



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

UNION NEWS

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UASA - Active Members Directory

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Jalil Tarif

2014 First Quarter

The international, regional and Arab financial markets evolution continued during the first quarter of 2014. These markets maintained a continuous growth which began since more than two years. By the end of 2014 first quarter, the Market Capitalization of Arab stock exchanges increased to reach (1,24) Trillion dollars, an increase of more than (10%) compared with the end of 2013.

The first quarter of 2014 witnessed important achievements and developments. The Conseil du Marché Financier (CMF) of Tunisia has joined the UASA's membership to be the fifteenth country member to join the Union after the accession of the Lebanese Capital Markets Authority last year. Undoubtedly, expanding the base of the Union membership will have a positive impact on members and will increase cooperation and coordination possibilities between the Arab capital markets.

Union members were invited to take part of the UASA eighth annual meeting, which will be held in Marrakesh, Kingdom of Morocco on May 8, 2014. During this meeting, members' interests will be discussed, as well as the presentation of 2013 financial statements and the Action Plan for the year 2014.

Concerning the bilateral exchange programs, the Saudi Capital Market Authority held in Riyadh, in collaboration with the Secretariat of the Union and with the participation of the UASA's members, the fourth bilateral exchange program about the Saudi experience in market oversight.

Four Arab stock markets signed an agreement with the company "Euronext" for the implementation of its new UTP solution, known as "Universal Trading Platform (UTP-Hybrid)" which comes in the context of the Arab financial markets' development and upgrade in accordance with the latest technologies in the international markets.

The secretariat is pleased to introduce the fourth issue of the UASA News bulletin, which includes the most important events and news related to the Arab and international capital markets. We hope that this issue will contribute to provide valuable material for UASA members and all interested parties.

Tunisian CMF Joins the UASA: Tunisian capital market recent developments

The Conseil du Marché Financier (CMF) of Tunisia has joined the UASA's membership after the completion of the membership requirements of the UASA. Tunisia is the fifteenth country member to join the Union. UASA members represents oversight regulators in Jordan, UAE, Algeria, Saudi Arabia , Syria, Iraq, Oman, Palestine, Qatar, Kuwait, Egypt, Morocco, Lebanon, Libya, in addition to Tunisia.



It is worth mentioning that the CMF was established in 1994 under Law No. 94-117 as part of the Tunisian economy restructure scheme,

and considered as an independent, public authority that have legal and financial autonomy based in Tunisia. The board of CMF consists of a President, a third level Judge, a consultant from the Administrative Court, and a consultant from the Audit department. In addition to a representative from the Ministry of Finance and a representative from the Central Bank of Tunisia, another one from the brokers league, and three members to be selected according to the merit and experience in the public shareholding field.

Among its responsibilities, "CMF" ensure the protection of savings invested in securities and market regulations and prevent manipulation to ensure proper functioning. It's also responsible for monitoring the financial information and offenses and penalties or violations of laws and regulations. Tunis Stock Exchange and Tunisian Depository and Clearing Company are regulated by the CMF. CMF's supervision includes disclosure, settlement of securities, brokerage, and collective investment. CMF controls the Stock Exchange organization, ensures the proper application of the rules, licenses stock brokers, and exercises enforcement actions toward the institutions under its control.



The CMF can conclude cooperation agreements to exchange experiences and organize training programs and courses in addition to conducting joint oversight and exchange of information operations. This exchange of information could be done with different local entities operating in the banking and insurance sector, and similar foreign authorities.

The important role of the Tunisian CMF; in the areas of market regulation, oversight, enforcement, education and awareness, and international cooperation; had a significant impact on consolidating transparency and contributing in the Tunisian capital market development.

The Tunisian Stock Exchange and the Tunisian Depository and Clearing Company (STICODEVAM) occupy a special position among financial institutions, through the stock market management and ensuring the proper functioning of transactions, in addition to the protection and development operations.



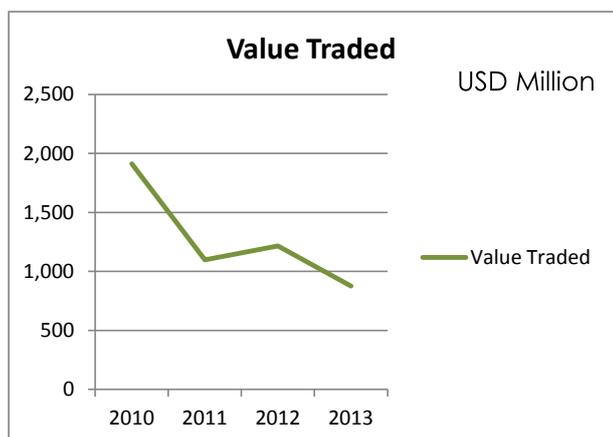
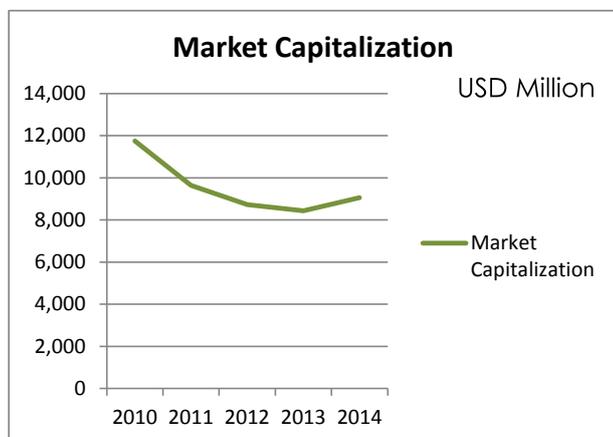
The Stock Exchange contributes in developing the financial institutions by providing financing through the IPO, as well as the improvement of the infrastructure and technology to conform with global standards. It is worth mentioning that the Tunisian Stock Exchange is using the electronic trading system "NSC V900" from "EURONEXT", which includes different European stock exchanges (Amsterdam, Lisbon, Brussels and Paris). This system is based on passing orders to the market and the price is fixed by direct convergence between the sale and purchase orders from investors, and awaiting the updated version of the electronic trading platform known as UTP (Universal Trading Platform – Hybrid) in order to improve partnership opportunities regionally and internationally. As Tunis Stock Exchange is involved in this upgrade with Amman Stock Exchange, Muscat Securities Market and Beirut Stock Exchange allowing the group to take advantage from this update. This update provides also new opportunities

for foreign investment in the Tunisian capital market, especially that foreign investors can acquire; without prior authorization; up to 50% of listed companies shares and other companies operating in competitive sectors. This ratio can be adjusted after obtaining the High Authority of Investment approval. Moreover foreign investors are allowed to transfer the original investment and profits freely with tax exemption of the revenues derived from the investment.

