regulators' role in supporting the legislative and regulatory framework of the Islamic finance instruments to serve the development of this sector.

Participating in a session titled 'The Implications of Brexit – What's Next?'

The UASA's Secretary General, Jalil Tarif, has participated in a session titled: "The Implications of Brexit: What's next?". This session was organized by the Dubai International Financial Centre (DIFC), in partnership with PwC. This session discussed UK exiting the European Union and the global impact it had, with the Brexit affecting Foreign Direct Investment, trade, industry, the labor market and more.



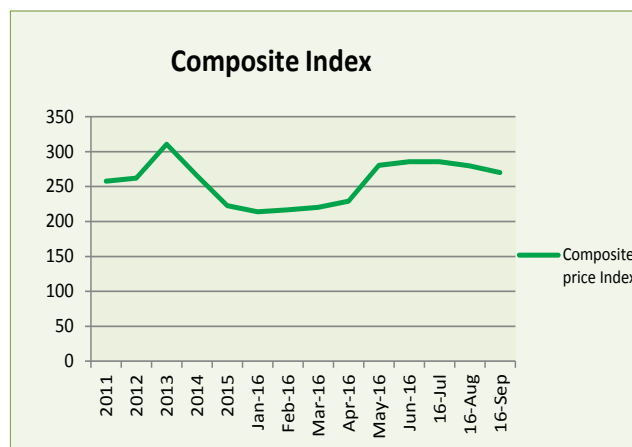
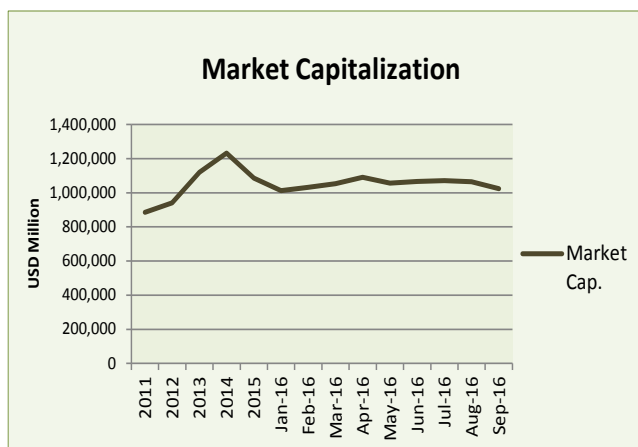
Dubai
International
Financial
Centre

Participants discussed the potential implications for the exit of Britain from the European Union on the financial sector and investors in the world, especially the Middle East region, and stressed on the importance of reviewing the legislation and the removal of restrictions that works against the investment passporting in order to ease any adverse possible impact of BREXIT.

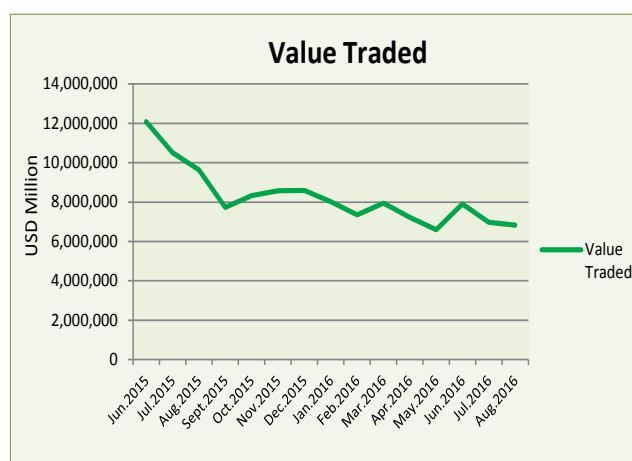
Summary of Arab Stock Markets Performance

		Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite Price Index
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	1,066,363	27,189	285.53
	July	1,071,367	17,558	285.75
	Aug.	1,064,965	22,726	279.54
	Sept.	1,024,216	13,094	270.27

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



Summary of the World Stock Exchanges Performance



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

Market Regulation



UAE - Securities and Commodities Authority - SCA

Adoption of the 1st phase of the self-regulatory organization application in the financial markets

The SCA board of directors approved the adoption of the first phase of the self-regulatory organization application in the domestic financial markets, in conjunction with the decision to organize some tools, financial services and trading mechanisms whereby transfers the jurisdiction to grant approvals of certain financial instruments from SCA to the financial markets in accordance with best international practices.



KSA - Capital Market Authority - CMA

Amending Articles 10, 32, 34 and 35 of The Resolution of Securities Disputes Proceedings Regulations

The Capital Market Authority Board has issued its resolution to amend Articles 10, 32, 34 and 35 of The Resolution of Securities Disputes Proceedings Regulations based on the Capital Market.

The amendments, based on the mentioned Board resolution, are summarized in amending the committee's hearings quorum to consider the filed suits before the committee by three members granting the chairman of the committee the authority to decide otherwise, in which the committee's hearings can be held with more or less than three members. The amendments also included amending the mechanism of issuing the committee's decisions in which a decision is made by at least three members including the committee chairman or whom he delegates from its members. The decision should be made unanimously or by the majority opinion.

The Regulations aim to regulate the proceedings before the Committee of the Resolution of Securities Disputes and the Appeal Committee to ensure the rights of all market participants.

The Regulations include several parts such as: Filing the Suit with the Committee, means of notice and service of process, committee hearings, appearance and absence of suit's parties, evidence seeking expertise and consideration procedures and decisions issuance. The amended Regulations should be effective once it is published.

