

UNION NEWS



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

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The 10th Annual Assembly Meeting of the UASA Board

Cairo, Egypt



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UASA - Active Members Directory

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Jalil Tarif

Cairo's Meeting

The Egyptian Financial Supervisory Authority (EFSA) hosted the UASA's tenth annual board meeting last March in Cairo. This meeting represent a milestone for the Union, specially after adopting the UASA strategic plan for the years 2016 - 2020. The adoption of the Strategic Plan came at a time where the Union is playing an essential role in supporting the goals for its members in developing their capital markets and implementing the best international standards and practices. The UASA has been able during the recent years to build a solid base of international networks that qualifies the Union to play an important role in supporting the efforts of its members aiming at strengthening the supervision of the capital markets and provide transparent and efficient financial markets to ensure protection of investors and dealers in the Arab capital markets.

The UASA members have stressed on the importance of the Union in playing an active role in the field of cooperation and coordination with international institutions, in particular the International Organization of Securities Commissions (IOSCO) and other international organizations interested in governance, investor education, financial inclusion, and other issues related to confronting money laundry and financing terrorism. UASA members indicated special interest to Islamic finance issues, and the UASA important role in enhancing the communication and cooperation among Arab, regional, and international institutions whom are working in this field to assist in activating Islamic finance market instruments to support long-term economic projects for the benefit of Arab capital markets and economies.

The UASA's success in achieving the stated objectives cannot be done without building the capacity to enable the Arab regulatory authorities to play their role. Capacity building is also important to all market institutions and entities subject to the Arab capital markets authorities supervision to make sure that all these entities play their role according to the best international standards and practices and are ready to face the risks that may be exposed including systematic risks.

The 10th Annual Assembly Meeting of the UASA Board



The 10th annual meeting of the Union of Arab Securities Authorities was inaugurated in Cairo, Egypt on March 3rd, 2016 with the participation of the members countries' representatives in addition to the Secretary General of the Arab Federation of Exchanges and the representative of Dubai Financial Services Authority.

The opening session started with the speeches of the EFSA president Mr. Sherif Sami, the UASA and COSOB president Mr. Abdelhakim Berrah, and the UASA's Secretary General Mr. Jalil Tarif. By the end of the opening session, COSOB was honored for its role and efforts during its term of the Union's presidency which was transferred to the EFSA.

The UASA Secretary-General presented the annual report for 2015 containing the most important activities of the members in Markets regulation and oversight, and international cooperation, as well as education and awareness, and another accomplishments such as enhancing the UASA General Secretariat electronic infrastructure and its administrative and technical departments in order to support communication between the Secretariat and the Union members and the world. Within this context, the Union has launched an upgraded version of the UASA website during September 2015. The upgraded website provides, in addition to the basic information associated with the work of the Union and its members, the procedures carried out by the members in the

areas of oversight, disclosure and enforcement, as well as access to UASA's members' legislations as required by the type of the legislation or by the member country.

Within the framework of the completion of the action plan for 2015, the UASA's General Secretariat conducted a number of reports and studies that focused on business priorities and needs, such as the Islamic financial instruments study and a report about costs and revenues in Arab capital markets, and another report that shed light on the Arab regulatory authorities and its relationship with stock exchanges and depository

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centers and compared it with international models and standards in this area. All reports and studies were presented to the UASA board after providing a range of recommendations in order to take the appropriate decision. The General Secretariat also followed up and analyzed the results of the questionnaire, which was prepared on UASA Strategic Plan and cooperated with the committee formed for this purpose.

With regards to on training and knowledge transfer programs, two practical training programs were held during 2015, the first was held in cooperation with the Jordan Securities Commission, the Amman Stock Exchange and the Securities Depository Center in Jordan on oversight and electronic systems applied in this area. The second practical training program was held in cooperation with the Saudi Capital Market Authority on media and investor awareness, oversight and disclosure.



The UASA General Secretariat, in cooperation with a number of international institutions, held several events, including the Arab IPO Summit in collaboration with Bloomberg BusinessWeek as well as the cooperation with the organizers of the clearing and settlement conference in the Middle East. On the other hand, the Union and the Arab Monetary Fund held the corporate governance forum of the Arab supervisory and regulatory authorities in cooperation with the International Finance Corporation (IFC) and the Organization for Economic Cooperation and Development (OECD), and with the broad participation of various relevant entities in the capital market.

On the sidelines of the meeting, an MOU was signed between the Egyptian Financial Supervisory Authority and the Capital Market Authority of on cooperation and information exchange.

UASA's Strategic Plan 2016 – 2020:

The Union strategic plan 2016 – 2020 was prepared



in light of the UASA board decision forming a temporary committee for this particular task, knowing the importance of having a strategy for the UASA to contribute significantly in identifying the priorities of the Union work during the next five years as well as the ultimate ways to achieve them, a committee composed of five members representing the Securities and Commodities Authority - UAE, The Capital Market Authority KSA, The Capital Markets Authority – Oman, The Capital Markets Authority – Lebanon, and The Egyptian Financial Supervisory Authority – Egypt, prepared in cooperation with the UASA General Secretariat the strategic plan after having surveyed members' views in order to identify the views of the Union members, the main local and international challenges facing the Arab Capital Markets, define the role of the Union in dealing with these challenges, and the Union objectives for the next five years and how they will be implemented.

In identifying the main pillars of the strategic plan, the Interim Committee has taken into account the most important challenges and needs of the Arab Capital Markets and the factors that affect their performance, as well as the views of the Union members as expressed in their response to the questionnaire. Based on the survey results and analysis, the strategic issues have been limited to strengthening cooperation and communication between the Union members, and enhancing



the UASA international role and activities, and achieving harmony and consistency in regulations of the Union members, and capacity building, and investor education and awareness.

Upcoming UASA meetings:

Finally, The UASA Board decided as per the provisions of the UASA by-laws to hold the 11th annual meeting of the board in Tunisia, where the Tunisian CMF welcomed hosting the meeting on March 2017. The Board also decided to hold the third consultative meeting of the UASA in conjunction with the IOSCO meetings, which will be held in Lima, Peru, where Qatar Financial Markets Authority will host the meeting.

Seminar on the Egyptian experience in Small and Medium Enterprises (NILEX):

On the sidelines of the UASA's 10th annual meeting, EFSA organized a seminar on the "Egyptian experience in Small and Medium Enterprises (NILEX)", in the presence of the delegations participating in the meeting. The seminar discussed by the moderator Dr. Mohammed Omran, Chairman of the Egyptian Stock Exchange, the Egyptian experience of Small and Medium Enterprises (NILEX) in terms of results and

the strategic issues have been limited to strengthening cooperation and communication between the Union members, and enhancing the UASA international role and activities, and achieving harmony and consistency in regulations of the Union members, and capacity building, and investor education and awareness.

challenges, while Mr. Mohamad Abdelsalam, the CEO of Misr for Clearing, Depository and Central Depository review the latest developments of the Central Depository in Egypt over time.