The main indexes of the (73) listed companies had a definite increase in the majority of the key indexes, the market capitalization increased to (9,1) billion dollars at the end of March 2014 compared to (8,4) billion dollars in 2013 making an increase of (7,4%) despite the fall in the trading volume during 2013.

	Market Capitalization (U.S. Million)	Value Traded (U.S. Million)
2010	11,750	1,913
2011	9,647	1,098
2012	8,729	1,217
2013	8,431	876
2014*	9,054	–

*End of March 2014.



The Tunisian Depository and Clearing Company (STICODEVAM) was legally created in December, 28th 1993. The law n° 94/117 of November 14th 1994 (Articles 77-80) reorganizing Tunisian financial market had confirmed its legal existence and defined its scope. The shareholders of "STICODEVAM" are (23) brokers as well as seven local banks. Its primary functions consist of ensuring the custody of registered securities by transferring bonds from an account to another "Dematerialization", and parity between the issued securities and the total number of securities registered in the accounts of book-keepers. In addition to the management of book-keepers' stock accounts, all types of operations on bonds and coding securities according to the international standard "ISIN".

Moreover, "STICODEVAM" ensures the settlement of transactions and the availability of securities at the seller and cash at the buyer for stock trading/ transactions, according to the clearing and settlement system which is based on the principle of delivery versus payment (DVP); or the delivery of securities after confirmation of availability for operations that do not require money transfer such as transferring bonds between the accounts-governors. The accredited settlement period in the Tunisian financial market is three days after the trading day "T+3".

"STICODEVAM" is responsible also of the cash clearing related to transactions in the accounts of clearing banks opened at the Central Bank of Tunisia, and the management of public debt. Basically, STICODEVAM members are issuers, brokers and banks. The Treasury and the Central Bank of Tunisia are book-keepers. The securities held at "STICODEVAM" are listed equity and debt securities as well as all shares of debt mutual funds.



The Bilateral Exchange Program on “Saudi CMA Market Oversight Operations”

Saudi CMA held in cooperation with the Union of Arab Securities Authorities (UASA) a training program on “Saudi CMA Market Oversight Operations”. The participations were a number of representatives from the Union member’s countries of Arab securities authorities, and a number of employees of financial services companies. The program focused on many themes in which a group of experts and specialists spoke. The program aimed to provide participants with the mechanisms and oversight procedures applied in the Saudi Capital Market Authority particularly in the areas of investment funds regulation, market oversight, insider trading, e-surveillance, applicable procedures in the field of investigation and prosecution, irregularities in the market system, money laundering operations oversight, and inspection of information systems for the financial markets.



Participating in the Euromoney GCC Financial Forum



The UASA Secretary General, Mr. Jalil Tarif, had participated in the “Euromoney GCC Financial Forum” held in Manama March 4th and 5th, 2014. The forum discussed the role of financial services in the

regional development. The secretary General participated in the second panel on regional progress of financial services post crisis, especially the regulatory and capital market structure and their priorities.



UASA’s participation in the 8th Gulf Cooperation Council Regulators’ Summit in Dubai

The General Secretariat of the UASA has participated in the 8th GCC regulators’ summit inaugurated by Thomson Reuters and Dubai International Financial Centre on 17th February 2014. The summit discussed the regulators’ role and impact on the professionals and markets performance, money laundering, risk management, terrorism finance, data security, global sanctions enforcement. In addition to the development of regulations in the field of Islamic Finance.



Participating in The Market Maker Conference 2014

The UASA Secretary General, Mr. Jalil Tarif, had participated in the “Market Maker Conference 2014” organized by Abu Dhabi Securities Exchange “ADX” on February 16th, 2014, with the participation of many experts and the presence of more than 300 participants. The conference discussed the main achievements of “ADX” in addition to awareness, highlighted tools and legislation required for market development and presented the practices to improve the market level in corporate governance, information technology and markets regulations. Also emphasized the role of the market maker in strengthening liquidity in markets focusing on the technical and legal requirements for the functioning of market makers, as well as capital and risk management.

CMF of Tunisia Joins UASA's Membership

The Conseil du Marché Financier (CMF) of Tunisia has joined the UASA's membership after the completion of the membership requirements of the UASA. Tunisia is the fifteenth country member to join the union. UASA members represents oversight regulators in Jordan, UAE, Algeria, Saudi Arabia, Syria, Iraq, Oman, Palestine, Qatar, Kuwait, Egypt, Morocco, Lebanon, Libya, in addition to Tunisia.



The Eighth Annual Assembly Meeting of the UASA

The eighth annual assembly meeting of the UASA's Board will take place in Marrakesh, Morocco, on Thursday 8th of May 2014. The Board will discuss the annual report of 2013 and the suggested work plan for 2014 in addition to other issues related to Arab Capital Markets, especially with regards to enhancing cooperation and coordination among them. The UASA's financial statements will also be reviewed during the meeting along with the appointment of the external auditor whom will take charge of UASA's accounts for the year 2014. It is worth mentioning that the seventh annual assembly meeting of the UASA was held in Kuwait on the 3rd of February 2013, where the Capital Markets Authority of Kuwait chaired the presidency of the Union at its seventh session where the CDVM will chair the presidency at the Union's eighth session.



Participating in the workshop: Project Bonds in the Middle East and North Africa (MENA)

The UASA's Secretary-General participated in the workshop about "Project Bonds" in the Middle East and North Africa "MENA" organized by "LATHAM & WATKINS" and the Dubai International Financial Centre "DIFC" on 04.02.2014 in Dubai, with the participation of a number of experts and specialists. The workshop discussed the definition of project bonds and the opportunities offered to investors, as well as the possibility of using project bonds to fund projects in the Middle East and North Africa.



LATHAM & WATKINS LLP

Participating in the 9th World Exchange Congress in Doha – Qatar



The UASA's Secretary-General participated in the ninth annual meeting of the World Exchange Congress held in Doha on March 24-26, 2014. During his speech, the Secretary General presented the regulatory framework in the Arab capital markets and the challenges they are facing. In addition to providing a glance about the Union, its achievements and objectives.

