

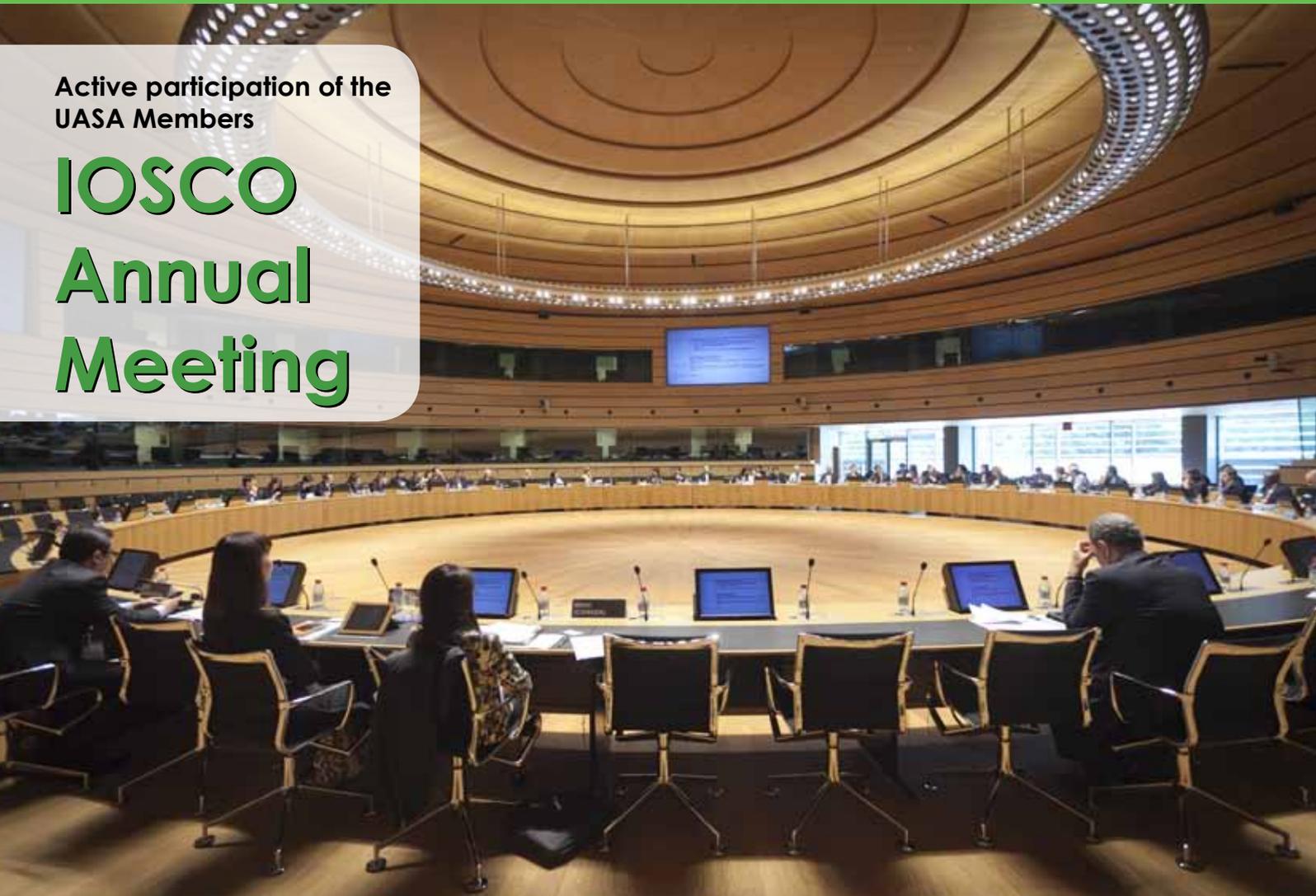


UNION NEWS

Issue no. (2) July. - Aug. - Sep. 2013

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UASA Members

IOSCO Annual Meeting



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UASA - Active Members Directory

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Jalil Tarif

Second Issue

The first issue of the quarterly newsletter "UASA News" has been received with positive and encouraging feedback demonstrated through the numerous letters and communications received by the UASA Secretariat General. Therefore, the Secretariat General is pleased to extend thanks and gratitude to UASA members and all those interested for their continued support and encouragement which will undoubtedly contribute to the development and promotion of the common cooperation to serve the Arab capital markets.

The third quarter of this year has seen significant international, regional and Arab developments. During the past month of September, the annual meeting of the International Organization of Securities Commissions (IOSCO) was held.

Significant deliberations took place during the meeting and focused on promoting the role of this organization as an international supervisory institution that supports the provision of transparent, efficient and fair financial markets, in a manner that ensures the promotion of international cooperation in the fields of exchange of information and enforcement of regulatory provisions. Within this framework, Arab participation in the meetings of this organization was active and influential. Qatar Financial Markets Authority (QFMA) joined the list of signatory countries of the multilateral memorandum of understanding (MMoU) after approval by the IOSCO Council to accept the full membership of the (QFMA). Several bilateral memorandum of understanding were also signed between Arab securities authorities and a number of other international regulators.

The Secretariat is pleased to introduce the second issue of the UASA News bulletin, which includes the most important events and news related to the Arab, regional and international capital markets, as well as an update on the performance of the Arab and international financial markets. The Secretariat is also pleased to point out that this issue includes the most important news and events in the Arab stock markets during the third quarter, for which a special section of the bulletin was assigned. We hope that this issue will contribute to provide valuable material for UASA members and all interested parties.

Active participation of the UASA Members

IOSCO Annual Meeting



Members of the International Organization of Securities Commissions (IOSCO) met during its Annual Conference held in Luxembourg on September 2013, to discuss how to advance work on global regulatory reform and the identification of emerging risks in securities market. The meetings were an opportunity for IOSCO to confirm its position as the key global reference point on securities regulation for policy makers, industry and global regulators, in ensuring investors are confident and informed, markets are fair, efficient and transparent and systemic risk is reduced.

