

**Union of Arab
Securities Authorities**



**15th
Annual
Report**

2020



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Chairman

Message

” I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2020, which includes a review of the most important developments in the Arab and international capital markets, and the most important achievements done by the Union. Global markets have been affected by the repercussions of the crisis caused by the outbreak of the Coronavirus Covid-19, as the world's markets lost about one third of their market capitalization in March 2020. This decline was unprecedented and worse than the great depression and the financial crisis. The Middle East and North African region was affected not only by the Corona crisis repercussion, but also by the dramatic decline in oil prices. Market capitalization of the stock exchanges of the region fell to \$2.5 trillion at the end of March 2020, a decline of 22%. Capital markets including those from the region have made very important progress in dealing with the impact of COVID-19. Recent indicators show positive signs for a long-lasting recovery of economies and financial markets.

Arab regulatory authorities were able to work closely with the financial markets and governments to overcome the repercussions of the Corona crisis on the financial markets. The measures implemented by the UASA's members included pricing bands, reducing trading hours, extending deadlines for companies' general assemblies, as well as giving additional grace periods for providing disclosure of financial statements. A number of UASA's members also called on the listed companies to disclose the impact of the Corona pandemic on their current and future financial positions. These measures, in addition to the stimulus packages provided by governments to the affected sectors, have contributed to the recent recovery of financial markets in the region.

The Arab regulatory authorities has continued achieving significant developments over the past year in the areas of oversight, and improving the legislations and enforcement actions. The UASA members continued to develop a framework and appropriate mechanisms to enhance their oversight and develop rules of transparency and disclosure, governance, education and awareness to ensure the stability of the financial markets. UASA members were also keen on taking concrete steps in the areas of development, modernization and upgrading skills and financial systems that govern their work in line with the best international practices and standards, and took the necessary measures to encourage the use of modern financial technology, digitization and block chain technology to serve the capital markets.

The international developments at various levels impose on the Arab financial markets more challenges in many areas. These areas include confronting cyber risks and crimes, and liquidity risks, which requires the need to strengthening the financial infrastructure and the application of international principles in this area in order to enhance the resilience of the financial markets to various potential risks which witnessed a noticeable increase in the presence of the Coronavirus pandemic. Promoting sustainability principles that take into account the best international practices, especially in the areas of governance, environment and social responsibility has become the focus of international attention. This requires the concerted efforts of the Arab capital markets with the various relevant parties to modernize the legislations to accommodate such developments, and serves relevant projects and initiatives in our countries.

The year 2020, which represents the fifth and the last year of the UASA's strategic plan, witnessed important milestones in the framework of implementing its objectives and initiatives. On the international level, the Union has continued in strengthening its position in IOSCO, as it is represented by four of its members in IOSCO's Board of Directors, including the position of Vice-Chairman of the Organization and Chair of the Emerging Markets and Growth Committee (GEMC), the Organization's largest committee, as well as the Chairman of the Regional Committee for Africa and the Middle East (AMERC). Last year witnessed close cooperation with a number of Arab, regional and international institutions, including the Organization for



Economic Co-operation and Development (OECD), as well as the cooperation of the COMECEC with the aim of increasing the exchange of expertise in Islamic finance, the Institute of International Finance (IIF), the Arab Monetary Fund and other relevant international institutions.

In the area of enhancing cooperation among UASA's members, the year 2020 witnessed several activities and events on various levels. Working teams, which were formed in 2020 completed tasks assigned to it. A guideline related to initial offerings and listing was prepared, as well as a guideline for disclosure of insider trading transactions. The working teams also completed the development of a guideline for upgrading the professional level of companies and entities operating in the Arab financial markets, where these rules are published on the UASA website. The UASA General Secretariat in the field of cooperation among members has also followed up on completing the necessary procedures to sign multilateral memorandum of understanding MMoU for cooperation among Union members, where most of the Union members have completed the necessary procedures they require in this regard, a prelude to signing the memorandum accordingly.

In the area of training and knowledge transfer, and despite the new circumstances resulting from the Covid-19 crisis, the UASA has continued organizing a number of training programs, seminars and forums using virtual communication techniques in cooperation with prestigious Arab, regional and international institutions on various areas of interest to the Arab capital markets. The training programs covered several topics especially in the field of financial technology, awareness, education, governance, oversight and enforcement actions and collective investment schemes. The training programs also includes Islamic finance, combating financial crimes, and risks in financial services. It is worth mentioning that 2020 has witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007.

Moreover, concerning cooperation related to investors' education and awareness and protection, the UASA's General Secretariat has continued updating the education and awareness e-portal that was launched in 2018. This portal will enable all interested parties to follow up on the latest developments in education and awareness along with the UASA's members in addition to the latest international developments in this field.

Within the framework of preparing UASA's new strategic plan 2021-2025, the working group formed according to the UASA's Board decision completed the work on the plan after communicating with the Union members to identify their requirements in preparation for the completion of the plan in order to meet their ambitions and objectives, It is worth mentioning that the new plan took into consideration the impact of the repercussions of the Corona crisis on the financial markets and focused on aspects related to dealing with the various risks that financial markets may face, in addition to the rapid recent developments, especially in the fields of financial technology, digitization, crypto assets, and others.

We hope that the UASA's activity will continue through 2021 with the same momentum to achieve more UASA members' goals and aspirations and promote cooperation and coordination among them for the benefit and goodness on Arab capital markets. It is my pleasure to take this opportunity to extend my sincere thanks and gratitude to UASA members on the trust given to me and for their cooperation and support for the Union and the General Secretariat for the duration of my presidency, and in our Arab countries constant progress and prosperity.



Dr. Obaid Saif Hamad Al Zaabi

Secretary General

Message

” The UASA's General Secretariat continued to implement the tasks assigned to it according to the 2020 work plan and the instructions and decisions of the UASA's Board in cooperation with the members of the Union and the committees formed for this purpose, despite the exceptional circumstances that casted a shadow over various countries of the world due to the repercussions of the Corona crisis. The work team formed by the UASA Board, in cooperation with the UASA's General Secretariat, completed the work related to preparing the UASA's new strategic plan for the years 2021-2025, after taking into account the Union's members comments in a way that achieves their goals and objectives. The plan included in its main pillars the achievement of various goals and initiatives related to areas of cooperation and harmony among members of the Union, risks that may face capital markets and ways to deal with them, in addition to developments in financial technology, digitization, crypto assets and cyber risks, as well as aspects related to sustainability, investor education and awareness and financial inclusion.

In light of the exceptional circumstances that occurred in 2020 due to the Coronavirus crisis, the UASA's General Secretariat followed up on the measures taken by the countries of the world, as well as the measures taken by the regulators of Arab capital markets, as the members of the Union were provided with these measures to benefit from them. The members of the Union were also provided with the procedures recommended by international institutions in light of the continued exceptional circumstances experienced by the international financial markets, including the procedures and recommendations issued by the International Organization of Securities Commissions (IOSCO), the World Federation of Exchanges (WFE), the Organization for Economic Cooperation and Development (OECD) and other organizations.

Within the framework of enhancing cooperation and communication among the UASA's members, the UASA's General Secretariat has completed a multilateral memorandum of understanding (MMoU) that is being signed by UASA members. The General Secretariat continued to communicate with the members of the Union regarding the completion of the necessary procedures for them to sign a multilateral memorandum of understanding MMoU between the Union members, which was approved by the UASA Board during their last meeting in Amman. Within this framework, most members have signed the memorandum, in light of their completion of the necessary procedures. The MMoU is before the esteemed Board to take the necessary steps towards considering any of the Union members wishes to introduce amendments to the content of the memorandum.

The UASA's General Secretariat, within the framework of enhancing cooperation among the members of the Union, issued a guideline for all the general guidelines that were approved by the UASA Board, and in cooperation with the working groups formed for this purpose and the members of the Union. The new guidelines includes the general guidelines for issuance and listing in Arab capital markets were issued covering aspects related to the issuance and offering of securities, the dissemination of information and the issuance of investment funds, determining the conditions for listing and suspending or delisting as well as listing bonds and investment funds in addition to rules related to listing and trading of foreign issuances.

The new guideline includes guidelines rules were issued related to disclosure, which included disclosure in the report of the Board of Directors, on material events, ownership of securities, continuous disclosure, as well as insider trading, fines, and enforcement. A guide has also been issued on the procedures to be followed to combat trading violations based on insider information and forms used to disclose insider information. Within the framework of cooperation among the Union members, guidelines were issued for the minimum requirements that are required in the Arab financial markets, as the rules included general rules for licensed companies and defining the standards adopted by the supervisory authorities related to financial eligibility, efficiency standards, and standards of integrity, honesty and compliance. It also



included jobs that should be registered, general requirements for doing business, aspects relating to record keeping, discontinuation of business, cancellation of license, and penalties.

Within this framework, the UASA General Secretariat in cooperation with the working teams and the Union members issued a code of ethics for employees in the Arab Securities Authorities, as it included guidelines for professional behavior that Union members can follow with consistency with the regulations and legislations. These code covered issues related to job obligations, conflict of interests, work controls outside the commission, reporting violations, illegal activities and other provisions. The guide also included the guiding rules for the recruitment and secondment of members of the Union.

In the area of capacity building, and despite the exceptional circumstances that the world witnessed due to the outbreak of the Covid-19 virus, the UASA's General Secretariat has paid special attention to this aspect in order to meet the different requirements of the Union members in this field, where necessary preparations were made to conduct the training plan using visual communication techniques. The UASA's General Secretariat carried out around (27) specialized training programs during this year, where most of them were implemented virtually, and about (830) participants benefited from them. These programs dealt with the various fields and training needs. Also, within this framework, the General Secretariat has designed a set of programs that include more than (90) programs specialized in various aspects of interest to Arab securities authorities and other parties related to financial markets, where these programs will be implemented during the current year according to the requirements of the Union members and other relevant parties. The UASA's General Secretariat also participated in many virtual meetings, events and conferences, among them the organization of a webinar on the impact of the Corona crisis on the priorities of capital markets.

On the international level, the UASA's General Secretariat continued enhancing cooperation with international, regional and Arab institutions to serve the members of the Union, as it continued to communicate with IOSCO's General Secretariat to assist members who didn't yet join this organization to join and communicate with members who are not signatories to the MOU and enable them to sign it. The UASA's General Secretariat has strengthened its cooperation with the Organization for Economic Cooperation and Development (OECD) including participation in the OECD's Working Group on Corporate Governance in the Middle East and North Africa region. The UASA's General Secretariat also participated in the Financial Inclusion Task Force, as well as the Regional FinTech Working Group launched by the Arab Monetary Fund.

The year 2020 was actively marked at various levels despite the exceptional circumstances witnessed, the support that has been granted to the UASA's Secretariat had the largest impact in facilitating its required role, and implementing the tasks entrusted to it. We are always looking for a greater role in enhancing cooperation among Arab Securities Authorities and play an active role in this area with the participation of all related parties.

Please allow me to thank with gratitude the UASA's presidency the fourteenth session for their directives and keenness in developing the UASA, as well as all the UASA's members for their continuous cooperation with the General Secretariat of the Union. I would also like to thank with gratitude the Securities and Commodities Authority of the United Arab Emirates, the host country, for their generous support provided to the UASA and the General Secretariat.



Jalil Tarif





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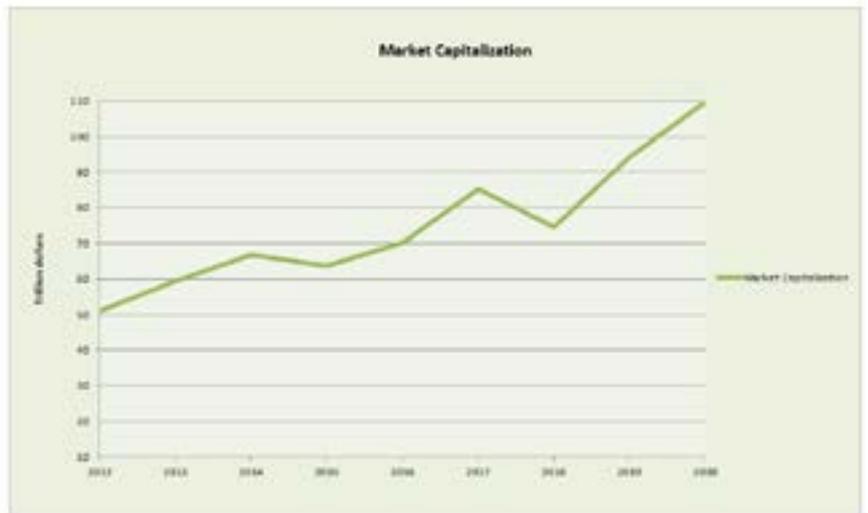
Global and Arab Financial
Markets Performance

Global and Arab Financial Markets Performance

The Global Financial Markets have witnessed in 2020 the most remarkable year. After the COVID-19 pandemic triggered the worst crash in generations, unprecedented stimulus measures and vaccine breakthrough have sent the markets back to record highs.

As for the global international markets, the year 2020 witnessed a marked increase, which was reflected in the global market indices. The data released by the World Federation of Exchanges (WFE) indicated that the international financial markets have witnessed significant increase in the total market value. The market capitalization of global financial markets reached 109.4 trillion dollars compared to 94.3 trillion dollars in 2019, an increase of 16%. US markets accounted for 45.2% of the total global market capitalization followed by Asian and Pacific markets with 32.9% and European and Middle Eastern markets at 21.9%.

Graph no. (1)
World Market Capitalization for
Global Financial Markets
2012 – 2020



Source: www.wfe.com

As for value traded, it reached about 142.2 trillion dollars for the year 2020 compared to 101.6 trillion dollars for 2019, an increase of 40%. US trade values accounted for 51.7% of international trade, followed by Asian and Pacific markets by 37.1% and European and Middle East markets by 11.2%.

