

UNION NEWS



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

Issue no. (9) Apr. - May. - Jun. 2015

IOSCO LONDON

JUNE 2015

Building a New Financial World

IOSCO 40th Annual Meeting



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UASA - Active Members Directory

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Jalil Tarif

The 2nd consultative meeting

Organizing the second consultative meeting for the UASA members participating in the IOSCO meetings in London on 2015/14/06 is a positive indicator of the joint cooperation and coordination among the Union members. Their keen to attend the consultative meeting and the discussion level revealed a definite willingness to enhance cooperation and coordination, and to unify attitudes towards subjects presented by the IOSCO, as well as ways of implementing the UASA's strategies and plans.

During the meeting, participants stressed on the importance of identifying the Union strategies during the remaining years of this decade, especially to reach doable objectives that meet the UASA members aspirations. In addition to identifying risks facing the Arab financial markets, including risks related to operations, technology and legislation, as well as enhancing cooperation among the Union members, particularly in the areas of enforcement, regulation and market oversight. This interest is Consistent with the IOSCO guidance, which during its 40th annual meeting stressed on building confidence in financial markets and to cope with new risks to these markets through the application of the principles and international standards, and strengthen cooperation and exchange, particularly in the areas of enforcement and regulations. In addition to achieving higher transparency and governance, and to face the risk of cyber-crimes.

This meeting and other meetings among the UASA members and the results arising from these meetings reflect the importance of the UASA role in leading members to achieve the maximum cooperation, harmony and coordination.

IOSCO 40th Annual Meeting



Members of the International Organization of Securities Commissions (IOSCO) met during its 40th Annual Conference held in London, to discuss how to advance work on global regulatory reform and the identification of emerging risks in securities market. The meetings were an opportunity for IOSCO to confirm its position as the key global reference point on securities regulation for policy makers, industry and global regulators, in ensuring investors are confident and informed, markets are fair, efficient and transparent and systemic risk is reduced.

During the meetings, The Board discussed the Strategic Direction for IOSCO to 2020 and the resourcing and funding of Action Plans to implement it. The Strategic Direction was approved Wednesday by the Presidents Committee, which is comprised of all the Chairs of ordinary and associate members and meets once a year at the Annual Conference. The Meetings discussed also the global regulatory reform, including OTC derivatives, financial benchmarks, credit rating agencies and shadow banking.

Members considered proposals to strengthen cross-border cooperation among regulators and approved new measures to ensure full compliance with the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information (MMoU). They stressed that greater cross-border cooperation facilitated IOSCO's enforcement efforts and promoted the

implementation of its recommendations across jurisdictions. The Strategic Direction envisages that IOSCO's Goal for the rest of this decade will be to reinforce its position as the key global reference point for securities regulation. This Strategic Direction and Goal will be implemented through 43 initiatives in Action Plans covering many areas especially (a) Research and Risk Identification by Identifying risks arising from securities markets, including market activities,

Capacity Building by addressing capacity building needs of its members, particularly in growth and emerging markets

technology and product developments, and unintended consequences of changes or proposed changes in laws and regulations; (b) Standard Setting and Developing Guidance by improving the international regulatory framework for securities markets by developing standards and guidance that are timely, responsive to market developments and internationally recognized; (c) Implementation Monitoring by promoting implementation of IOSCO standards through monitoring and assessment; (d) Capacity Building by addressing capacity building needs of its members, particularly in growth and

emerging markets; (e) Co-operation and Information Exchange by strengthening the exchange of information and co-operation in the enforcement of markets regulation,

Increasing the resilience of securities markets and market participants to cyber-attacks, and enhancing the Multilateral Memorandum of Understanding on cooperation and exchange of information

and in the supervision of markets and market intermediaries; and (f) Collaboration and Engagement with other International Organizations by ensuring effective representation of IOSCO's views in other international organizations and effective collaboration with other standard setters within the international financial regulatory community.

IOSCO's Growth and Emerging Markets (GEM) Committee, the largest of IOSCO's Committees, met during the week. Members furthered committee work on risk identification and capacity building. They also agreed to conduct policy work in the following priority areas: Impact of Digitization and Innovation on Capital Markets, Strengthening Corporate Governance, and the development of a toolkit on Crisis Management and Contingency Planning for emerging markets.

Members also agreed to publish the GEM Committee's report on SME Financing through Capital Markets, which reviews and identifies ways to facilitate capital market financing for SMEs in emerging markets.

During the conference, IOSCO's four regional committees and its Affiliate Members Consultative Committee also met to discuss their contribution to IOSCO work.

In the policy area, the Board discussed progress in a number of areas including addressing the challenges of cross border regulation, improving the governance of international audit standard setting, increasing the resilience of securities markets and market participants to cyber-attacks, and enhancing the Multilateral Memorandum of Understanding on cooperation and exchange of information,

taking into account recent developments in markets, technology and enforcement practices. In addition to promoting the resiliency of CCPs, ensuring investor engagement in policy development, and facilitating capital raising by SMEs, including through crowd funding, while maintaining investor protection.

The Board discussed IOSCO's capacity building work, including the remaining steps to establish pilot hubs to deliver capacity building activities, the design of a global certificate program, and expanding on the successful education and training seminars for IOSCO members. In addition to the progress in developing the IOSCO Capacity Building Online Toolkit which offers members a virtual library of resources on key regulatory issues and IOSCO Principles, including bibliographies, academic papers and case studies, and the International Secondment Program using IOSCO's recently launched international secondment register.