Adoption of the Instructions of Book Building Process and Allocation Method in Initial Public Offerings (IPOs)

The CMA Board issued its Resolution to adopt the Instructions of Book Building Process and Allocation Method in Initial Public Offerings (IPOs). These Instructions shall become effective on 01/01/2017G and the financial advisor, after taking the issuer consent, may apply these instructions on any offering before that date.

These instructions aim to regulate the Book Building Process and the Allocation Method in Initial Public Offerings, taking into consideration the concerned and interested parties comments and observations.

New Mechanism for Share Purchase and Sale Commissions

The CMA explained that determining the maximum amount for commission of purchase and sale of shares of listed companies in the exchange, which was put into effect since July 2016, came after studies prepared by CMA on a number of developed capital markets and a number of exchanges in the region. The maximum of commission takes into account the requirements of business development of brokers as well as the development of the capital market services for investors.

CMA confirms that part of the commission of trading shares will be allocated to support a permanent national program that aims to raise awareness and spread the culture of investment. This program is currently being developed, which intends to elevate the financial, saving and investment culture among all categories of traders and stakeholders in the capital market. The program will also encourage civil society organizations to perform their part in caring for the interests of inexperienced investors, as well as to support the establishment and operation of the Capital Market Academic, along with encouraging and motivating the supervisory role of Authorized Persons.



7 CMA Board Governance Regulations approved

The Capital Market Authority (CMA) Board of Commissioners approved 7 regulations and policies pertaining to the roles and responsibilities of CMA's Board and its committees. These regulations and policies are designed to improve the regulatory and supervisory performance of the authority, increasing the level of efficiency in decisions making and leveraging on Commissioners experience in the CMA's main responsibilities including dealing with internal and external risks, policy development, identify and develop strategies and performance monitoring tools, increase participation in international affairs, and effective communication with external stakeholders.

The CMA Board of Commissioners implementation of the governance regulations seeks to enhance best practices in corporate governance, with the goal of improving the performance of the Authority in its regulatory and supervisory roles. These approved regulations are The Board of Regulations, The Executive Committee Regulations, The E-Transactions Committee Regulation, The Management Committee Regulations, The Audit Regulations, The Human Resource Development Regulations, and The Authorization of Power Policy.

Publication of the draft Real Estate Investment Traded Funds Instructions

CMA Board issued its Resolution which includes publishing the draft Real Estate Investment Traded Funds Instructions on CMA's website to enable concerned and interested parties to provide their comments and observations.

It is important to mention that these Instructions aim to regulate offering of Real Estate Investment Traded Funds, that has a primary investment objective to invest in construction developed real estates that generate periodic income, and distribute a prescriptive percentage of the fund's net income in cash to the unit holders. When preparing these instruction, international best practices and standards have been taken into consideration in order to achieve the desired goals.

Issuance of the Board of the CMA resolution to adopt the amended Rules for Qualified Foreign Financial Institutions Investment in Listed Securities

The CMA Board has issued its Resolution number 3-104-2016 dated 8/8/2016G that includes the following:

- a) The adoption of the amended Rules for Qualified Foreign Financial Institutions Investment in Listed Securities (the Rules).
- b) The Rules referred to in paragraph (a) above shall be published, and shall become effective from the date of 4/9/2016G
- c) The current Rules for Qualified Foreign Financial Institutions Investment in Listed Shares issued by the CMA Board of Commissioner`s Resolution number (1-42-2015) dated to 4/5/2015G will continue to be effective until the effective date of the Rules referred to in paragraph (a) above.
- d) The approved client of a qualified foreign investor is allowed to register as a qualified foreign investor by signing the undertaking form approved by the CMA.
- e) The approved client of a qualified foreign investor is granted with a grace period until 1/11/2016G to register as a qualified foreign investor, without prejudice to the obligations and responsibilities of the relevant qualified foreign investor in regards to such client during that period.

The purpose of these Rules is to set out the procedures, requirements and conditions for the registration of qualified foreign investors with the Authority to invest in listed securities, and to specify their obligations and the obligations of authorised persons in this regard. When updating the Rules, international best practices and standards have been taken into consideration in order to achieve the desired goals, as well as concerned and interested parties comments and observations.

Market Regulation

Iraq - Iraqi Securities Commission

The instructions of trading of Iraqi Securities online at the Iraq Stock Exchange

The Iraqi Securities Commission issued the e-trading instructions for investors including the required procedures, mechanisms and systems to be taken into consideration by the Iraq Stock Exchange and brokerage firms in order to obtain the license to provide this service.

The service is expected to be launched in the first quarter of 2017.

Oman - Capital Markets Authority - CMA

Adoption of the Insurance Services Quality Guidelines

CMA has issued a Guideline for the quality standards of insurance services. The guidelines contain minimum level of quality standards provided by insurance companies and brokers in the Sultanate.

The Guidelines states the role of insurance companies' boards in reviewing and approving written policies for comprehensive quality standards for insurance services. The Guidelines also provide clear mechanisms for promoting the communication levels with customers. It encourages companies to establish effective channels of communication between the companies and customers through modern communication channels like; phones, emails or social media. It is also required to have qualified human resources to enhance the communication with customers.

Qatar Financial Markets Authority - QFMA

QFMA AUTHORIZES THE PRACTICE OF MARGIN TRADING ACTIVITY.