Graph no. (2)
World Market Value Traded
2012 – 2020



Source: www.wfe.com

Table (1)
World Market Capitalization and Value Traded

| | Market Capitalization (Trillion Dollars) | Value Traded (Trillion Dollars) |
|------|---|--|
| 2012 | 51.1 | 60.0 |
| 2013 | 59.4 | 61.2 |
| 2014 | 66.8 | 78.0 |
| 2015 | 63.7 | 113.8 |
| 2016 | 70.1 | 84.8 |
| 2017 | 85.3 | 82.8 |
| 2018 | 74.5 | 97.4 |
| 2019 | 94.3 | 101.6 |
| 2020 | 109.4 | 142.2 |

Source: World Federation Exchange www.wfe.com

Table no. (2)
World Market Capitalization and Value Traded distributed geographically

| | Market Capitalization (Trillion Dollars) | | | Value Traded (Trillion Dollars) | | |
|------------------------------------|---|-------------|-----------------|--|-------------|-----------------|
| | 2019 | 2020 | % change | 2019 | 2020 | % change |
| Americas | 41.6 | 49.5 | 17.8 | 57.9 | 73.6 | 46.0 |
| Asia-Pacific | 31.0 | 36.0 | 24.5 | 32.4 | 52.7 | 68.4 |
| Europe, Africa, Middle East | 21.7 | 23.9 | 12.2 | 11.3 | 15.9 | 27.2 |
| Total WFE | 94.3 | 109.4 | 18.6 | 101.6 | 142.2 | 51.1 |

Source: World Federation on Exchanges (WFE)

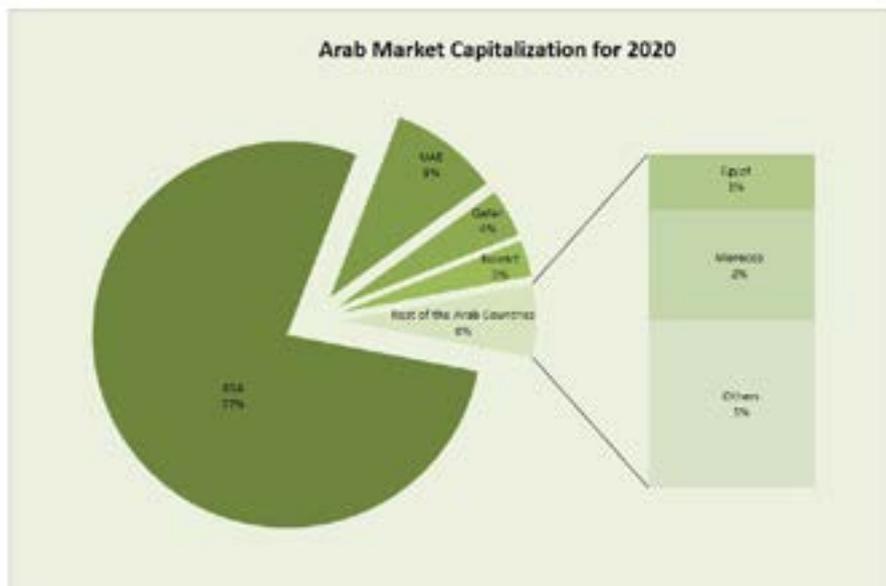
Table no. (3)
World Market Capitalization

| Exchange | 2019 | 2020 | % change |
|------------------------|-------------|-------------|-----------------|
| NYSE (US) | 24.1 | 26.1 | 8.2 |
| NASDAQ OMX (US) | 13.0 | 19.1 | 46.9 |
| Japan Exchange Group | 6.2 | 6.7 | 8.0 |
| NYSE Euronext (Europe) | 4.7 | 5.4 | 14.9 |
| London Stock Exchange | 4.2 | 4.0 | -4.8 |
| Hong Kong Exchanges | 4.9 | 6.1 | 19.7 |
| Shanghai SE | 5.1 | 7.0 | 37.3 |
| Deutsche Börse | 2.0 | 2.3 | 15.0 |
| SIX Swiss Exchange | 1.8 | 2.0 | 11.1 |

Source: World Federation on Exchanges (WFE)

On Arab financial markets, the market capitalization of these markets decreased slightly in 2020 to reach (3.1) trillion dollars. The market capitalization of Tadawul accounted for 77% of the total market capitalization of the Arab financial markets combined at the end of 2020.

Graph no. (3)
Market Capitalization
in Arab Capital Markets in 2020



Source: Arab Monetary Fund

As for the Arab composite share price index, it rose slightly to reach 425.4 points at the end of 2020 compared to 381.5 points at the end of 2019, an increase of 11.5%.

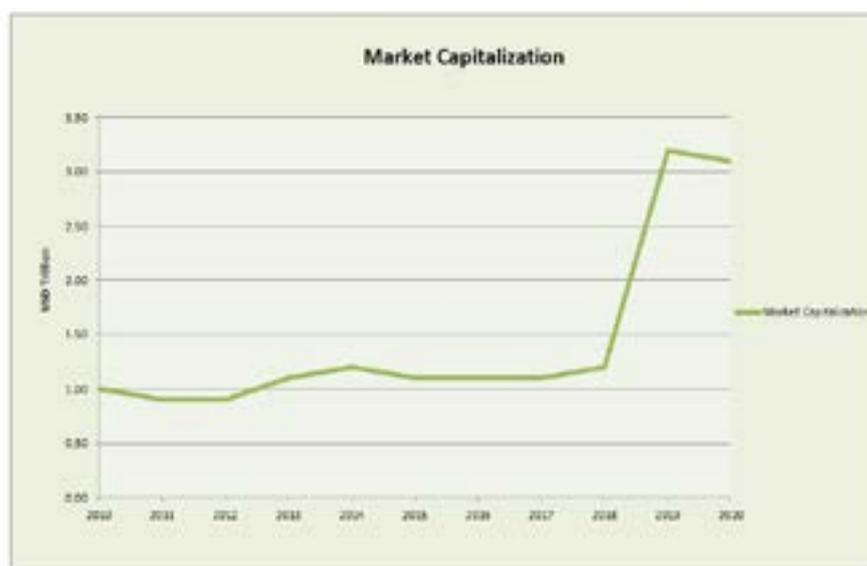
Graph no. (4)
Composite price index
of Arab Capital Markets 2020



Source: Arab Monetary Fund

The values traded increased to reach 575 billion dollars compared to 341 billion dollars in 2019, an increase of 68.6%. The trading values of most Arab financial markets witnessed an increase in 2020 particularly the Saudi Stock Exchange (Tadawul) which accounted for about 84% of the total trading values of the Arab financial markets.

Graph no. (5)
Market Capitalization
of Arab Capital Markets 2020



Source: Arab Monetary Fund

Table no. (4)
Market Capitalization and Value Traded in Arab Capital Markets

| | Market Capitalization (Trillion Dollars) | Value Traded (Billion Dollars) | Price Index |
|-------------|--|--|--------------------|
| 2009 | 0.8 | 567 | 272.7 |
| 2010 | 1.0 | 349 | 292.2 |
| 2011 | 0.9 | 380 | 257.6 |
| 2012 | 0.9 | 586 | 261.9 |
| 2013 | 1.1 | 483 | 310.7 |
| 2014 | 1.2 | 801 | 265.7 |
| 2015 | 1.1 | 541 | 222.7 |
| 2016 | 1.1 | 359 | 304.4 |
| 2017 | 1.1 | 268 | 321.5 |
| 2018 | 1.2 | 235 | 324.5 |
| 2019 | 3.2 | 341 | 381.5 |
| 2020 | 3.1 | 575 | 425.4 |

Source: Arab Monetary Fund



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Members Activities



Members Activities

The members of the Union of Arab Securities Authorities have made considerable progress in 2020, as part of endeavors to enhance Arab financial markets. This was achieved by keeping pace with developments and complying with the international standards in areas related to the regulation and oversight of trading in securities by improving the legislative frameworks to achieve fairness and transparency. Additionally, training courses were organized to improve the level of knowledge and skills of the employees, as well as developing cooperation with numerous regional and international organizations. Activities by the Union members covered the legislative and oversight of the market, training, international cooperation, and enforcement actions.

The most important activities of the UASA members are:

I. Market Regulations:

In UAE, leading financial authorities have published the UAE's first set of Guiding Principles on Sustainable Finance, which serves as a catalyst in the implementation of the UAE's sustainability priorities. The launch of the initiative was unveiled during the second edition of the Abu Dhabi Sustainable Finance Forum (ADSFF), a prominent event organized by Abu Dhabi Global Market (ADGM) and held during Abu Dhabi Sustainability Week. Premised on the United Nations Agenda for Sustainable Development, the initiative was implemented as a result of collaborative efforts among a number of financial services authorities in the UAE, including: Abu Dhabi Global Market; the Ministry of Climate Change and Environment; the Central Bank of the UAE; the Insurance Authority of the UAE; the Securities and Commodities Authority; the Dubai Financial Services Authority; the Dubai Islamic Economy Development Centre; the Abu Dhabi Securities Exchange, the Dubai Financial Market and Nasdaq Dubai. These Guiding Principles will serve as a gateway to the increased implementation and integration of sustainable practices among the UAE's financial entities and will secure the health and longevity of the nation's economy. The voluntary principles represent the first stage of collaboration among participating entities to ensure a strong and frictionless transition to a sustainable framework. The contributing authorities will implement appropriate measures to encourage UAE financial firms to develop strategies to incorporate sustainable practice considerations in their business activities, decision making, risk management and in the context of exploring new businesses. As a leading international financial centre, the growth and development of the UAE's economy remains a key focus across ADGM's initiatives and efforts.

The Chairman of the Board of the Securities and Commodities Authority (SCA), introduced new legislation comprising two new decisions and a third decision amending an existing regulation. The decisions, already approved by the board, and it included approving the Guide to the Governance of Public Joint-Stock Companies, decision concerning the Fit and Proper Criteria, and amending the decision concerning the Regulations on Listing and Trading Commodities and Commodity Contracts. The decision approving the guide to corporate governance provides a framework for the regulation of corporate affairs. Its provisions are based on the provisions of Federal Law No. (2) of 2015 on Commercial Companies. All public joint-stock companies are expected to comply with the decision while SCA, being a regulator of such companies, will oversee compliance. It is worth noting that the main pillars of corporate governance are accountability, fairness, disclosure, transparency, and responsibility. Corporate governance includes a set of rules and controls by which companies are directed and controlled and institutional discipline in corporate relations is ensured. The framework follows international standards as it identifies the obligations and duties of board members and the executive management. It ensures the protection of the rights of shareholders and stakeholders while achieving corporate sustainability.

The Securities and Commodities Authority (SCA) adopted an initiative to introduce standardized disclosure forms for the use of listed companies and circulated the forms among these companies and the financial markets on which they are listed. SCA coordinated with ADX and DFM to have the standardized disclosure forms posted on their websites, in Arabic and English. (The forms can be found on ADX's "Services and Products" webpage and on DFM's disclosure system, IFSAH). SCA also obliged listed companies to use these forms when posting disclosures. In addition, H.E. Minister of Economy and Chairman of the Securities

and Commodities Authority (SCA), issued a decision amending the limit down on stock prices. Under the decision, stocks will have a limit down cap of 5% as of Wednesday, March, 18, until further notice. The markets may increase the limit to 7% for a number of stocks selected based on criteria determined by the markets and approved by SCA.

Out of the belief of the Securities and Commodities Authority (SCA) in the importance of business continuity and institutional risk and crisis management and to implement the approved business continuity methodology and general framework, which reflects its commitment to the risk culture in financial market institutions, actions have been taken recently where the Chairman of SCA, issued a decision amending the limit down on share prices, SCA also developed a mechanism to facilitate share buybacks for listed companies, the SCA chairman met with SCA's executive management to explore the latest financial market developments and to discuss proposals and initiatives that aim to ensure recovery from the impacts of the current global crisis. Moreover, SCA met with the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM) to explore financial market conditions, contain the impacts of the falling indicators, and take immediate actions to deal with the declining financial markets, as well as a circular was sent to public joint-stock companies, requiring them to approve the electronic participation of shareholders in their annual general meetings without having to be physically present there, another circular was sent to all licensed companies, requiring them to come up with a calculated plan and a written policy to ensure business continuity and to put the emergency recovery plan into action, in addition to urging them to take all precautionary and preventive measures to ensure the safety of all people working in the securities industry.

As part of the efforts of the United Arab Emirates to ensure that the highest safety levels are maintained in compliance with the Ministry of Health's instructions to avoid mass gatherings in the present time and in light of the upcoming annual general meetings of public joint-stock companies, please make sure to take the following actions: First: Coordinate with the financial markets to provide an electronic voting mechanism for the annual general meetings that will be held as of March 17, 2020. Companies may use electronic voting for their annual general meetings until the end of this coming April, according to the law. Second: Comply with the following electronic participation controls for shareholders (no physical presence is required). The mechanism sorts suspended companies into two categories, i.e first category and second category, and outlines procedures of transferring the listing of the company shares between them. Procedures for regularizing the status of companies placed on the Watch List in the second category to assess their compliance with the disclosure and listing requirements.