The IOSCO meetings progressed work in a number of areas of global regulatory reform. Members discussed how to move forward with work requested by the G20 on key issues for securities markets, including OTC derivatives, financial benchmarks, credit rating

agencies and shadow banking. Members:

- Confirmed their determination to work together to identify emerging risks in a proactive and forward-looking way;
- Committed to IOSCO playing an increasingly active role in promoting the finance of long-term investment through capital markets – in areas as diverse as corporate bond markets, securitization, SME finance and Islamic Finance. They agreed to begin work on crowd funding;
- Discussed the need for further work to improve audit quality;

- Highlighted the growing importance of implementing IOSCO principles and recommendations to promote well regulated markets. Members considered proposals to strengthen cross-border cooperation among regulators. Members approved new measures to ensure full compliance with the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information (MMoU). They stressed that greater cross-border cooperation facilitated IOSCO's



IOSCO adopted new measures to encourage non-signatory members to sign the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information.

enforcement efforts and promoted the implementation of its recommendations across jurisdictions.

IOSCO's Presidents Committee approved a proposal to increase the number of Board members by two to 34 members and change some membership criteria. The move is aimed at providing the Board with a more balanced regional representation. IOSCO adopted new measures to encourage non-signatory members to sign the IOSCO Multilateral Memorandum of Understanding on cooperation and exchange of information. Established in 2002, the MMoU is the instrument used by securities regulators around the world to fight the cross-border fraud and financial services misconduct that can weaken global markets and undermine investor confidence.

The Presidents' Committee approved a resolution that calls for gradually restricting opportunities of non-signatory members to influence key IOSCO non-signatory members due to the limited support they can provide IOSCO's enforcement efforts. The resolution also seeks to encourage national governments and parliaments to adopt the measures that support securities commissions in their

efforts to comply with the MMoU.

At the level of Arab participation during the International Organization of Securities Commissions meetings, multiple bilateral meetings and multilateral memorandum of understanding MMoUs were signed and membership joining in the organization as well as the signing of several agreements of mutual cooperation between different parties of Arab capital markets and other international organizations on the sidelines of the conference. Qatar Financial Markets Authority (QFMA) gains the full membership after getting the approval of the IOSCO Board of directors, and the Securities and Commodities of United Arab Emirates signed a multilateral memorandum of understanding in the presence of the Chairman of the UAE Securities and Commodities Authority and the Chairman of the Qatar Financial Markets Authority. The signing ceremony is also attended by the chairman and the secretary general of IOSCO and a number of Arab and international representatives and the Secretary- General of the Union of Arab Securities Authorities, in addition to a crowd of officials and international media.

On the sidelines of the conference, a number of MoUs were signed including one between the securities and commodities authority in the UAE with Brazilian Securities and Exchange Commission and Malaysia's Labuan Financial Services Authority.

Also, the Capital Market Authority of Oman signed an MoU with each of the Supervisory Board of financial sector in Luxembourg and with Jordan Securities Commission.



The purpose of these agreements is to exchange information and promote joint cooperation to serve the capital markets.

Almost 700 persons attended the 38th Annual Conference of the International Organization of Securities Commissions from 15 to 19 September 2013 in Luxembourg.

For more information please refer to the following link: <http://www.iosco.org/library/index.cfm?section=annconfdocs&annualconfid=38>

Qatar Financial Markets Authority (QFMA) gains the full membership after getting the approval of the IOSCO Board of directors



Participating in Turkish Arab Capital Markets Forum



The UASA Secretary General, Mr. Jalil Tarif, has participated in the Turkish Arab Capital Markets Forum held in Istanbul on the 20th of September 2013. Mr. Tarif stressed in the opening speech of the forum on the important role of the UASA regarding cooperation and coordination between the Arab Securities Authorities on legislation issues and strengthening oversight of the Arab Securities Markets. Mr. Tarif also participated in the second panel on the impact of international regulations on Turkish and Arab Capital Markets, and understanding regulatory issues that drives harmonization forward, and developing disclosure and transparency rules. Mr. Tarif emphasized on the recent progress of the Arab Securities Authorities, particularly in complying with the best international practice and standards, including the International Organization of Securities Commissions (IOSCO) principles and signing of the multilateral memorandum of understanding on cooperation and exchange of information (MMoU).



UASA's participation in the 38th annual meeting of IOSCO

The Secretary General of the UASA, Mr. Jalil Tarif, had participated in the 38th annual meeting of IOSCO. Mr. Tarif presented UASA's objectives and its role in enhancing cooperation among its members to the SROCC committee which consist of (77) affiliate members presenting developed and emerging markets as well as derivative markets.



Regulatory Treatment of Related Party Transactions

The UASA General Secretariat has started preparing in cooperation with the Organization for Economic Cooperation and Development (OECD) a study on regulatory treatment of related party transactions (RPTs) in implementation of the work plan approved by the UASA Board Members during their seventh assembly meeting that was held in Kuwait on the 3rd of February 2013.

In fulfillment of this mission, the Secretariat in alliance with the OECD prepared a questionnaire for this purpose to know the situation with regards to this issue among Arab capital markets, especially with respect to issues like disclosure and the definition of the concept of such transactions and over sighting related party transactions and enforcement actions of related parties. Analyzing the questionnaire's results, will help to gain a greater understanding of the related party transactions and facilitates the process of achieving recommendations that can be useful for the Arab capital markets.

Monthly summary of the most important news and events

The UASA Secretariat started as of July 2013 publishing a summary of the most important news and events related to the members of the UASA, in addition to the most important news and events relevant international capital markets. The monthly summary includes links to those electronic news and events in order to facilitate access by members of the UASA and all other parties whose interested in Arab capital markets.

