



UNION NEWS

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UASA Members Directory

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Jalil Tarif

The UASA first conference: A milestone

The First Arab Capital Markets Conference showed the significant role of the Arab Securities Authorities as effective bodies in supervision, regulation and development of capital markets. The conference held by the UASA for the first time was an opportunity for the Arab Securities Authorities to meet experts, specialists, professionals and different related parties to capital markets, on local, regional or international levels.

The conference represented the first opportunity to the Arab Securities Authorities to meet the participants in the conference where they had a high-level professional dialogue covered the most important supervisory and regulatory aspects of the role undertaken by the Arab Securities Authorities in market surveillance, regulations enforcement, disclosure, governance, education and awareness, as well as their role in the Arab capital markets development, and applying the best international standards and practices.

This event represented an important milestone for the Union and represented the UASA as an important body playing a significant role in Arab and International levels, particularly with regard to enhancing cooperation between the Arab Securities Authorities and showing their role as effective supervisory institutions, thus contributing to the consolidation of the Union position Internationally and strengthen its role toward its members.

On this occasion, thanks due to the UAE Securities and Commodities Authority for its official support and sponsorship of the conference, as well as all Arab Securities Authorities members of the UASA for their participation in enriching the Conference. Thanks also due to the distinguished speakers and participants from regulators, stock exchanges, listed companies and others, in addition to international institutions, sponsors, supporters and organizers.
God Crown success.

Conclusion of the First Arab Capital Markets Conference



The Union of Arab Securities Authorities (UASA) concluded his First Arab Capital Markets Conference held in Dubai on November 25th and 26th, 2014 under the patronage of the UAE Minister of Economy, H.E Sultan bin Saeed Al Mansouri who delivered the keynote speech of the Conference noting that should be more cooperation among the Arab capital markets and he named three key areas in which this ought to happen: IPO requirements, transparency and disclosure, suggesting that they should, in fact, be standardized, so that any Arab investor may invest anywhere in the region on a level playing field. H.E emphasized also on enabling new mechanisms to facilitate the information flow between regulators. Al Mansouri said that the conference represents an opportunity to assess the challenges facing the Arab securities industry and to explore the future prospects. As well as evaluating the Union of Arab Securities Authorities achievements and having an idea about its expected role and plans in next stages to improve its performance and initiatives. H.E pointed out the need to achieve maximum cooperation in order to overcome the challenges and difficulties facing the Arab Capital Markets. Al Mansouri stressed on achieving the desired objectives to improve the Arab financial markets and institutions, regulatory, legislative and regulatory frameworks performance, in addition to maintaining their balance and stability, thereby contributing in increasing attractiveness for investments and particularly inter-Arab investments.

After delivering the opening speech, H.E. the Minister of Economy and Board Chairman of the Security and Commodities Authority (SCA) announced the opening of trading on the UAE

Second Market.

Flanked by the SCA Chief Executive Officer, the Board Chairman of Dubai Financial Market (DFM), the Assistant CEO of Abu Dhabi Stock Exchange (ADX) and officials of the private joint stock companies listed on the market, H.E. the Minister signaled for the beginning of trading in stocks of private joint stock companies listed on the Second Market after delivering the opening address of the First Arab Capital Markets Conference. Also in attendance were the Chairman of Union of Arab Securities Authorities (UASA), UASA Secretary General and representatives of 15 Arab securities market regulators.

The Union of Arab Securities Authorities Chairman, pointed out that the financial crisis occurred (6) years ago has revealed the importance of intensifying regulatory efforts in order to restore confidence in financial markets and to provide a fair, efficient and transparent financial markets, in addition to Capacity Building to protect investors and confront challenges facing the Arab Capital Markets by conducting oversight reforms and strengthening the financial markets role in financing SMEs. So the Arab Capital Markets can contribute in the promotion of a sustainable economic growth and face the short and medium-term liquidity risks as well as Systematic Risks. He also stressed on developing appropriate frameworks and mechanisms to strengthen the regulatory capacity of the Arab Securities Authorities to ensure the Arab financial markets stability, which is influenced by the legislative, institutional and organizational factors, by working on developing appropriate legislations and mechanisms for the transparency, disclosure, governance, education and awareness. In addition to developing the necessary institutional frameworks to ensure the commitment of all parties to the disclosure and transparency rules which will help investors in making investment





decisions, contribute in the financial literacy and provide fair, efficient and transparent financial markets.

The UASA Secretary General assured that the Securities Authorities role is not limited to the capital markets oversight in the conventional sense, but it goes beyond that, as oversight bodies have play a pivotal role in organization, development and self-capabilities fields. This role requires efforts from all actors in the capital markets such as financial markets, clearing and settlement companies, brokers, listed companies and all other relevant institutions to provide maximum protection to investors. He also pointed out the most important projects and studies conducted by the Union such as the amendment of the UASA Memorandum of association allowing the admission of financial markets, depository centers and all other related financial institutions as members in the UASA in order to facilitate the communication and cooperation among different parties to achieve the desired objectives, knowing that financial institutions cannot work individually and without communication, cooperation and coordination mechanisms.

Following the welcome speeches, the conference started by a set sessions in order to introduce the major challenges faced by the Arab Capital Markets. The first panel session was addressed to the Arab Capital Markets Outlook and Challenges, the optimal level of required legislations to enhance capital markets and investors protection, and means of exploring cooperation and coordination toward Financial reforms. As well as ways of strengthening the liquidity of financial markets and stimulating the local institutional investment.

The first day of the conference included also a keynote speech of the Arab Monetary Fund Director General and Chairman who stated that central banks and Arab monetary Bodies are considering the possibility of establishing a regional system for clearing and settlement of inter-Arab payments, which would help in linking Arab financial markets. He stressed on the importance of cooperation and financial

integration among Arab countries, which he considered a vital requirement to upgrade the Arab financial markets and to add more depth and liquidity to it. He also cautioned that the integration between the Arab capital markets is very low compared to financial markets in other regions, despite the availability of many factors and requirements that help to achieve further integration while the needs of increasing flow of inter-Arab investments are increasing.