QFMA approved on granting a license for one of the financial services companies to practice the trading activity of margin securities, in order to enhance liquidity in Qatar Stock Exchange (QSE) which leads to the support and development of its performance.

Margin trading will give the investors allowance to buy securities that are partly funded through the margin financier (financial services company) which funds a percentage of the securities' market value purchased for its client pursuant to the Agreement governing the relation between them before the process start. The ownership of these securities is registered by the client's name provided that the percentage of the client's contribution in the market value shall remain in a secure limits for the financial services company.

Kuwait - Capital Markets Authority - CMA

Resolution No. (72) of 2016 Regarding Implementing Post-Trade Model (Transitional Phase)

CMA Board of Commissioners issued the resolution number (72) for the year 2016 concerning the application of the post-trading system (the transitional phase) in line with the reconciliation of the Kuwait Clearing Company and the post-trading system application. The CMA announced that all entities subject to the Authority's supervision and any other participants affected by the Post-Trade Model must comply with these practices when each comes into force.

Egyptian Financial Supervisory Authority- EFSA

Applying the Rules set for the Issuance and Distribution of E-insurance Policies

Decisions no. 729 and 730 regarding activating the issuance and distribution of E-insurance policies through networks of information systems for the first time in Egypt were issued in the Egyptian Gazette.

EFSA asserted that any insurance company wishing to activate this mechanism and providing the distribution of e-insurance policies shall obtain a prior approval from EFSA in this regard, that is after submitting the needed documents, technical requirements, linking lines and distribution channels.



New amendment to listing and delisting rules

EFSA's BOD approved new amendment to listing and delisting rules by adding a new article that grants EFSA the right to oblige the listed companies to submit a study on the fair value of shares in case if there is a significant change in the share in a short period which is not compatible with the performance of the company or the market indices or the sector to which the issuer belongs.

The decision is issued in the light of EFSA's jurisdiction, as it regulates non-banking financial markets and protects dealers' rights, issues the rules that ensure market's efficiency and activities' transparency and takes the necessary action in this regard.

EFSA Issued the Third Version of "The Egyptian Guidelines on Corporate Governance"

EFSA's BOD approved the issuance of "The Egyptian Guidelines on Corporate Governance" prepared by the Egyptian Institute of Directors. The third version is the first updated version to the rules of corporate governance since 2005.

The guidelines are considered as a general framework for governance and other issues related to the rational management and transparency. It includes a set of guidelines in accordance with the best practices to be applied in private and public companies. That guideline will be referred to in preparing legislations and regulatory rules related to governance.



EFSA issued Listing Rules for Property Valuation Companies

For the first time, EFSA's BOD approves the listing rules for Property Valuation Companies at EFSA's registry. The said rules stated that the company shall be an Egyptian joint stock company and it shall be engaged in real estate valuations. It shall not include any activity that contradicted with real estate valuations. In addition, the rules stipulated that the company's board shall include -at least- an Egyptian member and the Managing Director shall be listed at EFSA's real estate appraisers' registry. Also, it stated that the company shall include two real estate appraisers - at least- who are listed at EFSA's registry - including the Managing Director - and at least one of them shall be an Egyptian.

New Corporate Governance Rules for Companies Operating in Capital Market

EFSA's BOD issued the updated corporate governance rules for companies operating in capital market. The new rules regulate the formation of the company's BOD, its tasks and committees in addition to the content of the annual report which is submitted to the General Assembly. Also, the said rules- which the companies must abide by to grant the continuation of the license- will include the internal controls and anti-money laundering system, as well as the conditions set for assigning the auditor and the requirements of maintaining the confidentiality of transactions.

The new corporate governance rules keep the amendments issued by EFSA last December. These amendments stated that the commitment to the Board sub-committees shall be only for the Auditing Committee. Also, it stated that the companies- which capital is more than 50 million pounds, or its assets are more than 500 million pounds, or its transactions exceeds 500 million pounds a year- shall form a risks committee. Moreover, a single committee shall be formed for both auditing and risks.

The said amendment stated that any securities company and its subsidiaries operating in the field of securities - where the ownership ratio is not less than 85% - shall form one single auditing committee (or an Auditing Committee and Risks Committee, as the case is). The committee shall include in its membership members of the Board of the parent company, as well as an internal auditing department at the parent company to perform the functions stated in this decision. And so it requires the approval of all minority shareholders in each subsidiary. And this approval is required for all minority shareholders in each subsidiary.

Market Oversight



Jordan Securities Commission - JSC

98% of the trading companies committed to disclosure instructions

The JSC announced that the number of companies that disclosed their semi-annual financial reports for the current year reached to 222 companies out of 248 which represent 90%, while the number of traded companies whom disclosed their semi-annual data for the current year were (212) companies out of 216 which represent 98%.



UAE - Securities and Commodities Authority - SCA

Extending the deadline for adjusting the situations for investment management companies

The SCA Board of Directors extended the deadline for companies and entities that engaged in investment management for no more than 1 year, starting from the date of the decision issuance concerning adjusting to new situations, due to the inability of some companies to adjust their positions according to the rules. This decision will allow them enough time to comply with the rules.



Tunisia - Conseil du Marché Financier - CMF

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.