It is worth mentioning that the Africa and Middle East Regional Committee (AMERC) of the IOSCO held its meeting on the sidelines of the conference knowing that its 34th Meeting was held on February in Muscat with the participation of more than 25 securities commissions from Africa and the Middle East. The meeting included a session to discuss key regulatory issues facing securities commissions and to exchange ideas and expertise among the member countries. And discussed issues on regulatory concerns, country emerging risk issues, efficiency of regulation of securities markets in striking a balance between the interest of various market participants through provision of actual protection for investors' rights in addition to other technical matters.



The Second consultative meeting for UASA board members



UASA members held their second consultative meeting hosted by the CMA of Oman in London on Sunday 14/6/2015 and concurrently with the annual meetings of the International Organization of Securities Commissions (IOSCO) during the period 14-18/6/2015. The UASA members reviewed the latest developments related to the completion of the work according to UASA's Board decisions in its last meeting held in Algeria on 18/02/2015, especially with regards to the preparation of the UASA strategic plan 2016-2020 as well as other UASA activities.

The meeting also discussed a number of issues on IOSCO's agenda and coordinate standpoints among UASA members towards these issues in order to serve the Arab capital markets.

The practical training program on oversight procedures in Jordan

The JSC held jointly with the UASA Secretariat, and in cooperation with Amman Exchange and the Securities Depository Center, a practical training program on oversight procedures for 3 days during the period 9-11 / 6/2015 at the JSC headquarters in Amman. The program focused on oversight procedures and inspections, and the electronic systems applied in this regard, as well as the solvency standards and the mechanisms of oversight, and the oversight of the electronic systems. This program included also field visits to Amman Stock Exchange, the Securities Depository Center and a financial services company and discussed the matters related to the oversight of trading and clearing and settlement, and the electronic systems related to it, especially those related to insiders data base. The program also highlighted the recent developments of the Jordan Securities Commission.



A discussion panel on financial markets in 2015

The UASA Secretary-General, Jalil Tarif, has participated in a discussion panel organized by "The Asian Banker" about the financial markets in the region on 27/05/2015 in Dubai, where the Secretary-General made the opening speech of the panel discussion in which he emphasized the role of the UASA in supporting the efforts and the developments of the Arab capital markets and facing challenges in this area. He also stressed on the UASA role in enhancing cooperation among Arab Capital Markets especially in the field of regulation.

Participating in IOSCO's 40th Annual Conference

The Union of Arab Securities Authorities' (UASA) Secretariat has participated in the International Organization of Securities Commissions' (IOSCO) Annual Conference represented by the Secretary General of the UASA, Mr. Jalil Tarif. The UASA has participated in the AMERC meetings. The UASA also has participated in the GEMRC and the President Committee meetings.

Participating in the AFE Annual Summit 2015

The UASA's General Secretariat participated in the AFE annual summit in cooperation with Thomson Reuters and Bahrain Bourse which was held in Manama – Bahrain on the 22nd & 23rd of April 2015. The summit played an important role in uniting the leaders of the Arab financial markets with regional and international experts encompassing all stakeholders within the Equities field. The Summit was a platform that enabled the exchange of knowledge and experience in a dynamic environment, encouraged the transfer of best practices within the region and provide the best networking opportunities possible.



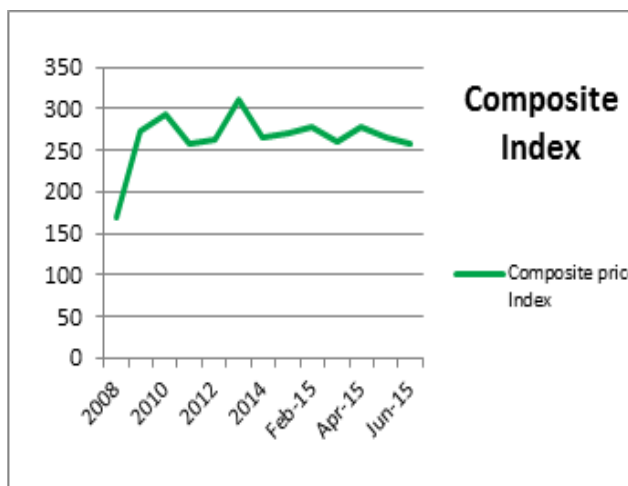
The Growth and Emerging Markets Committee (GEMRC) Meetings in Cairo

The UASA represented by the Secretary General, Jalil Tarif, participated in the IOSCO GEMRC meetings hosted by EFSA in Cairo on 26-29/4/2015. The meetings were attended by leaders of regulatory authorities from 40 countries in addition to a number of experts from Europe, United States and the Middle East. The conference sessions dealt with a number of themes, including financial derivatives and ETFs and activating bonds market. A workshop on crisis management and a seminar about accelerating growth in emerging markets were held on the sidelines of the meeting.