The first debate panel featured the theme of capital markets in the Middle East and North Africa "MENA" competitiveness with global financial centers by presenting the opportunities and challenges, and the role of the cross listing and privatized exchanges in supporting competitive edge of Arab financial markets. During the second panel session, the promotion of transparency in Arab capital markets was discussed by evaluating the principles of governance application and analyzing Arab experiences, programs and future plans aiming to the complete application of the governance and strengthening the Board of Directors and independent members roles to gain investors' confidence and support stability, as well as discussing the possibility of implementing the MiFID2 in the MENA markets. The third panel session raised the role of capital markets intermediaries, Arab stock exchanges, CCPs and the AFE in supporting cooperation and integration among Arab Capital Markets. As well as introducing the GCC capital markets integration experience and technology's role in Euronext/OMX integration. The fourth session focused on Islamic financing by presenting the legislative framework and the supervisory role of regulatory authorities and stock exchanges in this subject and its importance. In addition to analyzing obstacles preventing the Islamic financing development and evaluating Arab experiences in Islamic finance instruments, as well as international experiences with regards to Sukuk and other Islamic financing.

In the second day of the conference, The fifth panel session discussed the effectiveness of education and awareness programs of the Arab oversight Authorities, Investor Education



THE FIRST ARAB CAPITAL MARKETS CONFERENCE

November 25 & 26, 2014, Dubai, UAE

المؤتمر الأول لأسواق رأس المال العربية

نوفمبر 25 و26، 2014



and public awareness programs in the region in addition to the regulators role in Financial Inclusion and plans of investors protection in newly classified emerging markets and open markets.

The IOSCO Secretary General David Wright participated in the Conference by delivering a keynote speech, in which he stressed on the role of IOSCO as a leading international policy forum for securities regulators and global standard setters for securities regulations. IOSCO membership includes more than 95% of the world securities markets in more than 115 jurisdictions. The second debate session featured the theme "Innovation in Capital Markets" by evaluating the non-traditional funding sources, free zones financial markets and commodity markets (Gold / Oil&Gas) experiences, small and medium enterprises (SMEs) market and the opportunities in specialty products for the Middle East. The sixth panel session focused on the different aspects of Surveillance and challenges facing Enforcement by analyzing the Electronic trading surveillance, the financial infrastructure and the application of IOSCO principles (PFMI), in addition to the Cyber security landscape and the emerging threats. The last panel session raised the subjects of Collective Investment Schemes (CIS) and fixed income instruments. As well as discussing the practical challenges of ETFs, and the challenges facing the development of CIS and fixed income instruments in Arab Capital Markets in MENA Region. The conference presented a perfect

opportunity for capital markets officials to coordinate and cooperate with a view to achieve fairness, efficiency, transparency and protect MENA capital markets investors. The event brought together, Arab capital markets regulators alongside thought leaders and expert practitioners from the Middle East and international capital markets. Distinguished regional and international speakers participated in the conference's sessions representing a number of effective international institutions acting in capital markets, including the International Organization of Securities Commissions "IOSCO", the Organization for Economic Cooperation and Development "OECD", the Arab Monetary Fund, the Arab Federation of Exchanges, the Chartered Institute for Securities & Investment "CISI", the Chartered Financial Analyst Institute "CFA", and the Gulf Bond and Sukuk Association "GBSA" in addition to a significant number of Securities Authorities and Exchanges. Such large crowd of distinguished speakers from various sectors and institutions added a significant value to the conference. Thus many recommendations related to financial Markets.

The most important results and recommendations of the participants regarding the legislations compatibility and Arab Markets integration, were to work on harmonizing laws and regulations in Arab Countries same as the Gulf Cooperation Council (GCC) initiatives in this subject, to develop the infrastructure and link Gulf and Arab



The conference presented a perfect opportunity for capital markets officials to coordinate and cooperate





markets in order attract foreign investment. Participants also emphasized on investment, pension and insurance funds to increase the market depth, liquidity, and help in issuing new products through the market oversight, institutional development and improvement of the legislative framework and infrastructure of clearing, settlement, law enforcement and application governance rules. Speakers stressed on the importance of encouraging financing and investment by protecting investors through the development of their abilities to reach the different financial services in the market, and that is through supporting the understanding of complex products by organizing awareness and education campaigns. In addition to achieving the financial inclusion and encourage investment through funds or institutional investors. On the other hand, participants stressed on the importance of small and medium enterprises "SME" and the market dedicated to this type of project, and the need to educate investors, in addition to the need to find ways and channels of alternative financing and particularly for small businesses.

Islamic finance was one of the most important subjects that were discussed during the conference, where participants emphasized on the importance of the infrastructure in providing

the necessary Islamic finance to attract savings, in addition to finding innovative tools, where is the Murabaha and instruments currently the most important Islamic financial.

The Union of Arab Securities Authorities and the Arab Monetary Fund signed of a memorandum of understanding to set a framework for joint cooperation between the two institutions in the Arab region. The MoU aims to coordinate efforts to deepen joint cooperation in supporting the development and prosperity of the Arab financial markets, and strengthening its role in the provision of long-term funding in order to promote economic development in the Arab countries. This MoU will enhance also the exchange of experiences and expertise opportunities, promote the Arab financial markets integration and investments interfaces, and deploy of investment awareness in all Arab countries.

Another MoU between the Egyptian Financial Supervisory Authority and the Capital Markets Authority of Lebanon, took place. This MoU aims to enhance cooperation between the two bodies in order to promote and develop the efficiency of brokers, dealers, and consultancy providers. In addition to enhancing investor protection and the integrity of the market control by exchanging information. The two bodies also agreed on technical cooperation and assistance in order to develop the control systems used in the Egyptian and Lebanese non-banking financial market.



UASA and AMF to deepen cooperation in supporting development and prosperity of the Arab financial markets

The Union of Arab Securities Authorities and the Arab Monetary Fund agreed to coordinate efforts to deepen joint cooperation in supporting the development and prosperity of the Arab financial markets, and strengthening its role in the provision of long-term funding in order to promote economic development in the Arab countries.

For this purpose, both parties signed of a memorandum of understanding on November 25, 2014 to set a framework for joint cooperation between the two institutions in the Arab region..



Strengthening cooperation between the two institutions will contribute in supporting the opportunities of upgrading the Arab Capital Markets by developing the legislation and regulations in accordance with the international standards and practices. This MoU will enhance also the exchange of experiences and expertise opportunities, promote the Arab financial markets integration and investments interfaces, and deploy of investment awareness in all Arab countries.