The board of the Securities and Commodities Authority (SCA), approved a decision on a mechanism to deal with public joint-stock companies suspended from trading. The decision sorts listed companies into two listing categories: first category and second category. It outlines the procedures for transferring the listing of the company shares between these categories as well as the standards for trading in the shares of companies suspended from trading after being transferred to the second category. The decision also introduces procedures for monitoring companies placed on the Watch List within the second category to assess their compliance with the disclosure and listing requirements and whether they have taken the necessary actions to regularize their status in line with the applicable legislation and within a specified timeframe. The decision details the procedures of providing proper exiting alternatives by the markets to the shareholders if it is decided to delist the company suspended from trading. Under Article 1 of the decision approved by the board of directors, the listing of the company shares shall be transferred from the first to the second category if the company is suspended from trading for six months or more or if its audited annual financial statements reveal accumulated losses of 50% or more of the capital. Article 2 of the decision outlines the procedures for transferring the listing of shares between the two categories; the concerned market shall trade the shares of the companies listed therewith between the first and second categories according to the conditions specified in Article 1 above, based on the last audited annual financial statements (the 2019 financial statements) once the conditions are approved by the SCA Board. Without prejudice to the provisions of Article 2 (1) above, the market shall transfer the listing of the company shares from the first to the second category, or from the second to the first category, once a year after the company provides the market with its audited financial statements as at the end of their fiscal year.

As an exception from Article 2(2) above, the market shall transfer the listing of the company shares from the first to the second category immediately if the suspension period lasts six months or more, and from the second to the first category in line with the provisions of Article 4(4) below. Following SCA's approval, the market may choose not to transfer the listing of the company shares from the second to the first category if the company subjected to penalties in the last fiscal year preceding the transfer for failing to comply with SCA's or the market's regulations. The concerned market shall announce the transfer of the listing of the company shares on its website in line with the provisions of this article. Article 3 of the decision outlines the standards for trading in the companies following being transferred from the first to the second category, the company suspended from trading for six months or more may trade again when the listing of shares is transferred from the first to the second category. Upon trading or re-trading, as the case may be, in the shares of a company whose listing was transferred from the first to the second category, the market must provide two separate trading screens for the trading of each listed company category, so that the details of companies transferred to the second category are shown on the second-category screen. Have the name of the listed company written next to its listing category (second category). Add a distinctive mark next to the name of the company, in line with the SCA Board of Director's Decision No. (32/R.M.) On the Procedures Concerning Companies Whose Shares Are Listed in the Market. Announce the trading or the re-trading, as the case may be, of the company in the second category. The announcement must include a brief description of trading within the second category, the Watch List requirements, as well as the company's current status and financial position. It must also include the risks associated with investing in the company and any other details the market deems necessary to protect securities investors. Any other standards proposed by the market and approved by SCA concerning the company trading within the second category. In addition to the above, Article 4 of the decision outlines procedures for monitoring the conditions of companies listed within the second category, upon a decision by SCA's CEO, a joint committee shall be formed, including SCA (as member and chair), the concerned market, and the relevant supervisory authorities assigned with monitoring the companies placed on the Watch List to assess their compliance with the disclosure and listing requirements and whether they have taken the necessary actions to regularize their status in line with the applicable legislation within a one-year period, extendable to three years. The period commences on the date of the listing transfer to the second category. The company must provide SCA and the market with an action plan for regularizing its status. The plan must be approved by the board of the company and by an entity with financial and technical expertise. The entity must also be approved by SCA.

The company must disclose the details of the implementation of its action plan to SCA and the market, every three months or upon a request by SCA or the market. It must also disclose details relating to whether it has satisfied the Watch List requirements and the disclosure and listing requirements and conditions.

If the joint committee is of the opinion that the company is able to regularize its status within the period specified under Article 4(1) and to meet the required conditions to resume trading within the first category, then it must take make a recommendation to SCA and the concerned market to transfer the listing of shares to the first category. After consultation with the SCA, the concerned market shall transfer the listing of the company shares to the first category, and shall post an announcement about the transfer on its website.

If the joint committee is of the opinion that the company is unable to regularize its status within the period specified under Article 4(1) and to meet the required conditions to resume trading within the first category, then it must take a recommendation to SCA and the concerned market to delist the troubled company.

After consulting with the market, SCA shall notify the company, by means of an official letter, of its delisting within a period of 30 days. The concerned market shall post an announcement on its website of its decision to delist the shares of the company within 30 days, clarifying that there will be an exciting mechanism for the wishing shareholders. As to the procedures for providing a proper exiting alternative to shareholders if it is decided to delist the company suspended from trading, the markets shall take the necessary actions to permit the wishing shareholders to exit from the shares of the delisted company (over the counter) in line with the trading mechanism and the technical and operational controls set by the markets and approved by SCA.

As part of its efforts to contain the consequences of the coronavirus outbreak and limit its effects on the securities sector, the Securities and Commodities Authority (SCA) required the companies it licensed, in a circular issued yesterday, to comply with a number of controls and requirements concerning the UAE nationals working there. This move comes to promote the package of initiatives that SCA introduced earlier in response to directives from the Cabinet to contain the impacts of COVID-19 on financial markets. It reiterates SCA's belief in the importance of taking all actions necessary to ensure business continuity and manage institutional risks and reflects its commitment to its strategic and operational plan and its priorities in accordance with the National Agenda. The circular required companies to notify SCA of any plans to modify the position or status of their UAE national employees. It also required them not to terminate their service, excluding cases of resignation or inability to meet job standards, which results in employee dismissal in line with the applicable rules and regulations. The circular stressed that there should be no salary cuts for UAE nationals due to the consequences of the pandemic. It said that companies must comply with Ministerial Decision No. 212 of 2018 Regulating Employment of UAE Nationals in the Private Sector and must benefit from the support provided by the Ministry of Human Resources and Emiratization to the private sector to ensure the stability of the UAE nationals working there. It is worth noting that, under the support of the wise government, SCA launched a series of initiatives earlier, including amending the limit down on share prices to 5% with no change to the limit up, developing a mechanism to facilitate share buybacks for listed companies and soften the conditions imposed, postponing the disclosure of the this year's first-quarter financial statements until the scheduled disclosure of the second-quarter financial statements on June 30, and approving electronic voting on resolutions made at the general meetings of shareholders.

As part of the efforts of the UAE government to counter the consequences caused by the coronavirus outbreak and support the national economy, the Capital Markets Advisory Committee had convened, on an invitation from the Securities and Commodities Authority (SCA), with all its members present, including representatives from the Abu Dhabi Securities Exchange (ADX), the Dubai Financial Market (DFM), the Dubai Gold and Commodities Exchange (DGCX), free zone counterparts, listed public joint stock companies, and brokerage and financial services companies. SCA noted that it has set up a new section within its regulatory structure charged with the responsibility of monitoring the quality of external audits and their accreditation requirements. Financial industry and market representatives participating in the meeting expressed their appreciation for the actions that SCA has been taking and stressed the importance of the role they had in mitigating the negative impacts caused by the coronavirus pandemic and in helping to achieve market stability. The discussions and deliberations between financial industry representatives produced the recommendations presented below. Recommendations concerning the precautionary measures aimed to contain the consequences of the pandemic Enabling market makers to play a more active role to help bring stability to the markets, in addition to encouraging and helping companies to go back to business. Looking at SCA's decision to extend the disclosure period as a good opportunity for companies to review their allocations and study the impacts of the various incentive packages announced. Changing the audit culture as auditors must keep in mind that they are appointed by the shareholders. Assessing the quality of the performance of auditors, in addition to reviewing the engagement letters/agreements they have entered into with public joint stock companies to identify the scope of their responsibilities. The audit report must demonstrate facts and must hold the auditor responsible for the report where the disclaimer statement contained in the report is omitted.

Using artificial intelligence systems to handle and respond to industry requests, thus saving time and effort and implementing physical distancing. Recommendations concerning the regulation of the OTC market. As to regulating the OTC market (the foreign exchange, or forex, market), Dr. Al Zaabi said that SCA is currently working to develop requirements for licensing OTC/forex dealers. He added that SCA is formulating preliminary provisions to make the central clearing of OTC trades and the reporting of such trades to trade repositories mandatory while the markets develop operational requirements and specify the products that are to be centrally cleared. The recommendations made in this regard included the need to specify the OTC products that are to be centrally cleared, SCA must develop a plan, in coordination with the financial markets and CCPs, to motivate banks and forex market participants to comply with the rules and provisions, and CCPs must have in place a collateral management system that local and government issuers go to

for central clearing instead of resorting to international clearing houses, and the need to establish trade repositories as they are a key element in regulating the OTC market.

The Securities and Commodities Authority (SCA) held a meeting using remote visual communication means. The meeting discussed initiatives and decisions aimed at developing the financial services and activities relating to the regulation and oversight of the securities sector to bring them in line with the best international standards and practices. The board approved an amendment to an existing regulation and discussed matters pertinent to the securities sector including amending the decision on issuing and offering Islamic securities

as part of its efforts to improve the legislative system and implement the highest standards in issuing and offering Islamic securities to ensure their compliance with the Shariah, the board approved an amendment to the SCA Board Chairman's Decision No. (20/R.M) of 2018 on Issuing and Offering Islamic Securities whereby Clause II of Article 3. The amendment aims to ensure that SCA's pieces of legislation are in line with the principles of the International Organization of Securities Commissions (IOSCO) on the issuance of Islamic securities. The amendment also takes into consideration that having Islamic issues meet international requirements, such as those of the IOSCO, will encourage local and foreign investors when making investment decisions and that the proposed standards and principles are specific to Islamic finance institutions due to the nature of this sector. The board also reviewed a proposal on the formation of a joint committee charged with coordinating with the relevant authorities and put into action to cope with the current conditions caused by the coronavirus pandemic or to face the challenges in order to join efforts and exchange perspectives to shape the future of vital sectors. The committee will also be concerned with economic affairs and combating the challenges facing common economic interests.

As part of its relentless efforts to enhance the role and functions of licensed companies and implement the integrated financial services company model, the Securities and Commodities Authority (SCA) made dramatic restructuring of the licenses it issues. This move is aimed at implementing the integrated financial brokerage institution model, which includes forex brokers. The initiative aims to promote the infrastructure of licensed companies to enable them to meet their obligations towards investors as well as to achieve record maturity levels across financial services companies that allow them to compete with their counterparts in advanced markets. It also aims to create a competitive environment for financial services companies to achieve higher levels of excellence, which will enable investors to opt for the most distinct and committed services providers and the most capable of providing high-level transparent and impartial services. The project requires investment services companies to have greater capacities to provide integrated services across the financial markets operating in the country in line with scientific and professional bases built on a clear strategy to provide the best services to investors and financial markets and hedge against market and operational risks. According to the restructuring project, the following five licensing categories were introduced as first category (dealing in securities): includes the activities carried out by trading brokers, clearing and trading brokers, international market brokers, unregulated derivatives contracts and currency trading brokers in the spot market, and dealers.

Second category (dealing in investments): includes the activities related to the management of securities portfolios, the management of investment fund investments, the establishment and management of investment funds (management companies), and the administrative services of investment funds. Third category (safekeeping, clearing, and registration): includes the activities related to general clearing, safekeeping, registrars of private joint stock companies, issuers of covered warrants, and depository banks and their agents. Fourth category (credit rating): includes credit rating activity. Fifth category (arrangement and counseling): includes financial consultations and the activities carried out by financial advisors and listing advisors, in addition to introduction and promotion activities. The new initiative has enabled the standardization of licensing requirements and conditions for different groups with the introduction of limited changes. SCA called on various concerned parties in financial markets to provide their feedback on the restructuring project, which can be viewed on www.sca.gov.ae, indicating that the period for accepting feedback will expire in thirty days.

As part of its keen efforts to promote the participation of minority shareholders at general meetings of

publicly-traded companies—in line with the best international practices—and to ensure that they take part in decision-making; voice their views; and discuss draft resolutions, the Securities and Commodities Authority (SCA) has taken all actions necessary to bring into effect the articles on the shareholders' agent provided under the SCA Board Chairman's Decision No. (3/Chairman) of 2020 Approving the Public Joint-Stock Companies' Governance Guide. The mechanism aims primarily to safeguard the rights of minority shareholders and to help them communicate their views and voice their suggestions on corporate activity and financial performance. This move comes to put into effect one of the new governance controls mechanisms outlined in the new governance decision issued this year. It represents a qualitative development in the introduction of voting mechanisms for shareholders, thus helping to evaluate the performance of corporate boards and expand shareholder involvement in passing resolutions at general meetings. The minority shareholders' agent will act to ensure the common good of minority shareholders and will communicate their interests and concerns.

It is worth noting that Article 40 (on the annual general meetings) of Chapter 4 (on the general assembly) of the SCA Board Chairman's Decision No. (3/Chairman) of 2020 Approving the Public Joint-Stock Companies' Governance Guide, particularly Clauses 1, 2, 3, and 4, include detailed rules on the shareholders' agent.

In Tunisia, the CMF published for public consultation purposes the General Decision draft on the nomination criteria and operating methods of the independent members within the Board and of the minority shareholders' representative, the amendment of the CMF Regulation related the Public offering for savings, and the draft Regulation specific to the Sukuk mutual funds and the management companies of these funds.

The CMF adopted different new amendments, orders circulars, laws and decrees, such as the Central Bank Circular n°2020-01 dated January 29th, 2020 and relating to the preliminary measures for IFRS adoption, the MoF Order dated May 15th, 2020 amending that of March 27th, 1996 setting the rates and the procedures of fees payment to the CMF and the stock exchange for securities issuances, transactions and other market operations. the enactment of the Governmental Decree dated May 8th, 2020 defining the criteria of damaged enterprises and the conditions for entitlement to the provisions of the Head of Government Decree Law. The enactment of the MoF Order dated May 8th, 2020 regarding the creation of a supporting commission for firms affected by the impacts of the COVID-19 pandemic.