KSA - Capital Market Authority - CMA

CMA: Investment Accounts for Gulf Citizen Should Be Opened in Client's Name, Not Gulf Broker

The Capital Market Authority (CMA) clarifies that it has come to its attention that authorized persons (financial institutions licensed by CMA) are opening investment accounts for their clients for the purpose of trading in the Saudi capital market. After carefully studying the matter, a CMA board resolution was issued which states that it is mandatory for the Authorized Person to open an investment account in the name of the client, and not in the name of the Gulf broker or any other party.

CMA further states that Authorized Persons should abide by CMA's Board Resolution issued on September 24, 2007, which specifies that all citizens of Gulf Cooperation Council (GCC) countries (natural or legal) and Saudi citizens are treated equally in the matter of purchasing or trading of listed stocks in the market, as mentioned on the websites of CMA and the Saudi Stock Exchange (Tadawul).

CMA would also like to explain that a non-resident foreign investor may invest in listed shares in the market via swap agreements, investment funds, or according to Rules for Qualified Foreign Financial Institutions Investment in Listed Shares.

CMA extends the grace period for the Credit Rating Agencies which Applied for Authorization to Conduct Rating Activities

Further to the CMA's announcement 8/7/2015 regarding receiving applications to conduct rating activities in Saudi Arabia as of 8/7/2015, and allowing CRAs who applied for authorisation before 1/9/2015 to conduct rating activity till they are authorized by the CMA, and receive the commencement of business letter, no later than 31/8/2016.

CMA announced the extension of the grace period for the CRAs who applied for Authorization to conduct credit rating activities before 1/9/2015 to continue to conduct credit rating activities, until the completion of the licensing review process and consequent authorisation, if any and obtain the commencement of business letter, no later than 24/8/2017.



KSA - Capital Market Authority - CMA

Adoption the updated FAQs in relation to the Rules for Qualified Foreign Financial Institutions Investment in Listed Securities and the relevant forms

The CMA Board of Commissioners has issued its resolution to adopt the updated Frequently Asked Questions document ("FAQs") in relation to the Rules for Qualified Foreign Financial Institutions Investment in Listed Securities and the relevant forms. The FAQs includes answers on the frequently questions that were received during the consultation period, which enable concerned and interested parties to provide their comments and observations with regards to the amended Rules for Qualified Foreign Financial Institutions Investment in Listed Securities ("the Rules").



Kuwait - Capital Markets Authority - CMA

CMA announces the conclusion for submitting the follow up report for Implementing Corporate Governance

CMA announced the deadline for submitting the follow up report for implementing Corporate Governance of 2016, according to the provisions of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws and their amendments, and in light of the provisions of Module Fifteen (Corporate Governance) of the Bylaws which stipulates that the CMA shall be provided annually with proof of executing the provisions mentioned in the Corporate Governance Regulation issued by the CMA, provided that the first report shall be submitted within a maximum period of ten business days from the date of the enforcement of the Regulations on 30/6/2016.

CMA's effort paid off by improving its electronic infrastructure to process the follow up reports through the electronic portal which was launched recently through the website, (e-Governance), It enables them after registration to continue the procedures of submitting the required report, complete its requirements according to the electronic form adopted by the CMA, and attach its documents.

199 companies, subject to the governance regulations, submitted the required form before the time limit of July 19th, 2016, accounting for 86% of the companies' subject to the Governance Regulations which is 231 companies, while 32 companies failed to submit the form during that period.

Transitional Provisions for Carrying on the Activity of Valuation of Assets

The Capital Markets Authority draws the attention of those who wish to practice the activity of "Asset Valuator", to the requirement to submit a request for securities activity license according to the approved form of Module (5) "Securities Activities and Registered Persons" of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Amendments, with emphasis on the inadmissibility of any person to engage in the activity of "Asset Valuator" unless it is an auditing firm, according to article (11) of Law No. 1 of 2016 by issuing the Companies Law.

Resolution No. (76) of 2016 Regarding Ceasing the Financial Derivatives

The Capital Markets Authority decided to suspend dealing in Futures and Forward starting from September 1, 2016. Starting from September 1, 2016, the existing Futures and Forward contracts may be extended for a period or similar periods, and the end date of such contracts shall not be after October 31, 2017 in any case. New options contracts whose periods end after October 31, 2016 shall not be issued or concluded. Specific mechanism shall be set directly between the service provider and other related parties for dealing with the existing contracts which end by December 29, 2016.

Circular No. (9) of 2016 to All Licensed Persons Except the Investment Funds

The CMA has issued a circular to Licensed Persons except the Investment Funds to emphasize on delivering the draft financial statement and the auditor's report to the CMA, and only disclosing them after receiving the CMA's letter which states its acknowledgment of their content as is conducted according to the procedures adopted since CMA's issuance of Circular No. (1-I.C.-S.S.-2011).

Market Oversight



Egyptian Financial Supervisory Authority- EFSA

Applying the Rules set for Listing of Property Valuation Companies and Non-Egyptian Real Estate Appraisers at EFSA's registry

EFSA's BOD decision no. 81 of 2016 regarding the rules set for listing of non-Egyptian real estate appraisers at EFSA's registry, and decision no. 82 of 2016 regarding listing of Property Valuation Companies at EFSA's registry were published in the Egyptian Gazette (issue no. 199). The two decisions shall be applied the day following the date of publication.