Training course on Technical Analysis in Muscat



The Capital Market Authority of Oman in coordination with the Union of Arab Securities Authority held a training course on technical analysis taking a step forward towards promoting awareness on the importance of technical analysis of financial markets, where 24 trainees has participated in the program representing different financial market institutions, including financial brokerage firms. It is worth mentioning that this program was implemented under the supervision of the member of the Board of Directors and Vice President of the International Federation of Technical Analysts (IFTA) in the Middle East and Africa at the Crowne Plaza Hotel / Muscat.

KCC joins the UASA



The Union of Arab Securities Authorities (UASA) Board has approved the membership application of Kuwait Clearing Company (KCC) as an associate member according the provisions of Article (3) and Article (6) of the UASA's memorandum of association. The joining came within the framework of strengthening the bonds of cooperation and mutual coordination and exchange of experiences and knowledge among UASA members and financial institutions related to capital markets due to its supporting efforts in developing Arab capital markets and enhancing transparency and efficiency for the benefit of the Arab capital markets.

AMF joins the UASA

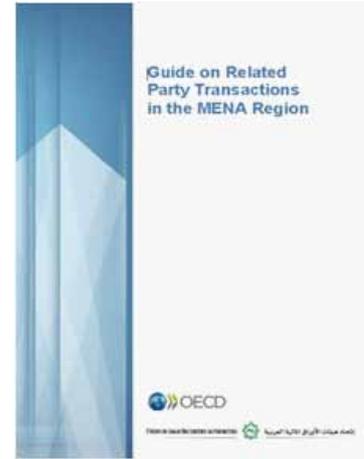


The Union of Arab Securities Authorities (UASA) Board has approved the membership application of the Arab Monetary Fund (AMF) as an observer member according to the provisions of Article (3) and Article (6) of the UASA's memorandum of association. The joining came within the framework of strengthening the bonds of cooperation and mutual coordination and exchange of experiences and knowledge among UASA members and regional and international financial institutions related to capital markets for the benefit of the Arab capital markets.

Issuing a Guide on Related Party Transactions in the MENA Region

The Union of Arab Securities Authorities (UASA) and the Organization of Economic Cooperation and Development (OECD) issued a guide on "Related Party Transactions in the MENA Region". This guide was issued as a joint cooperation between the General Secretariat of the UASA and the OECD. This guide was based on a study prepared by the Secretariat of the Union on related party transactions (RPTs) in collaboration with members of the Union, which was based on a survey that has been done in this regard. The guide was published on the UASA's website and the OECD's website.

The issuance of this guide is a recognition of the importance of finding an appropriate legislative framework for related party transactions among the members of the Union in particular and the Middle East and North Africa (MENA) in general. The guide confirmed the importance of the role played by the UASA securities commissions members in developing the principles and standards of oversight and disclosure and enforcement actions with respect to related party transactions in Arab capital markets.



The Tenth High Level Meeting for Middle East and North Africa region on global banking standards and regulatory supervisory priorities

The UASA's General Secretariat participated in the Tenth High Level Meeting for Middle East and North Africa region on global banking standards and regulatory supervisory priorities jointly organized by the Arab Monetary Fund and Basel Committee on banking supervision, the financial stability institution and the international institute of finance (I.I.F), the event took place in Abu Dhabi, UAE.

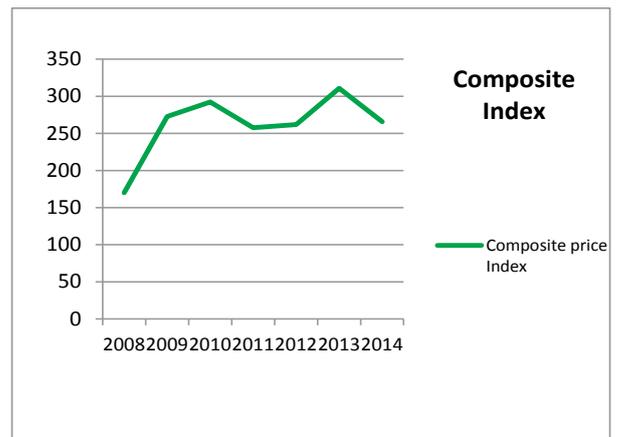
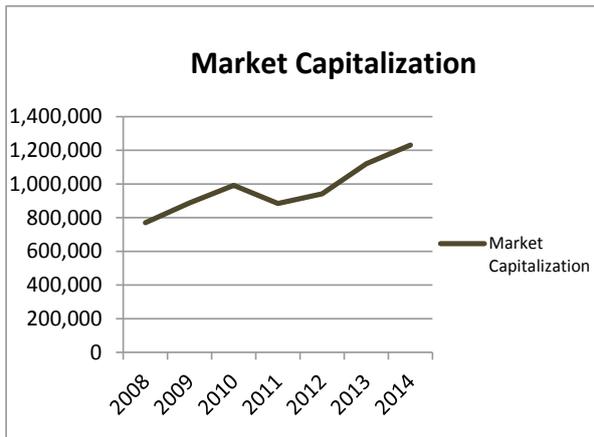
COMCEC 3rd Capital Markets Regulators Forum:

The UASA's General Secretariat participated in the COMCEC 3rd Capital Markets Regulators Forum that was held in Istanbul in November 2014.