The enactment of the Governmental Decree dated May 15th, 2020 implementing the provisions of the art 2 of the Head of Government Decree Law on deadlines and procedures suspension, the enactment of the Central Bank of Tunisia Circular dated May 15th, 2020 relating to the provision of domestic mobile payment services terms, and the enactment of the Circular dated May 28th, 2020 allowing banks to grant new exceptional financings to firms and professionals to face the COVID-19 impacts.

The Tunisian CMF considered the Central Bank of Tunisia Circular dated June 2nd, 2020 relating to non-resident (external) loans, the decree Law dated June 10, 2020 defining the supporting measures of the national solidarity basis and assistance of the individuals and firms in the context of the COVID-19 outbreak, and the Law dated August 6th, 2020 relating to crowdfunding.

The CMF proposed two draft laws to the ARP (Tunisian Parliament) regarding the economy recovery, the informal sector integration and tax avoidance fighting, and the collective investment schemes.

In KSA, The Capital Market Authority (CMA) Board issued today its decision to approve the Securities Central Counterparties Regulations. The approved regulations aim at regulating the securities clearing activities in the Kingdom, and specifying the procedures and conditions for obtaining an authorization to carry out such activities; which will contribute to introducing new securities classes such as derivatives, in addition to guaranteeing the settlement and fulfillment of obligations of transactions party, which will in turn strengthen the capital market current infrastructure and enhance its efficiency. Furthermore, the approval of the Securities Central Counterparties Regulations was based on the amendments adopted lately to the Capital Market Law. The amendments granted the CMA the power to license the capital market infrastructure institutions that include the exchanges, depository centers, clearing centers, and activate its role to perform its duties and obligations within the capital market infrastructure institutions.

As part of the Capital Market Authority's ("CMA") strategic objectives to regulate and develop the capital market, and in line with the Saudi Vision 2030, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424 H, the CMA Board issued its Resolution to publish the draft amendments to the definition of the term "Related Party" stipulated in the Glossary of Defined Terms Used in the Regulations and Rules of the Authority for the purposes of the Rules on the Offer of Securities and Continuing Obligation and the definition of the Term "Related Parties" stipulated in the Corporate Governance Regulations ("Draft Amendments"), for public consultation for a period of (60) calendar days ending on 11/11/1441H corresponding to 02/07/2020G. Given the importance of investors' confidence in the capital market to the growth of the capital market, and in pursuance to the CMA's efforts to improve and develop all aspects that would enhance such confidence and enhance the efficiency of the regulatory environment and the level of governance and transparency in the capital market, the CMA places the responsibility to review and continuously improve the regulatory environment on the top of its priorities, and therefore seeks to adapt the best international standards in the field of corporate governance and promote good practices in their application. The Draft Amendments aim to develop the definition of the term "Related Party" for the purposes of the Rules on the Offer of Securities and Continuing Obligation and the definition of the term "Related Parties" for the purposes of the Corporate Governance Regulations as the CMA believes in the importance of the corporate governance in the investors' protection and corporate sustainability and growth. The main elements of the Draft Amendments are aligning the scope of the definition of the term "Related Parties" used for the purposes of the Corporate Governance Regulations with the scope of the definition of the term "Related Parties" used for the purposes of the Rules of the Offer of Securities and Continuing Obligation. Aligning the scope of relatives that are considered related party on both the Corporate Governance Regulations and the Rules of the Offer of Securities and Continuing Obligation. Considering the international best practices and the International Financial Reporting Standards (IFRS) in determining the categories of related parties.

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 2/6/1424 H, the CMA Board issued its Resolution to publish the draft amendments to Rules for Special Purposes Entities ("Draft Amendments") for public consultation for a period of (60) calendar days ending on 08/12/1441H corresponding to 29/07/2020G. Capital Market Authority aims to build an advanced capital market that is open to the world and capable of attracting local and international capital as well as playing an active and central role in meeting the economy's financial needs. This aim highlights the importance of enhancing the Market's role as a channel to finance the establishment and sustainability of the economy's institutions, and providing more investment opportunities for all investors. The main elements of the Draft Amendments are providing fund managers with an additional option to establish a special purpose entity to grant the investment fund a legal personality, while having the option of carrying on the current contractual relationships between fund managers and unitholders. Amending the structure of the special purpose entity that offers debt instruments by registering its shares in the name of the trustee instead of the Shareholders, where the trustee will be responsible for protecting the entity's assets, appointing the members of the board of directors, determining their remuneration, and appointing the auditor for the special purposes entity, which will enhance the protection of the assets of the special purpose entity and the interests of the holders of debt instruments, in line with the best international practices. In addition to Saudi joint stock companies, authorized persons, local banks and finance companies, limited liability companies were enabled to be a sponsor of the special purpose entity that issues asset-backed debt instruments, as the sponsor is responsible for applying for a license for the special purpose entity to the CMA and sponsoring all of its financing transactions, in addition to complying with all the rights and claims of the holders of debt instruments related to the financing transaction according to the type of the debt instrument, and complying with disclosure requirements as applicable.

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 2/6/1424 H, the CMA Board issued its Resolution to publish the draft amendments to Investment Funds Regulations and Real Estate Investment Funds Regulations for public consultation for a period of (60) calendar days ending on

15/12/1441H corresponding to 05/08/2020G. The CMA seeks to ensure that the Investment funds play an important role in supporting the growth of asset management and institutional investment and providing additional sources for financing and refinance in the economy. The CMA also works to enhance the role of investment funds and developing them by applying best international practices in the global financial markets, to create an effective financial sector capable of creating more investment opportunities for the general investors. The draft amendments to Investment Funds Regulations and Real Estate Investment Funds Regulations aim to develop the capital market, enhance the principals of investors' protection, and regulate aspects that would enhance investment in these funds. It is also worth noting that in order to facilitate access to the relevant regulatory provisions, the draft amendments included merging the Investment Funds Regulations with the Closed-ended Investment Traded Funds Instructions issued by the CMA Board Resolution No. (2-66-2018) dated 22/9/1439H corresponding to 6/6/2018G, and merging the Real Estate Investment Funds Regulations with the Real Estate Investment Traded Funds Instructions issued by the CMA Board Resolution No. (6-130-2016) dated 23/1/1438 H corresponding to 24/10/2016G, amended by Resolution No. (2-115-2018) dated 13/2/1440H corresponding to 22/10/2018G, which also included proposed amendments to enable closed-ended funds and real estate investment traded funds to buy-back its units, and to allow offering and listing of the closed-ended funds units, real estate investment traded funds units and exchange traded funds units in the Parallel Market (Nomu). In addition, the suitability of moving the provisions regulating private real estate funds from the Investment Funds Regulations to the Real Estate Investment Funds Regulations will be considered in light of the comments received during public consultation. Also, the draft amendments to Investment Funds Regulations and Real Estate Investment Funds Regulations included proposed amendments in alignment with the draft amendments to the Authorised Persons Regulations, which had been published for public consultation, in relation to developing the types of authorisation for managing activities, client classification, requirements for Know Your Customer, client understanding of risk, and client suitability.

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 2/6/1424 H, the CMA Board issued its Resolution to publish the draft amendments to Rules on the Offer of Securities and Continuing Obligations for public consultation for a period of (60) calendar days ending on 22/12/1441H corresponding to 12/08/2020G. Capital Market Authority aims to build an advanced capital market and playing an active and central role in meeting the economy's financial needs. This aim highlights the importance of enhancing the Market's role in supporting the growth and sustainability of companies. The proposed amendments to the Rules on the Offer of Securities and Continuing Obligations aim to regulate and develop the Capital Market, as well as emphasizing its role in raising capital to become an advanced market that supports the national economy development, and to increase the financial sector's efficiency. The draft amendments to Rules on the Offer of Securities and Continuing Obligations included proposed amendments in alignment with the draft amendments to the Authorized Persons Regulations, which had been published for public consultation, in relation to developing the client classification, requirements for Know Your Customer, client understanding of risk, and client suitability, in addition to amending the minimum requirements for the amount paid by each offeree (other than investors under the categories of Institutional and Qualified Clients) in limited offers. A number of amendments were also proposed to Rules on the Offer of Securities and Continuing Obligations in alignment with the proposed amendments to the structure of the special purpose entity that offers debt instruments that are included in the draft amendments to the Rules for Special Purposes Entities, which has been published for public consultation. In addition, number of amendments were also proposed in relation to the offering of debt instruments by the special purpose entity.

In line with the Capital Market Authority's (CMA) responsibilities to protect the market from unfair and unsound practices involving cheating, fraud and manipulation, and to ensure fairness, efficiency and transparency in securities transactions, and based on Article (17) of the Capital Market Law, the CMA would like to inform the investors and participants in the capital market that a CMA Board resolution was issued to refer a violation suspicion (of two investors) of Article (49) of the Capital Market Law and Article (2) of the Market Conduct Regulations to the Public Prosecution, for their suspicious trading in the shares of

a number of companies listed on the Exchange, and the units of two real-estate investment traded funds. The Capital Market Authority insures its devotion to apply the Capital Market Law and its Implementing Regulations as well as protect the investors from illegal acts. Whoever is affected by these acts can file a suit for compensation to the committee as per Article 57 of the Capital Market Law. This must be proceeded by a complaint filed to the CMA.

The Capital Market Authority (CMA) Board approved the "Instructions on Issuing Depositary Receipts Out of the Kingdom" which aim to set out the regulatory framework for the issuance of depositary receipts out of the Kingdom of Saudi Arabia for shares issued in the Kingdom and listed in the Saudi Stock Exchange; or shares issued in the Kingdom and its issuer has made the necessary arrangements for listing them in the Exchange. These instructions come for the purpose of opening the Saudi financial market to foreign markets and contributing to build an advanced global financial market, in addition to providing additional financing methods for Saudi issuers whose shares are listed in the Exchange, or who have made the necessary arrangements for listing their shares in the Exchange. These instructions enable the company (the issuer) to allocate a percentage of the company's shares for which depositary receipts are issued, where such depositary receipts will be offered and listed in a foreign financial market. Listed or non-listed Companies on emerging markets typically use depositary receipts for the purpose of offering and listing in advanced foreign markets, as depositary receipts contribute to increasing the efficiency of pricing the issuer's securities between the local and foreign markets. It is also one of the flexible methods for the issuer to offer securities in the currency of the foreign market. In this regard, Mr. Bader Balghonaim, the CMA Deputy for Legal Affairs and Enforcement clarified that one of the key objectives of these instructions is to set out the regulatory framework for the issuance of depositary receipts out the kingdom for shares of companies listed on the Saudi Stock Exchange, or shares for which necessary arrangements for listing in the Exchange have been made, which enables persifying the investors base in the Saudi Stock Exchange to include foreign investors in those depositary receipts out the kingdom, taking into consideration international best practices and standards. The CMA studied all views and comments received during the public consultation, and among the views that were taken into consideration is clarifying the conditions to be met in order to enable the holder of depositary receipts, if such holder is among the categories of investors allowed to invest in the listed shares in the Kingdom, to cancel such receipts and become the holder of the corresponding shares. Moreover, the CMA has prepared the instruction in line with the its strategic objectives and responsibilities in further developing the financial market; it also comes in line with the CMA's strategic initiative "Financial Leadership Program" to contribute in achieving the Saudi Vision 2030.

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market, and in line with the Saudi Vision 2030, and based on the Capital Market Law issued by Royal Decree No. (M/30) Dated 2/6/1424 H, the CMA Board issued its Resolution approving the amendments to the Securities Business Regulations, Authorized Persons Regulations and Glossary of Defined Terms Used in the Regulations and Rules of the Capital Market Authority, in addition to amending the name of "Authorized Persons Regulations" to be "Capital Market Institutions Regulations". The amendments approved by the CMA aim at regulating and developing the Capital Market, enhancing the growth of the financial sector in the Kingdom, improving the services provided to investors, developing the securities business activities, working to create a fair competitive environment, continuing to regulate and develop entities under the CMA's supervision, which carry out securities business activities, raising the level of knowledge and professionalism of employees of those entities, enhancing systems and controls, developing the minimum capital requirements, achieving investors' protection, increasing the attractiveness of authorization to carry out securities business and facilitating the conduct of business in line with the international best practices and standards. The main elements of the amendments are amending the term of "Authorised Persons" to be "Capital Market Institutions". Developing the scope of Arranging and Advising activities, and the types of authorisation for Dealing and Managing activities. Developing and facilitating the requirements for authorisation to carry out securities business, commencement of business, and capital requirements. Developing the requirements for registrable functions, conduct of business, system and controls and client money and assets. Developing the requirements for client's understanding of risk, and the requirements for client suitability, including the provisions related to client classifications and Know Your Client. Moreover,

the CMA Board Resolution exempted the capital market institution, which its activity is limited to Managing Investment from complying with the provisions of the Prudential Rules, provided that the capital market institution must, at all times, maintain owners' equity of not less than half of the paid-up capital, have six months working capital and comply with all requirements set forth in Chapter 22 of the Prudential Rules except Article (71) thereof. This comes after the CMA published the draft amendments to the Securities Business Regulations and Authorised Persons Regulations on its website for public consultation for (30) calendar days. The CMA also held a workshop for capital market institutions after publishing the draft amendments of the two regulations for public consultation. The workshop included introducing and discussing these amendments and exploring the comments and suggestions from the participants, as well as answering their questions and inquiries. The number of comments received by CMA during the public consultation period reached (671), and CMA has made several amendments based on what was received. One prominent amendment of these amendments is adding more clarification to the requirements of the proper financial solvency for the founders of capital market institutions, the applicant, controlling shareholders or registered person.