The 10th GCC Regulatory Authorities Summit

The UASA's General Secretariat has participated in the 10th GCC regulatory authorities summit, which was organized by Thomson Reuters and Abu Dhabi Global Market. The summit discussed a number of topics of Arab regulatory authorities interest, where the UASA Secretary General participated in a panel session related to geopolitical risks that affect the Arab financial markets, especially in light of the global markets instability. The UASA Secretary General underlined the importance of taking appropriate measures to strengthening systemic resilience, enhancing building strong fundamentals and robust governance, and allowing the markets to operate in an orderly manner.



Concluding the financial markets infrastructure international principles workshop

The UASA's Secretary-General, Jalil Tarif, participated in the workshop organized by the Arab Monetary Fund in cooperation with the Committee of Payments and Market Infrastructures from Bank for International Settlements on financial markets infrastructure international principles (PFMI) on 02/18/2016 in Abu Dhabi, United Arab Emirates. A number of leading experts from financial institutions and international bodies, central banks and financial institutions and depository and settlement centers from different Arab countries attended this event. The UASA Secretary-General has moderated a session on e-risks that may face the infrastructure of the capital markets and the importance of the role played by the IOSCO's infrastructure and the Committee of Payments and Market Infrastructures from Bank for International Settlements (CPMI) in reducing cyber-crimes.

Participating in the Africa and the Middle East Regional Committee (AMERC) and Growth and Emerging Markets Committee (GEM) meetings

The UASA's General Secretariat participated in the Africa and the Middle East Regional Committee (AMERC) meetings that was held in Mauritius during the period 25-26/02/2016, where the committee discussed the topics listed on its agenda. UASA's Secretary-General, Jalil Tarif, has participated in the work session that discussed the cooperation and interaction



between financial markets and emphasized UASA's assigned role in promoting cooperation and coordination between the Arab Securities Authorities, which supports the Arab capital markets.

Another session was held discussing the financing of small and medium-sized companies (SME) from the perspective of the African countries and the Middle East. The UASA Secretary General has also participated in the Growth Emerging Markets Committee (GEM) meetings that was held in Bali, Indonesia during the period 20-22/01/2016.

Participating Moody's 11th Annual GCC Credit Risk Conference: "Lower For Even Longer: Oil price impact on GCC Credit"

UASA has participated in Moody's 11th Annual GCC Credit Risk Conference: "Lower For Even Longer: Oil price impact on GCC Credit" on 22nd of March 2016 in JW Marriott Marquis Hotel, Dubai, where the conference discussed the impact of continued low oil price on governments, corporates, banks and the economic cycle. A number of investors, credit analysts, treasury and finance managers, investor relations, intermediaries and executives from corporates and financial Institutions were all present at this event, and optional interactive workshops for delegates examining case studies on rating insurers, banks and government related issuers were organized.

UASA issues the 10th annual report

The Union of Arab Securities Authorities (UASA) Board approved the 10th annual report and financial statements for the year 2015 during its annual meeting held in Cairo, Egypt on March 3rd, 2016. The report presents the most important activities of the members in market regulation and oversight, enforcement, awareness and cooperation. The report also presents the most prominent work of the UASA completed in 2015 such as the participation in organizing a number of conferences and the organization of the second consultative meeting of the UASA members participants in the "IOSCO" meetings.



Arab regulator's corporate governance forum: opportunities and challenges



The UASA and the Arab Monetary Fund in association with the OECD and the IFC held the "Arab regulator's corporate governance forum: opportunities and challenges" in Abu Dhabi. This forum discussed the recently endorsed principles by G20/OECD on corporate governance. This confirm the

importance of corporate governance in promoting the principles of disclosure and transparency, and supporting sustainable economic growth. The forum brought together a group of experts and specialists in this field from various international, regional and Arab institutions where the focus was on the role of regulatory authorities in implementation of corporate governance principles.

The forum discussed OECD's recently revised and launched Principles of Corporate Governance (2015), endorsed by the G20 in November this year. In addition to discussing the updates of the OECD Corporate Governance Principles, the forum discussed also the global changes in adapting and implementing effective corporate governance. The participants discussed how the strengthening of the corporate governance framework may help countries and companies in overcoming some of the more recent challenges around key corporate governance issues such as transparency, shareholders rights, risk management concepts and related parties transactions.

The forum discussed also the importance of having a solid legislative and regulatory environment that promotes good governance practices for a flourishing and sustainable private sector in any country. This forum brought together practitioners from the Arab Region and other countries to discuss the role of regulators as well as international financial institutions (IFIs) in strengthening the regulatory and legal environment for corporate governance. The participants provided a 360 degree view of what good regulation entails, and how the regulatory and legal environment can be strengthened through an iterative process—taking into view the country and market based realities into consideration. The forum discussed as well the enforcement of corporate governance principles and the role of supervisory authorities and front line regulators. The speakers explored the ecosystem in which effective enforcement takes place—which includes the importance of educating, training and communicating with the private sector and explaining the business case for corporate governance.

Challenges in applying the principles of corporate governance in the Arab region, the role of the supervisory authorities in facilitating the implementation of good corporate governance practices (central banks, capital market authorities, relevant ministries .. etc.) were discussed. In addition, it addressed the role played by regional and international institutions in supporting Arab countries in the implementation of those principles. The forum pointed out different methodologies and tools used in effectuating implementation of corporate governance principles. A number of Arab and international experiences and case studies were explored in order to highlight lessons learned for effective assessment and monitoring of implementation of corporate governance, and discussing future steps to be taken related to this subject.



Issuance of the study “The Islamic Financing Instruments In Arab Capital Markets”



The study aims to identify the different aspects of legislative and regulatory framework of Islamic Finance instruments in the Arab capital markets in addition to the adopted activities in investing and financing and most prominent issuers of Islamic instruments, as well as IPO activity and trading tools in Islamic finance, the offered incentives to encourage the issuance of these instruments, the Islamic instruments listing and standards related to financial reports and information to be disclosed. In addition, objective of the survey was to identify the most significant risks facing the Islamic finance sector and to highlight the faced difficulties as well as the most important requirements for the development of this industry. The issuance of this study also comes in light with the growing interest of Islamic finance internationally and in the Arab countries in particular.

The study points out that Islamic finance instruments gained great interest among the capital markets in various countries of the world, where the issuance of Islamic instruments in the markets had increased in last years and international specialized centers were established to attract huge investments in Islamic finance. Despite the significant increase of Islamic finance instruments, the entire Islamic Finance still a small percentage of the total conventional finance, which emphasizes the importance of continuing to support the Islamic finance industry. In terms of the Arab capital markets, tireless efforts made by the regulatory authorities and the organization of the financial markets to develop the Islamic finance industry, especially the legislative framework and infrastructure. Regarding the legislative and regulatory framework of the Islamic Financing instruments, the study showed the presence of suitable legislations in most of the UASA members in spite of the differences between the legislative framework.