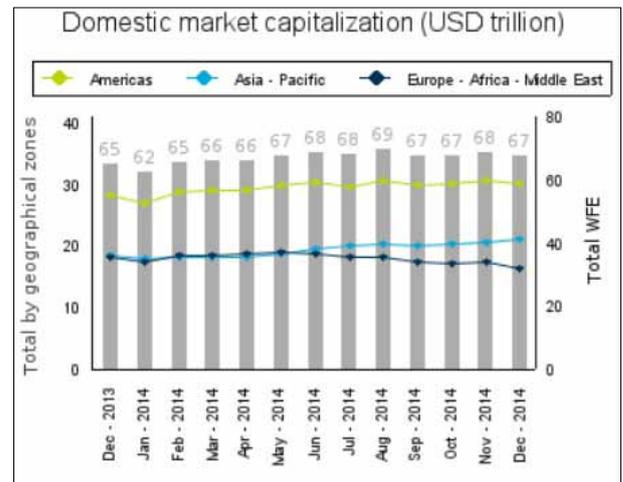
Summary of Arab Stock Markets Performance

	Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite price Index
2008	769,589	997,874	170.2
2009	887,087	567,872	272.79
2010	991,533	348,944	292.26
2011	884,490	379,897	257.63
2012	941,412	586,387	261.99
2013	1,120,247	483,364	310.77
2014	1,231,538	800,891	265.78

Source: www.amf.org.ae



Summary of the world Stock Exchanges performance



Source: www.world-exchanges.org

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

SCA Board approves the Allocation Account System

Based on the role mandated to the SCA in regulating and developing the operation of financial markets in the UAE, and out of its concern for the protection of the rights of investors in the markets, the Board approved the Allocation Account System, with a view to energize the markets, diversify trades taking place therein and increase liquidity. The Board decision was made after reviewing the adopted international practices with respect to the consolidated accounts system, taking into consideration all aspects related thereto and the consequences and results of applying the System in the UAE markets. The features of the System adopted by the SCA include application processes and controls that provide the SCA and the markets with the capability to have control over trades made through this System and detect irregularities committed in violation of the law and regulations.

For the application purposes of this System, it was decided to amend both Article No. (35) of the Board of Directors Decision No. (3) of 2001 concerning the Regulations as to the Functioning of the Market and Article (5) of the Board of Directors Decision No. (2) of 2001 concerning the Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities so that such amendment permits trading according to the Allocation Account System, in addition to giving the market the authority to set the necessary rules and procedures for the application of this System, provided that the markets, on their part, adopt the controls for this System after the SCA approval.

 **Iraq - Iraqi Securities Commission**

ISC publishes a draft of the securities, listed shareholding companies, brokers and investors regulations' amendments

The ISC published on its website a draft of the amendments to the regulations of securities trading. ISC amended also the instructions of the listed shareholding companies regarding the conditions and requirements of listing, disclosure, shares suspension, re-trading and delisting. And the regulations of insider trading, brokerage firms related to financial solvency disclosure, financial data and mechanism of accounts segregation.

 **Qatar Financial Markets Authority - QFMA**

QFMA Issues New Legislations

The Board of Directors of the Qatar Financial Markets Authority (QFMA), issued a number of new regulatory legislations that strengthen the regulatory and supervisory role of the QFMA on the Qatari capital market.

These legislations include Margin Trading Rules, Rules of External Auditors and Financial Evaluators for Listed Entities & Entities Subject to the Authority's Jurisdiction. And amendments of some provisions of Decision No. (2) of 2011 to issue Offering & Listing of Securities on the Venture Market Rulebook.

The Board of Directors also approved on the decision of the daily disclosure of major shareholders who own, directly, or with minor children or subsidiaries, 5% or more of the listed company's capital.

 **Kuwait - Capital Markets Authority - CMA**

Instructions about the procedures of mergers implementation

The CMA issued instructions about the procedures of mergers implementation, these instructions covered in detail the merger contract, methods of merger, announcement mechanism and applicable costs to implement the merger for companies licensed by the CMA.

Market Regulation



Egyptian Financial Supervisory Authority- EFSA

EFSA approves the draft of movable guarantees regulation and the amendments of the capital market law

EFSA Board of Directors approved the draft amendments to the regulations of movable guarantees and the proposed amendments to the Capital Market Law and its executive regulations. The draft law also regulates the legal procedures in case of the debtor's obligations breach to ensure the full protection of the creditor rights and the debtor protection from the creditor abuse and apply the appropriate penalty in the case of a debtor's obligations breach.

The EFSA board approves the licensing terms for microfinance companies and amendments of the listing rules

The EFSA board approved the draft addendum of an article to the executive regulations of the capital market law, the article regulates the convertible bonds into equity and stipulates the extraordinary general assembly prerogatives to approve the method of the conversion rate calculation, or conversion factor from bonds to stocks. The Board of Directors approved also the licensing conditions for microfinance companies and discussed the rules regulating the microfinance field, as well as governance rules.

Market Oversight



Jordan Securities Commission - JSC

Rectify the Status of Licensing

The Board of Commissioners of the Jordan Securities Commission decided by virtue of its decision No. (368/2014) on December 2.2014 to cancel its decision No. (389/2009) on June 11.2009. It also decided to cancel all subsequent decisions relevant to extending the period of time to rectify the status of increasing the minimum limit of capitals of licensed Financial Services Companies to undertake the businesses of the Financial Broker from JD (750.000) thousand to JD (10) million for the Public Shareholding Company and from JD (750.000) thousand to JD (5) million for both the Limited Liability and the Private Shareholding Companies. The Jordan Securities Commission has circulated its above decision in writing to Financial Brokerage Companies.

Centralized Risks System

The Board of Commissioners of the Jordan Securities Commission decided to avail from the centralized customer risk system to and make it available to all brokerage firms, allowing broker to query the indebtedness of his clients with other brokers. This system is designed to enhance the confidence to invest in the stock market, and reduce the risks faced by brokerage firms while financing their customers to purchase securities by inquiring about their receivables and guarantees corresponding to these receivables with other brokerage firms



UAE - Securities and Commodities Authority - SCA

SCA statement on Margin Trading

The Securities and Commodities Authority issued a statement about some statements in newspapers and media about the existence of irregularities in the trades on margin. SCA stressed that any person may, whether an agent or brokerage firm or any interested party, report any communication or complaint about any improper practices or abuses on margin trading and the Authority will consider and analyze such communications and take appropriate decisions, SCA also welcomes any questions or comments or analyzes from interested and specialists.

CMF urges listed companies to provide their disclosures

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

Recommendation about the minimum information to be disclosed by brokers to investors

The COSOB requested from licensed professionals and brokerage firms to provide a note to clients and investors that incorporates all useful information to invest in securities and financial products. The note must be submitted at least before (30 days) to the COSOB and has to be updated as necessary by entering developments related to the offered products. The COSOB must be notified if there is any substantial change. The COSOB can reconsider the memo even after it is released and request modification or cancellation.