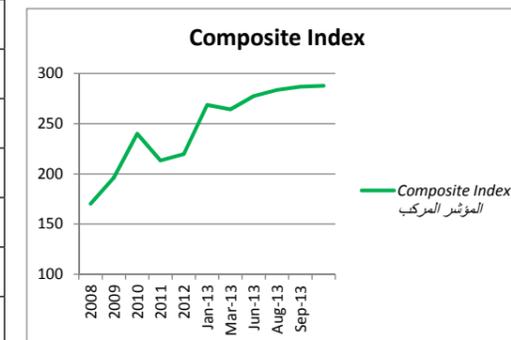
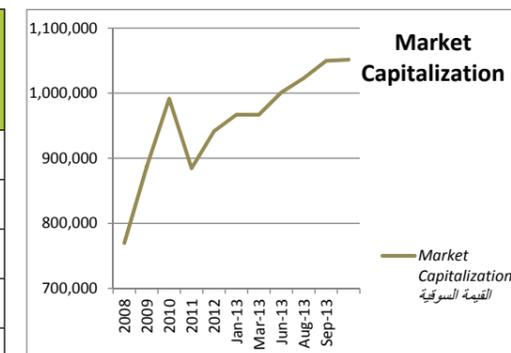
Participating in the 37th meeting of the Arab Central Banks Governors Council

The UASA Secretary General, Mr. Jalil Tarif, had participated in the 37th meeting of the Arab Central Banks Governors Council held in Abu Dhabi, UAE, on 29/09/2013. The UASA attended this meeting as an observer member.



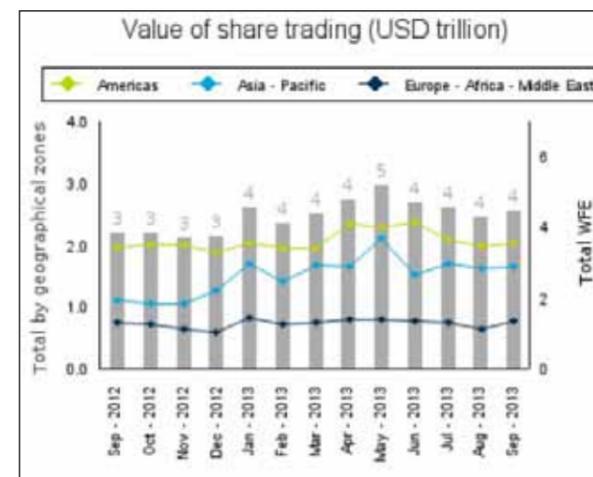
Summary of Arab Stock Markets Performance

	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	196.3
2010	991,533	348,944	240.04
2011	884,490	379,897	213.36
2012	941,412	586,387	219.63
2013			
Jan	966,951	39,733	268.74
Mar	966,901	40,724	264.27
Jun	1,001,016	46,386	277.51
Jul	1,044,269	35,936	285.58
Aug	1,023,107	34,293	283.61
Sep	1,049,832	43,100	286.88



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

Summary of the World Stock Exchanges Performance



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

Market Regulation

Palestine Capital Market Authority - PCMA

Amendments to the applicable disclosure system to promote the principles of good governance

Within the policy of the continuing efforts to raise the level of disclosure and transparency and provide information to dealers in the securities sector, and the development of the capital market legislation and the application of disclosure requirements on entities subject to the control and supervision of the Commission.

The Capital Market Authority Board of Directors approved the amendments to the instructions for disclosure regarding information for annual reports of listed companies represented with regard to bonuses, salaries and benefits of the President and members of the Board of Directors, executive management and the company's policy regarding

social responsibility, and the names of Committees Board of Directors and the names of the members of each committee of these committees and their responsibilities and powers and the need for listed company creates its own Web site includes all the information, data and reports of interest to investors.

Kuwait - Capital Markets Authority - CMA

Issuing instructions concerning the trading in securities

The Capital Markets Authority of Kuwait issued instructions concerning the trading in securities of the members of the Board of Directors and executive members and other insiders in joint stock companies and its disclosure methods. The instructions points out the need for issuers of companies to take

actions that will eliminate the possibility of misuse of data and material information regarding dealing in the securities of the members of the Board of Directors and executives and insiders, as well as the emphasis on insiders to maintaining the confidentiality of the data and material information they

have seen. These instructions also addressed identify periods of the trading ban for insiders to avoid suspicion of misuse of internal data and material information. It also included insiders disclosure mechanism for dealing in securities of the issuer in accordance with the forms prepared for this purpose.

Kuwait - Capital Markets Authority - CMA

CMA Adopted An Arbitration By Law

The Board of Commissioners of Capital Markets Authority of Kuwait adopted an arbitration by law which will be activated from date of 01/04/2014. This by law applied to disputes arising from the obligations stipulated in the Capital Markets Authority law. In coincide with the activation of arbitration by law of the CMA, the arbitration of Kuwait Stock Exchange will be stopped.

Kuwait - Capital Markets Authority - CMA

Issuing new instructions on money laundry and terrorist financing

The Capital markets Authority of Kuwait issued new instructions combating money laundry and terrorist financing, to replace the previous instructions in this regard. This new instruction came in order to make the instructions more in line with the provisions of the law, thus contributing to addressing the risks that may impede the functioning of financial transactions and to maintain the integrity of the financial sector.

Morocco - Conseil Déontologique des Valeurs Mobilières

CDVM Modification of Capital Market Code on Money Laundry and Terrorism

The CDVM posted on its website the updated Capital Market Code "The CDVM Circular". The modifications regards Title I, Book V related to the provisions on the prevention of money laundering and terrorism financing (entry into force on October 1st, 2013)

Market Oversight

Jordan Securities Commission - JSC

JSC and Anti Money Laundering & Counter Terrorist Financing Unit Sign an MOU

Jordan Securities Commission (JSC) & the Anti-Money Laundering & Counter Terrorist Financing Unit (AML/CTF Unit) signed a Memorandum of Understanding (MOU) at the Commissions' headquarter.