Concerning the Islamic Finance instruments, most of the UASA members rely heavily on investment funds and investment instruments, in spite of the existence of other tools used by some countries. The survey result showed that Islamic banks and financial services companies are among the leading issuers of the Islamic instruments in the Arab countries, as well as government and listed companies, and sometimes the enterprises, public institutions, municipalities, local authorities and private institutions in accordance with the terms and conditions.

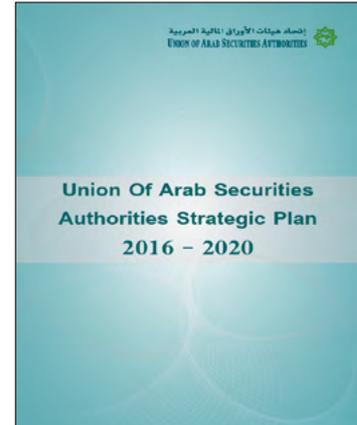
With regard to the nature of the issued instruments, the results of the study showed that most of the UASA members issue Ijarah, Murabaha, Muqarada and Musharaka. The survey results showed also weak of IPOs issuance and trading, as well as trading of Islamic financing instruments (secondary market).

The most important risks and difficulties faced by the Islamic finance industry with the UASA members are related to the compliance with Shari'a, as well as liquidity, operational and regulatory risks. In addition to the risks faced by traditional funding patterns. The study indicated that the most prominent difficulties facing the Islamic finance industry is the lack of clear legislative environment in a number of the UASA Members, as well as the lack of regulatory and administrative frameworks to be completed in others. Regarding the availability of expertise and competencies, most of the Union members do not have the necessary expertise and skills, in addition to the existence of a significant competition from sophisticated international financial centers.

To develop the Islamic finance industry in the Arab countries, the UASA members pointed out the importance of unifying the standards, creating a consensus among scholars, members of legal committees and communication between Islamic financial institutions regionally and internationally. In addition to training the qualified personnel and experts in this sector and develop Islamic finance institutions management with regard to risk management, infrastructure development and electronic communication regionally and internationally.

Issuance of the UASA Strategic Plan 2016 -2020

The UASA Board approved on the strategic plan 2016 - 2020 to be effective starting from this year, and in light of the importance of having a strategy for the UASA to contribute significantly in identifying the priorities of the Union work during the next five years as well as the ultimate ways to achieve them, a committee composed of five members representing the Securities and Commodities Authority - UAE, The Capital Market Authority KSA, The Capital Markets Authority – Oman, The Capital Markets Authority – Lebanon, and The Egyptian Financial Supervisory Authority – Egypt, prepared in cooperation with the UASA General Secretariat the strategic plan after having surveyed members' views in order to identify the views of the Union members, the main local and international challenges facing the Arab Capital Markets, define the role of the Union in dealing with these challenges, and the Union objectives for the next five years and how they will be implemented.



The main pillars of the strategic plan 2016-2020 has taken into account the most important challenges and needs of the Arab Capital Markets and the factors that affect their performance, as well as the views of the Union members as expressed in their response to the questionnaire. Based on the survey results and analysis, the strategic issues have been limited to five main pillars:

1. Strengthening cooperation and communication between the Union members

This pillar derives its significance from the primary objective of the Union which is to promote coordination and cooperation among its members to achieve maximum harmony in regulations of the Union's members. In this respect, the Union aims to enhance the efficiency and safety standards of transactions in the Arab capital markets.

2. Enhancing the UASA international role and activities

Cooperation with Arab and international organizations and associations concerned with the financial markets and unifying the members stands and views in these institutions is one of the UASA objectives, which members stressed on its importance for the UASA strategic plan 2016-2020. The UASA endeavor to expand, develop and strengthen its relations with regional and international organizations to benefit from their international experience and expertise and to keep up with the latest developments in the financial markets.

3. Achieving harmony and consistency in regulations of the Union members

The Union will work on some strategic objectives including the development of a number of rules related to issuance and listing, a reference guide on corporate governance, general rules for disclosure, a guide on anti-money laundering and terrorist financing, and rules that would limit insider trading in particular with regard to related parties transactions.

4. Capacity Building

Developing the skills of employees in the Arab regulatory bodies is one of the Union's first priorities. In this respect, the focus over the next five years will be on enforcement, risk management and governance by acquiring knowledge, developing individual employees' skills and building institutional capacity. It will improve the efficiency of the institution and help it achieve its goals and enhance the competitive advantage of Capital Markets in the member states.

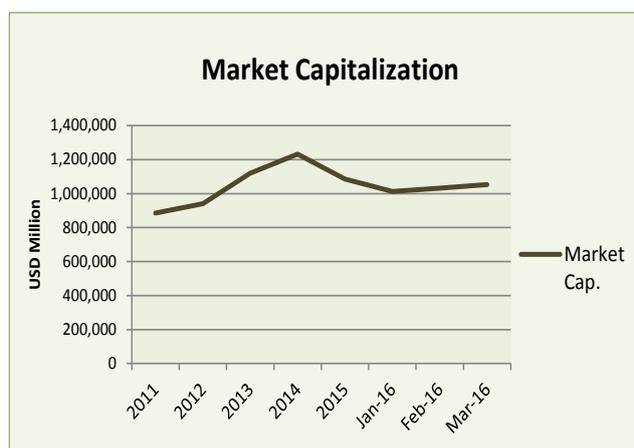
5. Investor Education and Awareness

The need for improving investor education, awareness, and financial literacy become increasingly important given the development in, and sophistication of, capital markets and the continued innovation in investment products, which have become very complex to be easily understood even by financially knowledgeable and experienced individuals, thereby helping to protect individual investors and to develop financial markets through strengthening investor confidence in these markets.

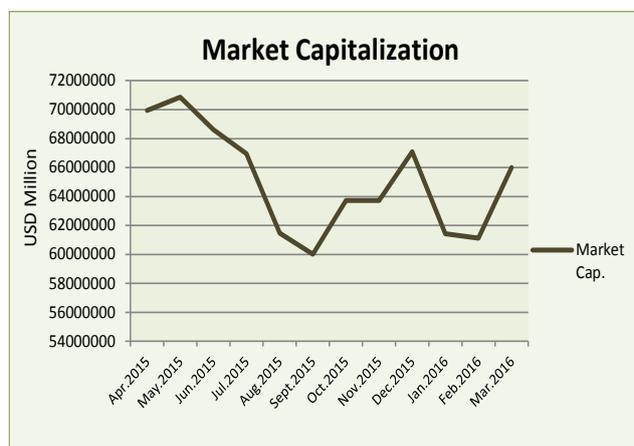
Summary of Arab Stock Markets Performance

| | | 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 |

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



Summary of the World Stock Exchanges Performance



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



Jordan Securities Commission - JSC

Amendments on margin trading

The Jordan Securities Commission (JSC) approved the instructions on margin trading aiming at encouraging dealers to handle funding and minimize risks as much as possible. The JSC posted the draft instructions on its website to enable those working in the market to express their views and comments on this regard.