Announcement for Companies requesting their capital increase through priority shares

The Capital Market Authority issued its decisions regarding Companies requesting their capital increase through priority shares. In order to be eligible, companies have to announce the recommendation of the Directors Board to increase the company's capital, to appoint a licensed financial advisor to be the main point of contact with Authority and a licensed coverage undertaker. In addition to submitting the capital increase application including the prospectus to the CMA and holding an Extraordinary General Assembly to vote on the decision of the capital increase as prescribed in the corporate code.

The Issuance of the Circular No /37/ Concerning the Third Quarter Disclosures

Based on 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 Decision of the Prime Minister. The Circular No /37/ for the year 2014 is issued including to require the Third Quarter Disclosures as dated on 30/9/2014 for the Public Joint – Stock Companies in a maximum time limit of 6/11/2014.

A circular regarding the renewal of the Authorized auditors licenses for 2015

SCFMS issued a circular regarding the renewal of the authorized auditors licenses for 2015, concerned parties must submit their applications to the Commission along with the accreditation renewal form, a new statement from the Social Insurance showing the names of employees insured by the editor and a bank receipt proving the payment of the annual fees.

Market Oversight

 **Iraq - Iraqi Securities Commission**

Approval of shares trading for companies located in hotpoints

The Board issued the resolution No. 08/03/2014 concerning the approval of shares trading for companies located in hotpoints and exempt them from submitting the periodic data after disclosing the current status of the company to the Securities Commission and the Stock Exchange.

Circular about the auditor's report format

ISC issued a circular to all listed companies in the Iraq Stock Exchange concerning the auditor's report format. Companies should inform the auditor in writing and any auditor to be appointed later has to abide by the audit evidence. The companies also have the right to not pay the auditor's remuneration if his report is rejected because of his violation.

 **Kuwait - Capital Markets Authority - CMA**

Circular on starting the registration in the U.S. "IRS"

The CMA invited all authorized persons subject to its supervision and who meet the law "FATCA", to start the registration in the web page of the US Internal Revenue department. The Capital Markets Authority stressed on the importance of directing customers to meet the requirements of this law to avoid sanctions and penalties.

Announcement concerning the submission date of the joint stock companies report for the purchase of their shares

The CMA issued an announcement for companies that exercised their right to purchase their own shares, these companies have to submit a report to the CMA at the end of each fiscal year containing justifications for retaining those shares, the report has to be submitted within ten working days of the end of the concerned fiscal year.

Amendment on the CMA services fees

The board of capital markets authority decided to amend the decision No. 19 for the year 2013 related to the fee schedule, by adding a new item to the fees' list concerning the implementation of acquisitions or mergers. The fee is 20,000 KD, 10,000 dinars payable upon the submission of a draft merger contract to the body and the remaining amount is payable after the issuance of the closure decision.

Education and Awareness

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

SCA holds forum on investment-related risks in newly established companies

The Securities and Commodities Authority (SCA) has held a forum aimed at educating investors about challenges and risks related to investing in newly established companies. A number of experts participated in the open forum, during which it was pointed out that although there are potential risks in financial markets in general, investing in newly established companies has additional risks which were highlighted during the forum.

The forum concluded with a number of recommendations, including a call to investors to know that the fact that SCA has approved the floating of shares of a newly-established company does not necessarily mean the SCA, being the market regulator, guarantees the accuracy and authenticity of the information or proposals contained in the company's feasibility studies or that the SCA guarantees the outcome of the company's action plan. They added that SCA's approval must never be regarded as investment advice or investment recommendation for any company.

SCA urges investors to avoid doing business with unlicensed financial consultancy and financial analysis companies

The Securities and Commodities Authority (SCA) announced, in a press release published on its website, that, given its role in protecting investors; ensuring the stability of UAE's financial markets; and constantly following up all financial market practices, it calls upon all investors to ensure doing business with authorized and qualified persons and bodies to protect their rights.

In this context, SCA urges investors to be careful and do business only with SCA-licensed financial consultancy and financial analysis companies, as well as financial analysts licensed to practice such activities. SCA noted that all investors can check the names and details of licensed companies through its website, www.sca.gov.ae, or by demanding that they view the company's license or that of the financial analyst they wish to do business with.

SCA Training Center organizes workshops and training sessions for qualified CFAs, licensed brokers and compliance officers

Securities and Commodities Authority Training Center organized a series of workshops and training sessions including "accredited wealth manager" that have been implemented in collaboration with the American Academy of Financial Management and the certificate program " Certified Compliance Officer" which is officially approved by the World Assembly of compliance and the Securities and Commodities Authority. The Training Center also organized the second session in 2014 of the program "CFA," which was attended by more than thirty participants from banks, financial advisory, brokerage and wealth managers.

CMA organizes a seminar about the capital market role in developing of the national economy

In the context of the capital market restructure 20th anniversary, Tunisian CMF held a seminar regarding the role of the capital market in the national economy development, many topics were discussed, such as the challenges and prospects of the regulations and legislations development. In addition to assessing the competitiveness of the capital market in Tunisia.

OPEN DAYS

The Algiers Stock Exchange organized open days 28 - 29 - 30 October from 10:00 a.m. to 4:00 p.m. at 27 Bd Colonel Amirouche - Algiers. The purpose of this event is the promotion and development of the financial education in the Algerian society.

SCFMS and the judiciary Authority held a workshop

In cooperation with the Ministry of Justice, the Syrian Commission on Financial Markets and Securities held a workshop for trainee judges about "Integration between the supervisory and regulatory role of the Commission and the judicial power to stimulate investment", speakers discussed the SCFMS functions, mechanisms and its supervisory role. They also discussed the Commission role and activities to achieve efficiency, encourage investment and ensure fairness and transparency.



Education and Awareness

 **Oman - Capital Markets Authority - CMA**

CMA organizes a training program on “Technical Analysis”

CMA organized a training program titled “Technical Analysis” in cooperation with the General Secretary of Union of Arab Securities Authorities. The program aims to introduce the working force in the securities field to the tools and elements, and methods of technical analysis and its relation to making investment decisions. Technical analysis is considered of the crucial principles that receive significant concern from the capital market institutions.

CMA takes part in the Open Day of al Bayan College

The Capital Market Authority participated in the Open Day of Al Bayan College. CMA displayed publications on its role and jurisdiction in regulating the capital and insurance markets in the Sultanate and the economic importance of the sectors.

