



UNION OF ARAB SECURITIES AUTHORITIES

**Internal By-laws
Of the Union of Arab Securities
Authorities**

**Union of Arab Securities Authorities
Dubai – United Arab Emirates**

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Internal By-laws of the Union Of Arab Securities Authorities^(*)

(*) Amended by a decision of the Union of Arab Securities Authorities Board in its eighth meeting held in Marrakesh, Morocco on May 8th, 2014

Article (1):

The following words and phrases shall have the following meanings assigned thereto hereunder:

<i>Union</i>	Union of Arab Securities Authorities.
<i>Memorandum of Association</i>	The Memorandum of Association of the Union.
<i>Board</i>	The board of the Union.
<i>Chairman</i>	Chairman of the board of the Union.
<i>Secretary General</i>	The Secretary General of the Union.
<i>Secretariat</i>	The Secretariat of the Union.
<i>Active Members</i>	The securities authorities and financial markets regulators members of the Union and those who will join the union in the future.
<i>Associate Members</i>	Securities Markets, clearing settlement and depository institutions, entities, bodies and institutions related to the function and activities of the Union subject to the approval by the Board of the Union by two-third majority vote of members in attendance.
<i>Observer Members</i>	Arab, regional and international bodies, institutions and associations related to Union's functions and activities.

Article (2):

An authority that wishes to join the membership of the Union shall submit an application to the Secretary General enclosing the following:

1. The law, decree or decision of its establishment or its memorandum of incorporation and memorandum of association.
2. Names and brief profile of the persons in charge.
3. Summary of objectives, nature of functions, and previous and current activity.
4. A bank check or wire transfer of the accession and annual subscription fees in favor of the Union or an undertaking to pay such fees if the application is approved.

The Secretary General shall inform the Board members of the accession of the new active member when such member meets the requirements of accession.

Article (3):

The Secretary General shall inform the Board members of applications to join the membership of the Union. The Board, as the case may be, shall decide to accept the new associate members at its first meeting or by passing the decision. Associate membership shall be gained as of the date of the Board's approval of the application.

Article (4):

The Board shall form committees comprising active members and associate members to discuss specific topics, and provide opinion and advice to the Board or the Secretary General.

Article (5):

- a. The Board may invite to its meetings those parties deemed appropriate to seek their opinion, whereby they participate in the deliberations without the right to vote.
- b. The agenda for each Board meeting shall include a report on actions taken by the Union. The agenda shall enclose the detailed memos on the topics of discussion, reports submitted by committees or others.
- c. The agenda of extraordinary meetings of the Board shall only include the topics that the meeting is held to discuss.
- d. The meetings shall be opened and convened by the Chairman, who shall decide to end the discussions and take the votes, subject to the provisions of the Union's Memorandum of Association and Internal By-laws.
- e. The Secretary General or his deputy shall draft the minutes of meetings, decisions, recommendations and statements during the sessions of the Board, to be distributed to active members. Minutes of meetings shall be presented to the Board for approval.

Article (6):

The term of office of the Secretary General shall be for a renewable period of three years.

The Board may, upon the recommendation of the Secretary General, appoint one or more assistant Secretary General, whose powers shall be determined by the Board and shall be appointed for a renewable period of three years.

Article (7):

Applications for nominations for the post of the Secretary General shall be addressed to the Secretariat at least three months prior to the expiry of the term of office of the Secretary General. Such applications, once received, shall be presented to the active members of the Board.

Article (8):

1. The Secretary General shall be accountable to the Board for the management, supervision and performance of the Secretariat. He shall be responsible for following up the implementation of the Board's decisions, as well as the functions that fall within the scope of his responsibility. He shall also act as the legal representative of the Union before third parties and shall have the right to sign on behalf the Union within the scope of his powers.
2. The Secretary General shall approve the expenses of the Union and shall be responsible for disbursing and managing its funds within the limits of the authorities vested in him under the provisions of the Memorandum of Association and other regulations of the Union within the authorization given to him by the Board.

Article (9):

- a. The Secretary General shall develop an annual report on the functions of the Union to include, in particular, the following:
 2. Information on the Union's activity during the year.
 3. The audited annual financial statements of the Union.
 4. The estimated budget of the Union for the following year.
 5. Proposed plans and time schedules for the functions of the Union in the following years.
 6. Any other information that the Secretary General deems appropriate to be submitted to the Union.
- b. A copy of such report shall be communicated to all active members at least 30 days prior to the Board meeting.

Article (10):

The records, books, documents and seals of the Union shall be maintained with the Secretariat. The Secretary General shall determine the system to be followed in controlling and keeping such records, books, documents and seals.