As part of the Capital Market Authority's ("CMA") strategic objectives to deepen the capital market, promote its role in raising capital, and increasing market attractiveness to foreign investors, and based on the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H, the CMA Board issued its Resolution to approve the Instructions on Issuing Depositary Receipts out of the Kingdom ("Instructions"), to be effective as of the date of their publication. This comes after the CMA has published the draft Instructions on its website for public consultation for a period of (30) calendar days. The Instructions aim to set out the requirements and conditions for issuing depositary receipts out of the Kingdom for shares issued in the Kingdom and listed in the Exchange, or shares issued in the Kingdom and its issuer has made the necessary arrangements for listing them in the Exchange. This includes setting the requirements for obtaining the Authority's approval on issuing depositary receipts out of the Kingdom, and the obligations of the issuers and depositary banks in this regard.

In reference to the Royal Decree No. (15016) dated 16/03/1442 AH regarding the suspension of some provisions of the Companies Law issued by Royal Decree No. (M / 3) dated 28/01/1437 AH, and in reference to the joint coordination between the Capital Market Authority and the Ministry of Commerce, the Capital Market Authority would like to clarify the content of Royal Decree regarding listed joint stock companies, as it includes the exemption to the provision of Article (150) of the Companies Law: (A) Extension of the period for which the board of directors must invite the extraordinary general assembly once the board of directors became aware of the losses of the joint-stock company reaching half of its paid-up capital, to (sixty) days, from the date the board of directors become aware of the losses, for a period of (two years) from the date of 01/08/ 1441 AH. (B) Extension of the period during which the extraordinary general assembly meeting must be held to become (one hundred and eighty) days from the date the board of directors become aware of the losses for a period of (two years) from the date of 01/08/1441 AH. Paragraph (2) of Article (the one hundred and fifty) of the Companies Law shall be suspended for a period of (two years) from the date of 1/8/1441 AH, and the joint-stock companies shall upon reaching the amount specified in Paragraph (1) of Article (the one hundred and fifty) of the Companies Law to continuously disclose the developments of the losses in accordance with the regulatory rules set by the Ministry of Commerce and the Capital Market Authority - each within its mandates , during the period of suspension of the work of Paragraph (2) of the aforementioned Article. Exemption to the provision of paragraph (1) of Article (one hundred thirty-three), joint-stock companies are permitted to re-appoint an auditor whose term of appointment has reached (five) continuous years, for a period not exceeding (two) additional years, as long as the total period of his appointment does not exceed (Seven) continuous years for the audit office, and (five) continuous years for the partner who supervises the audit process, provided that this exception ends after the lapse of (two years) from the date of 01/08/1441 AH. It should also be noted that the Authority has set regulatory rules that require listed joint stock companies that its accumulated losses amounted to 50% or more of the capital, to disclose the latest developments of accumulated losses in implementation of the royal decree.

In Oman, the Executive President of Capital Market Authority confirmed that the approval of a special code for governance of state-owned companies comes as an interpretation of the royal directions regarding

improving the business of state-owned companies, improving their performance and raising their efficiency. Moreover, the Code represents a qualitative leap in the organization of businesses of this category of companies, due to the importance of governance in controlling their management and ensuring the link between sustainable development goals and the purposes for which these companies were established. This would lead to achieving comprehensive development and solid sustainable economy by achieving a balance between the state's economic and social objectives, and encouraging the efficient use of human and financial resources, and the available assets, and would create a framework that organizes and facilitates accountability processes for stakeholders. It is worth mentioning that the Code's drafting relied on a number of basic principles; as the best practices adopted by the Organization for Economic Cooperation and Development (OECD) were taken into consideration and in line with the legislative and regulatory environment that the principles recommended by the Organization for Economic Cooperation and Development (OECD) emphasize the importance of unifying the ownership of state assets and the state-owned companies under one specialized umbrella that acts as a holding company and has sufficient power to set governance standards for its subsidiaries and the group, and follow up implementation of these standards. As a whole, follow-up and implementation of these standards. In this context, CMA sought to establish principles for corporate governance for state-owned companies where a general national framework that represents the minimum of governance practices on which some entities such as the Oman Investment Authority will rely on. Oman Investment authority as a sovereign investment entity that enjoy broad powers and specializations would use this framework in setting its own standards for companies under its management consistent with these principles. It is worth mentioning that the Code includes eleven principles of good governance, where the first principle is formed on the basis that the state-owned companies are commercial companies, and they must operate according to commercial and economic principles and are subject to all laws that regulate the work of commercial companies in the Sultanate. The second principle clarifies that a government company must have an effective regulatory and legal framework, and that it should be applied with care and diligence. While the third principle indicates that the government is considered an owner and a shareholder in the company and has the right to act according to this principle. The other principles clarifies many details regarding formulation of Boards of Directors, their responsibilities, specializations and authorizations. They also clarify the framework that organizes the accountability processes of members of Boards of Directors, the Code of Professional Conduct for board members, and the equal treatment of shareholders other than the government. They also include other regulatory provisions governing the transactions of related and interested parties, and other clauses that define the roles and powers of the executive management. The last principle came to define how to deal with social responsibility for this category of companies.

The Capital Market Authority has issued a decision amending certain provisions of the Clearance and Settlement Regulation by replacing Article 44 related to transfer of Repurchases Agreements (REPO). The amendment limits the transfer of title to Government development bonds or Sukuk or treasury notes or any other products accepted by the Central Bank of Oman to and from the accounts of commercial banks and their Islamic windows or Islamic banks and the account of the Central Bank of Oman that pertain to REPO transactions. A commission at RO 50 will be charged to the Applicant for each transaction. The Article was changed in line with the global and regional regulations to decrease the fees to enhance trading processes among banks which would contribute to supporting the banking sector to achieve liquidity for various financial and banking entities. Previously the commission charged by Muscat Clearing and Depository Company was 0.00005 (five in hundred thousand) of the market value of the transferred securities charged to the application at a maximum of RO 500 and a minimum of RO 5 for each transaction.

The Qatar Financial Markets Authority (QFMA) has issued Anti-Money Laundering and Combating Terrorist Financing Rules (AML/CFTR) pursuant to Law No. (20) of 2019 on issuing Anti-Money Laundering and Combating Terrorist Financing Law and its implementing regulations issued by the Counsel of Minister's Resolution No. (41) of 2019. QFMA has also announced its approval on the amendments of Qatar Stock Exchange Rulebook relating to market maker, liquidity provider and disclosure of financial and non-financial statements for companies listed on QSE through the unified electronic disclosure system. These amendments regarding the market maker and liquidity provider has been made in compliance with the

Liquidity Provider Rules issued previously by QFMA. With regard to the QSE listed companies disclosures through the unified electronic system, QFMA emphasized that the system aims to facilitate the disclosure process with greater efficiency and flexibility for financial and non-financial statements required from the QSE listed companies (issuers). QFMA expressed its confidence in using the new disclosure system that would provide the information in the appropriate and timely manner, thus contributing to the development in the disclosure quality on QSE.

While in Kuwait, the Capital Market Authority (CMA) issued Resolution No. (58) of 2020 regarding amending some provisions of the Executive Bylaws of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, which includes amendment of: Module Five (Securities Activities and Registered Persons), Module Eleven (Dealing in Securities) and Module Twelve (Listing Rules) of the Executive Bylaws. The above-mentioned resolution references one of the most important changes related to the amendment of the provisions of the Executive Bylaws of Law No. 7 of 2010, amendment of Appendix (1) "Real Estate Assets Valuation" of Module Eleven (Dealing in Securities), as this amendment aims for more flexibility to listed companies and licensed persons in the process of evaluating real estate assets that are accounted for at cost. More flexibility in the real estate appraisal process that real estate valuator cannot evaluate. Confirmation that the valuation of real estate assets applies to real estate included in its financial statements, which includes real estate owned or leased by the company. Moreover, Article (2-1-6) was added to Chapter Two (Reviewing the Accounts of Licensed Persons, the Sharia Supervisory System for Persons Licensed to Operate in accordance with Islamic Sharia) of Module Five (Securities Activities and Registered Persons) and Article (1-13- 1) of Chapter One (General Provisions and Scope of Application) of Module Twelve (Listing Rules) of the Executive Bylaws, to confirm the necessity for the licensed persons and listed companies to follow the mechanism mentioned in the provisions of Module Eleven (Dealing in Securities) regarding real estate assets valuation. The preparation of amendments to the regulations for real estate assets valuation included several steps, which were represented in monitoring and studying the obstacles of companies' compliance with the regulations. This resulted in preparing an initial amendments draft that was presented to the auditors registered with the CMA (polling) to take their comments and technical opinion as a main party in the process of reviewing financial statements, before issuing amendments to the regulations in their final form. Finally, it is worth noting that it is necessary for the listed companies and licensed persons to adhere to the provisions of Resolution No. (58) Of 2020 starting from preparation of financial statements ending on December 31, 2020.

The Capital Markets Authority issued Resolution No. 68 of 2020 amending some provisions of the Executive Bylaws of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, which includes amending Module Eleven (Dealing in Securities) from the aforementioned Bylaws. The above-mentioned resolution added Appendix (19) which includes the conditions and procedures for issuing the employees stock options system to Module Eleven (Dealing in Securities), in an effort to achieve the strategic objectives of the Authority represented in developing the legislative structure for financial markets and promoting their efficiency. This amendment aims to preserve and maintain distinguished employees in the company. Motivate employees, link performance to productivity, and improve company's performance. Attract qualified cadres from the labor market. Within the framework of the approach adopted by the Authority in communicating and coordinating with the concerned authorities, and the Authority's keenness to understand the views and suggestions submitted by the concerned persons and the relevant authorities in the economic system of the Kuwaiti market, the exposure draft of the resolution was presented to seek the opinion of external parties to accommodate the observations and suggestions, before releasing it in its final form.

As part of its pursuit to achieve its strategic directions, and its continuous efforts to achieve a complete regulatory environment for regulating and supervising securities activities, the Capital Markets Authority (CMA) issued Resolution No. (69) of 2020 on Sunday 16/08/2020 regarding amending some provisions of the Executive Bylaws of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. The amendments included the Module One (Glossary), Module Eleven (Dealing in Securities), and the Module Thirteen (Collective Investment Schemes) of the Executive Bylaws. This resolution aims to create a regulatory environment that develops the provisions

regulating marketing the collective investment scheme units incorporated outside the State of Kuwait as a result of studying, reviewing, and updating the current legislations while considering the continuous change of the investment structures and entities of the external supervisory entities in a flexible manner to be in line with all types of collective investment schemes. Furthermore, the new regulations came in line with the best international bases and standards of which we aim to develop Kuwait's market and the business environment, in addition to providing further protection for the dealers from the incorrect practices. The most prominent technical features of the regulations of marketing the collective investment schemes units incorporated outside the State of Kuwait can be reviewed pursuant to the more ease and flexibility in the licensing procedures at the CMA. A legal cover to the preliminary marketing process during the period of processing the application at the CMA. The possibility of increasing the marketing share during the licensing period. A clearer prospectus to the investor, based on which the investment resolution will be taken. A higher level of disclosures and periodic reports that may allow the investor to monitor the system performance constantly. Enable the client to deliver his complaint against the marketer or the manager to the relevant entities. Regulating the processes of transferring the ownership in order to add liquidity to the investor. In a related matter, and as part of CMA's keenness to create a competitive environment and enhance the economic work and practices related to securities activities in order to be in line with the best international practices, and without prejudice to the principle of control and providing a protection to the dealers in securities activities within the framework of marketing the collective investment schemes incorporated outside the State of Kuwait which has a higher degree of risk than its counterparts of the local collective investment schemes, the CMA also issued Resolution No. (70) of 2020 regarding amending and adding a fee to the fees schedule issued in Resolution No. (9) of 2016 in which the prescribed fee was restructured pursuant to the amendments executed in accordance with the new regulations, level of organization, and the degree of control arising from it so that the size and value of offering in the State of Kuwait will be considered an inferential scale that the prescribed fee is based on, where the greater the number of the targeted group and the combined orders the greater the commercial and financial risks, and therefore; the fee will be increased gradually. In addition, it listed clear regulating provisions under which the marketer undertakes tasks of a bigger responsibility in a manner that ensures the safety of the marketing processes in general.

The Capital Markets Authority (CMA) issued Resolution No. (72) of 2020 on Tuesday 18/08/2020 regarding amending some provisions of the Executive Bylaws of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, in which Module Eleven (Dealing in Securities) of the Executive Bylaws was amended. The mentioned resolution added Appendix (20) "Application Form for the Memorandum of Association of a Special Purpose Vehicle" to Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. (7) of 2010 in order to achieve the strategic objectives of the CMA which consist of developing the efficiency of the legislative structure of the capital markets, and enhancing the efficiency of the financial market through encouraging and attracting the companies and institutions to establish Special Purpose Vehicles in the State of Kuwait to issue debt instruments through the structure of Sukuk and the Bonds supported by assets and securitization processes. And in line with CMA's approach to communicate and coordinate with the concerned parties and its keenness to accommodate the opinions and suggestions submitted by the dealers and the entities concerned with the economic system of the Kuwaiti market, the exposure draft was offered for the opinion poll of the external entities to accommodate the remarks and suggestions before its final issuance.

In Egypt, the Financial Regulatory Authority (FRA) Chairman revealed that the Authority held a consultative meeting for a group of experts in the fields of sustainability, officials from the Ministry of Environment and representatives of international and regional organizations concerned with environmental affairs. The meeting discussed the Authority's vision to develop a classification of green projects taxonomy in preparation for setting a guide for issuing green bonds in Egypt. Such guide will introduce all details related to green bonds issuance and their related tariffs. The Authority's proposal to establish a classification of green projects shall set a common base between the state and the investor on investment concepts and opportunities in the green economy.