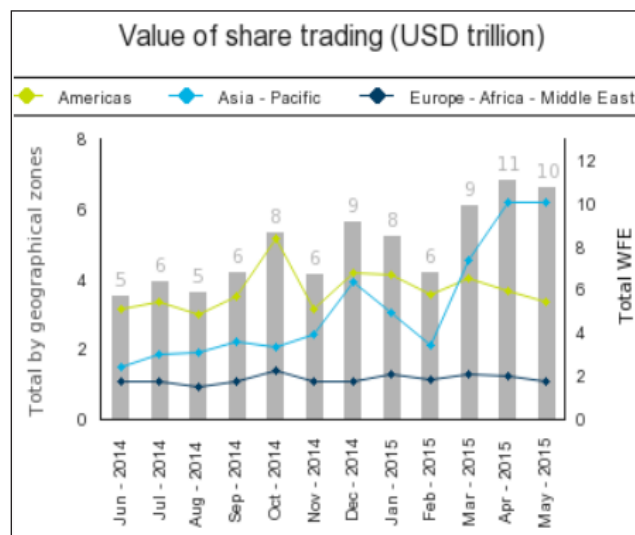
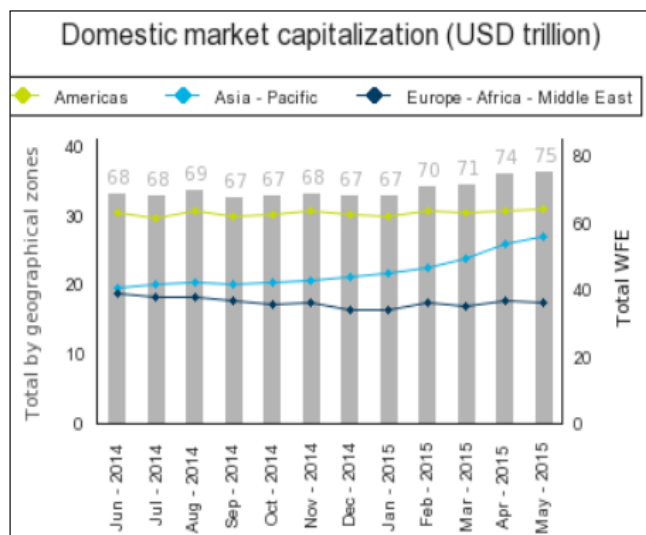
Summary of Arab Stock Markets Performance

		Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite Price Index
2009		887,087	567,872	196.3
2010		991,533	348,944	240.04
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	Jan.	1,250,209	54,232	270.23
	Feb.	1,287,404	59,203	278.35
	Mar.	1,234,544	58,299	261.00
	Apr.	1,321,740	66,203	277.30
	May	1,296,451	55,152	264.11
	June	1,261,476	39,934	256.66

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



Summary of the World Stock Exchanges Performance



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



UAE - Securities and Commodities Authority - SCA

SCA board takes actions to raise country's competitiveness

SCA board of directors approved amendments to the Regulations concerning Disclosure and Transparency and those concerning Trading, Clearing, Settlement, Transfer of Ownership, and Custody of Securities, as well as other amendments to the regulatory controls and procedures as to the application of Article (168) of the Commercial Companies Law. The board discussed also a number of important matters and issues pertinent to the securities industry and made different decisions including the amendment of a number of regulations.

Amendment of Governance Rules and Corporate Discipline Standards

The Ministry of Economy issued the Ministerial Resolution No. (225) of 2015 amending certain provisions of the Ministerial Resolution No. (518) of 2009 concerning the items Nos. (1) of Article (3), (3) of Article (12) bis and (3) of Article (14) of Ministerial Resolution No. (518) of 2009 concerning Governance Rules and Corporate Discipline Standards and amendments thereof shall be amended.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

Instructions issued for accepting ordinary persons in licensed financial brokerage services companies

The Board of Commissioners of the SCFMS issued instruction no. / 73 / of 2015 for the purpose of accepting ordinary persons in licensed financial brokerage services companies.



Oman - Capital Markets Authority - CMA

CMA soliciting input from public companies on the new version of the Code of Corporate Governance

The Capital Market Authority has recently sought the opinion of public companies, audit firms, law firms and the public on the draft amendments to the Code of Corporate Governance which was prepared by the Corporate Governance Committee constituted by CMA to review the Code to develop corporate Governance practices in the Sultanate.

The updated draft was posted on CMA website in Arabic and English for access and feedback on the provisions and processes for best practices after consideration of the opinions and feedback on the initial draft by public companies, audit firms and law firms.



Capital Markets Authority of Lebanon

Launching the second group of by Laws

The Capital Markets Authorities of Lebanon organized a seminar where the second group of by Laws in the CMA were launched that includes "Listing Rules" and "Public offering of Financial Instruments to the Public" in cooperation with experts from the World Bank. The seminar gathered representatives from banks and financial brokerage companies and lawyers and auditors involved in the industry.



Egyptian Financial Supervisory Authority- EFSA

Finishing the New Version of the Egyptian Accounting Standards

EFSA approved the new version of the Egyptian Auditing Standards to be submitted to the Minister of Investment for its issuance. The new version will be applied starting from 2016. In this respect, the Egyptian standards will keep pace with the international best practices and this shall enhance the profession in Egypt and shall achieve an objective presentation of financial statements and disclosures.