Sherif Samy – EFSA's Chairman explained that for the first time new rules were set for listing of Property Valuation Companies at EFSA's registry. The said rules stated that the company shall be an Egyptian joint stock company and it shall be engaged in real estate valuations. It shall not include any activity that contradicted with real estate valuations. In addition, the rules stipulated that the company's board shall include -at least- an Egyptian member and the Managing Director shall be listed at EFSA's real estate appraisers' registry. Also, it stated that the company shall include two real estate appraisers - at least- who are listed at EFSA's registry – including the Managing Director – and at least one of them shall be an Egyptian.

EFSA issues regulations to organize the insurance companies and brokers websites

EFSA has issued for the first time regulations that oversights websites of insurance companies and brokerage, reinsurance companies. The issuance of these regulations came in interest of EFSA to display objective data and marketing messages targeted to customers, in order to protect them by avoiding what might be incomplete or inaccurate or misleading and ensuring the safety and compatibility with the customs in the insurance market and the provisions of the legislation governing it.

EFSA Presents Financial Valuation Standards for Social Dialogue

EFSA presented the first Egyptian Financial valuation Standards for social dialogue and consultation with entities operating in capital market, investment and financial analysis. Also, the said standards were published on EFSA's website to allow a greater number of specialists to give their suggestions and remarks upon, in preparation for the issuance of EFSA's BOD decision in this regard.

The said project includes a special standard related to rules of professional conduct, appraisers' independency and professionalism. In this respect, appraisers shall perform their duties with integrity, seriousness and commitment to the code of ethics. Also, they must be careful upon performing financial assessment tasks. In addition, the appraiser must be fully independent and avoid any conflict of interests.

Also, the project includes a methodology for financial valuation. Also, it determines valuation steps that start with understanding the nature of the activity, predicting its future performance, then selecting an appropriate valuation form, addressing the results of the valuation form and comparing the results to prepare the final report. In addition, the project includes the methods and ways of financial assessment.

Education and Awareness



Jordan Securities Commission - JSC

A specialized workshop on anti-money laundry and terrorism financing

The JSC organized a workshop on anti-money laundry and terrorism financing in collaboration with the Financial Services Volunteer Corps FSVC.

The workshop discussed practical situations in the presence of staff from various departments of the Commission, and staff from the SDC and the Amman Stock Exchange.

Education and Awareness



UAE - Securities and Commodities Authority - SCA

Launching the “financial supervision program for future leaders”

The SCA Board of Directors launched the “financial supervision program for future leaders”. This program is addressed to the SCA staff as part of a plan to help enable the local leaders of the second and third row capabilities to reveal in the securities sector. The program focuses on practical training also includes other training modules for career guidance.



KSA - Capital Market Authority - CMA

CMA Highlights Violating Acts and Surveillance Mechanism to Authorized Persons

The Capital Market Authority (CMA), represented by Market Institutions Deputy, conducted a workshop to highlight the violating acts in the Saudi Capital Market. It also explained the mechanism to monitor the trading in the capital market as well as the role of Authorised Person's in this regard. The workshop was held at CMA's Head Office in Riyadh and was attended by representatives from the Compliance and Brokerage departments of Authorised Persons.

An introductory video on the CMA's surveillance system SMARTS was presented with an explanation of the acts that violate the Capital Market Law and its implementing regulations. In addition, the workshop emphasized on the Authorised Person's role in complying with the rules and regulations.

Two workshops for the APs on the continuous disclosures mentioned in the Investment Funds Regulations

The Capital Market Authority has conducted two workshops to explain the continuous compliance obligations mentioned in the amended Investment Funds Regulations on Fund managers. The workshops were held at CMA's Head Office in Riyadh and was attended by a number of the Authorised Persons representatives.

The workshop focused on explaining the difference between the continuous compliance obligations mentioned in the amended Investment Funds Regulations and the current one. This is in time with the introduction and entry into force of the amended regulations which is expected to be on 6/11/2016. The Authority will continue to conduct similar workshops during the next two months to cover all the compliance aspects mentioned in the amended Investment Funds Regulations.

CMA Supports Companies and Market Participants to Prevent Insider Trading Crime

The Capital Market Authority (CMA) issued an awareness booklet to explain trading based on inside information (insider trading), which is a prohibited activity in accordance with Article (50). The booklet, available on CMA's website, contains examples of insider trading and CMA's role in addressing such practices, along with advice and tips for companies in order to protect their internal information from leakage. Among the content of the booklet is also the need for the company to set up internal written policies and procedures to ensure the protection of its internal information against leakage and to work on applying and periodically updating such policies and procedures.

International Cooperation



Jordan Securities Commission - JSC

JSC signed two MoUs with financial markets regulators in the UAE

Jordan Securities Commission (JSC) signed two MoUs with Dubai Financial Services Authority (DFSA) of the Dubai International Financial Market and the Global Financial Services Regulatory Authority of Abu Dhabi, in order to strengthen the bilateral relations between the two parties, and enhance cooperation of regulatory affairs and facilitate cross-border financial activities.

International Cooperation



UAE - Securities and Commodities Authority - SCA

A Delegation from SCA, ADX, and DFM Reviews US Financial Regulatory Structure and Self-Regulatory Model

The delegation—including representatives from SCA, the Abu Dhabi Securities Exchange (ADX), and the Dubai Financial Market (DFM)—met with Nasdaq's president and officials, SEC commissioners and senior officials, plus senior officials from the CFTC and the FINRA.

Items on the agenda of the delegation's mission included reviewing the self-regulation model implemented by US Self-Regulatory Organizations (SROs), market surveillance techniques, and compliance-related matters, as well as taking part in a number of workshops.