The development of the non-listed share market and amendments on instructions relating to issuance

The JSC in cooperation with ASE and the SDC prepared new instructions aiming to allow trading of non-listed securities in Amman Stock Exchange, and modifying listing instructions in accordance with this instructions, in addition to modifying issuing instructions. Draft amendments will allow listing and trading of private shareholding companies and corporate bonds issued by it.



UAE - Securities and Commodities Authority - SCA

SCA Board Introduces Amendments to Safe Custody Regulations

The Securities and Commodities Authority's Board of Directors agreed to extend the regularization period for brokerage companies as per the provisions of the new brokerage regulations. It also introduced amendments to some provisions of the securities safe custody regulations.

SCA Solicits Feedback from Related Parties on Draft Amendment to Federal Law No. (4) of 2000 and explores opinions on issuance and offer public shareholding companies shares

The Securities and Commodities Authority (SCA) has called on investors, stakeholders, and all related parties to offer feedback on the draft amendment to Federal Law No. (4) of 2000 on the Emirates Securities and Commodities Authority and Market prepared recently.

The draft amendment promotes investor rights, bolsters SCA's financial and administrative independence as a financial body, provides the necessary financial coverage for regulation of all industry-related financial activities, grants the board more powers, and grants SCA more regulatory and supervisory powers. The draft amendment takes into consideration the rewriting of SCA's goals to reflect its regulatory and supervisory roles accurately and comprehensively in line with the best global practices to meet its international membership requirements.

SCA called investors and interested parties and all relevant parties to give their comments and suggestions on issuance and offering public shareholding companies shares in which the state has already prepared recently, where the draft instructions include 48 articles divided into five chapters.

SCA board acknowledges the new investment funds system to be applied after publishing it officially in newspapers

SCA board acknowledges the new system for the management of investment funds, as well as agreeing on the decision related to public and private investment funds fees.

Market Regulation

Tunisia - Conseil du Marché Financier - CMF

The issuance of the legislation related to the structure of the central depository

The CMF has issued a legislation on the structure of the central depository for bonds, as this legislation sets the duties of the structure and its functions, and conditions of accessing to its system and participating in it, as well as listing, saving and writing-off securities and rules of payment functioning and delivery of the bonds and participants obligations.

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

The issuance of instruction No. 01 and 02 for the year 2016

The COSOB issued instructions related to the qualifications that must be present in corporate brokerage managers and those responsible for mediation in the stock market whom working in banks and financial institutions. Also COSOB issued instructions for the ethical requirements for the management of the financial brokerage and commercial companies.

KSA - Capital Market Authority - CMA

Public consultation of the draft Investment Accounts Instructions

As part of the Capital Market Authority's continuous efforts to develop the capital market and protect investors, and based on the Capital Market Law issued by the Royal Decree Number (M/30) Dated 2/6/1424 H, the CMA Board has issued its Resolution which includes publishing the draft Investment Accounts Instructions ("Instructions") on the CMA's website (indicated below) to enable concerned and interested parties to provide their comments and observations.

These instructions aim to regulate the opening and operation of investment accounts held by authorised persons licensed to conduct the activities of dealing, managing, or custody; and to define the related investment accounts controls and supervisory rules.

Iraq - Iraqi Securities Commission

The issuance of draft of corporate governance

Iraqi Securities Commission has prepared the proposed draft of corporate governance by a committee composed of the Securities Commission, Iraqi Registrar of Companies and Iraq Central Bank. This committee has taken into consideration when it prepares the draft of the Principles of the OECD, adopted Governance Principles in some neighboring countries, and what it is stated in the Iraqi laws.

Oman - Capital Markets Authority - CMA

Amendments to the Capital Market Law Regulation

The Capital Market Authority has issued a circular to all issuers of securities urging them to comply with the new amendment to the Executive Regulation of the Capital Market Law which obligates the issuers to disclose initial audited and un-audited quarterly and annual results forthwith preparation through the Information Centre of MSM in not more than 15 days from the end of the respective quarter.

CMA had issued Circular 5/2014 dated 29/5/2014 to the issuers on the same matter which would be mandatory after publication of the new amendments in the Official Gazette.

Market Regulation



Oman - Capital Markets Authority - CMA

CMA board adopted amendments of implemented regulations in the Capital Market Law

CMA board adopted some amendments to regulations in the Capital Market Law relating to the reclassification of the markets and adjusting capital adequacy standards, as well as adopting new amendments to the regulations of secured funding where the mediator funds a part of the securities value by guaranteeing the securities or by providing cash to the secured financing account.



Qatar Financial Markets Authority - QFMA

QFMA Issues a Decision on Ownership of Shares in Listed Companies on the QSE

The Board of Directors of Qatar Financial Markets Authority at its meeting dated 20/03/2016 issued decision no. (1) of 2016 regarding ownership of shares in listed companies on the Qatar Stock Exchange except for companies subject to Qatar Central Bank jurisdiction.

Pursuant to the above-mentioned decision, the ownership percentage of shares in listed companies on the QSE shall be the percentage determined in Articles of Association of the company, and no person, natural or legal, shall exceed that percentage either directly or indirectly. The decision also provides limited period up to five years to dispose any excess over the prescribed percentage, as well as asks the concerned parties to adjust their status according to the provisions of this decision. The decision also stipulates that the excess shares over the prescribed percentage shall not entitle their owner voting rights and taking decisions.

This decision coincides with issuing another decision by the Board of Directors of QCB in determining the percentages and terms of ownership of shares in listed companies on the QSE and subject to the QCB's jurisdiction. Pursuant to this decision, the percentage of ownership shall not exceed (directly or indirectly) 5% of the company's capital and may reach up to 10% subject to the QCB prior approval.



Kuwait - Capital Markets Authority - CMA

Issuing appendix No. (10) for book no. (11) on regulations related to the implementation rules on securities and adjusting a number of executive regulations

CMA Board of commissioners issued appendix no. (10) for book no. (11) on regulations related to the implementation rules on securities where this appendix included selling rules on forced execution of securities reserved under executive support and the record book, including debtor's approval, including exporters or committed or clearing agency.

The board of commissioners also decided to amend the provisions of Articles (8-4) and (8-5) of Chapter VIII on (stock) trading and Article (14-5) of Chapter XIV on (treasury shares) in book no. (11) of executive regulations.



Egyptian Financial Supervisory Authority- EFSA

Applying the Amendments to Rules for Expertise set for those in Charge of Brokerage Companies

EFSA's BOD Decision No. 125 of 2015 on the rules for expertise and competence of those in charge of brokerage companies was published. The decision dealt with the requirements to be met by BOD members and Managing Directors according to the license granted to the company.

Market Regulation

 **Egyptian Financial Supervisory Authority - EFSA**

Issuing the Amendments to the Executive Regulations of the Capital Market Law and Introducing new Types of Bonds and Investments Funds

The Minister of Investment has issued a decision regarding the amendments to the Executive Regulations of the Capital Market Law, that is pursuant to the amendments proposed by EFSA. The said amendments add new Articles that introduce covered bonds and allow the issuance of non-rated bonds. Also, it adds new type of investment funds, namely charitable funds which do not distribute dividends to certificates' holders.