FRA's Chairman issued decision No. 1652 of 2019 to form a founding committee to facilitate the procedures

of electing the first board of directors of the Egyptian Financial Leasing Union. Financial leasing union, Chairman of The Egyptian Leasing Association (ELA) and membership of four technical and legal experts in companies licensed by the Authority to practice financial leasing activity. In addition, FRA's Chairman issued decision No. (1653) of 2019 to form a founding committee to proceed with the election of the first board of directors of the Egyptian Factoring Union. The Union is headed by Mr. Mohammed Gamal Muharram, Chairman of the Egyptian Factoring Association and membership of three officials from companies authorized by FRA to practice factoring that is besides a female representative in accordance with the Financial Leasing and factoring Law No. 176 of 2018. FRA's Chairman said that he set the tasks of the founding committees of both Unions. Both committees shall consider requests of companies practicing these activities to join both Unions. These committees shall go through the procedures related to calling for the first general assembly of both Unions to elect the first board of directors, within a period not exceeding six months from the date of issuing decisions No. (1652, 1653) of 2019.

FRA's Chairman asserted that the insurance sector is the oldest and most organized activity in the non-banking financial sector. Egypt has known for 80 years how to monitor insurance activity by issuing the first legislation that regulated insurance business in Egypt and the Arab world. A Royal Decree issued Law No. 92 of 1939 and established the first entity to regulate and monitor insurance activities in Egypt. He said that the Authority is keen upon issuing its regulatory decisions to protect the rights of its clients and ensure transparency in all non-banking financial transactions that fall under its control and supervision. FRA chairman emphasized that Egypt has achieved progress on the World Bank Group's Doing Business Report 2020, where it obtained 8 out of 10 points in the sub-index "scope of disclosure".

FRA's BOD approved an amendment to listing and delisting rules on the Egyptian Stock Exchange in order to achieve better protection for minority shareholders. FRA's Chairman said that the amendment aims to make further reforms, which will be reflected positively on improving Egypt's ranking in the protecting minority investors indicators in Doing Business Report issued by the World Bank Group. He emphasized that a new article was added to listing and delisting rules stating that the company's board members, insiders, founders, main shareholders, company's directors and the groups associated with them shall disclose all the essential information and data related to any conflict of interest with the company. In addition, those mentioned above shall not vote if it comes to a decision that shall be taken by the Board of Directors. FRA's Chairman asserts that FRA's BOD is keen on issuing the necessary executive decisions to put the provisions of Consumer Credit Law into effect immediately after obtaining the final approval of the law in the plenary session of the House of Representatives. FRA's Chairman says that the Law regulating consumer credit activities is one of the steps of FRA's ambitious program to develop legislations regulating non-banking financial markets and instruments. He emphasizes that the said Law shall regulate providing finance to purchase goods and services for consumer purposes in Egypt. This came after discussing and approving the draft law in the House of Representatives yesterday.

FRA's BOD approved new amendments to listing and delisting rules to protect shareholders rights in listed companies in line with international best practices in this regard. FRA's Chairman says that the amendment adds two new items: The first stipulates that listed company can acquire shares of unlisted companies whose fair value equal or more than 100% of the market value (at the date of acquisition) in accordance with the report of an independent financial consultant. In addition, the acquired companies shall meet the requirements and conditions that allow continuing listing on the Stock Exchange. On the other hand, if the aforementioned acquisition results in an increase in the capital of the listed company and losing the condition set for the percentage of free-traded shares, the company must fulfill the requirements of continuing listing within a period not exceeding a month from the date of completing acquisition procedures. This shall be stated in the prospectus or in a disclosure report approved by the Authority. FRA's Chairman announces the approval of the Authority's Board of Directors - at its last meeting - on a proposal to make an amendment to some provisions of the Executive Regulations of the Capital Market Law related to the activities of both real estate investment trusts and private equity funds. The new amendment will allow more flexibility upon implementing the funds' investment policies with the aim of facilitating the practice of the activity and overcoming some problems monitored by the practical practice of this type of investment fund. The proposal was discussed during a community dialogue managed by FRA with

funds' representatives. FRA's Chairman says that regarding real estate investment trusts, the proposed amendment aims to activate real estate financing activity by exempting it from the maximum limit of concentration percentages in a single real estate project. Also, it allows each real estate fund to consider the percentage that it wishes to invest in real estate projects in the light of its investment policies disclosed in the prospectus. On the other hand, concentration rates that were stipulated in cases where the fund's funds were directed to any of the real estate investments or assets owned directly or indirectly to any of the related or related parties to the fund were deleted. The said amendment set an obligation to avoid conflict of interest by stipulating that members of the General Assembly shall not vote on decisions that would allow a case of conflict of interest to exist. Moreover, Investment Manager shall not be related to any of the parties engaged in investment process. In addition, the real estate assets shall be evaluated by two independent real estate appraisers separated from each other and from the parties engaged in the process. Real estate appraisers shall be selected from among experts listed on FRA's registries. It is worth noting that the real estate investment trusts is a closed investment fund that issues certificates in exchange for the fund's investments in real estate assets, such as built lands, real estate and other assets that guarantee a certain level of liquidity.

The Authority's Board of Directors agreed to amend provisions of Article 51 of listing and delisting rules on regulating dealing in treasury shares through listed companies mentioned in Article No. 51 of listing and delisting rules. The said amendment exempted these companies from the period of prior notification, which was scheduled at least three working days before the proposed date of execution. The Authority also issued exceptional measures on a temporary basis that allows the aforementioned companies to notify the Stock Exchange on the proposed day set for purchasing treasury shares from the open market at the price of the security during trading session. The purchased amount shall not exceed the legally prescribed percentage of 10% of the company's shares. In light of these procedures, company's majority shareholders shall pledge not to participate in selling. If their voting rights exceeds the rates required to submit a compulsory purchase offer, majority shareholders shall refrain from voting at that percentage in the General Assembly until the percentage returned as it was. Otherwise, the matter shall be presented to the nearest General Assembly in accordance with the provisions of Article 51 of listing and delisting rules. In all cases, majority shareholders are obliged not to purchase the security until the completion of these procedures.

FRA's Chairman welcomes the issuance of Law No. (143) of 2020 on amending some provisions of the Central Depository and Registration Law and publishing it in the Official Gazette, stressing that the Authority's Board of Directors will successively issue the rules and executive procedures necessary to implement the provisions of the said law . He adds that the Law stipulates the establishment of a settlement and clearing company specialized in government securities, whether they are treasury bills or government bonds or futures contracts. FRA's Chairman also clarifies that the amendment to the provisions of Central Depository and Registration Law No. 93 of 2000 have been made to become a comprehensive law that regulate clearing and settlement operations for both the current market represented by government securities and the future market represented by future contracts. The new Law aims at developing the legislative structure of non-banking financial activities and facing the changes that may occur in the capital market activity, thus strengthening the competitiveness of the national economy and protect its customers.

FRA's Chairman revealed that FRA's BOD issued the first executive decisions to activate Law No. (143) of 2020 on amending some provisions of the Central Depository and Registry Law to regulate central depository and registry companies. The said Law included all provisions that regulate central depository and registry for the present markets and commodities & futures market, that is besides introducing a company that undertake central depository and registry of government securities and financial instruments. FRA's Chairman says that pursuant to the provisions of Article Two of the amendments to the Central Depository and Registry Law, FRA's BOD approves the issuance of a decision that define some controls related to the Board formation of each central depository and registry company. Companies dealing in government securities and financial instruments or those dealing in future contracts or the existing company that undertakes the central deposit and registration of securities and financial instruments shall apply the said controls. FRA's Chairman adds that the controls include requiring the majority of Board of Directors to have previous experience, provided

that the board is formed of between five and nine members. The board formations should also include at least two independent members, and at least one female member. No board member shall be allowed to hold the positions of part-time chairperson, managing director, and executive director at the same time the election process for the Board of Directors is also carried out using cumulative voting method. The term of the Board of Directors shall be three years renewable for other periods, with a maximum of 9 years for the Chairman of the Board of Directors and the executive members, whether they represent themselves or representatives of the appointed members. Also, it is not permissible to combine membership of more than one Board of Directors at the same time. Regarding the currently existing central depository and registry company, FRA's BOD decided to grant it a grace period for reconciliation with regard to the controls related to the Chairman of the Board and executive members until the first election cycle following the implementation of this decision.

FRA's Chairman pointed out that it was necessary to wait for the issuance of some amendments to the provisions of the Central Depository and Registry Law No. 93 of 2000 which were approved - last month - and promulgated by Law No. 143 of 2020. Then, it became a comprehensive law that regulated clearing and settlement transactions to include future contracts. He added that FRA encouraged financial institutions to contribute to the ownership of Futures Exchange and the new Clearing Company in the framework of expanding the ownership base and maximize the participation of the private sector in these entities. Joint stock companies are allowed to be engaged in Futures Exchange activity. FRA must ensure that these companies are complying with the provisions, procedures and conditions -legally- set for the establishment of companies operating in the field of securities. A decision must be issued by FRA's BOD to establish the company. The meeting ends with a proposal by FRA's Chairman to form a working group that includes representatives from the Central Bank, the Egyptian Stock Exchange, MCDR, the Federation of Egyptian Banks, the Egyptian Insurance Federation, a representative of investment banks and the European Bank for Reconstruction and Development (EBRD). This working group will study the proposed structure of Futures Exchange and the clearing companies and present its point of view to the Capital Market Advisory Committee and FRA's BOD afterwards. Rules and controls for establishing, operating and managing electronic crowdfunding platforms which grant financing directly to a project or a company in the form of lending. The proposals also cover methods of financing that occur indirectly, where the project will take the form of a company with financing made available through the issuance of securities, such as shares and bonds. That is besides other proposals related to the rules and controls set for using fintech in non-banking financial activities. These proposals will be presented to the Authority's Board of Directors. Dr. Omran added that in response to the support offered by the Authority to emerging companies that are innovative in the field of financial technology, FRA allowed these companies to provide their services in non-banking financial activities according to a temporary license issued by the Authority. These companies will operate under FRA's supervision so that it can develop the product and attract investments. On the other hand, these companies will be licensed as integrated companies with issued and paid capital of no less than two hundred and fifty thousand Egyptian pounds. Most of the proposals received focused on the need for the Authority to embrace innovative startups in the field of fintech and allocate a separate Article for them in the draft law. This followed the community dialogue session organized by the Authority with the participation of a number of officials of financial technology companies and companies operating in the field of non-banking financial services. The session tackled areas of using fintech in non-banking financial activities such as crowdfunding platforms as one of the innovations to provide financing for various projects through a large number of qualified investors through an electronic platform that acts as a mediator between financiers, investors, companies and projects wishing to obtain financing. In addition to the smart financial advisor ROBOADVISOR which provides advice and investment of client assets based on the analysis of customer data, their current financial position and their future financial goals using artificial intelligence applications. That is besides "nano finance", insurance technology and consumer finance technology. At the outset of his inauguration of the community dialogue activities, FRA's Chairman affirmed that Fintech is no longer a luxury, but rather has become an effective way to spread and facilitate access to financial services, with the largest possible base of clients wishing to obtain financing, whether individuals or legal persons. Also, he stressed on increasing the efficiency of the implemented operations as well as reducing costs. Moreover, FRA's Chairman noted that the Authority allowed - for the first time - at

the end of November 2019, the introduction of nano-finance product to cover financing needs of the most needy groups who suffer from difficult access to finance, pointing out that the mechanism of its work is based on the use of financial services technology in an integrated manner. He added that more than 300,000 citizens used the innovative product through two companies that engage in microfinance activities with a financing volume of 500 million pounds out of a microfinance portfolio of up to 17 billion pounds. There were 7 other companies wishing to obtain license in order to use the nano-finance product. On the other hand, FRA's Chairman explained that the recent revolution occurred in legislations of non-banking financial activities must culminate in a legislation that ensures a "safe" virtual environment provided by the Regulator. Besides, enabling developers of innovative financial technology services, companies and projects to experiment and test innovative financial technology products or services, business models or operational mechanisms related to them in reality and for real clients. All these shall be held under FRA's supervision during evaluation and qualification phase before they obtain the necessary licenses from the Authority. In a community dialogue session, FRA presented a draft law "to regulate and develop fintech in non-banking financial activities" at its headquarters in the Smart Village. It included its vision on the rules and regulations for establishing, operating and managing electronic platforms for financing projects, directly or indirectly and rules and controls for employing fintech in non-banking financial activities. The Electronic Movable Collateral Registry was considered as one of the successful applications of fintech which was applied as of March 2018, with more than 45 thousand movables publicized within the registry at a value of about 700 billion pounds. Also, the discussions focused on crowd funding platforms and its role in granting finance directly to the project in the form of lending or indirectly in the form of issuing "shares - bonds" securities.

The Board of Trustees of Microfinance Unit holds a meeting with NGOs and civil associations -after its re-formation - FRA's Chairman to review the most important amendments to the law regulating financing of medium, small and micro enterprises after the approval of the Egyptian Parliament on them - late last August - in preparation for the promulgation of the law by the President of the Republic. FRA's Chairman explains that these amendments will add new terms of reference for Micro-finance Unit starting with setting conditions for obtaining a license to engage in financing of medium and small enterprises. Besides, setting the rules and standards necessary for NGOs and civil associations to engage in financing of medium and small enterprises and managing the risks associated with it. FRA's Chairman added that the statistics prepared by Microfinance Unit showed that microfinance companies maintained their leadership in the market shares of the activity, as they had seized a market share of 53.96% of microfinance portfolios compared to a market share of 50.49% at the end of the second quarter of 2019. On the other hand, the market share of NGOs and institutions (class A) declined to 39.24% at the end of the second quarter of 2020 instead of 41.51% at the end of the second quarter of 2019. And at a lesser pace, the market share of associations and institutions (Class B) decline to 3% at the end of the second quarter of 2020 after it had acquired a market share of 4.83% at the end of the same period of 2019. In contrast, the market share of NGOs and institutions (class C) has grown, bringing its market share to 3.8% at the end of the second quarter of 2020 compared to a market share of 3.17% at the end of the second quarter of 2019. Moreover, the statistics confirmed the continued outperformance of females in microfinance activity to record 63.7% of the total beneficiaries whereas males' rate reached 36.3% by the end of the second quarter of the current year 2020. On the other hand, by the end of the second quarter of 2019 females percentage reached 65% and males' percentage was 34.2%. In addition, the Unit's Board of Trustees is concerned with studying ways to develop microfinance activity, following up on the unit's performance, setting conditions for obtaining a license to practice microfinance activity. That is besides approving the necessary rules and standards to practice the activity, approving inspection and oversight rules and referring them to FRA's BOD to consider its issuance.