KSA - Capital Market Authority - CMA

CMA Hosts the 15th Meeting of the GCC Heads of Capital Markets Authorities' Committee

The Capital Market Authority hosted on September 25th , 2016 the 15th Meeting of the GCC Heads of Capital Markets Authorities' Committee.

The meeting started by discussing the GCC securities market integration strategy and mechanisms in order to approve it. The Committee also reviewed the minutes of the GCC securities market integration strategy team's second meeting and the minutes of the twelfth meeting of the team of the Surveillance and Supervision on the Regulating Authorities of the Gulf States' Capital Markets.

The latest developments in the GCC Capital Markets were discussed as well as the Saudi Capital Market's recommendation to set a framework for a website where any trainings or papers written by the Authorities can be published.



Kuwait - Capital Markets Authority - CMA

The Capital Markets Authority Signs an Agreement with CISI

The CMA has signed an agreement with the Chartered Institute for Securities & Investment (CISI). The agreement will establish an integrated program to serve securities practitioners in the financial sector through the application of international qualification tests on specified positions for licensed persons. It aims to raise the efficiency of market participants, improve the CMA's own laws and regulations' tests.



Capital Markets Authority of Lebanon

CMA Lebanon joins the IOSCO as an "Associate Member"

The International Organization of Securities Commissions (IOSCO) approved recently on CMA Lebanon's application in joining as an "Associate Member". This step will allow CMA Lebanon to join one of the most important committees in the organization, the Growth and Emerging Markets Committee (GEMC), which is one of the most effective and influential committees in the organization, as well as joining the Africa/Middle-East Regional Committee (AMERC). The CMA Lebanon has began to acquire the status of an "Ordinary Member" of the IOSCO through the preparation to sign the Multilateral Memorandum of Understanding (MMoU) during 2017.

International Cooperation



Egyptian Financial Supervisory Authority - EFSA

EFSA was introduced to the Personal Property Securities System in Australia

EFSA's delegation concluded a field visit to Australia to review its leading experience in Personal Property Securities. The delegation was introduced to the Australian experience in Personal Property Securities Register and discussed application procedures and how to deal with various legal considerations.



Enforcement Actions



KSA - Capital Market Authority - CMA

Capital Market Authority announcement regarding obligating entities listed on the Exchange to disclose their IFRS transition progress on phases

Reference to the transition plan to adopt the International Financial Reporting Standards (the "IFRS"), which were endorsed by the Saudi Organization for Certified Public Accountants ("SOCPA"), who had resolved for entities listed on the Saudi stock Exchange (the "Exchange") to implement the IFRS starting from 1/1/2017, and moving forward from the Capital Market Authority (the "Authority") role in regulating and monitoring the works and activities of parties subject to the control and supervision of the Authority, and regulating and monitoring the full disclosures of information regarding financial securities and their issuers, and for the purpose of getting the necessary comfort regarding the preparation of IFRS financial statements by entities listed on the Exchange before the due date, and getting the necessary comfort regarding the extent of commitment of the listed entities to the IFRS convergence plan, the Authority announces the Board of Commissioners resolution which obligates listed entities to disclose their IFRS transition progress.

The aforementioned board resolution also indicated that the Authority might request the listed entities to make any additional disclosures the Authority finds to be necessary in relation to the IFRS transition plan.

CMA announces the referral of a number of suspects in violating the CML to the Bureau of Investigation and Public Prosecution

CMA Board referred a number of suspects in violating Article (49) of the Capital Market Law to the Bureau of Investigation and Public Prosecution as it falls under their jurisdiction according to the regulatory procedures. They were suspected of conducting businesses that led to an untrue and misleading impression in regard to the value of the company's security.

The CMA Board has decided to file a separate lawsuit before the Committee of the Resolution of Securities Disputes against some of the Board members, for violating sub-paragraph (2) of paragraph (B) of Article (10) of the Corporate Governance Regulations and Article (44) of the Listing Rules for not complying to the basic duties of the Board and not ensuring the integrity of the financial and accounting procedures in addition to not exercising their duties to serve the interest of the company.

The CMA emphasizes the importance of the compliance of the Board members of listed companies, its executives and all market participants with the Capital Market Law and its Implementing Regulations.

Enforcement Actions



Iraq - Iraqi Securities Commission

Suspend trading in a number of companies

As per the Iraqi Securities Commission (ISC) updated disclosure instructions, and due to the lack of commitment of a number of listed companies whom didn't meet the requirements of the financial disclosure and provide the Board with financial statements for the first quarter 2016, the ISC decided to suspend trading in these companies shares in the Iraq Stock Exchange.



Oman - Capital Markets Authority - CMA

CMA Oman assigns four companies working in the securities market for investigation and enforcement

CMA Oman assigned four companies working in the securities market for investigation and enforcement due to their non-compliance with the regulations stipulated and implemented in the CMA Law concerning activities carried out by these companies, especially issues relating to financial facilities provided to customers.

CMA Imposes Fines on Four Insurance Brokers

The Capital Market Authority has issued four disciplinary decisions imposing fines on Four Insurance Brokers for violating Article 17 of the Insurance Brokers Regulation.

Other News



Jordan Securities Commission - JSC

Over the counter first trading sessions

Over the counter trading sessions began on 08/04/2016, so that the companies' shareholders can sell their shares in the financial market, and investors whom willing to buy these shares can do so through financial intermediaries via an electronic system dedicated to the trading of these shares.