On May 2015, the Minister of Investment issued a decision on the amendments to the Executive Regulation of the Capital Market Law, where it included the issuance of convertible bonds and new capital increase mechanism, in addition to regulating dealing with clients of foreign institutions.

EFSA Approved the Rules set for the Issuance of Covered and Non-rated Bonds

EFSA issued a decision regarding the rules set for the issuance of covered and non-rated bonds which have been recently been introduced under the amendments to the Executive Regulations of Capital Market Law, as part of the continuous efforts exerted in developing the capital market and diversifying the non-banking financial instruments to meet various financing requirements.

Market Oversight

 **Jordan Securities Commission - JSC**

JSC new decisions to strengthen confidence in the financial market

The JSC has taken a number of decisions to strengthen investor confidence in the financial market, avoiding potential risks, manage and mitigate them once they occur. These decisions introduces four new sections: Sukuk in the issuance section, anti-money laundry and financing terrorism section, licensing and inspection service, and Strategic Planning and Risk Management at the Research and International Relations section, and Technical auditing by the Internal Audit section.

JSC considers the report related to obstacles facing the capital market

The JSC aims to study and discuss the report related to the obstacles facing the capital market in Jordan, an advisory report which was prepared by Cadogan Financial Ltd. This comes as part of the European Bank Reconstruction and Development project for the development of the capital market. The JSC established a working group to examine this report to reach to a plan for the development of the capital market.

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

No Change in Trading Commission Charged on Investor Transactions

The Securities and Commodities Authority (SCA) stressed, in a press release, that there will be no change in the trading commission charged on financial market transactions. It explained that investors will not bear any additional costs and will not be affected in any way.

SCA noted that there will be no change in the total commission charged per transaction, i.e. 0.00275 of the transaction value, and adjusted the commission percentages and took back part of the percentage it has given up earlier to brokerage companies, and therefore its share of the total commission percentage charged per trade amounts to 0.0005 whereas the broker's percentage amounts to 0.00125.

Tunisia - Conseil du Marché Financier - CMF

CMF urges companies to provide their disclosures

The CMF launched a reminder to 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: Affected Person Has Right to File Private Lawsuit and Ask for Compensation from Person Convicted of Manipulation

The Capital Market Authority (CMA) explained that public right lawsuits filed against violators of the Capital Market Law and its implementing regulations as well as the rules and regulations of the Exchange. Private right lawsuits are those, between individual investors or any group of investors in securities or against an Authorized Persons or any of the previously mentioned parties.

All final public right lawsuit Verdicts issued by the Committee for the Resolution of Securities Disputes or the Appeal Committee in regard to the violations of the Capital Market Law and its implementing regulations are announced by the CMA.

CMA stated in that announcement of any final verdict in a public lawsuits are designed to help, any investor in the Saudi capital market understand their rights, according to the Capital Market law, to file a private right lawsuit against any violator of the Capital Market Law or its implementing regulations whether he is a natural or a legal person. This includes violations where the date and time of its occurrence are mentioned in the CMA announcement and all securities related to the violation.

CMA's new organizational structure will take effect on April 1st 2016

As of the Twenty First of Jumada II, 1437H corresponding to the First of April 2016, the new organizational structure of the Capital Market Authority will be effective. It was prepared as part of the Authority's efforts to develop its mechanism to cope with the fast and future developments in the capital markets and to ensure greater participation of all related parties.

Announcement regarding the amendment of Article 12 of Market Conduct Regulations

the CMA Board has issued its resolution which includes amending the Article 12 of Market Conduct Regulations concerning the clients priority and front running trades, the amendments specified the conditions that should be covered by the authorized person, in addition to defining the Associated person in relation to an authorized person or a registered person.

CONVERTING THE SECURITIES DEPOSITORY CENTER TO A JOINT STOCK COMPANY

Pursuant to the request of the Board of Directors of the Saudi Stock Exchange (Tadawul), the Capital Market Authority has approved the conversion of the Securities Depository Center (the Centre) to a joint stock company fully owned by Tadawul.

This step comes as one of Tadawul's strategic initiatives to improve post trade infrastructure and align the Saudi capital market with international standards and elevate the effectiveness of registry and depository services provided by the Center. Tadawul will be developing a time plan to execute the conversion in accordance with applicable laws and regulations.

Syria - Syrian Commission on Financial Markets and Securities - SCFMS

Issuance of the accredited auditors list to audit the entities subject to the SCFMS supervision

The SCFMS Board issued Resolution No. (29 / m) on 07.03.2016 containing the adoption of the accredited auditors list to audit the entities subject to the oversight of the SCFMS for 2016, and it is worth mentioning that the number of auditors are twenty-five.

Market Oversight



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

The Issuance of the Circular No (10) for 2016, Concerning the 2015 Final Disclosures

Based upon the Provisions of the " Disclosure Instructions Act for Entities that are Subject to Syrian Commission on Financial Markets and Securities' Supervision " that was issued by the Prime Minister's Decision No (3943), dated on 28/8/2006, and specifically Article /7/ of, that was related to disclose the Fiscal Year's Final Results. The Circular No (10) concerning the Joint – Stock Companies, has been issued including the 2015 Final Disclosures' Requirement.



Palestine Capital Market Authority - PCMA

PCMA granted the first license for a financial adviser in Palestine

PCMA awarded recently a financial advisor license, where it is the first of its kind in Palestine. This came as a result of the professional certification specialist program launched by the Commission in collaboration with the Chartered Institute for Securities and Investment (CISI) several years ago. The license is granted to professionals related to financial securities sector professions such as financial broker and financial adviser and investment adviser.



Kuwait - Capital Markets Authority - CMA

A new fees schedule for the CMA services

The board of capital markets authority issued the decision No. 9 for the year 2016 related to the fees schedule in order to determine the fees values and due dates for the services provided by the Authority, as well as to determine the distribution of mergers and acquisitions fees.

Circular on submitting licensed people annual report

CMA informed all licensed parties about the importance for the compliance officer to prepare the annual report and submit it to the authorized person in the management, where the report should include all measures taken to implement internal policies and any suggestions to enhance effectiveness and efficiency, and to provide a copy of this report to the CMA on March 1 of each year.

CMA issues a decision for licensed companies that adjusted their positions

The Capital Markets Authority issued licenses for a number of companies and that adjusted their positions for a period of three years, subject to renewal. The CMA granted a company preliminary approval of six months, subject to renewal in order to meet the specific criteria and to complete the necessary legal procedures.

Launching smartphones application

CMA Kuwait announced the launch of the first application for smartphones, which represents a channel of communication with their customers and observers. The application is designed to display laws, regulations, decisions, announcements, circulars, instructions, and press releases to users. You can search through the content of all this data, and classify search results. It also provides a feature to share data directly through e-mail or any other means of social media, as well as the possibility of adding bookmarks. The application is available on the App Store and Play Store under the name "CMA" or "CMA-KW".