WEBINAR: The Role of Institutional Investors in MENA Capital Markets

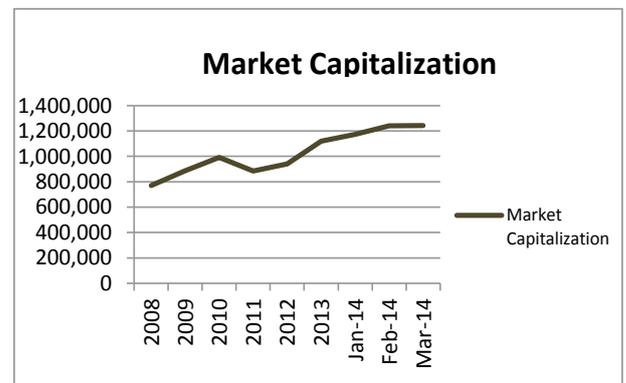
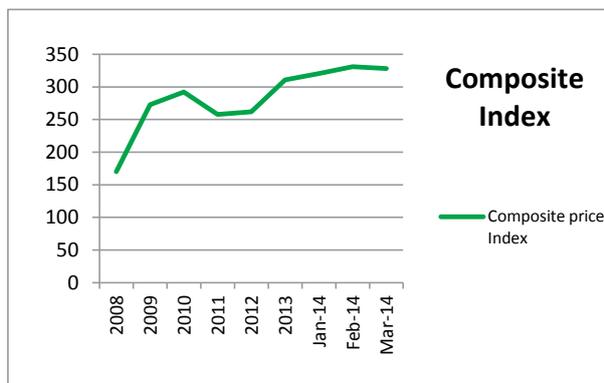
The UASA General Secretariat had participated in the webinar held by The Organization for Economic Cooperation and Development (OECD) and Institutional Shareholder Services (ISS). This webinar discussion was with leading regional financial markets and corporate governance experts who debated the role of institutional investor engagement as a driver for capital markets development and better corporate governance in the MENA region.



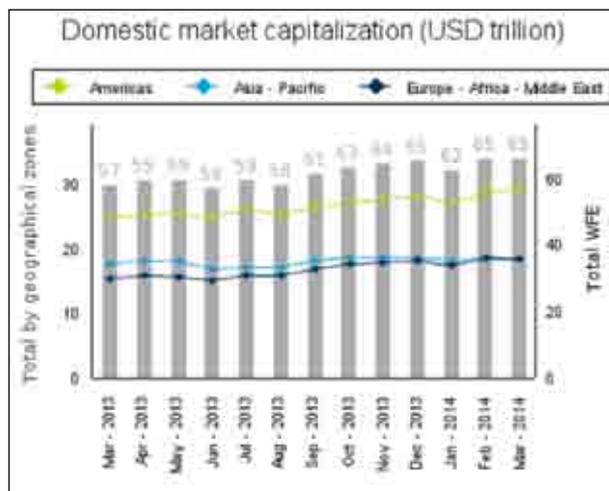
Summary of Arab Stock Markets Performance

		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	Jan	1,174,350	58,002	320.35
	Feb	1,240,315	55,349	330.98
	Mar	1,243,323	71,871	328.29

Source: www.amf.org.ae



Summary of the world Stock Exchanges performance



Source: www.world-exchanges.org



Jordan Securities Commission - JSC

Instructions about “Treasury Stocks”

The Board of JSC issued instructions concerning the purchase of public shareholding companies of their shares “Treasury Stocks”, based on the article (12) of the JSC Law No. (76) of 2002. These instructions will be launched as of 01/04/2014.



UAE - Securities and Commodities Authority - SCA

SCA board decides to compel listed companies to set up Investor Relations Department

The board of directors of the Securities and Commodities Authority (SCA) decided to make it compulsory on companies listed on UAE securities markets to have Investor Relations Department in their companies.

The board said the new service has now become vital as the local markets continue to enjoy increasing significance among the various categories of investors at both the national and international levels, as creating such department would help improve the level of disclosure in those companies to boost investor relations and meet investors' ambition, while, on the other hand, it will serve as a launch pad for preparing the UAE market towards upgrade to the “Advanced Market” status.

SCA issues Regulation for Covered Warrants

The board of directors of Securities and Commodities Authority (SCA) issued a regulation for Covered Warrants. The new regulation provides a new investment tool for market investors and adding greater in-depth to the country's financial markets.

The Regulation outlines the conditions for acquiring license to practice the activities of issuing, listing and trading Covered Warrants, as well as disclosure requirements for that activity. And a number of regulations and procedures will be developed as following: the internal procedures and controls necessary for the application of this Regulation; the technical controls for the market maker of Covered Warrants; the listing fees and trading commissions for Covered Warrants, and the proportion for the SCA and the market therefrom. In addition to clarifying the violations and sanctions such as warning and a fine not to exceed the maximum limit stipulated in the Law and the regulations issued pursuant thereto; deprive the Issuer of approval for any new issues and revoke the license of the Issuer.



Tunisia Conseil du Marché Financier - CMF

Tunisian CMF issued new decisions and instructions

CMF issued new regulations concerning licensing and authorization procedures for investment companies, information to be disclosed, rules of preserving investors funds and investment companies' protection. In addition to considering the Finance Minister's decision about supporting the international anti-terrorism efforts and preventing money laundering.



Palestine Capital Market Authority - PCMA

Capital Market Authority issued a code of conduct for its employees and Board of Directors' members

Capital Market Authority issued a code of conduct for its employees and Board of Directors' members. This code was developed in collaboration with the Coalition for Accountability and Integrity (AMAN) and comes as part of the authority strategy to achieve the highest standards in corporate governance and to enhance integrity, accountability and transparency.

Market Regulation

 *Oman - Capital Markets Authority - CMA*

CMA Explores the Opinions of public companies on the Code of Corporate Governance

The Capital Market Authority started exploring the opinions of public joint stock companies, auditors and legal advisors on the draft amendments to the Code of Corporate Governance. The initial draft of the code includes additions and amendment to a number of its provisions which would lead to enhancing the level of exercising the principles of corporate governance. The amendment is in line with the unified GCC Code of Corporate Governance. The amendments include addition of directors' committees and revisions of the provisions related to directors and terms and conditions for independent director as well as code of conduct for directors.

CMA Plans to Launch SME Exchange

CMA has undertaken a detailed assessment of various approaches used by Capital Markets and Exchanges in the area of SMEs. This has included an assessment of the relative impact and benefits of these approaches on the overall development of SMEs, returns to investors and market participants, and benefits to clients and suppliers of SMEs.

CMA is now in an advanced stage of developing an SME capital market and exchange model for Oman. The model is being developed in conjunction with some of the most successful SMEs markets in the world, and in coordination with the Ministry for Commerce and Industry and the Public Authority for SMEs Development.

 *Kuwait - Capital Markets Authority - CMA*

Capital Markets Authority issues instructions on rules and procedures of optional acquisitions implementation

CMA issued instructions concerning the rules and procedures of optional acquisitions implementation. Those instructions came to replace the instructions No. (1) of 2012 on "rules and procedures of acquisitions implementation". CMA has conducted amendments in this regard containing the specific procedures to be followed in implementing optional acquisition, as well as optional acquisition changing and withdrawal procedures.