Egyptian Financial Supervisory Authority- EFSA

EFSA Issues New Amendments to the Executive Regulations of the Capital Market Law

The Ministry of Investment issued new amendments to the Executive Regulations of the Capital Market Law. The new amendments regulate the mechanism of issuing convertible bonds and capital increases where the existing shareholders will not participate in it. Also, it regulates the procedures set for the dealings of brokerage companies with the clients of foreign institutions. Besides, regulating the period set for securities companies to keep the data, documents and contracts of clients. The amendments consist on replacing and adding six articles in the Executive Regulations of Capital Market Law, based on what was proposed by EFSA in order to activate the market and to solve some of the problems that resulted from the practical application.

EFSA Published a Proposal on "T + 1" Trading Mechanism

EFSA published a proposal on "T + 1 Trading Rule". The proposed mechanism aimed at better risk management by dealers and activates trading volume in the Egyptian Stock Exchange. It was published on EFSA's website for social debate and in this respect; experts were given the opportunity to comment on it.

Market Oversight



UAE - Securities and Commodities Authority - SCA

Extension of the brokerage company status regularization extension until end of next March

SCA approved the brokerage company status regularization extension until the end of March 2016, in accordance with the provisions of the new securities brokerage regulations in order to give strategic partners sufficient time to set and test the necessary regulations and technical systems to ensure the success of the desired conversion processes. In addition to encouraging some brokerage companies to become trading members for the important advantages this membership category has in terms of devoting companies' resources to develop and improve the level of services provided to investors. SCA is currently considering a number of general clearing membership applications where members of this category perform clearing processes to face various market conditions.



Oman - Capital Markets Authority - CMA

CMA Board: 15 days for disclosure of initial annual and quarterly statements

The Board of Directors of the Capital Market Authority approved the term for disclosure of unaudited annual and quarterly initial statements through the MSM website immediately after being approved by the board of directors in not more than 15 days from the end of the quarter or the financial year. The statements are the total sales or revenues, sales costs, net expected profits after deduction of taxes and comparisons of the items with the previous financial year together with any items requested by CMA or the issuers sees to disclose which require amendments to the Executive Regulation of the Capital Market Law.



Palestine Capital Market Authority - PCMA

Results of corporate governance measurement model

PCMA presented the overall results of the pilot phase of measuring corporate governance model, which is designed to measure the progress of listed corporate governance in Palestine Stock Exchange. This came after an extended meeting held by PCMA over two days in collaboration with the International Finance Corporation (IFC), with the board of directors of public shareholding companies listed and senior executive management.

Market Oversight

Kuwait - Capital Markets Authority - CMA

CMA regularizes the Situations of the 4th Group of the Investment Companies

The CMA has looked into the situations of the 4th group of the investment companies which are registered with the Central Bank of Kuwait (CBK). It has issued licenses for the practice of securities activities for 5 companies, and for some activities that are required to be practiced according to CMA's regulations and legislations in this regard, in addition to the provisions of Law No. 7 of 2010 and its Executive Bylaw.

Egyptian Financial Supervisory Authority- EFSA

EFSA Grants Licenses for 65 NGOs to Practice Microfinance

The microfinance unit granted licenses for 65 NGOs to practice microfinance and that is in light of Law no. 141 of 2014, so the total value of microfinance provided by these NGOs is 520 million pounds. In this respect EFSA has issued licenses for 169 NGOs and financial institutions and a company operating in the field of microfinance, where its financing portfolio exceeds 1.5 billion pounds.

The First Cooperation Agreement between EFSA and ECA

EFSA and the Egyptian Competition Authority (ECA) signed a "framework agreement" (protocol) for cooperation between the two Authorities within the celebration of ten years on the establishment of the ECA. The agreement aims at organizing cooperation between the two parties to ensure freedom of competition in Financial services and prevent monopolistic practices and acts in the non-banking financial markets subjected to EFSA's supervision .

Education and Awareness

UAE - Securities and Commodities Authority - SCA

SCA holds specialized seminar on mutual funds

The Securities and Commodities Authority (SCA) held an investment awareness seminar on mutual funds at its Abu Dhabi main office and Dubai branch office. The seminar was attended by a number of specialists, investors, and stakeholders. The fundamental objective of the seminar was to introduce participants to mutual funds. It gave special emphasis to how funds operate, how they are structured, and other industry-relevant operational and technical aspects.

Two seminars on mechanisms for capital market operations and trading of shares

As part of its investment awareness program, the Securities and Commodities Authority (SCA) held two seminars on the mechanisms for capital market operations in Abu Dhabi and Dubai. The seminars reviewed the benefits of capital markets and the objectives of investing. The seminars detailed mechanisms for the operation of investment portfolios in addition to asset types.

SCA initiates an advanced workshop on innovation and creativity

The Securities and Commodities Authority (SCA) held a workshop on innovation and creativity aimed to identifying innovation elements and mechanisms, finding ways to disseminate and encourage the culture of innovation among SCA employees and staff, and inspiring new creative ideas. SCA hosted Peter Fisk, a leading international expert consultant in innovation and creativity, to run the workshop and show the practical applications that help to demonstrate and put into practice the concept of brainstorming in a methodological framework that ensures the creative development of enterprises and business strategies.