The (MOU) is mainly concerned with the regulating & activating cooperation between both parties, fulfilling the requirements of the Anti-Money Laundering Law & its legislations, exchanging information among both parties

in accordance with the enforced legislations and finally integrating precautionary measures to combat the crimes of money laundering & terrorist financing in securities activities.

UAE - Securities and Commodities Authority - SCA

Financial statement disclosure up to 99.06%

The Emirates Securities and Commodities Authority (SCA) has announced that the rate of disclosure of financial statement by local public joint stock companies for the first half of the current year has reached 99.06%.

The total number of local companies which declared their financial statements for the first half of the year ending 30 June 2013 has reached 117 companies (or 98.32%) out of 119 local public joint stock companies listed on securities markets of the country. 105 local listed PJSCs, out of a total 106, furnished the SCA with their financial statements within the stipulated legal timeframe.

UAE - Securities and Commodities Authority - SCA

SCA board approves strategy for using smart applications in providing services

The board of the Securities and Commodities Authority (SCA) has approved a strategy for switching to smart applications in providing SCA services.

The program is also within the framework of SCA's initiatives aimed at achieving its strategic goals, notably excellence and creativity in serving all the various parties of the UAE capital market by automating all the SCA services, diversifying the means of providing those services and

developing the organizational and electronic infrastructure to ensure sustainable offering of current and future services at the highest level of competence and effectiveness. The execution of the project is expected to last two years beginning from May 2013 to mid-2015 when all convertible the 40 services will be provided through smart phones in four stages, with priority given to services related to listed public joint stock companies, financial brokerage

firms, licensed financial services companies, SCA's strategic partners and clients. The execution of the Phase One of the SCA's strategy for converting to Smart Government applications coincides with the execution of the Phase Three of the e-Government program, which has so far seen the launching of 22 services, representing about 70% of the total services to be covered by the program.

Kuwait - Capital Markets Authority - CMA

Signing an MoU with the Central Bank of Kuwait

The Capital Markets Authority of Kuwait signed a memorandum of understanding with the Central Bank of Kuwait under which determines the coordination between the two institutions in relation to matters of common subject to the supervision and control of the Central Bank of Kuwait,

and establishes a coordination mechanism between the Central Bank and the CMA with regards to the coordination procedures and the distribution of supervisory and regulatory responsibilities between the two parties concerned in accordance with the specific and clear frames.



Market Oversight

KSA - Capital Market Authority - CMA

CMA: Listed Companies' Announcements to Include Mandatory Elements to Enhance Transparency and Disclosure.

The Capital Market Authority (CMA) emphasizes its duty to ensure the transparency and disclosure levels in the announcements of listed companies which would help investors and traders in their investment decisions based on truthful information.

The announcement's title should be clear and reflect this essential development and the announcement itself should explain all the important information related to the development and the dates related as well as the reasons behind it.

If the development has a financial effect on the financial lists, it should be mentioned and if it did not have any effect, it should be mentioned as well with the reason for the lack of it.

CMA Emphasizes the Importance of Shareholders Voting on the General Assembly's Items

The Capital Market Authority emphasizes the shareholders need to fully exercise their rights in general assemblies of listed companies in the market.

companies. CMA Explained that the shareholder has an important role in general assemblies by participating in and voting on the decisions taken.

general assemblies of listed companies is a fundamental right that cannot be denied and the listed company should avoid placing any actions that might lead to obstructing this right.

Exercising these rights, as part of the Corporate Governance Regulations, leads to the main goal of those assemblies to connect and link shareholders with Boards of directors of listed

This participation would be more affective by attending the assembly and by preparing for the participation beforehand. The shareholder's vote in the

It should facilitate the shareholder's right to vote according to the Corporate Governance regulations.

Syria - Syrian Commission on Financial Markets and Securities - SCFMS

SCFMS Warned Non abidance by Joint – Stock Companies to Submit Their Semi Annual Disclosures as Dated on 30/6/2013

SCFMS warned its non-abidance by Joint – Stock Companies to submit their Semi Annual Disclosures as dated on 30/6/2013, due to their contraventions to the Commission's Directives and Regulations, specifically " Disclosure Instructions Act for Entities that are Subject to the Supervision of the Commission.

Iraq - Iraqi Securities Commission

Signing on the covenant of electronic trading system X-stream

Iraqi Securities commission has participated in the ceremony of signing on the covenant to use a new system of electronic trading (X-stream) between Iraqi market for securities and (Nasdaq Omx) company for Information Technology in Amman – Jordan.

Oman - Capital Markets Authority - CMA

First Islamic Sukuk prospectus based in the Sultanate

The Capital Market Authority approved the prospectus of a Sukuk issue for the benefit of Omani company to be the first Islamic bonds are issued in the Sultanate. The total value of the issuance is (50) million Omani Riyal.

Market Oversight

Egyptian Financial Supervisory Authority- EFSA

The European Commission Extends the Deadline for Listed Auditors to Continue their Audit Activities in the EU until 31 July 2015

EFSA received a letter from the European Commission titled " EU Decision concerning a Transitional Period allowing Egyptian Auditors and Auditing Firms to continue their Audit Activities in the EU" that is for auditors listed at EFSA on

2013. The said letter includes the Commission's decision regarding Extending the Deadline for Listed Auditors to continue their audit activities in the EU for a transitional period without being subjected to the EU auditor oversight or being

required to register with EU competent authorities. However, auditors shall notify EU oversight authorities of some information that protect investors in the EU. It is worth mentioning that the deadline shall be until 31 July 2015.

Morocco - Conseil Déontologique des Valeurs Mobilières

Buy-back program: CDVM publishes the situation of June 2013

The Moroccan Capital Market Authority (CDVM) discloses publicly the transactions conducted during the month of June 2013 by the companies which obtained approval from General Meetings to initiate a stock buy-back program, in order to adjust their share price. These transactions were carried out by the said companies either directly, or via their subsidiaries or controlled companies.