 *Capital Markets Authority of Lebanon - CMA*

Capital Markets Authority issued and amended new decisions and provisions

CMA issued new instructions and decrees in order to regulate the financial markets in Lebanon and to pursue fairness and transparency. The Authority adopted the operations on financial derivatives system and a new law related to financial instruments and products. In addition to decisions related to assets securitization, collective investment and Islamic collective investment, and accounts structures. Moreover, the CMA issued a decision to amend the Corporate Governance Code.

 *Egyptian Financial Supervisory Authority- EFSA*

EFSA Approved new Rules governing ETF and Margin Trading

EFSA's BOD approved the rules governing ETF and market makers in addition to issuing decisions related to margin trading. BOD decisions included "Real Estate Investment Trust – REIT". The said decisions define productive assets and the ratio of real estate assets to the total assets of the Fund.



Egyptian Financial Supervisory Authority- EFSA

Amendments to the Rules Governing Margin Trading

EFSA issued a decision regarding the rules governing margin trading in light of the recent amendments to the Executive Regulations of Capital Market Law and what was approved by the Board of Directors. The new rules aim to provide more flexibility and help brokerage companies to abide by such rules. Also, the said decision took into account the recent guidance in risk management.

EFSA's BOD issued a Decision to Amend Listing and Delisting Rules at the Egyptian Stock Exchange

EFSA's BOD issued a decision to amend listing and Delisting Rules at the Stock Exchange. This decision is aiming to increase the depth of the Stock Market, to expand the base of shareholders in listed companies, and to reduce manipulations in the prices of securities in order to protect the rights of investors at the Stock Exchange.

EFSA issued New Listing Rules and Suggests the Cancellation of Bearer Shares

EFSA's BOD held a meeting and approved the new version of listing and delisting rules at the Stock Exchange, the rules regulating the practice of insurance brokerage and the drafts law that amends the Capital Market Law regarding cancelling bearer shares. This was within the context of Egypt's efforts in fighting money-laundering. Within the presence of EFSA's legal advisors, the Board discussed the legal implications of the constitutional amendments and the new amendments that shall occur in the law governing EFSA in light of ensuring its technical, financial and administrative independence and within the framework of the rules set by the Constitution to assign EFSA's Chairman.

Market Oversight



UAE - Securities and Commodities Authority - SCA

SCA clarification about buying with overdraft

The SCA said it has not issued any overdraft facility rules and that trading on margin is a permitted and regulated activity. As the SCA had noticed that some broker companies were extending overdraft to clients in their cash accounts, allowing them trading facilities which were many multiples of their available funds, thereby extending an illegal overdraft and increasing the risk to the markets, this has been considered a violation and broker companies have been advised accordingly.

SCA held a workshop about the role of the directors' board in the framework of corporate governance and disclosure rules

Securities and Commodities authority held a workshop for companies' boards and executive departments entitled "The Role of companies' boards in the framework of governance and disclosure". The workshop discussed the concept and principles of corporate governance, required experiences and skills for the Board of Directors, members' independence, and the board effectiveness while applying corporate governance regulations.



Tunisia Conseil du Marché Financier - CMF

Reminder to the listed companies

The Tunisian CMF published the names of listed companies which are required to provide interim disclosures to the CMF and the Stock Exchange, at the latest twenty days after the end of each quarter of the financial year. These companies should proceed with the publication of their indicators in the CMF official bulletin and a daily newspaper published in Tunisia.



Market Oversight

 *Tunisia Conseil du Marché Financier - CMF*

Public shareholding offer: book-building process

Tunisian CMF is planning to launch a public shareholding offer using the book building process for the first time in the Tunisian financial market.

 *KSA - Capital Market Authority - CMA*

The Bilateral Exchange Program on "Saudi CMA Market Oversight Operations"

The Saudi Capital Market Authority (CMA) held in cooperation with the Union of Arab Securities Authorities (UASA) Secretariat a training program on "Oversight Operations" in the CMA headquarters in Riyadh on the 25th and 26th of Feb 2014. The program aimed to provide participants with the mechanisms and oversight procedures applied in the Saudi Capital Market Authority particularly in the areas of investment funds regulation, market oversight, insider trading, e-surveillance, applicable procedures in the field of investigation and prosecution, irregularities in the market system, money laundering operations oversight, and inspection of information systems for the financial markets. Thirteen trainees representing a number of different Arab Securities Authorities have participated in this training program which includes Jordan Securities Commissions, Emirates Securities and Commodities Authority, Capital Market Authority of Oman, Qatar Financial Markets Authority, Kuwait Capital Markets Authority and Capital Markets Authority of Lebanon, in addition to the participation of other local organizations.



 *Syria - Syrian Commission on Financial Markets and Securities - SCFMS*

SCFMS publishes the list of authorized Auditors for 2014

The SCFMS Board issued the decision No. (14 / m) on 18.3.2014 about the authorization of (21) auditors to audit listed companies' accounts during 2014.

The issuance of circulars related to the initial disclosure for the year 2013 and to the listing of the private Joint-Stock companies

Syrian Commission on Financial Markets and Securities (SCFMS) issues the Circular No (1) for the year 2014 concerning the submission of the Initial Disclosures for the terminated year dated on 31/12/2013. In addition to the issuance of the circular No /2/ to invite the Private Joint-Stock Companies to list their securities in Damascus Stock Exchange according to the effective Laws and Regulations in this regard.

 *Iraq - Iraqi Securities Commission*

The annual report of the trading movement of ISX 2013

The Iraqi Securities Commission issued the trading movement annual report of ISX 2013, the report presents comprehensive information on value traded and market capitalization in the Arab Stock Markets. In addition to a complete study about the ISX performance as trading volume, traded shares and number of transactions. And comparing these performances with 2012 achievements.

The capital Market Authority organized a workshop on the importance of compliance with the disclosure provisions in stock markets

The capital Market Authority organized a workshop on the importance of compliance with the disclosure provisions in stock markets with aim of enhancing the disclosure culture in the market and boosting the awareness of issuers and insiders on the importance of compliance with disclosure rules.

Three main themes was presented in the workshop by a group of experts and specialists. The first theme defined the the importance of disclosure and transparency in enhancing market efficiency, the second one discussed topics related to the disclosure provisions for issuers of securities and responsibility of the issuers for disclosure process, and the last theme focused on disclosure method in the MSM website and the electronic transmission system and its terms and condition.

Education and Awareness

SCA Training Center announces the launch of its specialized training and professional qualifications programs

The Securities & Commodities Authority Training Center (SCATC) announces the launch of its specialized training and professional qualifications programs in Capital Markets and Investment. The training programs are offered in Arabic and English, and conducted in cooperation with prestigious international institutes, qualification bodies and experts. SCATC will also offer preparation courses for the American Academy of Financial Management exams such as "Accredited Financial Analyst" and "Chartered Wealth Manager" exams, and will start the first official preparation course for the Certified Financial Technician CFTe1, in addition to a selective bouquet of professional certificates and programs.