Education and Awareness

UAE - Securities and Commodities Authority - SCA

SCA honors 41 brokers and financial analysts who completed brokerage professional qualification program

The Securities and Commodities Authority Training Center (SCA TC) celebrated 41 brokers and financial services industry workers who passed the professional qualification exams, delivered in collaboration with the Chartered Institute for Securities and Investments (CISI), to work in the UAE securities markets.

During the ceremony, certificates of completion were handed over to 41 brokers and financial analysts, who met the professional program requirements.



SCA hosts SEC Commissioner

As part of a dialogue session on the Twin Peaks system, the Securities and Commodities Authority (SCA) hosted Daniel Gallagher, Commissioner of the US Securities and Exchange Commission (SEC), who gave a presentation about SEC and the forms of cooperation between the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB).

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

Workshop on building “yield curve”

The COSOB organized within its board activities framework a workshop that was addressed for those that are working in the Algerian financial market on constructing a yield curve and the French experience in mobilizing savings.

Seminar on evaluating companies to be listed at the stock Exchange

In cooperation with Ernst & Young, the COSOB held a seminar on phases and challenges while evaluating companies to be listed in the Stock Exchange. The seminar discussed the different stages of evaluating companies' application for listing, from the stage of developing the action plan to licensing by the COSOB.

Seminar on bonds

The COSOB organized in cooperation with the Japanese International Cooperation Agency (JICA) a seminar on “bond market”, aiming to provide the Japanese experience in establishing the debt market, as well as the role of rating agencies and learned lessons from the global financial crisis and trends of developing international financial settings.

Oman - Capital Markets Authority - CMA

CMA Participates in the SMEs Exhibition to Introduce Insurance Products

The Capital Market Authority participated in the Small and Medium Enterprises Exhibition at the Oman Exhibition Centre under the theme “Enterprises Financing, Insurance and Risk Management”. CMA introduced the key insurance products SME's entrepreneurs need. In order to provide insurance coverage on the property, employees and the corresponding nature of business activity.

Education and Awareness



Oman - Capital Markets Authority - CMA

Training Programme on Islamic Financing

The Capital Market Authority organized a programme on Islamic Financing for the employees of CMA.

The programme covered a number of topics on Islamic financing services compared to usurious financing services. He delivered details on Islamic financing services such as Musharaka, Salam, Istisnaa, Ijara and Mudahrabah and the differences between the types of account in Islamic banks and usurious banks and the Islamic investment areas as well as the assets and obligations of Islamic banks and usurious banks.

CMA Organize Workshop on the Evolutions in the Capital Market Law



CMA organized a workshop on the evolution of the Capital Market Law. Directors, senior executives, legal advisors and compliance officers of companies attended the workshop which was organized to discuss the key amendments covered by Royal Decree No. 59/2014 and presented different papers on the mechanisms of legal amendments, the key amendments of the Capital Market Law promulgated by Royal decree No. 59/2014 and the penalties and their roles in enhancing investors' confidence were presented in addition to papers on the draft Takeover and Acquisition Regulation and draft Sukuk Regulation.

CMA presents a paper on corporate social responsibility

The Capital Market Authority has participated in the Raysout Seminar "Economy and Development" which was organized by Oman Chamber of Commerce and Industry in collaboration with Middle East Centre for Consultancies and Research.

CMA pointed out to the ethical denotation of social responsibility and the Islamic tenets, the relationship between social responsibility and socio economic development, and its role in directing the businesses toward activities and programmes leading to social objects integrating with economic object. CMA stressed also on the requirements of sustainable development and partnership in the economic development and between the Government and the private sector.



Palestine Capital Market Authority - PCMA

PCMA training program on Corporate Governance

The Palestinian Capital Market Authority (PCMA) organized in collaboration with the International Finance Corporation (ICF) a training program for corporate governance instructors in Amman, Jordan with the participation of a group of professors of economics faculties in the Palestinian universities whom signed joint cooperation agreement between the PCMA and the ICF in addition to a number of the authority employees.

PCMA workshops for licensing departments staff in the Ministry of Transport

The PCMA held in collaboration with the Ministry of Transport 12 specialized workshop addressed to managers and staff of all license departments in the West bank, where these recently implemented workshops aims to raise insurance awareness in licensing departments staff.

PCMA “Expert Hosting” Program

The PCMA held a series of specialized meetings in Palestine University and University of Birzeit meetings, as part of the “Expert Hosting” program that is considered one of the most integrated and long-term financial education programs, which PCMA has worked on developing, and targeted Palestinian students in academic institutions.

Conclusion of the Second Awareness Workshops Program for 2015

CMA concluded its second awareness workshops program of year 2015, which lasted for eight weeks; one lecture in each week, tackling different issues related to Acquisition Offer Document, procedures of the Nomination Mechanism for Positions and Registration of Registered Positions, material Information & Mechanism of Disclosure, unsound Practices of Trading “Exploitation of Insider Information” and investigation Procedures under CMA Law. As well as requesting New License to practice Securities Activities and CMA Regulations Concerning Regulating the Dealings in Securities of Board of Directors Members, Executive Staff Members, and Other Insiders in Shareholding Companies, and the Method of Disclosure.

Workshop in Coordination with Kuwait Anti-Corruption Authority

The CMA held a workshop for the heads of the CMA, Kuwait Stock Exchange, the Clearing Agency, and Kuwait Securities Exchange Company (Bourse Kuwait). The workshop was coordinated with Kuwait Anti-Corruption Authority. It mainly tackled the issue of financial disclosure.