Report on Foreign Investments

The CDVM issues "the report on foreign investments at Casablanca Stock Exchange" in respect of 2012. The report concluded that the number of foreign investors listed on the Casablanca Stock Exchange shares remained almost stable. European investors remain key holders of listed securities in Casablanca stock exchange with 62% of total assets held by foreign investors.

Palestine Capital Market Authority - PCMA

A study on the main features of the governance of public shareholding companies

The Capital Market Authority completed preparing a comprehensive study on the main features of the governance of public shareholding companies listed on the Palestine Stock Exchange. The study aims mainly to examine and analyze the main characteristics of the governance of public shareholding companies listed on the Palestine Stock Exchange, in order to assess the current status of corporate governance of listed companies based on the priorities adopted by the Commission in applying the rules of governance.

Completion of the Palestinian Legislation Securities Sector Certificate

The Capital Market Authority of Palestine announced the completion of developing the " Palestinian Legislation Securities Sector " certificate in collaboration with the Chartered Institute of Securities and Investment (CISI), a global enterprise specialized in professional certification for the financial sector, based in London.



Capital Markets Authority of Lebanon

Decisions regarding internal audit and compliance

The Capital Markets Authority of Lebanon issued new decisions related to committees, units, and departments that companies should have with regards to "internal audit" and "compliance".

Education and Awareness

UAE - Securities and Commodities Authority - SCA

Inaugurating "Stock Market Virtual Screen" for University of Sharjah Students

Securities and Commodities Authority (SCA) and University of Sharjah (UoS) has inaugurated the "Stock market virtual screen" project for training of the University's students. 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 to train on making investment decisions on sale and purchase

of stocks during practical training program by investing in securities portfolios, as part of their courses of study at the Finance and Economics Section of the Faculty of Business Administration.

SCA collaborates with UoS to launch Master's Degree Scholarship Scheme

Securities and Commodities Authority (SCA) launched a ten-year scholarship scheme for Master's Degree program at the university, where the SCA shall book three chairs annually to sponsor post graduate students of the university specializing in Finance, Accounts, Law and Information Technology. The scholarship scheme reflects the SCA's deep commitment to its social responsibilities and is in activating the existing MoU between the two sides, adding that the SCA remains committed to sustainably boosting its relations with the various institutions of higher learning and academic institutions in the country, expanding the areas of joint cooperation with them and maximizing the benefit of their expertise and capacities in all areas of interest for both sides.

Training on modern methods of detecting financial crimes

As part of its efforts to uplift the performance and boost the professional capacity of its employees, the SCA will organize, through its Training Centre in Dubai, a training program for staff of its various departments. The training includes several workshops, held under the theme: "Using scientific methods to detect financial crimes – Investigating unethical practices on the financial markets". The workshops dealt with various issues, including rumor-mongering, illegal use of substantial information, misleading and false disclosure, illegal speculations, legal classification of financial market related crimes.

KSA - Capital Market Authority - CMA

CMA Magazine for Children Discusses Importance of Planning and Budgeting

The Capital Market Authority (CMA) is guiding youngsters to the importance of planning and budgeting in the new issue of its financial awareness magazine for children "The Smart Investor", a press statement from CMA said. CMA stated that Issue no.7 of the financial awareness magazine discusses in length a familiar

phrase commonly used by children: "Where has my money disappeared?" via the scenarios exhibited by its many characters. Authors of the magazine say they relied on interaction with children about how they spend their money during tours made by "The Smart Investor" staff to many of the public schools in the Kingdom.

CMA published 20,000 copies of the new issue which is set to be distributed freely to pupils during school visits by the staff of CMA's nationwide program "The Smart Investor". Contents of the magazine can be viewed or downloaded from the (Awareness Center) on CMA's official website www.cma.org.sa.

Palestine Capital Market Authority - PCMA

PCMA Launches E-Governance

The Capital Market Authority launched recently governance website, after development and construction to form a channel of communication and a major source of information related to corporate governance in Palestine. The authority is seeking through the launching of this site to communicate with

various stakeholders through the definition of corporate governance, objectives and scope of application and its origins in Palestine. The Capital Market Authority has adopted a new governance website (www.hawkama.ps) on the most modern technological environments (Microsoft Office

SharePoint Server 2010), which has been adapted to suit the needs of users, as this technique provides the user a dynamic environment and the possibility of interaction with the contents are easy and effective, with the ability to communicate with the competent parties in the authority.

Oman - Capital Markets Authority - CMA

Seminar for developing the strategic role of boards of directors

The Capital Market Authority of Oman sponsored a seminar for developing strategic role of the boards of directors, held in the presence of a number of members of the boards of companies to provide the members of the boards with practical and theoretical knowledge related to the principles of the organization and management of the companies that affect long-term plans, and procedures of the board and disclosure.

Hosting entrepreneurs of small and medium-sized enterprises of interior governorate

The Capital Market Authority hosted a number of pioneers and entrepreneurs of small and medium enterprises (SMEs) owners of interior governorate, and within the framework of the tour organized by the Chamber

of Commerce and Industry branch in the interior region from August 27 to 28, 2013, to support entrepreneurs and introduce them to the services provided by institutions and supportive organizations, small

and medium-sized enterprises, and to clarify the work mechanism of these institutions and the economic importance they represent as well as the characteristics of the services provided by all institutions.

Egyptian Financial Supervisory Authority- EFSA

EFSA Issued a Periodical Memo for Brokerage Companies and Portfolio Management Companies

EFSA Issued a Periodical Memo no. 2 of 2013 for Brokerage Companies and Portfolio Management Companies. In the said memo, EFSA stressed that Managers and Employees at Brokerage Companies and their Second Degree relatives

shall not practice marginal trading through their companies pursuant to Article 236 of the Executive Regulation of Capital Market Law. Meanwhile, they can practice marginal trading through any other Brokerage Companies after gaining EFSA's

approval and pursuant to the approval of the BOD of both Companies in accordance with the requirements stated in Article 237 of the mentioned Executive Regulation.