"Stock Market Virtual Screen" inaugurated at UAE University

A "stock market virtual screen" facility for training of university students has been inaugurated at the UAE University. The project aims at training the University's students the basics of trading on stock market by providing for the students a trading environment similar to real one to enable them follow-up instantly prices of securities being traded on the local securities markets and to train on making investment decisions on sale and purchase of stocks during practical training programs, by investing in securities portfolios, as part of their courses of study at the Finance and Economics Section of the Faculty of Management and Economics.



Forum about Internal oversight and risk management

CMF participated in organizing a forum about Internal Oversight and Risk Management with the participation of the Tunisian Stock Exchange training institute. The forum defined the Internal Oversight and Risk Management and their applications in assets management and brokerage.

Education and Awareness

 *Board of the Exchange transactions' Organization and Monitoring - Algeria*

COSOB held first training program on: "Financial market professional"

The COSOB held a graduation ceremony for the first training class for the certificate: "Financial market professional". During 4 months, 26 candidates participated in this program from different banks, insurance and listed companies. The training focused on the basic elements of the regulatory, ethical and technical environment. The program was carried by national and international experts, including representatives from the "COSOB", the Algerian Stock Exchange "SGBV", Algeria Clearing, Paris Europlace, and Euronext Paris.

 *KSA - Capital Market Authority - CMA*

CMA organizes an open day for media professionals to introduce its legislative and regulatory role

CMA organized an open day for media professionals in Riyadh As part of its keenness to introduce its legislative and regulatory role and to enhance cooperation with the media. The open day was attended by more than 30 nominated participants from local newspapers, TV channels and authorized websites.



Awareness prospectus about the rights of investors in Investment Funds

The Capital Market Authority stated that there are a set of rights in the Investment Funds Regulations and other implementing regulations to protect those investing in investment funds. If the fund manager withheld any of those rights stated in the Investment Funds Regulations and other regulations, investors can file a complaint to CMA. CMA emphasizes the importance of reading the rules and regulations related to the fund before making any investment decision. These terms and conditions will form the contract between the fund manager and the investor and explains all the rights and responsibilities of both parties.

 *Oman - Capital Markets Authority - CMA*

CMA organize Training Program for Employees on Projects Management

The Capital Market Authority commenced execution of the first workshop for its employees on Management of Strategic Projects. This program comes as part of CMA's efforts to upgrade the technical skills of employees to acquaint them with knowledge on project management for better standards and quality of performance and good planning of the available resources.

 *Palestine Capital Market Authority - PCMA*

The Palestinian Capital Market Authority and AMAN launch the campaign "Your right as a shareholder"

The Palestinian Capital Market Authority launched in cooperation with Coalition for Accountability and Integrity (AMAN) the campaign "your right as a shareholder". Palestinian CMA seeks to increase financial awareness in Palestine as it's the ideal tool to protect investors rights. The campaign aims to raise awareness among small shareholders in public shareholding.

Palestinian Capital Market Authority held seminar on insurance in Palestine Technical University

The Palestinian Capital Market Authority held a seminar on insurance in Palestine Technical University, in collaboration with the Palestinian Federation of Insurance Companies. The seminar comes in the context of awareness program, which was launched recently.

QFMA Participates in Qatar National Sport Day

Qatar Financial Markets Authority took part into celebrations of Qatar National Sport Day within the participation of the financial sector institutions in the State. This participation comes from the QFMA's national duty and social responsibility. QFMA's staff participated in the Marathon organized by Qatar Central Bank to all banks and financial institutions in the State. Another evening events program was organized by the QFMA for its staff and their families in coordination with Al Yarmouk Independent Preparatory School for Boys.

The CMA launches the second phase of its training program for fresh graduates

The CMA launched the second phase of its first training program for fresh graduates. (20) trainees arrived to the Malaysian capital Kuala Lumpur on March 2014 to start a series of training programs and workshops about regulation, oversight and financial analysis. The program includes also practical trainings in the Malaysian Capital Market Authority and Stock Exchange in order to take advantage of Malaysian experience in capital markets regulation.



Awareness about “dealing with information”

CMA Authority issued awareness about dealing with insider information, provides guidance on ways to get information, and how to avoid benefiting from inside information and thus avoid violating the law and be subjected to sanctions. In addition to the definition of divulging secrets and providing penalties prescribed by law in such cases.

EFSA participated in Investor's Education and Awareness Initiative for School Students

Within the framework of awareness and financial services initiative “Shaping the Future”, EFSA participated with the Central Bank of Egypt, the Egyptian Exchange, Bank Misr and the Egyptian Banking Institute (EBI) participated in organizing number of lectures that define basics of savings and foundations of the capital market.

The lectures are addressed to students from the preparatory and secondary school in Cairo. EFSA's Investors' awareness team held some lectures for school students, the lectures included the capital market mechanisms and the financial products and the activities under EFSA's supervision in a simple way for student.

These lectures aimed to reach 350 000 students in Egypt as part of the activities of the Global Initiative to spread financial culture among children and. The initiative includes field visits by financial experts to some schools and organizing field visits to parties participating in the campaign like the Central Bank of Egypt, the Egyptian Stock Exchange and number of banks.

Education and Awareness

 **Egyptian Financial Supervisory Authority - EFSA**

The inauguration of the Sixth Conference of the Egyptian Institute of Directors - entitled "Corporate Governance of (SMEs) as a way to get Finance and listing at Nile Exchange"

The Egyptian Institute of Directors launched its annual CG conference in SMEs – entitled: "Corporate Governance of Small and Medium Enterprises (SMEs) as a way to get Finance and listing at Nile Exchange" with support of IFC, and in partnership with FEI, CIPE, EPEA, Nilex, and IMC. And with participation of a number of investors, businessmen, SMEs' chairmen and Nilex listed companies as well. The conference this year is aiming at focusing on the benefits of applying CG on SMEs and the advantage of listing at Nilex as well as the important role of the supervisory authorities and the role of investors in supporting SMEs, that will positively affects the competitiveness in the Egyptian market and attracting more investments.



EFSA in Capital Market's Day at Children's Cancer Hospital 57357

Children's cancer hospital 57357 hosted Capital Market's Day to support the hospital and promote for donation. EFSA, The Egyptian Exchange, leaders of MCDR and number of Securities Companies and Mutual Funds participated in the day. The event presents the developments occurred in the hospital and the future plans set for the hospital's expansion and development of research capacity. Participants in Capital Market Day had a tour in the hospital and its facilities. They paid great attention to entertainment halls made for children to enjoy their time while receiving their medical treatment.

The first congress about the investment funds in Egypt

"ManyCycle" company, specialized in promoting and marketing of the economic and financial sectors, organized the first congress of investment funds in Egypt entitled "The role of investment funds in supporting the Egyptian economy". This congress is sponsored by the Ministry of Commerce, Industry and Investment, EFSA, the Egyptian Stock Exchange, and Misr for Central Clearing, Depository and Registry.