The CMA is keen to comply with and implement the provisions relevant to the financial disclosure stipulated in Law No. (24/2012) concerning the Establishment of Kuwait Anti-Corruption Authority.

The workshop gave an ample explanation of the financial disclosure to the ones included in the Law. It also answered the participants' inquiries regarding the topic.

Licensing an electronic market to enable shares digital trading

The Capital Markets Authority held the first Arab Economic and Banking Forum “the Lebanese economy and strategies of economic and social development”. The forum discussed the Bank of Lebanon initiatives importance and its role in strengthening confidence in banking and financial sectors, and maintaining monetary stability in addition to maintaining cash flows and stimulating domestic demand due to the decline in external demand and in the inter-Arab trade.

The forum discussed also the role of the Capital markets Authority, which has developed its regulatory and supervisory capabilities to develop a distinct capital market and reassure investors, in addition to addressing the Authority's decision to Licensing an electronic market enabling digital trading of equities, currencies, commodities and bonds, involving banks, financial institutions and financial intermediaries to provide liquidity for SMEs and to reduce the indebtedness of the private sector, freeing up money to invest and create jobs.



Education and Awareness

Capital Markets Authority of Lebanon

Lecture on financial markets in the Beirut Merchants Association

The Capital Markets Authority of Lebanon organized a lecture on "Lebanese financial markets: Prospects and Opportunities" in the presence of a number of representatives of economic organizations and trade associations and businessmen within the same field, where the lecture emphasized the role of the authority in regulating the relationship between employers and business and financial institutions banks by carrying a detailed study to develop and license a secondary market in order to develop the market and stimulate investment, in addition to the completion of the Beirut Stock Exchange privatization process.



International Cooperation

UAE - Securities and Commodities Authority - SCA

SCA signs an MoU with KOFIA



SCA signed a memorandum of understanding (MoU) with Korean Financial Investment Association (KOFIA) on the sidelines of the International Organization of Securities Commissions (IOSCO) meetings which was held in London during the period 14-18/06/2015. The signed MoU promotes mutual cooperation through the use of rehabilitation training programs provided by KOFIA in order to ensure the development of capital markets, financial services industry in general, and update professional performance standards for workers in this area, especially with regard to training and awareness and the exchange of knowledge and experiences.

MOU with PEOPLECERT to deliver and develop professional exams for SCA TC

The Securities and Commodities Authority (SCA) signed an MOU with PEOPLECERT International Limited to promote mutual cooperation in professional qualification. The objective of the MOU is to make use of the training and qualification programs provided by PEOPLECERT for the purpose of developing capital markets and the financial services industry in general, and improving the standards of professional performance for those working in this field in particular. The MOU lays the foundations for mutual cooperation between the two parties to explore opportunities to establish, manage, or sponsor professional exams related to the development of capital markets, the financial services industry, and investment in the United Arab Emirates in general.

Delegations from Oman CMA and CMA of Kuwait visit to SCA

SCA received two delegations from the Capital Market Authority of Oman and the capital markets of Kuwait, where the Omani delegation made a field visit involving a practical training in regulation and enforcement management, and got briefed on strategic and operational plans for each of the two departments, and implemented methods.

The Capital Markets Authority of Kuwait delegation met the training center supervisors and discussed with the technical and administrative staff the working methods, objectives and initiatives that the center seeks to achieve its strategic and operational plans.

International Cooperation



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

The Libyan Capital Market Authority's president visits COSOB headquarters

The COSOB welcomed the delegation of the Libyan Capital Market Authority, where they discussed prospects of joint cooperation to strengthen relations between the two parties, and stressed the importance of sharing experiences and encouraging training opportunities and the possibility of COSOB contributing in the preparation of training courses for the benefit of the Libyan capital market Authority staff.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

SCFMS participates in the Seventh International Conference for the Islamic Capital Market

The SCFMS participated in the 7th International Conference for the ICMs held in the Capital of Iran, Tehran. Its main focus is to strengthen the cooperation with the other correspondence Foreign Parties and Entities, concerning issues that are related to the Islamic Securities. In the sideline of the conference, SCFMS signed a MoU with the SEO of Iran, aiming to supporting more means of cooperation between the two mentioned parties.

The conference was organized by the SEO of Iran, in cooperation with the Islamic Research and Training Institute in Iran, with the participation of more than (200) participants from (35) Countries.



Oman - Capital Markets Authority - CMA

CMA signs MoU with the International Federation of Technical Analysts

CMA held a training programme on "Technical Analysis" in cooperation with the International Federation for Technical Analysts. The programme was conducted for 3 days with the participation of 18 employees representing companies operating in the securities field. On the margin of the programme agenda, CMA signed a Memorandum of Understanding with the IFTA. The MoU includes organizing training programmes for operators in the fields of investment, technical analysis and risk management of capital markets.

CMA signs a contract with the Taipei Exchange of Taiwan R.O.C.

The Capital Market Authority of the Sultanate of Oman (CMA) signed a contract at the 40th Annual meeting of the international securities market regulators (IOSCO) in London, to engage the Taipei Exchange as expert consultants. The contract covers consultancy assistance to be provided by the Taipei Exchange to assist in the design and development of Capital Market products and services in Oman aimed at supporting the growth of SMEs.