Education and Awareness



Jordan Securities Commission - JSC

Training seminar on: "New IFRS No. (16) on leases"

The JSC in cooperation with the Jordanian Society of Chartered Accountants organized a training seminar on "New IFRS No. 16 on leases" in order to familiarize participants with the most visible changes on the financial treatment related to leasing ways.



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

Participation in a lecture on "The Role of Algeria Stock Exchange in facing current challenges"

COSOB has participated in the lecture that was organized by Algiers Stock Exchange in cooperation with the Chamber of Commerce and Industry "claymore" on the role of Algeria Stock Exchange in facing current economic challenges. A number of economic and trade experts, and bank managers and interested parties were also present at this event.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

Workshop on "Entering the Investment World in Securities"

SCFMS has organized in cooperation with the Private Arab International University a workshop on "Entering the Investment World in Securities." Three lectures were presented on the Control Procedures and the Investors' Protection, the Trading and the Control Methods at Damascus Securities Exchange, and the Role of the Financial Services and Intermediary Companies.



Oman - Capital Markets Authority - CMA

Seminar on Best Governance Practices

A seminar was organized by Oman Governance and Sustainability Centre in collaboration with Deloitte on "Best Practices of Governance", which stresses on the importance of understanding the Code of Corporate Governance and its requirements. He added implementation of the Code will be mandatory on listed companies and funds next July.

OCGS Organize a Workshop on Governance in Government Institutions at TRA

The OCGS has organized a workshop on governance for the Telecommunication Regulatory Authority (TRA) with participation of 40 trainees. The aim of the workshop is to acquaint the employees of TRA with the key practices of wise governance and the mechanism for benefiting from the principles of governance in organizing the work of regulatory and supervisory institutions and how to deal with the regulated entities to attain the objects and upgrade the standards of the rendered service.

CMA Organize Senior Leadership Programme in Collaboration with Queens University

The Directorate General of Insurance Supervision of the Capital Market Authority organized a training programme on senior leadership in collaboration with Queens University, Canada attended by 30 Omani employees holding medium and senior positions in insurance companies to enhance Omanization in the sector.

CMA takes part in Islamic Finance Seminar

"The Islamic Finance News(IFN)/Redmoney Group in partnership with the CMA had recently organized the 1st IFN Oman Seminar & Dialogue. The organizing of this successful international event is consistent with the CMA's continuous strategic initiatives in educating the market, creating the awareness and developing the Islamic finance market in Oman.

Education and Awareness



Oman - Capital Markets Authority - CMA

CMA Organize Training for new employees

The Capital Market Authority has organized the first training programme of a series of training programmes on the capital market and insurance sector in collaboration with Muscat Securities Market and Muscat Clearing and Depository Company for new employees of CMA, MSM and MCDC to acquaint them with the role and importance of the capital market and insurance sector in addition to certain economic and legislative concepts.



Palestine Capital Market Authority - PCMA

PCMA held a specialized workshop on accounting treatment of leasing contracts

The PCMA recently held a specialized workshop on the accounting treatment of leasing contracts in accordance with the International Accounting Standard No. (17). The workshop was held in PCMA's headquarters, and with the presence of a group of accountants and financial managers in financial leasing companies.

PCMA held an expanded workshop on investment funds

The PCMA in collaboration with the World Bank Authority had recently held an expanded workshop aimed to present and discuss the features of a set of instructions and regulatory frameworks proposed to be released by the authority as part of the ongoing and continuous quest in developing legal frameworks sectors supervised by PCMA and in particular securities related sectors.



Qatar Financial Markets Authority - QFMA

QFMA Organizes a Training Seminar on: "Risk Based Supervision and SME Financing Through Capital Markets"

QFMA in collaboration with the International Organization of Securities Commissions "IOSCO" organized a training seminar for capacity building on "Risk Based Supervision and SME Financing Through Capital Markets". This seminar is primarily targeted at IOSCO AMERC Members, then the other IOSCO members and international and local entities relating to capital markets.

The objective of this seminar is to provide the best international practices and the practical experience for the current and future critical regulatory and supervisory issues on securities markets through hosting number of experts approved by the IOSCO from eight countries through which represent four regions and capital markets in various stages of development in order to increase the depth of the value of workshop and its sessions to exchange diverse practical experiences.

The seminar topics included the mechanism of risk-based supervision, systemic risk management, approaches to designing and conducting inspection programs, SME financing – its environment, regulations, elements of success and innovative solutions, including the role of Islamic Finance.

Workshop on: The Latest Developments in Anti-Money Laundering & Combating Terrorist Financing and Ways to Improve the Licensed Parties' Compliance of their Requirements.

QFMA organized a workshop on "The Latest Developments in Anti-Money Laundering & Combating Terrorist Financing and Ways to Improve the Licensed Parties' Compliance of their Requirements. The workshop targeted Qatar Stock Exchange "QSE", Qatar Central Securities Depository "QCSD" and financial services companies and their agents.

The workshop stressed on the importance of compliance to the requirements of Combating Money Laundering and Terrorism Financing and the QFMA's legislations: Law No. (8) Of 2012 Of QFMA and Anti-Money Laundering and Combating Terrorist Financing Rules (AML/CFT).

Education and Awareness



Kuwait - Capital Markets Authority - CMA

CMA Organizes “Corporate Governance” Forum and Inaugurates an Expanded Campaign on Corporate Governance

The CMA launched a comprehensive awareness campaign which includes various events such as executing a training program on corporate regulations, which is designated for the companies concerned with implementing the Corporate Governance Regulations issued by the CMA. Additionally, other side activities will be carried out like distributing brochures and publishing daily awareness messages on governance through the social media, along with SMS and radio and TV announcements.

Organizing the Corporate Governance Forum would shed light on the importance of Corporate Governance, the requirements of its application and the extent of its future applications.



Egyptian Financial Supervisory Authority- EFSA

a Forum to introduce Non-banking Financial Markets and Tools

EFSA organized a forum on financial markets and tools for leaders of the Egyptian Commercial Service, EFSA noted that the Egyptian commercial representatives all over the world are the first point of contact for many companies and financial institutions which are interested in investing in Egypt. In this respect, EFSA organized that event to present various dimensions of financial activities and markets and the size of each sector and the development that occurred in its legislations.

A Workshop for NGOs which are Licensed to Practice Microfinance

EFSA organized a Workshop on microfinance and it was attended by a large number of representatives NGOs licensed to practice microfinance. The workshop stressed on specific requirements set for practicing microfinance in light of the Law and regulations issued by EFSA. EFSA's experts introduced the regulatory reports to be submitted by NGOs practicing microfinance and how to prepare statistics and financial indicators associated with the activity.