International Cooperation

 **Tunisia Conseil du Marché Financier - CMF**

Participation in the Mediterranean partnership of securities regulators

CMF participated in the Mediterranean partnership of securities regulators organized in Algeria, February 2014 about disclosure. In this framework, CMF presented Tunisian experience in the application of disclosure and corporate governance principles in addition to the follow-up of companies' data and transactions.

 **Palestine Capital Market Authority - PCMA**

Palestinian Capital Markets Authority joins (IOSCO)

Palestine represented by the Palestinian Capital Market Authority (PCMA) joins the International Organization of Securities Commissions (IOSCO) membership and signs the multilateral memorandum of understanding with the organization. Palestine is member number 124 in IOSCO, and member number 101 who signs the MMOU.

Mediterranean partnership of securities regulators held at "COSOB"

The Algerian "COSOB" held the Fourth Mediterranean Annual Meeting of Securities Regulators on February 11th and 12th, 2014. The organization of this meeting comes in the framework of the COSOB plan's implementation in order to develop and modernize the Algerian Financial Market and to provide the necessary conditions to strengthen cooperation among the participants in the areas of regulation and supervision of financial markets. Nine different Securities Authorities have participated in this meeting which includes Morocco, Tunisia and Egypt as well as Turkey, Greece, Italy, France, Spain and Portugal. The meeting discussed the issuers' prospects and faced challenges, crowd-funding initiatives, and financial information of issuers.



Qatar Financial Markets Authority - QFMA

QFMA taking responsibility of numbering securities upon the partnership with ANNA

QFMA signed a partnership agreement with ANNA (Association of National Numbering Agencies) that exercises issuing and marketing the international number of securities. QFMA was authorized for the task of numbering of all domestic securities issued in the state with unified ISIN (International Securities Identification Number) and the CFI (Classification of Financial Instruments code) to have one number for each security used in domestic and foreign trading.

Egyptian Financial Supervisory Authority - EFSA

EFSA Signed Memorandums of Understanding that opens the doors of Europe to Egyptian Mutual Funds

EFSA signed an agreement of exchanging supervisory information with twenty-four European capital market authorities which open the door to mutual funds and non-European fund managers to operate in those markets and benefit from the privileges granted to their European counterparts, accordingly that they shall abide by the same applied standards upon entering the EU markets. These European countries includes: the United Kingdom, France, Luxembourg, Spain, the Netherlands, Cyprus, Ireland, Denmark, Bulgaria, Poland and the Czech Republic, Italy, Sweden, Finland, Iceland, Latvia, Romania, Greece, Malta, Lithuania, Norway, Estonia, Liechtenstein and Portugal. And it is worth mentioning that all the Bodies of the United States, Canada, Japan, Australia, Switzerland, the United Arab Emirates and Turkey have already signed such similar memorandums with the European regulatory bodies.

Enforcement Actions

Jordan Securities Commission - JSC

Jordan Securities Commission publishes the list of companies uncommitted providing disclosures

The JSC Board, pursuant to the provisions of Articles (21 / b) and (24) of the Securities Act of 2002, published the list of companies that did not comply with the provisions of Article (4 / b, e) of the issuing companies disclosure instructions for the year 2004. These instructions require complete disclosure in the annual report for the year 2012 on items set forth in the provisions of this article.

Enforcement Actions



KSA - Capital Market Authority - CMA

Imposition of a Penalty on a Number of Listed Companies

The Capital Market Authority announces the issuance of a CMA Board resolution to impose a penalty of SR 10,000 (Ten Thousand Saudi Riyals) on 26 listed companies. All of these companies did not lay down specific and explicit policies, standards and procedures, for the membership of the Directors' Board and implementing them after they have been approved by the General Assembly.

CMA Applies Governance Standards on its Own Work and Tasks

The Capital Market Authority Board has recently approved the formation and establishment of several specialized committees within the Authority. The Board approved the rules and regulations governing those committees such as "CMA's Internal Audit Committee Regulations" and "Rules of Specialized committees in CMA".

These rules and regulation of the approved committees aim to develop working policies within the Authority and enhance the internal procedures of the workflow in order to achieve the highest degree of professionalism in decision-making and getting the job done.

The committees are part of CMA's framework for continuous development to enhance its work and implement the practices in governance, responsibility and taking decisions. This would reflect on its performance and efficiency.



Egyptian Financial Supervisory Authority- EFSA

An Agreement between EFSA and the New Urban Communities Authority

EFSA and the New Urban Communities Authority signed an agreement where a number of measures that ensure the rights of mortgage finance companies which are interested in financing citizens to build or buy real estate units in the new cities of the Urban Communities Authority.

EFSA Issued a Periodical Memo that Regulates the procedures Set for Applying the Foreign Account Tax Compliance Act (FATCA)

EFSA Issued a Periodical Memo no. 1 of 2014 that regulates the procedures set for applying the Foreign Account Tax Compliance Act (FATCA) regarding the accounts of Americans dealing with parties operating in Non-banking Financial Markets in Egypt.

IOSCO Publishes Recommendations Regarding the Protection of Client Assets

The International Organization of Securities Commissions (IOSCO) published the final report on Recommendations Regarding the Protection of Client Assets, which seeks to help regulators improve the supervision of intermediaries holding client assets. The report outlines the intermediary's responsibility to ensure compliance with the rules and regulations governing client assets, including through the development of risk management systems and internal controls to monitor compliance.



MMoU Gains 100th Signatory in Fight against Financial Misconduct

The Indonesian Financial Services Authority became the 100th signatory to the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information. The MMoU is the instrument used by the International Organization of Securities Commissions (IOSCO) to combat cross-border financial services misconduct.

Securities regulators use the MMoU to share with each other essential investigative material, such as beneficial ownership information, and securities and derivatives transaction records, including bank and brokerage records. The MMoU sets out specific requirements for the exchange of information, ensuring that no domestic banking secrecy, blocking law or regulation prevents the provision of enforcement information among securities regulators.

Arab Money Fund

Dr. Abdulrahman Al Hamidy Director General and Chairman of the Board of the (AMF)

The Board of Governors has appointed H.E. Dr. Abdulrahman Bin Abdullah Al Hamidy as Director General and Chairman of the Board of Executive Directors of the Arab Monetary Fund (AMF), effective March 5th, 2014, thus succeeding H.E. Dr. Jassim Al-Mannai, who held this position over the period 1994-2014. In addition, with his appointment, Dr. Al Hamidy will also hold the position of Chief Executive and Chairman of the Board of Directors of the Arab Trade Financing Program (ATFP), a subsidiary of the AMF.