 **Iraq - Iraqi Securities Commission**

Seminar

Iraqi Securities Commission held a seminar to discuss its instructions. It has been discussed many of the main themes on the instructions which issued by the Commission regarding the listed companies in the Stock Exchange. This meeting is considered a part of a series of seminars prepared by the Commission in this field was the first with the Iraq Market Council and with Brokers and representatives association of ESX, and with the licensed brokers at ISX, and finally with the listed companies at ISX.



 **Palestine Capital Market Authority - PCMA**

PCMA held a conference about Leasing

The Palestinian Capital Market Authority held in cooperation with the International Finance Corporation a conference under the title “Enabling small and medium-sized enterprises to access to financing sources through leasing”. This conference comes further to the issuance of the Decree No. (6) for the year 2014 about leasing, knowing that PCMA and in collaboration with the IFC worked on the formulation and preparation of this law. The law was based on international best practices including leasing standard law, which was prepared by the International Institute for the Unification of Private Law in Italy (UNIDROIT).

 **Qatar Financial Markets Authority - QFMA**

QFMA Organizes a Workshop Regarding: “Rules of External Auditors and Financial Evaluators”

Qatar Financial Markets Authority (QFMA) organized a workshop regarding “Rules of External Auditors and Financial Evaluators for Listed Entities and Entities Subject to the Authority’s Jurisdiction”. The workshop hosts the external auditors who conduct external auditing for listed companies on Qatar Exchange (QE), and entities subject to the Authority’s jurisdiction. External auditors and financial evaluators need to be aware with the new rules in order to have a better clarification and knowledge of their obligations towards duties, requirements and procedures that should be followed in accordance with International Standards on Auditing.

QFMA Organizes a Workshop Regarding its E-Services

Within the framework of Qatar's e-Government Strategy 2020, Qatar Financial Markets Authority (QFMA) organized a workshop regarding its electronic services that will be provided. The workshop targeted Qatar Exchange (QE), Qatar Central Securities Depository (QCSD), securities issuers listed on QE and financial services companies. The workshop aims to identify the QFMA's electronic services, methods of application submission and the procedures of applications follow-up.

The E-services applications related to securities listed in QE include: the applications for the ISIN of securities issued in the state, approval on listing capital increase shares of the existing shareholders, approval on capital increase via bonus shares and application for approval on buying or selling treasury shares.

The E-services applications related to financial services companies include: the applications for licensing of approved persons to perform the QFMA's regulated functions and licensing to conduct financial service activities.

Awareness publications of the CMA

The CMA issued a range of publication represented in two bulletins dealt with various issues of interest to investors and licensees. This included an introduction of the measures and sanctions on countering money laundering and terrorism financing. And the issuers' compliance with the provisions of Material information disclosure, especially the requirements and conditions for the disclosure of such information.

CMA held its integrated awareness workshops

CMA organized its integrated awareness workshops from October 2014 to December 2014.

This program included a series of workshops held on a weekly basis and each workshop covered a subject related to the CMA activities. This initiative is a part of a comprehensive awareness strategy which will be followed by other awareness initiatives.

The CMA organized an exceptional awareness workshop entitled "The Commission of complaints and grievances: disciplines and procedures."

The Capital Markets Authority held an exceptional workshop entitled "The Commission of complaints and grievances: disciplines and procedures". The workshop discussed the relevant committee's issues especially the definition of the Commission, its composition, functions and its relationship with the CMA. In addition to the mechanism of the complaint or grievance, the Commission terms of reference including the substantive and personal scopes, and petition filing procedures.

CMA concludes the training program, "CMA's issues" in cooperation with Kuwait Institute for Judicial and Legal Studies

In cooperation with Kuwait Institute for Judicial and Legal Studies, The Capital Markets Authority concluded a one week training program about "Capital Markets Authority issues" for the experts accountants of the Ministry of Justice.

Across the five days, the training program discussed many themes related to Securities activities concerning the experts accountants and in relation with their work.

CMA organizes a lecture at Kuwait University about "organizational fact of the securities activities"

In cooperation with the Student Training and Alumni Office of the College of Business Administration at Kuwait University, the Capital Markets Authority organized a lecture about "organizational fact of the securities activities". The lecture discussed the CMA activities aiming to achieve transparency and integrity through control of operations, financial services and full disclosure of the companies to ensure the application of the law, regulations, instructions and decisions. As well as to raise the public financial awareness.

International Cooperation



UAE - Securities and Commodities Authority - SCA

SCA, SIDC sign MoU on training, research and sharing of experience

The Securities and Commodities Authority (SCA) and the Securities Industry Development Corporation (SIDC) of Malaysia have signed a memorandum of understanding (MoU) to boost joint cooperation between them by means of mutual benefit from orientation and training programs of one another with the aim of developing financial markets and financial services industry, in general and to help uplift the professional performance standards of those working in this area, in particular.



SCA signs a memorandum of cooperation with Kuwait CMA

Securities and Commodities Authority and Kuwait Capital Markets Authority Signed a memorandum of cooperation. The scope of this memorandum includes assistance in the detection and taking action against exploiting insider information, manipulation and other frauds in securities transactions, in addition to assistance with respect to companies, securities, futures contracts and investment activities.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

SCFMS and University of Tishreen sign a memorandum of understanding

Syrian Commission on Financial Markets and Securities and the University of Tishreen signed a memorandum of understanding to enhance cooperation between the two bodies. The MoU aims to spread the investment in securities concepts, and introduce the importance of the SCFMS supervisory and oversight role.



Qatar Financial Markets Authority - QFMA

QFMA Signs MoU with the Turkish Counterpart CMB

Qatar Financial Markets Authority (QFMA) participated in the meeting of the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation, COMCEC "3rd Capital Markets Regulators Forum", which was held in Istanbul, Turkey.

For the purpose of investors protection and integrity of the capital market, QFMA signed a Memorandum of Understanding (MoU) with its counterpart Capital Markets Board of Turkey (CBM). The MoU sets forth the authorities' intent with regard to mutual assistance, coordination and the exchange of information to promote the investors protection and the integrity of the securities market and investment products through developing a corporation framework including the establishment of communication channels and promoting mutual understanding.