EFSA Issued a Periodical Memo for Mutual Fund Management Co. and Banks forming Mutual Funds and Insurance companies

EFSA issued a periodical memo no.1 of 2013 for Mutual Fund Management Co. and Banks forming Mutual Funds and Insurance companies. The said memo stated that all parties which are licensed to form mutual funds including these parties which have already form such funds shall abide by the provisions of Article no. 83 of Capital market Law and Article no. 161 of its Executive Regulation. In addition, it shall sign a contract with a custodian who has full independent regulations stated at Article 161 of the said Executive Regulation. It shall notify EFSA that it has changed the contract.

EFSA issued a Periodical Report regarding Mortgage Finance Activity

EFSA issued a periodical report regarding mortgage finance activity during (April-June 2013). It includes the most important performance indicators of Mortgage Finance and dealing according to it.

EFSA issued a Periodical Report regarding Capital Market Activity

EFSA issued a periodical report regarding capital market activity during (April- June 2013). It includes the most important performance indicators of capital market and dealing according to it. Also the development of the Secondary Market activity and the work done by EFSA during that period.

EFSA issued a Periodical Report regarding Financial Leasing Activity

EFSA issued a periodical report regarding financial leasing activity during (April- June 2013). It includes the most important performance indicators of financial leasing and dealing according to it.

Qatar Financial Markets Authority - QFMA

QFMA Participates in Qatar Career Fair 2013

Qatar Financial Markets Authority (QFMA) participates in the sixth annual Qatar Career Fair 2013, which took place at Qatar National Convention Centre. This participation is to give Qatari students and graduates job and

training opportunities in several areas in the Authority. The QFMA booth is considered as a source to know the QFMA's functions to allow those interested in getting a job access to the information of the required fields

of specialization, job vacancies and career and training options provided to students and graduates, which aims to activate their role towards the country's development.

International Cooperation

UAE - Securities and Commodities Authority - SCA

SCA signed MoU with Brazilian counterpart and Labuan FSA

On the fringe of the IOSCO conference, the SCA has signed separately two memoranda of understanding (MoU) with Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, CVM) and Malaysia's Labuan Financial Services Authority (Labuan FSA). The MoU between the SCA and Brazil's CVM will facilitate sharing of technical assistance between the two

sides in a way that will help boost the respective markets under the supervision of the two authorities. The MoU between the SCA and Malaysia's Labuan FSA aims at boosting bilateral cooperation and assistance between them in all areas that will help them discharge their duties, particularly in the areas of research and improvement of legal, regulatory and operational performances.



Oman - Capital Markets Authority - CMA

Signing MoUs with Luxembourg and Jordan

In order to exchange information and to enhance mutual cooperation to improve the capital market sector in the Sultanate, the Capital Market Authority of Oman signed an MoU with each of the supervisory board on the financial sector in Luxembourg and with Jordan Securities Commission on the sidelines of the 38th annual meeting of the (IOSCO). The MoU's aim is to strengthen cooperation in the areas of

implementation of laws and regulations relating to the issuance of securities and other investment tools and the organization to deal with and manage, and cooperation in the supervision of markets and the activities of clearing, settlement and monitoring compliance with laws and regulations in force, and ensure the application of the standards with advanced level to deal fair and impartial professional conduct.



Oman - Capital Markets Authority - CMA

Discussing the mechanism of cooperation with the Securities and Exchanges Authority of Iran



The Capital Market Authority of Oman received the delegation of the Securities and Exchanges Commission of Islamic Republic of Iran for exchanging information and experiences to activate the MoU signed between the general authority of CMA in Oman and the Securities and Exchanges Commission of Iran since 2009, including the issue of Islamic finance and efforts to develop and vision Sultanate to trigger the level of contribution of these implements in the service of the movement of the national economy.

Qatar Financial Markets Authority - QFMA

QFMA Gains Full IOSCO Membership and Signs the MMoU.

Qatar Financial Markets Authority (QFMA) signed the Multilateral Memorandum of Understanding of the International Organization of Securities commissions (IOSCO) at their Annual Conference in September in Luxemburg and gained the full membership after getting the approval of the IOSCO Board of Directors on the recommendation submitted from the committee which vets joining applications.



International Cooperation

Palestine Capital Market Authority - PCMA

PCMA membership in the global regulatory oversight committee

The Capital Market Authority of Palestine got the membership of the International Regulatory Oversight Committee (ROC), it has a main regulatory and supervisory role globally, which will be numbered in global companies operating in the sector, capital market and labeled with the ID the company's Legal Entity Identifier (LEI), and includes a global regulatory oversight committee membership of 65 hand entity supervisory and regulatory framework of the capital market sector and the financial sector from around the world as a member and observer member.

Linking Palestine and Amman Stock Exchanges

The Palestinian Capital Market Authority and the Jordan Securities Commission discussed the possibility of linking the Palestine and Amman Stock Exchanges on the operational level to facilitate trading of listed companies securities in both exchanges. A technical committee has established to study all aspects and submit recommendations in order to sign an MoU between the two commissions to link Palestine and Amman Stock Exchanges.

Enforcement Actions

Jordan Securities Commission - JSC

Jordan Securities Commission Suspends Trading of Shares on September 12.2013

On September 10.2013 Jordan Securities Commission (JSC) Board of Commissioners, decided to suspend trading of shares of (5) listed companies at the Amman Stock Exchange (ASE) for failing to submit to the (JSC) their 2012 Annual Reports & their 2013 Semi-Annual Report until they submit these Reports.

Oman - Capital Markets Authority - CMA

Capital Market Authority monitors a number of irregularities on the parties subject to its control

The Capital Market Authority directed a number of forty alert for public shareholding companies for failing to comply with laws and regulations with regards to main operations of disclosure and transparency from January until the end of August 2013.