International Monetary Fund (IMF)

IMF, Jordan, and the Arab Fund for Economic and Social Development Host Regional Conference in Amman, May 11-12

The Government of Jordan, the Arab Fund for Economic and Social Development, and the International Monetary Fund (IMF), will co-host a conference on May 11-12, 2014, in Amman, Jordan, to discuss the key challenges and opportunities of economic transformation in Arab countries in transition. Specifically, the conference "Building the Future: Jobs, Growth, and Fairness in the Arab World" will address four related issues: macroeconomic policies for stability and inclusive growth, transparency and governance, business climate and youth employment.

The conference will bring together more than 200 participants, including policy makers from the Middle East and North Africa, external partners, leading members of the private sector, civil society, and academia to discuss policies that can lead to better job creation, equity, and growth in the region.



International Monetary Fund (IMF)

Global Growth on the Rise

Global growth is expected to increase in 2014 after having been stuck in low gear in 2013, says the IMF's latest World Economic Outlook (WEO) Update. The IMF forecasts global growth to average (3.7%) in 2014 up from (3%) in 2013 and to rise to (3.9%) in 2015.

World Bank

World Bank Global Islamic Finance Development Center was launched at Borsa Istanbul

As a result of the cooperation of the World Bank and Under secretariat of Treasury, the first World Bank Global Islamic Finance Development Center located in Borsa İstanbul premises was launched.

Established within Borsa İstanbul premises, the World Bank Global Islamic Finance Development Center will operate with the support of Borsa İstanbul, Turkish Treasury Under secretariat, Banking Regulation and Supervision Agency, Capital Markets Board of Turkey, and Central Bank of the Republic of Turkey under the leadership of the World Bank.

The Center is expected to lead developments in the global Islamic finance area and be active particularly in the Middle East, North Africa, Europe, and Central Asia. In addition to contributing to information sharing, the Center aims to ensure harmonization in the sector, strengthened corporate infrastructure, and enhanced awareness.





Syria - Syrian Commission on Financial Markets and Securities - SCFMS

To Nominate Dr. Abd Al Rahman Meray in the Post of the Chairman for the (SCFMS) Board of Commissioners

The Decree No /60/ Dated on 12/2/2014 is issued to nominate the Chairman and the Members of the Syrian Commission on Financial Markets and Securities' (SCFMS) Board of Commissioners as the following:

Dr. Abd Al Rahman Meray : The Chairman

Dr. Elias Hadad : The Deputy Chairman

Mr. Omar Olabi "A Deputy Minister of Finance"

Dr. Hayan Salman "A Deputy Minister of Economy and Trade": A Member.

Dr. Abd Al Razak Hasany "A Deputy Governor of the Central Bank of Syria": A Member.

Dr. Abd Alrazaq Kasm: A Member.

Dr. Yaser Meshal : A Member.



Oman - Capital Markets Authority - CMA

Capital Markets Authority launches its new website and Celebrates anniversary

The CMA launched the new website in its anniversary ceremony, the website is designed to keep pace with new technologies and to develop communication level and mass communication.



Capital Markets Authority of Lebanon - CMA

Launching the Lebanese CMA's New Website

The Capital Markets Authority of Lebanon (CMA) has launched its new website www.cma.gov.lb. The site contains information about CMA, its laws and regulations, and most important news and events.



Libyan Capital Market Authority

Creation of Libyan Capital Market Authority

The Council of Ministers issued his decision number 716/2013 regarding the appointment of the Libyan Capital Market Authority members.

The new formation of the Libyan Capital Market Authority is as follows:

Mr. / Abdul Salam Mohammed Darraji

The Chairman

Mr. / Hmada Hsouna Aldakeshi

The Deputy Chairman

Mr. / Mahmoud Mohammed Wafa

A Member

Mr. / Salman Isa Alazzabi

A Member

Mr. / Abdel Nasser Mohammed Abuzkiah

A Member





Euronext signs agreement on UTP implementation with four MENA exchanges

Euronext announced that it has successfully signed agreements with four exchanges in the Middle East and North Africa (MENA) region for the implementation of its new UTP solution, UTP-Hybrid.

The four exchanges, the Amman Stock Exchange, the Beirut Stock Exchange, Bourse des valeurs Mobilières de Tunis and the Muscat Securities Market, all long-standing and valued clients of Euronext, will benefit from customization, project delivery and ten years of support. The project will include the replacement of the NSC® trading platform, support for which will be discontinued from a commercial perspective in 2015.

UTP is a multi-asset class, multi-currency trading platform providing complex functions for low-latency markets. It is the core technology that Euronext uses to operate its single order book model throughout Europe. This agreement provides these four exchanges with the benefits of Euronext's investment in UTP packaged into a low risk, high-performance solution with a long term support commitment. In this way, UTP-Hybrid meets the cost-effectiveness needs of smaller exchanges while still offering the liquidity generating functions needed for their future growth in equity and derivative markets.



Challenge Initiative for Research Universities in Jordan

Under the patronage of the Amman Stock Exchange (ASE), Chartered Financial Analysis Institute (CFA Jordan), and the launched the Challenge Initiative for Research Challenge in Jordan. Teams from four local leading Jordanian universities competed with a chance to participate at the regional and global levels.

This challenge is an original initiative devised to teach university students in Jordan the best practices in equity research, valuation, and ethics and as a means for leading industry professionals to train students in researching and reporting on public companies. Arab Potash Company was selected as the subject company for the challenge.



ADX Hosts Market Maker Conference

Abu Dhabi Securities Exchange (ADX) held its first conference for the year 2014 under the theme of "Market Maker". The conference addressed several topics including the introduction to market maker business, technical and legal requirements for regional market makers, and Instruments needed for market making. The conference discussed also the subject of the instruments and legislations needed to promote regional markets, as well as challenges facing Arab financial markets.

It is worthy to note that the board of directors of the UAE Securities and Commodities Authority (SCA) has approved the Market-Maker Regulation. The conference corresponds to ADX initiatives of adding new financial instruments to the exchange to help boost liquidity and add depth to the market as well as increase the attractiveness of the local market in the eyes of foreign institutional investors.

Dubai Financial Market (DFM)



DFM issue rules regarding lending and borrowing securities

Dubai Financial Market (DFM) announced the issuance of rules with regards to lending and borrowing of securities within the framework of its continuous efforts to upgrade the infrastructure in line with international best practices. These rules are expected to be applied during the first quarter of 2014, depending on the readiness of traders in the market.

These rules allow borrowing of securities of foreign lenders and borrowers to arrange lending operations on the basis of guiding global markets only if they direct lending and borrowing local accredited securities agents to carry out the transfer of securities, while accomplishing local lending and borrowing by lending and borrowing accredited agents including: local brokerage firms, local custody institutions, or any other institutions approved by the Securities and Commodities Authority. The lending and borrowing of securities will be limited in its initial phase for (the market makers) activities and the settlement of incomplete transactions within the delivery versus payment "DvP" mechanism.