Kuwait - Capital Markets Authority - CMA

CMA signs MoU with the Ministry of Commerce and Industry

In order to enhance coordination and cooperation, the Capital Markets Authority and the Ministry of Commerce and Industry signed a memorandum of understanding. The MoU aims to achieve harmony and integration in procedures between state departments and facilitate the procedural mechanisms, in addition to control effectively and to ensure transparency and discipline.

Enforcement Actions



UAE - Securities and Commodities Authority - SCA

SCA statement on short-selling

In response to the short-selling practices circulated in some news media reports, which have negatively affected the performance of the stock market index, the Securities and Commodities Authority (SCA) issued the following statement:

The technical regulations and trading mechanisms of the UAE financial markets do not permit, or support, short-selling practices up to this point, unless done in accordance with the SCA Board Decision No. (48) concerning the Regulations as to Short-Selling of Securities.

SCA has not issued approvals to any local bodies to practice short-selling.

Hence, any short-selling practices are considered a clear violation of SCA regulations and legislations and violators would be subject to appropriate legal actions.



Tunisia Conseil du Marché Financier - CMF

The CMF suspends trading of shares of a listed company

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



Iraq - Iraqi Securities Commission

Suspend Trading

The Securities Commission has decided to suspend trading on some listed companies for non-submission of financial statements for the second quarter of 2014.



Kuwait - Capital Markets Authority - CMA

CMA issued a decision regarding investment firms

The CMA has reconciled some investment firms registered in the Central Bank of Kuwait and issued licenses for three companies, the Authority also granted a six months initial approval for 12 investment firms, the approval is subject to renewal if these firms meet the specific criteria or complete the necessary legal procedures. In addition, the CMA granted two investment companies an additional grace period until March 19th , 2015 to complete the requirements and adjust their status according to the desired activities.



Egyptian Financial Supervisory Authority- EFSA

EFSA Delisted Three Auditors from its Registry

EFSA's BOD issued a decision in session no. (22) regarding delisting auditors from EFSA's registry. As the Quality control unit find out that the said auditors violated the Egyptian Auditing Standards and there were deficiencies in their work while auditing the accounts of some companies.

Grievances' Committee supports the BOD's decision.

Other News



UAE - Securities and Commodities Authority - SCA

Selecting the SCA among the 30 best international practices

SCA participated in the International Best Practice Competition, in which organizations from across the globe competed by the best corporate experiments they have. The arbitration process was supervised by a panel of international referees.

The Board was briefed on the international certificates that are useful for the classification and selection of the SCA's experiments among the top 30 international practices in strategy (integration and linkage of the strategy management system with the job performance appraisal system), internal audit (automation of the internal audit system and linking it with the risk and corporate governance) and in human resources (the Executive Leadership Qualification Program).



KSA - Capital Market Authority - CMA

CMA launches its strategic plan for the next five years to develop the financial market and protect investors

CMA Board adopted the strategic plan of the Authority for the next five years (2015 -2019), in a step to identify the goals of the CMA in this period, which are in line with the duties entrusted to it in the financial market system.

While developing its Strategic Plan, the CMA took into consideration studying the most important challenges facing the financial market and the factors affecting them, in addition to considering specialists' opinions and observations from inside the Authority, governmental bodies, listed companies, licensees (licensed financial institutions) and investors.



Syria - Syrian Commission on Financial Markets and Securities - SCFMS

The Issuance of the Legislative Decree No /319/ Dated on 19/10/2014 to Nominate the Commission's Chairman and Members of the Board of Commissioners

The Legislative Decree No /319/ that is dated on 19/10/2014 is issued to nominate the Commission's Chairman and Members of the Board of Commissioners as the following:

Dr. Abd Al Rahman Meray; the Chairman.

Dr. Ali Youssef; the Vice Chairman.

The Mr. Deputy Minister of Finance for the Expenditure Affairs; a Member.

The Mr. Deputy Minister of Internal Trade and Consumer Protection for the Companies' Affairs; a Member.

The Mr. First Deputy Governor for the Central Bank of Syria; a Member.

Dr. Naila Zakaria; a Member.

Dr. Mouhamed Issam Hazime; a Member.



Egyptian Financial Supervisory Authority- EFSA

World Bank's Doing Business 2015 report Praises Listing and Delisting Rules in Egypt

The International Finance Corporation (IFC) -the private sector lending arm of the World Bank Group- published the (Doing Business Report 2015). The International Finance Corporation (IFC) praises the reforms that took place in Egypt in protecting minority investors. The report gives great attention to listing and delisting rules in the Egyptian Stock Exchange which were issued by EFSA.

The report includes an evaluation of 189 countries. It reached a conclusion that the best protection for investors is found in countries which require a higher level of corporate governance in listed companies which is the approach applied by EFSA in Egypt.

H.E. Al-Mansoori announces the opening of trading on UAE Second Market

H.E. the Minister of Economy and Board Chairman of the Security and Commodities Authority (SCA) has announced the opening of trading on the UAE Second Market.

Flanked by the SCA Chief Executive Officer, the Board Chairman of Dubai Financial Market (DFM), the Assistant CEO of Abu Dhabi Stock Exchange (ADX) and officials of the private joint stock companies listed on the market, H.E. the Minister signaled for the beginning of trading in stocks of private joint stock companies listed on the Second Market after delivering the opening address of the First Arab Capital Markets Conference. Also in attendance were the Chairman of Union of Arab Securities Authorities (UASA), UASA Secretary General and representatives of 15 Arab securities market regulators.



The idea of establishing a Second Market is to enable shareholders trade in stocks of private joint stock companies in a well-organized form. The market, which is now open for trading, is also open for listing of companies from various countries, particularly from the GCC States and aims at providing opportunities for companies looking for finance to expand and grow in business. Therefore, it will provide a new source of investment in the UAE in parallel with the main market for trading of stocks of public joint stock companies.

International Organization of Securities Commissions - IOSCO

IOSCO publishes strategic framework for Investor Education/ Financial Literacy

The International Organization of Securities Commissions published a final report on the Strategic Framework for Investor Education and Financial Literacy, which describes IOSCO's role in promoting investor education and financial literacy and its strategic approach to both.

IOSCO has long recognized investor education as a key strategy for enhancing investor protection, promoting investor confidence and fostering investor engagement in financial planning and decision-making. Investor education is complementary to the traditional tools of regulation, supervision and enforcement, and is recognized in IOSCO's guiding principles for securities regulation.