Qatar Financial Markets Authority - QFMA

The 12th Meeting of Heads of GCC Financial Market Regulators' Committee

QFMA hosted the 12th Meeting Heads of GCC Financial Market Regulators' Committee. The meeting discussed several topics regarding the latest developments of the financial markets in the GCC countries, and developments of MoU among the GCC financial markets regulators and their mechanism of coordination and regulation, as well as discussing the GCC Supreme Council resolutions of its 35th session. It also reviewed the General Secretariat reports on various topics. The committee reviewed, during the meeting, the recommendations of the IPO Task Force, Supervision and Regulatory Task Force and Training and Studies Task Force in the GCC markets regulators. The meeting also discussed proposals for sanctions ceilings of trading violations, financial independence, sources of finance, investment and offering and listing controls over the newly established companies.

The committee concluded the meeting with discussing the draft agenda of the joint meeting between the Governors of GCC Monetary Agencies and Central Banks Committee and the Ministerial Committee Meeting of Board Chairmen of GCC Securities Regulators.

International Cooperation

Kuwait - Capital Markets Authority - CMA

The Capital Markets Authority Signs MOU with Dubai Financial Services Authority

The Capital Markets Authority (CMA) has signed a Memorandum of Understanding (MoU) with Dubai Financial Services Authority (DFSA). The agreement intended to activate the corporation and the coordination between the two entities in developing their capital markets.

Egyptian Financial Supervisory Authority- EFSA

Conclusion of the IOSCO's GEM Committee annual meetings

IOSCO concluded the GEM committee annual meetings in Cairo with a seminar on "Accelerating the growth and development of emerging capital markets" attended by a number of seniors and experts of securities companies. The seminar sessions focused on financial derivatives future and options, ETFs, and activating the bond markets.

Mediterranean Partnership of Securities Regulators held its Annual Meetings in Cairo

EFSA hosted the annual meetings of the Mediterranean Partnership of Securities Regulators. The Mediterranean Partnership gathers Securities Regulators in southern and northern Mediterranean countries.

The meetings discussed the most important developments occurred in the financial markets of the Member States during the last year. Besides, the latest actions taken by international organizations to activate supervision on financial markets and implementing the recommendations of the Group of Twenty (G20) and the Financial Stability Board in this regard. It discussed also the regulatory differences between Member States regarding the three pillars of the partnership namely, supervising Mutual Funds, providing information on the financial markets, and fighting manipulation in the markets.

Enforcement Actions

KSA - Capital Market Authority - CMA

Decisions condemning violators of the Capital Market and its implementing regulations

CMA announced a final decision by The Appeal Committee for the Resolution of Securities Conflicts (ACRSC) regarding the lawsuits filed by the Capital Market Authority (CMA) against one person for practicing securities business without license, as he was providing, through website, advice and recommendations on listed companies shares in return for sums of money deposited in his bank accounts. The imposed fines were (40,000) Forty thousand riyals.

Announcement of the Board of Directors and Senior Executives Trading Restriction Period

CMA announced the Board of Directors and Senior Executives Trading Restriction Periods as the following:

1. For companies that follow the fiscal interim period ending on 16/07/2015, the restriction period starts on 02/07/2015 and ends on the date of announcing and publishing the interim financial statements after assessing the company.
2. For companies that follow the fiscal interim period ending on 15/08/2015, the restriction period starts on 01/08/2015 and ends on the date of announcing and publishing the interim financial statements after assessing the company.
3. For companies which fiscal interim period ends on 30/09/2015, the restriction period starts on 16/09/2015 and ends on the date of announcing and publishing the interim financial statements after assessing the company.

International Organization of Securities Commissions - IOSCO

IOSCO publishes report on credible deterrence approaches in securities market regulation

The International Organization of Securities Commissions has published the report Credible Deterrence that may deter misconduct in international securities and investment markets, which identifies key enforcement factors.

The report draws on the collective experience and expertise of IOSCO members and was produced by IOSCO's Committee 4 on Enforcement and the Exchange of Information, which is chaired by the UK Financial Conduct Authority (FCA). It identifies key elements in the prevention of misconduct and financial crime from a range of international regulatory authorities and encourages regulators operating in both emerging and developed markets to consider how they might integrate credible deterrence into new or existing enforcement strategies.



Other News

UAE - Securities and Commodities Authority - SCA

SCA collects three awards in human resources field

SCA recently collected three awards among Middle East North Africa region in the field of human resources, in the two competitions conducted by international organizations and institutions.

Syria - Syrian Commission on Financial Markets and Securities - SCFMS

The SCFMS new website

The SCFMS launched its renovated website where it took into account the harmony of colors and its ability to comfort the user. The SCFMS seek to develop their website's electronic form and content for greater interaction with public shareholders, investors and those interested in the Syrian capital market.



Iraq - Iraqi Securities Commission

Mr. Farooq Abdul Haleem Tawfeeq, new Chairman of the Iraqi Securities Commission

Based on the assignment of the Prime Minister's Office, Mr. Farooq Abdul Haleem Tawfeeq is appointed as an acting chairman of Iraqi Securities Commission, in addition to his position as an acting chairman of Federal Board of Supreme Audit as of 12/5/2015.