Bahrain Bourse



Bahrain Bourse organized "TradeQuest"

Bahrain Bourse organized the TradeQuest program for this school year at its premises at the Bahrain Financial Harbour.

Bahrain Bourse has organized a number of lectures and workshops for the participating students prior to the start of the first trading period of the program, to introduce the concepts related to investment in stock markets and management of a portfolio of instruments listed on the New York Stock Exchange and Bahrain Bourse, as well as the rules and regulations applied in these markets.

The Bourse de Tunis



Launching the first online quiz about securities "myinvestia"

The "Bourse de Tunis" launched in cooperation with the Investment Climate Facility for Africa fund, the first online contest on securities "myinvestia". The scope of this competition falls in strengthening the exchange of educational programs about the stock market. This program includes also the provision of multimedia educational portal online and the launch of trading floor. The second edition of the competition will be in April 2014. This contest allows participants to experience the rules of the capital market and learn the ways of investing in securities portfolios.

Algiers Stock Exchange



Euronext Paris and the Algiers Stock Exchange sign memorandum of understanding

Euronext Paris and Société de la Gestion de la Bourse des Valeurs (SGBV) announced the signature of a Memorandum of Understanding (MOU) with a view to enhancing cooperation between their markets. Under this agreement, Euronext Paris and SGBV will work together to develop their respective stock market ecosystems and make it easier for companies, in particular SMEs, to obtain financing through the stock market.

Main initiatives aimed at encouraging companies to finance growth on markets and helping Algeria's financial market to expand include organizing events for professionals in finance, including theme-based seminars, training and information sessions in Paris and Algiers, exchange of publications and experience, coordination of joint initiatives. And backing financial research and innovation on topics of common interest including sustainable, environmental and social finance, corporate governance. In addition to promotion and international development.



The Saudi Stock Exchange (Tadawul) and Bursa Malaysia (MYX) Sign Cooperation Agreement

The Saudi Stock Exchange (Tadawul) and Bursa Malaysia have entered into a Memorandum of Understanding (MoU), which will serve to deepen and formalize the existing cooperation between the two exchanges.

The MoU enables the two parties to share knowledge and expertise, opens the door for people development, and allows both parties to explore future opportunities in matters relating to capital market development, particularly in the area of Islamic finance.

The signing of the MoU follows similar agreements recently inked by the Saudi Stock Exchange with both the Abu Dhabi Securities Exchange and Bahrain Bourse. The agreement further resonates the serious efforts of the Saudi Stock Exchange to galvanize its ties and business relationships with its regional and international peers.



Qatar Exchange launches the second phase of training courses

The Qatar Exchange recently renewed an existing agreement with the Faculty of Islamic Studies, University of Hamad bin Khalifa, on training for the benefit of investors in the market, where the two parties intend to organize about 20 training courses on financial analysis during the current year. The MoU states implementation of programs and courses and seminars for domestic investors in order to promote a culture of investing in securities and introduce them to the most important products traded in the market and aspects of financial and technical analysis of listed companies performance.



The Iraqi Stock Exchange extended an invitation to attend a conference on "Investment in the Iraqi Stock Exchange"

The Iraqi Stock Exchange extended an invitation to attend a conference on "Investment in the Iraqi Stock Exchange", which is organized in cooperation with the Economics and Business Group and sponsored by Dr. Abdul Razzaq al-Saadi Chairman of the Iraqi Securities Commission on the 14th-15th of May 2014 in Dubai, United Arab Emirates. The conference is considered a confluence axis of senior government officials and agencies related to the capital market and investment leaders and companies issuing shares, in addition to a wide range of experts and professionals in the financial sector.



Muscat Securities Market organizes a workshop on applied "Islamic Index Standards"

The Muscat Securities Market (MSM) held a practical workshop on "Islamic Index Standards" during 25th and 27th of March 2014 at the Capital Market Authority premises. The workshop covered many topics including the definition of Islamic capital markets and accounting standards analysis that goes back to the Islamic Financial Institutions "AAOIFI" that specializes in shares, bonds and Islamic indexes, in addition to the definition of the financial statements basics and Islamic Index standards at MSM. The workshop was concluded with a practical application by choosing six different listed companies at MSM and examine the compliance of their financial statements with Islamic law.



Palestine Exchange launches a promotional tour for the Palestinian financial sector

The Palestine Exchange organized in cooperation with Palestine Trade Center (PalTrade) a promotional tour for the Palestinian financial sector in London. The participations included high-level Palestinian delegations like CEOs and representatives from: PalTrade, and the Palestine Exchange, the Capital Market Authority, and the Palestinian Investment Fund, the Palestinian Telecommunication Group , and PADICO Holding, Bank of Palestine, and Lotus financial Investments.



Celebrating the fifth anniversary of founding the Damascus Securities Exchange

The Damascus Securities Exchange (DSE) celebrated in March 10, 2014 the fifth anniversary of founding the exchange. It is worth mentioning that the market index was launched in January 1, 2010 of (1,000) points to reach (1,212) points and 22 public companies with more than 700 million shares. The total value traded (23) billion Syrian pounds with a trading volume of 57 million shares, performing more than a hundred thousand transactions.



The Casablanca Stock Exchange organizes a Ring Bell ceremony

As a member of the Moroccan Foundation for Financial Education (FMEF), the Casablanca Stock Exchange organized the ceremony of "ring the Bell ", which symbolizes the opening and closing of trading sessions. Several members of the FMEF and a group of students attended this event in the headquarters of the Casablanca Stock Exchange.



public liquefaction of mortgages

The Kuwait Stock Exchange began activating the implementation of the Ministry of Justice administration's decision to announce liquefaction mortgages issued in the matter of judicial rulings through the main screen of the market for a period of three working days prior to their implementation. The stock market informed the Capital Markets Authority of those details and the implementation management had asked in the context of a formal announcement of the quantities of shares to be sold, even if the stock is not traded in the market.



EGX Launches Nilex first Index

The Egyptian Exchange (EGX) started to take practical steps towards activating the first index that measures the performance of listed companies of the market for small and medium enterprises, NILEX. EGX indices committee studied, the launch of NILEX Index choosing from different methodologies.

The new index uses the methodology of the market cap adjusted by free float, which is the same methodology used for the main index EGX 30, but the nature of NILEX imposed a number of changes on this methodology. the most active companies are selected in terms of value during the audit period, excluding companies that have free float less than 10%, as well as the ones that experience recurrence violations of disclosure rules(more than 3 violations), and the companies that conclude losses for a period of three consecutive years.

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Palestine Capital Market Authority

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Libya

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