FRA's Board approved a draft law on "Regulating FinTech in non-banking financial activities". This approval was taken after FRA's Board was satisfied with the views resulted from the discussions held in the regulatory laboratory which included the Central Bank of Egypt, FRA, Anti-Money Laundering and Terrorism Financing Unit and the National Communications Authority. FRA's Chairman noted that the Board was informed of the procedures and activities of the community dialogue and the meeting that was held by the

accompanying committee with the Central Bank of Egypt to discuss the legal and technical details of the draft law. Dr. Omran says that the Board's approval comes within the framework of adopting a policy that provides a remote work environment that is mainly based on the safe exchange of information and the supervision of a regulator who is equally oriented towards digital monitoring.

FRA's Chairman issued decision on extending the period of the founding committee of the Egyptian Securities Federation for six months starting from 18 September until holding the Federation's first General Assembly. The amendments to the Capital Market Law promulgated by Law No. 17 of 2018 stipulate the establishment of a Federation that includes companies operating in the field of securities called the Egyptian Federation for Securities. The Federation enjoys an independent legal personality that contributes to the development of capital market, raises awareness and adopts initiatives supporting the activity. In addition, the said amendments state that Federation's members shall apply the code of ethics and the rules governing the obligations and rights of the members. Besides, developing the skills of those operating in the field of securities.

The Federation's Board includes several categories and it is as follows: two representative of securities brokerage activity, 2 representative of asset management, direct investment and venture capital activity and a representative of IPO activity. In addition to, a representative of the central depository and registry activity, custodians and 3 independent experts. It is worth mentioning that upon selecting Board members, the proportional representation of the categories referred to in the aforementioned items shall be taken into consideration.

FRA's Chairman confirmed that amendments to the financing value granted for residential purposes increased to a maximum of 15% instead of 10% of the net property rights of the real estate finance company for the natural person, his wife and minor children. That is besides increasing the maximum for non-residential purposes to 30 % Instead of 20% of the net property rights of the real estate finance company for a natural person, his spouse and minor children, or a single legal person and the parties associated with him. These amendments came in response to a proposal from the Egyptian Real Estate Finance Federation to support mortgage finance companies in order to extend the base of customers eligible for high-value financing. In addition, the said amendments issued in line with FRA's reports indicating that real estate units with an area greater than 86 sqm account for the highest percentage of financing. These units accounted for about 85.69% of real estate financing in the second quarter (Q2) of 2020, due to the state's expansion in purchasing units belonging to both the Ministry of Housing and the Urban Communities Authority and other social housing projects. Also, the reports indicated that the percentage of investors in the same area category was 93.16% for the same period in 2019. This came during the inauguration of the Authority's Chairman of the seminar activities hosted by FRA- at its headquarters in the Smart Village - to present integrated solvency standards for real estate finance companies and to review views on proposed amendments to some provisions of Mortgage Finance Law. The seminar was attended by May Abdel Hamid, CEO of Social Housing and Mortgage Finance Fund (SHMFF), Nagy Fahmy, Chairman of the Egyptian Union of Real Estate Finance, members of the Real Estate Finance Advisory Committee, as well as officials and Heads of mortgage companies.

FRA's Chairman issued Executive Decree No. 159 of 2020 on reducing fees for SME examination and study services by 50% upon obtaining FRA's approval on IPO prospectus for incorporation or capital increasing , upon issuing shares for merger, split or increasing capital stock through reserves or profits or increasing the nominal value of existing shares. Also, companies shall obtain this reduction upon issuing bonds or sukuk in cases of public or private subscription and upon inviting shareholders to increase the capital and trade in the subscription rights as well as in tender offers. The initiative came in light of FRA's policy to persify sources of finance for different economic sectors and motivating SMEs to participate in the Stock Exchange as a financing tool that help SMEs to achieve growth and expansion. Also, the initiative is in line with Egypt Vision 2030 through providing support to SMEs, enhancing their role in the national economy and increasing their competitiveness. FRA's Chairman noted that recent recommendations issued by the IOSCO had called for providing promotional measures for SMEs and removing financing obstacles.

FRA's Chairman said that achieving the integration among various financing activities – under FRA's

supervision - was a main engine for FRA's Board to approve amendments to the financial solvency standards applied to mortgage finance companies. FRA's BOD issued decision No. 158 of 2020 on setting a regulatory procedure to prepare mortgage finance activity to be consistent with amendments to the financial solvency Standards for factoring, leasing and consumer finance. In this respect, a unified pattern will be prepared to allow finance companies to combine more than one financing activity under FRA's supervision. Maintaining the safety and stability of units operating in non-banking financial markets led the Authority to conduct stress test. The said test measured the potential impact of applying the amended financial solvency standards for mortgage finance companies, which have a total value of 6.7 billion pounds at the end of July 2020, compared to 5.6 billion pounds in July 2019. The results indicated that none of the mortgage companies were affected by the application of the proposed standards except for provisions for irregular funds (doubtful funds and debt executions). FRA conducted stress test and scenario analysis - for the first time in the wake of the new Corona virus pandemic - to survey the financial stability of non-banking financial sector companies and to predict the impact of the crisis on the performance of this vital sector that provide financing and protection to the national economy. He added that FRA helped the non-banking financial sector to understand emerging risks and how to deal with credit risk and operational risk , take risks at the level of each company and direct its management to develop solutions to meet challenges in the short or long term. Three scenarios were prepared including basic, medium and pessimistic scenarios to measure liquidity and solvency risks. The results of the scenarios revealed that the financial solvency of mortgage companies was affected by the moderate level. At the same time, liquidity rates and financial hardship were acceptable risks to some extent.

FRA's Chairman reveals that FRA's Board approves an amendment to the Advisory Committees which include specialists and experts in non-banking financial activities. These committees are established to provide advice for the development of non-banking financial instruments and markets, in addition to developing the Authority's work systems and improving its competitiveness regionally and globally. FRA's Chairman welcomes the issuance of Ministerial Decree no. 2597 of 2020 on issuing of statute of the Egyptian Center for Voluntary Arbitration and Settlement of Non-Banking Financial Disputes. The Decree defines the rules and procedures for organizing the Center, this includes an integrated work mechanism to activate Article 10 of the Law regulating non-banking financial markets and instruments No. (10) of 2009, which demanded the establishment of a Center for arbitration and settlement of disputes - with an independent legal personality - allowing dealers in non-banking financial services to resort to it if they initially or later agreed to settle the dispute through arbitration in order to expedite in Settlement and conflict resolution.

II. Market Oversight:

The Securities and Commodities Authority of UAE (SCA) held a meeting with the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM) to discuss the conditions prevailing in the financial markets operating in the country, to contain the consequences of the falling market indexes, and to take immediate actions to deal with fall. The meeting participants emphasized the soundness and strength of the foundations on which the country's economy is built in light of the positive macroeconomic indicators, citing the good profits that listed local public joint-stock companies made compared to last year and the increased net profit growth rate, up to 9 percent, compared with that of the year before. They pointed to the mechanisms that SCA introduced—in collaboration with ADX and DFM—to address negative corporate results, whether in relation to the acquisition of existing companies and entry of strategic partners, the transformation of loans into equity shares, and the issuance of convertible bonds, excluding the preemptive rights of shareholders. Participants praised the mechanism that SCA developed last year to deal with listed companies whose accumulated losses amount to 20 percent or more of the capital.

The Chairman of the Securities and Commodities Authority (SCA), chaired a meeting attended by SCA's executive management team. The meeting started by stressing the government's efforts in providing strong stimulus packages to deal with the impacts of the current global crisis, saying that other packages will follow to empower recovery from these impacts. The meeting discussed financial market conditions and latest developments, in addition to proposals, initiatives, and mechanisms for coordinating with financial markets

and other official authorities. The meeting also stressed that short selling is not permitted at present in the UAE and that coordination is under way with financial markets to ensure that the online voting mechanism for shareholders has already been put into effect. Participants at the meeting also considered a proposal to postpone the annual general meetings of shareholders and to speed up buyback procedures, in addition to another proposal concerning stock limit down. At the end of the meeting, the chairman emphasized that all actions have been taken to maintain the soundness of financial markets and to safeguard the rights of investors, in line with the best international practices.

The Abu Dhabi Executive Council launched strategic initiative to allocate Dh1bn to establish a market maker fund to provide liquidity and ensure ongoing balance between the supply and demand for stocks. There is no doubt that the Abu Dhabi Executive Council's allocation of a billion dirhams to establish a market maker fund will meet one of the requirements for having the UAE markets upgraded to the "advanced market" status. The market maker fund will provide hedging tools against market decline, in addition to achieving returns on investments in stocks, bonds, and other instruments listed on the UAE high-yielding markets". The disclosure of the 2019 audited annual financial statements will be extended for an additional period of 45 days. The disclosure of the financial statements for the first quarter of this year must be announced together with the second quarter disclosures on June 30. As part of its efforts to contain the consequences of the coronavirus outbreak and to strengthen the package of initiatives it introduced earlier, the Securities and Commodities Authority (SCA) issued a circular to listed joint-stock companies, SCA-licensed companies, and SCA-registered local mutual funds, notifying them of a number of new decisions, including the extension of the period during which the 2019 annual financial statements and the interim financial statements for the first quarter of 2020 are disclosed. The circular said that since the United Arab Emirates has been keen to implement the highest safety standards, and in line with the instructions of the Ministry of Health to avoid gatherings, a number of decisions were approved ahead of the annual general meetings of public joint-stock companies, including the period during which the audited annual financial statements and reports for the 2019 fiscal year are disclosed will be extended for an additional 45 days maximum, ending on May 14, 2020. The extension will cover all local public joint-stock companies, foreign listed companies, SCA-licensed companies, and SCA-registered local mutual funds. Listed local public and private joint-stock companies must release their 2019 audited annual financial statements in conjunction with the publication of the invitation to their annual general meeting. Disclosure of the quarterly financial statements ending March 31, 2020, will be postponed until the scheduled disclosure of the interim financial statements ending June 30. The postponement will apply to all local public joint-stock companies, foreign listed companies, SCA-licensed companies, and SCA-registered local mutual funds.

The provisions of Article 14 of the SCA Board's Decision No. 2 of 2001 Regulating Trading, Clearing, Settlement, Transfer of Ownership, and Custody of Securities, which ban insider trading until after the 2019 audited annual financial statements and the interim financial statements of the first quarter of 2020 are disclosed, will remain in effect. The article states that: "The chairman and the members of the board of directors of a company, whose Securities are listed on the Market, its general manager, and any of its employees with knowledge of material information, shall not trade, on their own, for their account through a third party, or in any other capacity for another account, in the Securities of the company or those of the mother, subsidiary, sister, or affiliate company, if the Securities of any of these companies are listed on the Market, during the following periods: (a) Ten working days prior to the announcement of any material information, unless such information was the result of sudden or unforeseen events. (b) Fifteen days prior to the end of the quarterly, semi-annual, or annual financial period and until the financial statements have been disclosed. SCA said that any provisions that contradict this circular will be temporarily of no effect, until June 30, whether such provisions were stated in decisions by SCA or in the articles of association of the company. It is worth noting that SCA has introduced a number of initiatives earlier in an effort to contain the impacts of the coronavirus outbreak, including a limit down cap of 5% instead of 10%, facilitating share buybacks for listed companies, and approving the electronic voting on the resolutions made at general meetings.

The Securities and Commodities Authority (SCA) participated in the extraordinary meeting of the

Committee of Heads of the GCC Financial Market Authorities chaired by H.E. Dr. Obaid Al Zaabi, SCA's CEO. Held by videoconference, the meeting examined the GCC financial market conditions in light of the consequences of the COVID-19 pandemic. It came in response to a proposal by the UAE, as the presiding country, and was primarily held to discuss the efforts of the GCC financial market regulators in providing support to markets. The meeting's focus was the COVID-19-related measures that these regulators have been taking. SCA presented the measures it introduced to ensure business continuity and contain the impacts of the pandemic as well as the key mechanisms it put into place to support financial markets, most notably amending the limit down on share prices to 5% (with no change to the limit up), facilitating share buybacks, extending the period during which the audited financial statements should be disclosed for an additional 45 days, and postponing the disclosure of this year's first-quarter statements until the scheduled disclosure of the second-quarter statements on June 30. SCA also instructed that general meetings of shareholders must be held by means of remote communication and that shareholders must vote on resolutions electronically. Member states participating in the meeting put forward a number of recommendations, most notably ensuring that market makers play a more effective role, especially that the Abu Dhabi Executive Council allocated one billion dirhams for the establishment of a market maker fund to sustain market balance. The recommendations also included encouraging the listing of high-quality companies, particularly government-owned, to increase market depth and using mass media to carry out extensive awareness-raising on matters related to disclosure of material information and market conduct. Participants also discussed ways in which they can benefit from the experience of some GCC states in introducing stimulus packages intended to mitigate the economic and financial consequences of the coronavirus pandemic. It has been agreed at the meeting that the General Secretariat will hold regular meetings by videoconference to discuss the latest measures taken by the GCC financial market regulators to limit the consequences of the novel coronavirus. It has also been agreed to require member states to provide the General Secretariat with any guidebooks they have put together or procedures they have in place to deal with the crisis to share them with the other members. The Committee of Heads of the GCC Financial Market Authorities stressed that financial market regulators will continue to: monitor the latest developments in local and international financial markets, remain in constant communication with stock exchanges to evaluate market performance, follow the developments of the crisis closely, take all necessary actions to hedge against risk, support the operational structure of financial markets, and oversee the procedures for convening the general meetings of shareholders, in addition to considering postponing the disclosure of financial statements. Participants stressed that the GCC financial markets are sound and capable of dealing with challenges and crises, especially in light of the GCC robust economies and the strong macroeconomic indicators. They explained that they are closely monitoring potential consequences in an effort to contain risks.