Oman - Capital Markets Authority - CMA

CMA Publishes Insurance Review 2014

The Capital Market Authority has published the 11th edition of Insurance Market Review 2014 an annual book on the performance of the insurance market containing the key indicators of the industry such as premiums, paid claims, insurance policies, retention rates and losses.



Amman Stock Exchange

The Initial Approval on Converting the ASE to Shareholding Company

The Council of Ministers approved, in-principle, on converting the Amman Stock Exchange (ASE) to a public shareholding company. On this regard, the Cabinet approved the amendment to the current temporary Securities Law in preparation for sending it to the Legislation and Opinion Bureau to get the approval in order to complete the necessary constitutional procedures for conversion of the ASE to a public shareholding company.



Abu Dhabi Securities Exchange

ADX Achieves 95% in Disclosure Compliance



Abu Dhabi Securities Exchange (ADX) announced that it has succeeded in achieving a compliance rate of 95% regarding the disclosure of the 1st quarter financial statements of its listed public joint stock companies within the deadline of 45 days from the end of the financial period.

62 listed companies, local and foreign, disclosed their 1st Quarter financial statements for 2015 within the 45 days period given.

Dubai Financial Market (DFM)

DFM implements enhanced Pre-closing and Trading At Last sessions



Dubai Financial Market (DFM) announced the implementation of an enhanced Pre-closing session arrangement as well as Trading At Last session (TAL). The reshaped Pre-closing session will provide a defined structure organizing processes of order input, order cancellation and matching while the five minutes long TAL enables investors to place their orders according to the closing price (Theoretical Auction Price) calculated by the system.

Bourse De Tunis

Tunisian Stock Exchange launches financial education portal "Investia"



The Tunisian Stock Exchange announced the launch of e-gate "Investia" for the deployment of financial literacy, which aims to educate all interested parties and those working in the field of securities trading by providing the possibility of self-configuration through a number of interactive lessons that help improve the financial culture.

Bourse D'Alger

Algerian Stock Exchange organizes the "First Forum of the Stock Exchange"

The Algerian Stock Exchange organized in cooperation with the Tunisian Stock Exchange the "First Forum of the Stock Exchange", to exchange information and experiences, particularly in the areas of listing and security mechanisms, and the dissemination of financial education, where an joint cooperation agreement was signed on the sidelines of the forum.

Bahrain Bourse



Bahrain Bourse Hosts the 40th meeting of the Arab Federation of Exchanges (AFE)

Bahrain Bourse hosted the 40th meeting of the Arab Federation of Exchanges (AFE) and assumed its rotating presidency from the Saudi Stock Exchange (Tadawul).

Achievements of the AFE throughout the previous period were reviewed in the meeting, in addition to the latest updates regarding Arab stock markets, and the approval of the recommendations of the executive committee on financial statements & the auditor's report of 2014. The meeting discussed also the recommendations of the executive committee in regard to the approval of the estimated budget of the federation and the appointment of its auditors for 2015.

Officials of the Arab stock exchanges addressed in the meeting several topics listed on the agenda including the review of the action plan prepared by the Saudi Stock Exchange (Tadawul) to develop and regulate the federation's scope of work. The meeting approved also the preparation of a strategic plan.



Tadawul opens to international investors and approves the independent custody service.

The Saudi Stock Exchange has opened to qualified foreign investors "QFI" and announced the CMA Board approval of Independent Custody Service. The objective of this service is to provide full separation of the broker's role from the custodian's role in regards to trade execution, settlement, and investors' assets safeguarding.



The Saudi Stock Exchange is currently liaising with Authorized Persons who are interested to provide the service to finalize all technical readiness in order to effectively provide the service to their clients.



Damascus Securities Exchange concludes the Fifth training course

DSE concluded its 5th training course. During the training course DSE received (40) students from the Faculty of Business and finance management in the Syrian Private 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.



Trading on Sub-Accounts

MSM modified its systems in cooperation with Muscat Clearing and Depository Co. in order to allow brokerage firms to (Sale/ Purchase) on the new Sub-Accounts that are created by the broker. In effect, trading may be conducted in the same day of the Sub-Account opening.



سوق مسقط للأوراق المالية
Muscat Securities Market



EGX Launches The Electronic Disclosure System

EGX started trading on exchange traded funds (ETFs) related to EGX30 for the first time. These funds allow investors to cover markets in different countries or sectors at costs lower than other investments. The EGX listing committee approved the listing of ETFs at a total value of 10 million EGP (\$1.4 million) divided into 1 million certificates of 10 EGP each.



Qatar Exchange and Qatar university sign a MoU

QSE and Qatar University signed a MoU to promote future collaborations between the two organizations. The two parties have pledged to work together to collaborate in the fields of education, community development and capacity building. the two sides agreed on enhancing mutual cooperation. University graduates also will have the opportunity to complete their internship at QSE, the QSE will offer employment opportunities for distinguished students after graduation.



FTSE to upgrade Palestine Exchange to Frontier market status

FTSE group recently informed the PEX of its possible upgrade to frontier market status during the next classification review on September 2015.

Palestine Exchange was informed that it meets the five qualities of markets criteria, including: regulatory environment, capital controls, clearing & settlement, and market transparency.



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