Iraq - Iraqi Securities Commission

Suspended trading of shares of a number of companies

Iraqi Securities Commission ISC has decided to suspend trading of the shares of 19 companies from 4 / 8 / 2013, due to the fact that these listed companies did not fulfill the financial disclosure requirements and did not provide the Commission with the final accounts of the ended fiscal year on 31 / 12 / 2012, and because of the expiration of the specific legal term in accordance with instructions (14) (disclosure requirements) issued by the Commission.

Qatar Financial Markets Authority - QFMA

Court of Appeal issued a decision

On July 14, 2013, the Court of Appeal issued a decision of stay of execution the Appeals Committee decision in the Qatar Financial Markets Authority (QFMA), which obliged the QFMA to list the additional shares of a Holding Company which allocated to the shareholders under the process of acquisition.

International Organization of Securities Commissions - IOSCO

IOSCO publishes Principles for Financial Benchmarks

The International Organization of Securities Commissions (IOSCO) published today the final report on Principles for Financial Benchmarks, which provides an overarching framework of principles for benchmarks used in financial markets. The principles form an integral part of IOSCO's work in leading efforts to enhance the integrity, the reliability and the oversight of benchmarks by establishing guidelines for benchmark administrators and other relevant bodies in the following areas:

- Governance: to protect the integrity of the Benchmark determination process and to

address conflicts of interest;

- Benchmark quality: to promote the quality and integrity of Benchmark determinations through the application of design factors;
- Quality of the methodology: to promote the quality and integrity of Methodologies by setting out minimum information that should be addressed within a Methodology. These principles also call for credible transition policies in case a Benchmark may cease to exist due to market structure change.

- Accountability mechanisms: to establish complaints processes, documentation requirements and audit reviews.

The principles provide for benchmark administrators to publicly disclose their compliance with the principles within twelve months of the publication of the report, with the intention of IOSCO reviewing within an 18 month period the extent to which the principles have been implemented.



IOSCO publishes paper on cyber-crime, systemic risk and global securities markets

The Research Department of the International Organization of Securities Commissions (IOSCO) published a joint Staff Working Paper, with the World Federation of Exchanges (WFE), entitled Cyber-crime, securities markets and systemic risk. The report explores the evolving nature of cyber-crime in securities markets and the threat it poses to the fair and efficient functioning of markets. Importantly, it highlights the urgent need to consider cyber threats to securities

markets as a potential systemic risk. The report also points out that certain types of cyber-crime constitute more than an 'IT issue' or simple extension of financial crime. While cyber-crime in securities markets has not had systemic impacts so far, it is rapidly evolving in terms of actors, motives, complexity and frequency.

On the other hand, efforts to neutralize cyber-crime in securities markets can be

assisted through high levels of awareness and a concerted cross-border, cross-sectorial, collaborative approach.

Importantly, as technology hubs housing advanced technological capabilities, exchanges are well aware of the cyber-threat and prepared to prevent and respond. Some 93% of respondents have disaster recovery protocols or measures in place to deal with the fall-out of a cyber-attack.

IOSCO Launches Investor Education Gateway

The International Organization of Securities Commissions (IOSCO) launched an Investor Education Gateway on its Website. This new online tool is part of IOSCO's broader investor education initiative and aims to enhance the sharing of investor education information among IOSCO members and the public. The information contains online investor education materials from many of IOSCO's members, as well as published IOSCO reports and presentations regarding investor education.

IOSCO Publishes Principles for the Regulation of Exchange Traded Funds

The Board of the International Organization of Securities Commissions published the final report on Principles for the Regulation of Exchange Traded Funds, containing nine important principles intended to guide the regulation of ETFs and foster industry best practices in relation to these products. Investor interest in ETFs has increased worldwide as evidenced by the sharp increase in funds invested in these types of products. Assets managed under ETF structures totaled almost USD 1.9 trillion at end January 2013, representing roughly 7% of the global mutual fund market.

ORGANIZATION OF ECONOMIC COOPERATION AND DEVELOPMENT OECD



OECD's Regional Round Table : Corporate Governance of state-owned enterprises

The Organization for Economic Cooperation and Development (OECD) held its 5th Regional Round Table on corporate governance of State-owned Enterprises in the Middle East and North Africa (MENA) region in Istanbul during the period 2-3 / 7/2013.

MENA Investor Council - Inaugural meeting

The launching meeting of the MENA Investor Council will be held on Monday, 4 November 2013 in Istanbul, Turkey. This meeting will be co-organized and hosted by the Corporate Governance Association of Turkey. Invitation is limited to fund managers and asset managers only. The MENA Investor Council is an initiative piloted by the OECD to reassemble major investors in MENA capital markets (private, sovereign and family) in order to create an opportunity for dialogue among them as well as for the development of proposals for policymakers in the region.

Financial Services Commission, Mauritius (FSC)

Training Programme on Effective Oversight of Capital Markets: Compliance, Examinations, Investigations and Prosecutions of Securities Fraud and Abuse

The Financial Services Commission, Mauritius (FSC) hosted a Regional Training Programme on the Effective Oversight of Capital Markets: Compliance, Examinations, Investigations and Prosecutions of Securities Fraud and Abuse in collaboration with the US Securities and Exchange Commission (USSEC), in Mauritius from 05 to 08 August 2013.



Other News

 **Egyptian Financial Supervisory Authority- EFSA**

The Appointment of Mr. Sharif Sami Chairman of the EFSA Board of Directors

The head of the Council of Ministers of Egypt issued decision no. (741) dated 7th of August for the year 2013 appointing Mr. Sharif Sami Chairman of the Board of Directors of the Egyptian Financial Supervisory Authority (EFSA) for four years.



Amman Stock Exchange

Launching a special application for Market Watch Live program through mobile phones



Starting from 14/7/2013, Amman Stock Exchange (ASE) launched a special application that ASE has internally developed for monitoring the market (ASELIVE) to run through mobile phones that use Android operating system.