International Cooperation



UAE - Securities and Commodities Authority - SCA

A Delegation from the Jordanian Parliament Reviews SCA's Experience

SCA received a delegation from the Jordan Investment Commission of the Parliament in the Hashemite Kingdom of Jordan, where the Jordanian delegation was introduced to the role of SCA in regulating the financial markets of the UAE and developing the financial regulations and legislation governing the transactions in the UAE financial markets.



Tunisia - Conseil du Marché Financier - CMF

Participating in the Regional Forum on developing government bonds market

CMF participated in the Regional Forum on developing government bonds market which was organized by the regional center for technical assistance of the International Monetary Fund during the period 18-22-01-2016. The forum discussed the importance of banking institutions role in the development of issuance market and trading of government bonds, and the challenges and prospects of economic and monetary markets in center of Africa, as well as ways to support and broaden investors base, and repurchase agreements.

International Cooperation

 **Egyptian Financial Supervisory Authority- EFSA**

Signing an Agreement with Dubai Financial Services Authority (DFSA)

EFSA signed an agreement with DFSA which aims at ensuring the effectiveness of dealing with listing requests in one of the two markets or the dual listing requests in both markets. This is in addition to promoting the continuous supervision over the disclosure of securities listed in both markets. It also facilitates monitoring the behavior of dealers in both markets and dealing efficiently and effectively with requests to join the membership that allows the member to carry out his activities in both markets.

Egypt was Re-elected to be a Member of the IOSCO's Board of Directors

The IOSCO General Secretariat announced that EFSA has won in the Board's elections for the next two years. It is worth mentioning that for the first time in the history of the IOSCO, Egypt has been elected to be a Member of the IOSCO's Board of Director for 2014-2016.

Enforcement Actions

 **Iraq - Iraqi Securities Commission**

Suspend trading on some companies Shares

Based on the instructions of the commission No (8) concerning the disclosure of the updated listed companies in year 2015, in view of the lack of submitting the listed companies below of the financial disclosure requirements for financial statements for the third quarter of 2015, the commission decided to suspend trading on a number of companies' shares at ISX.

Other News

 **Palestine Capital Market Authority - PCMA**

Burak Nabulsi director general of PCMA

The Palestinian Cabinet decided to appoint Mr. Burak Nabulsi, as Director General of the Palestinian Capital Market Authority for 2016.



 **Morocco - Autorité Marocaine du Marché des Capitaux (AMMC)**

Nezha Hayat president of The AMMC



Morocco King appointed Mrs. Nezha Hayat as president of Morocco's Capital Market Authority which came to compensate the CDVM. Mrs. Hayat served as head of the banking committee of the Confédération Générale des Entreprises du Maroc "CGEM", also was one of the Casablanca Stock Exchange Board of Directors. The Moroccan capital Market Authority replaced the CDVM, where the most important responsibilities are to ensure the protection of savings invested in the financial field, in addition to guarantee equality, transparency and integration of capital market and investors awareness.

Emerging market regulators reinforce commitment to strengthen resilience while ensuring fair and orderly markets

Global emerging capital market regulators met in Bali, Indonesia, at the GEM Committee annual meeting hosted by the Indonesian Financial Services Authority to further work on strengthening systemic resilience while remaining alert to market risks.

At the roundtable discussion with leading global market analysts, the GEM Committee discussed current global financial risks including the implications of declining economic growth and divergent monetary policies including uncertainties in the US Fed's interest rate path, slowdown of the Chinese economy, decline in commodity prices, enhanced market volatility and their effects on emerging markets. Discussions also focused on the factors underlying some tight liquidity conditions and pressures on emerging markets corporate debt exposure.

The GEM Committee underlined the importance for emerging markets to continue to demonstrate an ability to withstand heightened volatility surrounding the global economy. In this current sentiment-driven environment, it is critical that emerging market regulators continue to enhance structural resiliency and focus on building strong fundamentals and robust governance. Other important imperatives include policy and regulatory certainty, having in place sound market microstructure and strengthening domestic institutional capabilities. The GEM Committee is committed to continuing its regular engagements with market participants to effectively identify and address key risks.

The GEM Committee also held a regulatory exercise featuring a world first cyber-attack simulation involving participants across more than 40 jurisdictions, and focused specifically on the role of securities regulators when dealing with cyber-attacks on regulated entities. The simulation provided a platform to raise awareness of the evolving cyber-threat and to discuss effective responses.

The GEM Committee identified the over-arching themes during the simulation as "(1) the need to have a clear, well-defined and institutionalized crisis management plan in place; (2) to balance a proactive and reactive regulatory approach to respond and facilitate recovery in the event of a major cyber breach affecting regulated entities; (3) importance of cross-border cooperation and information sharing; and (4) importance of effective and clear communication with the general public, investors, affected entity, other market participants, law enforcement and other agencies and bodies".

IOSCO Publishes the Securities Markets Risk Outlook 2016

The International Organization of Securities Commissions (IOSCO) published the IOSCO Securities Markets Risk Outlook 2016, which identifies and examines key trends in global financial markets and the potential risks to financial stability. The report highlights the importance that IOSCO attaches to pre-emptive work on analyzing and detecting emerging risks in securities markets, which are playing an increasingly bigger role in financing the global economy.

The Outlook first examines key trends in global financial markets and their impact on securities markets. It focuses on:

- The impact on securities markets from interventions of central banks worldwide;
- The impact on securities markets from falling commodity prices and uncertainty over global growth trends;
- General growth trends in corporate bond, equity and securitized product markets;
- Recent trends in emerging market securities markets related to leverage, capital flows, and market-based financing;
- The increasing digitalization of financial markets and potential for technological disruptors.

The Outlook also identifies and examines, in depth, four potential risk areas:

- 1) Corporate bond market liquidity.
- 2) Risks associated with the use of collateral in financial transactions.
- 3) Harmful conduct in relation to retail financial products and services.
- 4) Cyber threats.



International Organization of Securities Commissions - IOSCO

The IOSCO adopted the Arabic language officially

The IOSCO Council decided to approve the recommendation of the presidential committee to amend the bylaws of the organization in order to adopt the Arabic language as an official language.



World Federation of Exchanges - WFE



WFE Calls for Vigilance and Coordination as Industry Backs Global Cyber Standards

Cyber security is a matter of enormous importance to WFE's members, and is vital to the continuing stability of the financial system. WFE applauds the initiatives undertaken by regulators globally in groupings such as CPMI and IOSCO to further strengthen the safety and resilience of the world's financial system.

Financial Market Infrastructure providers (FMIs) have also been proactive and vigilant as an industry: there are clear incentives to get this right given the extensive negative repercussions on their business of any cyber disruption. The industry's dynamic approach is typified by WFE's Global Exchange (GLEX) Cyber Security Working Group, composed of cyber experts - typically at CISO level - sharing their knowledge and delivering the solid technical foundations for policy formulation.

In its response to the CPMI-IOSCO consultative document, WFE highlights the steps taken by the industry and the importance of having effective arrangements in place to establish, implement and review members' approaches to cyber threats.