This procedure allows the companies' shareholders who wish to sell their shares in a very easy manner, and get the appropriate price within a supply and demand mechanism, it also leaves a room for some investors who might find in these shares a great potential in the light of the low shares price of some companies which will allow buying then enroll the company's management later.



KSA - Capital Market Authority - CMA

Royal Order issued to recompose the CMA Board of Commissioners

The Saudi Arabian Capital Market Authority (CMA) announced that a Royal Order was issued to recompose the CMA Board of Commissioners (CMA Board). The newly recomposed CMA Board shall be as follows:

- | | |
|--|---------------|
| 1) HE Mohammed bin Abdullah AlJadaan | Chairman |
| 2) Mohammed bin Abdullah Elkuwaiz | Vice Chairman |
| 3) Dr. Abdulrahman bin Mohammed AlBarrak | Member |
| 4) Dr. Tariq bin Abdullah AlNaeem | Member |
| 5) Wail bin Mohammed AlKahtani | Member |

Other News



Palestine Capital Market Authority - PCMA

PCMA issues its annual report for 2015

The Palestinian Capital Market Authority (PCMA) recently issued its annual report for 2015, which included comprehensive information about the PCMA and the sectors that falls under its supervision including securities sectors, insurance, mortgage financing, and leasing. The annual report highlighted the achievements and challenges that faced PCMA and its sectors and ways to overcome these challenges.



Kuwait - Capital Markets Authority - CMA

The Capital Markets Authority issues the Fifth Annual Report for the financial year (2015/2016)



The Capital Markets Authority announced the issuance of the Fifth Annual Report, which includes the major achievements of the Authority for the financial year (2015/2016). It contains also the first report related to self-governance in its annual report for the current financial year. It should be noted that the annual report included exceptional achievements of the Authority, mainly the issuance of the Executive Bylaws as the most comprehensive legislation in the history of financial and investment regulations in the State of Kuwait.

International Organization of Securities Commissions - IOSCO

CPMI-IOSCO release guidance on cyber resilience for financial market infrastructures

The Committee on Payments and Market Infrastructures (CPMI) and the Board of the International Organization of Securities Commissions (IOSCO) released the final report "Guidance on cyber resilience for financial market infrastructures" – ("Cyber Guidance"). This Cyber Guidance is the first internationally agreed guidance on cyber security for the financial industry. It has been developed against the backdrop of a rising number of cyber-attacks against the financial sector and in a context where attacks are becoming increasingly sophisticated.



The aim of the Cyber Guidance is to add momentum to the industry's ongoing efforts to enhance financial markets infrastructures' (FMI's) ability to pre-empt cyber-attacks, respond rapidly and effectively to them, and achieve faster and safer target objectives if the attacks succeed. Another goal is to ensure that these efforts to build resilience are similar from one country to another. Thus, the Cyber Guidance provides authorities with a set of internationally agreed guidelines to support consistent and effective oversight and supervision of FMIs in the area of cyber risk.

The safe and efficient operation of FMIs is essential to maintaining and promoting financial stability and economic growth. If not properly managed, FMIs can be a source of financial shocks, such as liquidity dislocations and credit losses, or a major channel through which these shocks are transmitted across domestic and international financial markets. In this context, the level of cyber resilience, which contributes to an FMI's operational resilience, can be a decisive factor in the overall resilience of the financial system and the broader economy.

Key concepts built into the Cyber Guidance include the following:

- Sound cyber governance is key. Board and senior management attention is critical to a successful cyber resilience strategy.
- The ability to resume operations quickly and safely after a successful cyber-attack is paramount.
- FMIs should make use of good-quality threat intelligence and rigorous testing.
- FMIs should aim to instill a culture of cyber risk awareness and demonstrate ongoing re-evaluation and improvement of their cyber resilience at every level within the organization.
- Cyber resilience cannot be achieved by an FMI alone; it is a collective endeavor of the whole "ecosystem".

World Federation of Exchanges - WFE



Global markets declined in the first half of 2016

According to the WFE's half-year statistics, cash equity markets experienced a decline of 24.0% in terms of value traded, and 6.9% in terms of number of trades in the first half of 2016 compared to the same period in 2015. These declines largely reflect a slow-down in trading activity in the Asia-Pacific region, particularly mainland China. The global market capitalization decreased 9.4% from the first half in 2015, to reach USD 67.2 trillion compared with USD 74.2 trillion. While the IPOs and investment flows total new listings in the first half of 2016 (including IPOs) were down 48.9% overall compared to the first half of 2015.



World Federation of Exchanges publishes Cyber Resilience Principles

The World Federation of Exchanges ("WFE"), which represents more than 200 market infrastructure providers including exchanges and CCPs, today published a set of principles around cyber resilience, intended to support and complement guidance already provided by global regulators.

The principles have been drafted in consultation with our members, following the publication of CPMI-IOSCO's 'Guidance on Cyber Resilience for Financial Market Infrastructures'(1) in June 2016. The CPMI-IOSCO's guidance was designed to elaborate further on the main areas of its Principles for Financial Market Infrastructure (PFMIs) that are relevant for cyber security.

These considerations are intended to support ongoing compliance efforts, to ensure that markets are not only resilient, stable and robust, but also able to operate on a fair and safe playing field.