Amman Stock Exchange



The Appointment of Mr. Azar as CEO of the ASE

Amman Stock Exchange' Board of Directors decided on its meeting -held on Wednesday, 22/10/2014 appointing Mr. Nader Azar, as Chief Executive Officer(CEO) of the ASE as of 29.10.2014.It is worth mentioning that Mr. Azar has held many leading and administrative positions at Amman Financial Market and Amman Stock Exchange and was most recently vice CEO of the ASE.



Bahrain Bourse



DFM and Bahrain Bourse plan swift transfer of securities



Bahrain Bourse (BHB) signed a Memorandum of Understanding (MoU) with Dubai Financial Market (DFM) to introduce an electronic system that represents a significant advance in the method of share transfer between the two exchanges, by enabling investors to transfer their shares easily and quickly. It has been agreed to introduce the new electronic system during the second half of 2015, enabling swift share transfers to be executed during the official working hours of the exchanges. The system will not require any official correspondence regarding share transfer, validation and endorsement.

Bahrain Bourse Attains Full Membership of the World Federation of Exchanges

The General Assembly and Annual Meeting of the World Federation of Exchanges (WFE) approved to provide Bahrain Bourse (BHB) with a full membership status of the WFE during its 54th meeting at Seoul, South Korea.

The WFE has voted for Bahrain Bourse to become a full member of the WFE after meeting all the membership criteria of the WFE.

Dubai Financial Market (DFM)



DFM inks Memorandum of Understanding with "Raqmiyat" and "Kony" to develop "Smart Borse" applications

Dubai Financial Market (DFM) signed a Memorandum of Understanding (MoU) with "Raqmiyat" and "Kony" with the aim to develop a series of applications as part of the exchange's strategy to fully implement the "Smart Borse" concept over the coming period. The MoU creates a general framework that governs the collaboration amongst the three entities in regards to developing smart applications to serve various market participants which will include Business to Consumer (B2C) services mainly targeting investors, Business to Business (B2B) services such as services provided to listed companies, brokerage firms and custodians as well as Business to Employee (B2E) services.

Abu Dhabi Securities Exchange



ADX Lists Abu Dhabi Government Bonds

Abu Dhabi Securities Exchange (ADX) in association with Abu Dhabi's Department of Finance (DOF) launched the first listing of government bonds in a step towards building a bond market operating under the best standards as with international financial markets. The listing solidifies the status of the Emirate of Abu Dhabi as regional and global financial centre offering vast investment opportunities.

The total amount of the bonds listed is USD 1.5 billion, with a maturity date in 2019. The listing follows the approval of regulations by the Securities and Commodities Authority (SCA) for the issuance of local debt instruments and their listing on ADX.

Algerian Stock Exchange



Algeria and Egypt Stock Exchanges sign a memorandum of understanding

Algerian and Egyptian Stock Exchange signed a memorandum of understanding, during the seventh session of the joint Egyptian-Algerian Higher Committee, in order to strengthen cooperation and exchange of experiences between the two parties.



The Saudi Stock Exchange (Tadawul) Voted "The Best Managed Stock Exchange in the Middle East 2014" for the 3rd Consecutive Year

The Saudi Stock Exchange was voted the "Best Managed Financial Exchange in the Middle East 2014" for the 3rd consecutive year, according to Euromoney Group. The award follows Euromoney's annual best managed companies' survey which canvasses bank analysts, fund managers and equity investors in the financial markets around the region.



Trading Report for 2014



Damascus Securities Exchange issued the trading report for 2014, the report showed that the trading volume reached about (25 million) shares, more than a total value of (3.3 billion SP) distributed to more than (6800) deal, and the index ended (22) points, while market capitalization for all listed companies reached about (132 billion SP) representing an increase of about (12%) comparing to 2013.



Launch of the electronic trading system X-stream



Iraq Stock Exchange launched the electronic trading system X-stream within the framework of an agreement with "NASDAQ OMX", the launch of X-stream is a part of its strategic plan which aims to develop financial market infrastructure, and will enables ISX to develop its products and services according to the highest specifications and standards applicable universally.



BVMT organizes set of awareness and educational meetings



During the last quarter of 2014, Tunis Stock Exchange (BVMT) organized a set of awareness and educational meetings in colleges and universities. These meetings aimed to contribute in disseminating financial literacy and familiarizing the various components and structure of the capital market in Tunisia. In addition to introducing the most important stages of listing and trading operations to the students.



EGX's chairman Announced Chairman of Federation of Euro-Asian Stock Exchanges (FEAS)



In a unanimous and harmonious selection, The Egyptian Exchange (EGX) chairs The Federation of Euro-Asian Stock Exchanges (FEAS). The celebration was carved, in Croatian capital, Zagreb, where The Federation of Euro-Asian Stock Exchanges (FEAS) General Assembly announced the unanimous choice of Dr. Mohamed Omran The Egyptian Exchange (EGX) Chairman as chairman of the federation. EGX is the first Arab Stock Exchange to win this post; that was on margin of the 20th General Assembly meetings of the FEAS.



CEO of Qatar Stock Exchange was elected as a Board Member of the World Federation of Exchanges



During the 2014 Annual Meetings held in Seoul, Mr. Rashid bin Ali Al-Mansoori, CEO of Qatar Stock Exchange, was elected as a Board Member of the World Federation of Exchanges (WFE). Mr. Al-Mansoori was elected by the WFE General Assembly to represent Europe-Middle East-Africa region for three-year term.



Marketing the Shariah-compliant financial markets



The Moroccan Association for Financial Professionals organized in partnership with the Casablanca Stock Exchange and the a association of brokerage firms a workshop titled "Marketing Financial Markets Shariah-compliant" Thursday, December 11, 2014 at the headquarters of the Casablanca Stock Exchange.

UASA Members

Jordan - Jordan Securities Commission

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Saudi Arabia - Capital Market Authority

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Syria - Syrian Commission on Financial Markets and Securities

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Kuwait - Capital Markets Authority

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Lebanon - Capital Markets Authority of Lebanon

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Libya - Libyan Stock Market

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Egypt - Egyptian Financial Supervisory Authority

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Morocco - Conseil Déontologique des Valeurs Mobilières

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