The application aims to enable investors and those who are interested in securities to follow up their investments live on mobile phones, also it serves the strategy and the work programs of the electronic government (E-Government) through improving the level of services for individuals and business, and providing the required information with high accuracy and in timely manner.

Dubai Financial Market (DFM)



DFM CEO Essa Kazim appointed as New Head Of DIFC

Dubai has appointed Essa Kazim, currently chief executive of Dubai Financial Market (DFM), as the new governor of the emirate's tax-free financial zone, is effective next January. The DIFC, opened in 2004 and now the Gulf's top financial centre, is one of the United Arab Emirates' "free zones", offering foreign investors 100 per cent ownership of their ventures and business-friendly regulation.

Mr. Rashed Al Baloushi appointment as VP for SAFE

South Asian Federation of Exchanges (SAFE) elected Mr. Rashed A.Al Baloushi, CEO of Abu Dhabi Securities Exchange, as vice chairman. The (SAFE) main objective is to encourage cooperation among members in order to promote and develop the respective markets.



The Egyptian Exchange

Development in the political landscape will delay connectivity project between EGX and Borsa Istanbul

The Egyptian Exchange EGX and Borsa Istanbul signed a memorandum of understanding on June 26, 2012 as to develop a framework of connectivity between the two markets. Given the latest development in the political landscape, there will be a delay in the project implementation timetable. Both exchanges will remain in touch to assess the status on a regular fashion.



TADAWUL

Family Businesses Turnover in the Eastern Province Forum- 2013



The Saudi Stock Exchange (Tadawul) Forum event concluded the shift of family businesses in collaboration with the Al Sharqiya chamber, in the presence of a number of members of boards of directors and owners and executives of non-listed companies. During the forum, some family business reviewed the experiences and transformation into a mechanism contribution and some of the challenges that have been overtaken and the most important principles of governance and its impact on family businesses through a number of representatives of companies and experts in this field.

Qatar Exchange

QIA ACQUIRES NYSE EURONEXT STAKE IN QATAR EXCHANGE



It was announced that the "Qatar Holding", the investment arm of Qatar Investment Authority (QIA) has signed an agreement with NYSE Euronext whereby it purchased NYSE Euronext's 12-percent stake in Qatar Exchange and has become the sole owner of Qatar Exchange. Cooperation between Qatar Exchange and NYSE Euronext will continue

in different fields including technology and expertise. It is worth mentioning that the Qatar Investment Authority and NYSE Euronext signed a strategic partnership agreement on 19 June 2009, which aimed to deploy a five-year strategy with the goal of transforming Qatar Exchange into a world-class exchange working to the best international practices

and standards. Under that agreement NYSE Euronext held a 20% stake in Qatar Exchange. The two sides later signed an agreement in September 2012 under which Qatar Holding owned 88-percent of Qatar Exchange, with NYSE Euronext holding the remaining 12-percent.

Iraq Stock Exchange



Cooperation with Arbil Stock Exchanges

Iraq Stock Exchanges discussed in a meeting held in Arbil a working plan to cooperate with Arbil Stock Exchanges after the decision to achieve a new trading and settlement system. It's worth mentioning that (ISE) started in implementing the agreement with NASDAQ OMX to develop the trading system from HORIZON to X-STREAM which is expected to be launched in 2014.

Muscat Securities Market

Tick Size Amendment

Muscat Securities Market Board of Directors approved change of current tick size form 1 Baisa for all securities to the new tick structure which will be effective from 1st of October 2013 shown below:

Price (Baisa)	Tick Size (Baisa)
1-300	1
302-600	2
604 -1000	3
Above 1000	5



Casablanca Stock Exchange

Morocco reclassified to MSCI Frontier Markets Index

Morocco and Casablanca Stock Exchange reclassified to Frontier Market Index. This reclassification is due to the Casablanca Stock Exchange's on-going liquidity problems with the result that only three companies listed on the Casablanca Stock Market remain in the MSCI Emerging Markets Index. Morocco will have a much higher weighting and an increased number of representative stocks after reclassification as a "frontier market".



Palesine Exchange

Extending Trading Hours

The Palestine Stock Exchange extended the continuous trading hours to be from 10:00 to 13:00. The unit price fluctuation increased to become 7.5% for the first market and 5% for the second market.



Dubai Gold and Commodities Exchange (DGCX)

DGCX 2013 Volumes Cross 10 Million Mark



Year-to-date volumes on the Dubai Gold and Commodities Exchange (DGCX) have surpassed the 10 million volume mark for the first time in the history of the DGCX. The milestone, reached on August 23, was achieved in a total of 164 trading days. Total 2013 volumes stood at 10.37 million contracts at the end of August, a rise of 80% from the previous year.

Jordan

Jordan Securities Commission

Arjan Area – Near the Ministry of Interior – Behind Regency Hotel

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United Arab Emirates

Securities and Commodities Authority

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Algeria

Cosob

17 campagne chkiken 16045 vald hydra

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Saudi Arabia

Capital Market Authority

Al Faisaliah Tower, King Fahd Road

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Syria

Syrian Commission on Financial Markets and Securities

Floor 3, Old Prime Ministry Bldg., Sabeh Bahrat Square.

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Iraq

Iraqi Securities Commission

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Oman

Capital Markets Authority

3359, 112 Ruwi - Sultanate of Oman

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Palestine

Palestine Capital Market Authority

4041 – El Bireh

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Qatar

Qatar Financial Markets Authority

Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

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Kuwait

Capital Markets Authority

Ahmad Tower, East – Al Khaleej el Arabist.

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Egypt

Egyptian Financial Supervisory Authority

Smart Village, building no. 5A – 84 B Kilo 28 Egypt – Alexandria road Giza province

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Morocco

Conseil Déontologique des Valeurs Mobilières

Rabat : Siège

6 rue Jbel Moussa Agdal-Rabat - Maroc

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Lebanon

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Mid Beirut – Riyad Al Solh St. – building no. 87

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Libya

Libyan Stock Market

Al Andalus Area - Tripoly

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