WFE supports the benefits of having a high-level, globally agreed framework within which to operate, but cautions against being overly prescriptive. For example, CPMI-IOSCO proposes a two hour post cyber-attack recovery time. WFE believes that because of the unpredictable and complicated nature of such attacks, two hours is too specific and that FMIs should aim for critical systems to resume full operation as soon as possible without further compromising the orderliness of the market. Different markets are at different stages of development, and threats and risks are often different for FMIs than other parts of the financial system.



Amman Stock Exchange joins United Nations initiative for sustainable and transparent capital markets

The Amman Stock Exchange (ASE) expressed its commitment to promoting socially and environmentally responsible business and sustainable investment by joining the United Nations Sustainable Stock Exchanges (SSE) initiative as a Partner Exchange. ASE is the 49th stock exchange to partner with this initiative which works with capital market leaders and policymakers to create sustainable and transparent capital markets.

The SSE is a peer-to-peer learning platform for exploring how exchanges-in collaboration with investors, regulators, and companies-can encourage sustainable investment and enhance corporate transparency, and ultimately performance, on ESG (environmental, social and corporate governance) issues. The SSE is convened by the UN Conference on Trade and Development (UNCTAD), the UN Global Compact, the UN Environment Program Finance Initiative (UNEP FI), and the Principles for Responsible Investment (PRI).



Experimental Practical Exercise for the Business Continuity Program



As part of Abu Dhabi Securities Exchange's efforts to fulfill the strategies of emergency cases that might interrupt its overall functioning, the Exchanges management recently organized a successful experimental exercise at the Recovery Center in the Exchange's Headquarter – Al Ain City. The exercise was related to the Business Continuity Program and was meticulously and professionally performed as per the preset scenario for emergency cases, crises and adventitious situations.

DFM Recognized for Avaya SDN Fx Network Implementation



The Dubai Financial Market, powered by Avaya's SDN FX networking technology, has been recognized by Network Middle East magazine as the 'Network Implementation of the Year 2015'. The exchange selected this solution for its ability to effectively and efficiently cater to day-to-day needs, while also offering the convenience of scalability to grow and provide a superior end-user experience. Network Middle East chose DFM's network implementation as the winner based on the benefits of the network to the end-user and the efficiencies that the organization experiences.



Bahrain Bourse Announces the Launch of Bahrain Islamic Index



The Chairman of Bahrain Bourse (BHB) issued a resolution in respect of the creation of the Real Estate Investment Trusts "REITs" Market at Bahrain Bourse and adding it to the markets at BHB. In this market, REITs licensed by the Central Bank of Bahrain (CBB) can be listed and traded by investors in the secondary market in accordance to the general trading guidelines in BHB's Rulebook.

The Chairman of Bahrain Bourse (BHB) issued resolution no. (1) of 2016 in respect of introducing the Treasury Bills Market at Bahrain Bourse and adding it to the markets at BHB for trading. In this market, Treasury Bills issued by the Government of the Kingdom of Bahrain will be listed and traded by investors in the secondary market according to the general trading guidelines in BHB's Rulebook.



The SGBV launches its mobile application “BOURSE D’ALGER”



The SGBV announced the launch of its first application for smartphones, which represents a channel of communication with their customers and observers. This application allows users a fast and easy access to the stock market's data. Thus, investors can consult at any time the stocks and bonds.

The application “ BOURSE D’ALGER” also allows the follow up of the stock market news and events, in addition to the progress of market and listed securities' prices.



Qatar Stock Exchange announces Investor Relations Excellence program results



Qatar Stock Exchange announced the results of the 2015 Investor Relations Excellence Program at a special event held in Doha last night. The IR Excellence Program is designed to recognize listed companies and individuals who display best practice in investor relations. Developed and executed by Iridium Investor Relations, an independent advisory firm, the program surveyed the expert opinion of the domestic and international investment community. The program also featured a detailed ranking of corporate investor relations websites.



Launching the second phase of e-trading

KSE launched an electronic trading system platform within capacity building in public finance management and macroeconomic, and this represents the second phase of e-trading, funded by a grant from the African Development Bank with an amount 400 thousand dollars, including system development, capacity building and training.



ISE organizes workshop on “the role of e-trading and ISE rules in stimulating investment”

Iraq Stock Exchange (ISE) organized a workshop on “the role of e-trading and ISE rules in stimulating investment “ in celebration of the seventh anniversary of launching electronic trading in the Iraq Stock Exchange.



DSE launch an electronic property notification service

Damascus Securities Exchange (DSE) launched in coordination with Syria International Islamic Bank an electronic property notification service, which will allow the investor to query about his shares ownership of the listed companies, this came within the framework of seeking permanent development of services commensurate with the current circumstances, in addition to facilitating transactions for existing investors and shareholders or new ones.

The aim of the service to make it possible for shareholders to check at any time and from all over the world via the Internet the notice of their stocks ownership record in listed companies in a quick and easy way which saves time and effort and expenses.





As a prelude to grant Palestine Exchange full membership: a WFE committee will conclude its tour in Palestine

The World Federation of Stock Exchanges (WFE) Committee concluded its tour in examining the possibility of upgrading Palestine Exchange to full membership. The tour lasted for two consecutive days, in response to the request made by PEX in August 2015, the committee is expected to issue its recommendations to WFE Board for approval during the next WFE meeting which is scheduled to take place in "Shanghai" on June 2016.



Khalid Al Hussan CEO for the Saudi Stock Exchange(Tadawul)



The Capital Market Authority's Board of Commissioners has approved the Saudi Stock Exchange Board of Directors request to appoint Mr. Khalid Abdullah Al Hussan as a Chief Executive Officer effective from 12/6/1437H corresponding to 21/3/2016G.



A workshop for the listed companies

Tunis Stock Exchange held a workshop on rules for holding public shareholders meetings, attended by representatives from listed companies and media. This workshop addressed the importance of the information and best practices in connection with the initial public offering and listing in the stock exchange.



A Workshop on "Structuring Sukuk Ijarah (Sovereign and Corporate)"

The Professional Association of Brokerage Firms and the Moroccan Association for Professionals in Finance Participatory-Sharia Compliant (AMFP), in partnership with the Casablanca Stock Exchange, organized on the 24th of March a workshop under the theme: "Structuring Sukuk Ijarah (sovereign and corporate)".



Formation Of a New Senior Executive Committee For EGX

The Chairman of EGX issued decree for the formation of a senior executive committee for EGX based on the recommendation of EGX Board of Directors. The committee specializes in recommending and developing the public policy for the work system and handling the employees. It shall also discuss the stock market strategy and develop its strategic objectives that was set by EGX board for the period from 2013 till 2017; in addition to the evaluation of new projects prior their implementation as well as approving the resources allocated for them; finally, it studies the proposals submitted by the employees.

Apart from the Chairman and his deputy, the Information Technology sector, the financial sector, the human resources sector and the internal audit sectors, the committee includes a percentage of 50% of the ladies who are known for their excellence in the stock exchange.

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Libya - Libyan Stock Market
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Egypt - Egyptian Financial Supervisory Authority
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