In summary, the principles are as follows:

1. In developing and implementing local FMI standards and initiatives, existing global cyber security standards should be used as an initial framework, to ensure consistency of approach and operational convention. Any FMI standards should be flexible enough to accommodate differences in regional and national legal and regulatory frameworks;
2. Account should be taken of standards and approaches for non-FMI parts of the system, to ensure a consistently applied regulatory and operational approach;
3. Cyber resilience frameworks should be balanced enough to enable continued technology innovation and development of markets and services while still remaining suitably robust to ensure markets are safe,
4. FMIs should continue to be consulted to ensure that FMI standards are developed and implemented which are workable, acknowledge the specificities of the particular FMI model, and do not give rise to unintended consequences;
5. Global principles should – insofar as national laws and regulations allow – be consistently implemented at national level without deviation or super-equivalence in order to support the objective of ensuring a level playing field with no weak links;
6. Different markets have different models and different needs, and incidents are unpredictable in nature. Further, technology moves quickly. Standards and expectations should therefore have an element of flexibility so that FMIs can react quickly.



The commencement of implementing the Investors Ownership Disclosure Mechanism

The Saudi Stock Exchange (Tadawul) announced the implementation of the CMA Board resolution pertaining to investors' ownership disclosure mechanism as follows: 1. The Saudi Stock Exchange (Tadawul) shall display on its website the disclosure of ownership percentage for the board members, the CEO (or top executive at the company), and the CFO of the listed company on a daily basis. This shall be according to information provided by listed companies. 2. The Saudi Stock Exchange (Tadawul) shall display on its website the disclosure of ownership percentage during restriction period, as reflected on the prospectus. Such display shall continue until the CMA approves lifting the restriction.



First Trading Session of OTC Market



ASE declared the first trading session of Over- The- Counter Market. It's worth mentioning that the OTC Market was introduced to give an opportunity for shareholders of unlisted and suspended companies to sell their shares according to supply and demand and market forces through a specific market on the Electronic Trading System, where the interested parties can watch, sell and buy through their certified broker.



Bahrain Bourse lists BD300 Million Government Development Bond



Bahrain Bourse listed the Issue No. 12 of the Government Development Bond – that has been issued by the CBB on behalf of the Government of Bahrain. The bond is traded as of 31st July 2016. The BD300 million bond issued at a par value of BD1 each on 21st July 2016 for a period of 3 years ending on 21st July 2019. The fixed annual rate of return will be 4.45%.

Following the listing of this issue, the number of conventional bonds and sukuk issues listed on BHB reached 13 issues with an approximate total value of US\$ 5.5 billion.



Algerian Stock Exchange Formation Stands

The Algeria Stock Exchange received a group of students from Bank of Algeria whom are graduates from the Banking Institute, where students attended a trading session accompanied by a visit to the Bank of Agriculture and the Rural Development stands.



FTSE and ADX discuss possibilities of launching the "green economy" index



FTSE, which runs Britain's biggest stock indexes, discusses the possibilities of listing and issuing stock indexes for the environment-friendly companies whom belong to the green economy. These discussions were done through the Abu Dhabi Securities Market (ADX) in a move that is the first of its kind in the Gulf and Middle East region.



Public Awareness Sessions

Tunis Stock Exchange (BT) organized training programs for the students on investment principles in the stock markets. The stock exchange received engineering students and provided them with information about the economic role of the stock exchange and its trading system.





QATAR STOCK EXCHANGE CONDUCTS SUCCESSFUL INDUSTRY-WIDE BCP TEST

As part of its regular BCP procedures, Qatar Stock Exchange in cooperation with QFMA, brokers and business partners successfully conducted an industry-wide BCP exercise.



The proposed scenario involved a major disaster striking QSE primary data centre during the continuous trading phase of the trading session. During the simulated outage, QSE moved all critical IT operations and relocated key staff to the secondary DR site and BCP office space while brokers and business partners shifted their connectivity to the same, allowing for the resumption of a safe and orderly trading session within 90 minutes. At the end of the BCP test, connectivity moved back to the primary site, thereby ensuring the normal resumption of trading on the next business day following the exercise.



EGX Adopts a New Mechanism for Publishing Financial Statements



The EGX Board approved the amendment of article 64 that allows suspending trading shares for companies that fail to present their financial statements within 45 days' notice after the given legal deadline for one financial period. The previous version of the said article, gave 15 days' notice only after the given deadline and for two financial periods. The amendment also included the need to hand over financial statements before the start of the trading session, maximum nine o'clock in the morning instead of at ten in the morning, so the stock market can make sure the information is disseminate to the investors before the start of the trading session.



CSE and the National Contracting Agency signed a partnership agreement



The Casablanca Stock Exchange signed a partnership agreement with the National Contracting Agency for SMEs. This agreement came for the benefit of small and medium enterprises (SMEs), it aims at defining a common framework between the CSE and the agency to facilitate the access of SMEs financing through the AMMC.



Damascus Securities Exchange organizes the Sixth 2016 training course

Damascus Securities Exchange is starting the Sixth 2016 training course for a week, Training course received students from Damascus university.



The course aims to provide introductory lectures of DSE regulations and rules in addition to the mechanism of investment in order to increase the awareness related to the culture of investment in Syria, and free of charge.



Palestine Exchange within the Frontier Markets on FTSE indices



The (FTSE Indices) has upgraded Palestine exchange (PEX) to frontier market status as of 19th September 2016 based on the annual audit conducted by the group.

It is worth mentioning that PEX was on FTSE indices "Watch list" since September 2014.

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