The board of the Securities and Commodities Authority (SCA), held its 15th meeting by means of remote visual communication. The meeting discussed initiatives and decisions aimed at developing the financial services and activities associated with the regulation and supervision of the securities sector to bring them in line with the best international practices and standards. It also discussed actions taken by SCA, under directives from the Cabinet, in collaboration with its financial market partners to contain the consequences of the coronavirus and mitigate its negative effects on financial markets and companies operating in the securities field. Among the key securities-related matters and issues discussed at the meeting are: Actions taken to contain the impacts of the coronavirus pandemic on financial markets. The board reviewed a report about the external and internal actions taken by SCA, under directives from the Cabinet, to contain the consequences of COVID-19 on the country's financial markets. External actions included a decision to amend the limit down on stock prices. The decision, which went into effect on March 18, set the limit down for stock prices at 5%, meaning that they will be allowed a maximum decline of 5% in a single trading day. The actions also included a decision extending the deadline for joint-stock companies to convene their annual general meeting to June 30 to avoid risks that may result from failure to hold their general meeting within the legally specified period, scheduled to expire on April 30. A circular was also issued containing exemptions from the implementation of some of the provisions of the share buyback regulations with the purpose of facilitating buybacks. Among the actions taken is that electronic voting in general meetings was

made mandatory where shareholders can vote at the meeting without having to attend in person. This came in response to directives from the wise government to avoid gatherings in the present time. Once applied, electronic voting proved extremely successful. SCA also sent a circular to licensed companies notifying them of the extension of the period during which the 2019 annual financial statements must be disclosed and the postponement of the disclosure of the interim financial statements, ending March 31. It issued another circular to listed companies, requiring them to report the preventive actions they have taken to maintain public health and safety and curb the spread of the coronavirus. It also instructed them to have a calculated plan and a written policy to ensure business continuity and to put into action their recovery plan in the event of an emergency. Instead of field inspections, SCA implemented its remote visual inspections policy, using Microsoft Teams. It also sent a circular to all its customers, urging them to use the smart and electronic services available at its website (www.sca.gov.ae) and smart devices instead of visiting its customer service centers. In this context, SCA held a meeting with the financial markets to stress that short selling is not permitted. The Abu Dhabi Securities Exchange (ADX) announced mid-March that it closed the trading halls in its headquarters and branches. The Dubai Financial Market (DFM) followed suit the next day. SCA also met with the governor of the Central Bank to coordinate the actions that will help limit the consequences of the pandemic on the securities market. Internal actions. The board examined a report on the internal actions taken, which included an integrated package of policies, activities, and instructions, activating the Emergency and Business Continuity Committee and having it remain in continuous session. Putting into effect the remote work applications and arrangements, including the OpenText licensing systems, Mersal, and customer-service related systems. Forming an Emiratization committee concerned with the Emiratization initiatives in the real estate sector following a decision by the board chairman, in coordination with the Ministry of Human Resources and Emiratization. Issuing circulars to licensed and listed public joint-stock companies containing business continuity-related actions. Amendment of a decision on the general clearing member activity.

As part of its efforts to improve the legislation that regulates the securities markets operating in the country and to regularly revise the legislation and regulations regulating the financial services to ensure that they keep pace with global market developments, the board approved the proposed amendment to the SCA Board of Director's Decision No. (36/R.M) of 2019 Concerning General Clearing Member Activity, which states that custodians are exempted from the application of the decision concerning the general clearing member and that they must comply with the provisions of the SCA Board of Director's Decision No. (29/R) of 2009 Regulating Securities Custody Activities and its amendments. ISO certification. As part of its efforts to follow up on matters related to SCA's internal performance, the board reviewed a report about the ISO certificates that SCA obtained in the first quarter of this year in line with the directives of the wise government to adopt international principles and methodologies that promote performance and empower human resources. The ISO certificates received include ISO 30401-Knowledge management systems, ISO 20400-Sustainable procurement, ISO 31000- Risk management, BS 13500-Governance management, and ISO 56002-Innovation management. Report about the financial analysis of the financial statements of listed companies As part of its efforts to follow up on the conditions of local listed public joint-stock companies and to implement the provisions of the Commercial Companies Law No. (2) of 2015, the board examined a report on the performance of financial markets and the results of measuring the impacts of the support provided to them. It also reviewed a report about the financial analysis of the 2019 annual financial statements of public joint-stock companies listed on ADX and DFM. The board recommended that a specialized study be carried out to: measure the financial performance of public joint-stock companies in the past three years, assess the effectiveness of corporate boards, and present future scenarios to raise the efficiency of corporate boards and enhance the financial performance of these companies.

The Securities and Commodities Authority (SCA) launched a new version of its smart application (SCA UAE), which includes several advanced features. The move comes in an effort to keep pace with the developments in the field of smart applications and in line with the government's vision and directives to convert all government transactions into digital transactions. This smart application is the gateway to the services that SCA offers to investors, customers, and stakeholders. The updated version of the application features an attractive and more interactive interface design to ensure that users can easily access services

and make transactions from their mobile phones and smart devices, anytime, anywhere. Supporting both Arabic and English, the application enables users to access all the data and information published by SCA, including pieces of legislation, circulars, and news. Users can also keep in touch with the latest news about SCA's events through the notifications feature. In an attempt to increase customer happiness, the application has been designed in line with the latest government standards and the directives issued by the Telecommunications Regulatory Authority. It has a read-aloud feature for people of determination and those who are color-blind. It also has an instant messaging feature to provide users with timely responses to their questions. The new update complements the Licensing Department's system, developed by OpenText, which connects SCA to its strategic partners and a number of relevant local authorities in a move to facilitate the submission of customer applications through the restructuring of licensing requirements and procedures. Customers can create their own accounts through which they can access their companies' records and documents, including registration certificates and the applications submitted. They can also follow up on the status of the applications under process. The smart application sends notifications to users, reminding them of renewal dates and of fine payments. It shows the payments processed using eDirham.

As part of the efforts of the Securities and Commodities Authority (SCA) to protect investors; promote sound and fair practices; and create a favorable climate for investing in securities, the financial markets operating in the country have started taking actions to implement the decision issued recently by Chairman of SCA on dealing with public joint stock companies suspended from trading, a move that is expected to have positive implications for investor confidence in the country's markets. Under the decision, which answers the demands of an important segment of investors, companies suspended from trading will be traded on a separate screen, the "Second Category Screen". Also trading on this screen are companies with accumulated losses of 50 percent or more of the capital, based on their last audited financial statements (the 2019 audited annual financial statements will be examined to transfer listing to the second category on July 1, 2020), in addition to companies suspended from trading for a period of six months or more. These companies will be also placed on the Watch List to assess the extent of their compliance with the listing and disclosure requirements. Companies placed on the list must take the necessary actions to regularize their status and comply with the disclosing requirements. The decision, which enables investors to make decisions regarding their investments in financially distressed companies while enough safeguards have been put in place for their protection, will enter into force early next month. Procedures relating to the completion and testing of the technical system are underway at the Abu Dhabi Securities Exchange and the Dubai Financial Market to make sure that it will be launched on the specified date in line with the measures the country has been taking to ease the restrictions imposed earlier to combat the coronavirus pandemic, and as part of a plan to bring the economy back to normal.

The Securities and Commodities Authority (SCA) held a meeting with the Abu Dhabi Securities Exchange (ADX), the Dubai Financial Market (DFM), and the Dubai Gold and Commodities Exchange (DGCX) chaired by its Chief Executive Officer His Excellency Dr. Obaid Al Zaabi. The virtual meeting discussed matters pertaining to financial market developments and the alignment of SCA's strategy with those of the ADX, DFM, and DGCX, in addition to proposals that help to raise performance by facilitating listings and the introduction of new financial instruments and products that attract more investors. The meeting also discussed developments related to the licensing of SCA's new financial activities and the integrated financial services company model as well as other developments related to central clearing counterparty (CCP). It also reviewed the precautionary measures and actions taken by SCA and the financial markets to deal with the negative impacts of the coronavirus pandemic on the securities sector in the country. The meeting examined mechanisms to align and integrate SCA's strategy with those of the ADX, DFM, and DGCX and the developments of SCA's new licensing system, made as part of its legislative restructuring project. The discussions also revolved around the procedures proposed to increase the volume of trading and financial market capitalization in addition to issues pertaining to consolidated accounts, such as regulating registered and beneficial owners due to the significance of this matter in upgrading the markets on international indicators.

As part of the efforts of the Securities and Commodities Authority (SCA) to ensure business continuity,

and of the precautionary measures taken to maintain public health and safety, SCA's Supervision and Compliance Department has begun implementing the remote inspection initiative since early last March. This initiative aims to strengthen the initiatives already launched by SCA in response to directives from the Cabinet to limit the consequences of the coronavirus pandemic on various sectors of the economy. It also forms part of the measures taken to support financial markets and the national economy. This move reflects SCA's commitment to its operational and strategic plans and to its priorities, in line with the National Agenda. According to the initiative, modern technology is used to access corporate servers and perform audits as per the inspection plan's requirements and targets and in a manner that enables the department to continue to ensure the compliance of the entities falling under SCA's supervision with the applicable laws and regulations. The Supervision and Compliance Department has been measuring the impact of the initiative and its key outcomes, in collaboration with the Regulatory Policies and Future Foresight Section. A survey revealed that the satisfaction rate reported by the first remotely-inspected company was 85 percent, which is an outstanding percentage considering that this is the first time a company is 100 percent remotely- inspected. All other companies will be inspected over the coming period and will be surveyed for their satisfaction with this experience. It is worth mentioning that the department's experiment will be presented at a virtual workshop held by the Global Financial Innovation Network (GFIN) next August in an effort to explain the experiment and transfer SCA's experience in inspection to participants in the workshop. The GFIN brings together over 55 financial sector representatives from across the globe and aims to facilitate the sharing of countries' experiences in the financial sector and to bring innovation to regulations and technologies. With the support of the wise government, SCA has previously introduced a package of initiatives including amending the limit down on share prices to 5 percent (with no change to the limit up), developing a mechanism to facilitate buybacks for listed companies, granting companies a 45-day grace period to disclose the 2019 audited annual financial statements, postponing the disclosure of the first quarter financial statements until the scheduled disclosure of the second quarter statements on June 30, reaffirming that short selling is prohibited, and approving remote general meetings of public joint stock companies and electronic voting on resolutions. Facilitating the access of SMEs to funding helps to promote GDP growth and create job opportunities. The Advisory Board of the Securities and Commodities Authority (SCA) held a meeting with the participation of SCA's managers and advisors and financial market representatives. Participants in the meeting discussed matters listed on the agenda and put forward recommendations to help elevate the industry. These recommendations dealt mainly with the role of market makers in the UAE capital markets and the creation of platforms for small and medium enterprises, known as SMEs. Market makers. The discussions lead to a range of recommendations intended to encourage market makers to have a more active role in the capital markets operating in the country, including luring them with incentives, such as rebates, tax exemptions, and forgiveness of short-selling obligations. The recommendations also indicated the need to have written agreements with all market makers in regulated markets to oblige them to continuously quote prices in accordance with the nature and the volume of trades completed in these markets as well as the need to determine the obligations of market makers. The recommendations further stressed the importance of balancing incentives with obligations and highlighted the need for small-cap and large-cap market making and the need to provide market makers with short-selling and exchange-traded tools, among others. The outcomes of the meeting indicated that having market makers ensures price transparency and that a number of aspects should be taken into consideration prior to the introduction of market makers, such as liquidity, the size and structure of the market and trading features. The outcomes further suggested that regulated market makers must provide continuous liquidity and that they may be asked to act as "liquidity providers". They indicated that there may be liquidity shortage in times of volatility if market makers are not regulated or their obligations not determined. Market makers also need to trade in high volumes to earn commissions and make gains that encourage them to "make the market". Regulatory authorities, on the other hand, must be aware that some market makers may resort to wash sales to increase the commissions they earn. Platforms for SMEs. As to launching platforms for SMEs, members of the Advisory Board said that securing access to funding through capital markets can help promote GDP growth and create job opportunities for many years to come. It is important that regulators be concerned with approving the structure of the platform, such as creating rulebooks and safe-keeping and membership arrangements, instead of examining the prospectus or other

listing-related matters. When creating platforms for SMEs, many methods and approaches must be taken into consideration, such as the partnerships between the private and public sectors. The board of directors must also be independent and protection should be provided to minority shareholders. Furthermore, third-party agreements must be disclosed and the information held by the internal management should be monitored. Nevertheless, there is a need for sponsors since SMEs have limited experience when it comes to governance and reporting. Utilizing modern technologies, such as blockchain and AI, can also provide solutions aimed at reducing costs and ensuring efficiency and effectiveness. The discussions concluded that these companies will be targeting retail investors as institutional investors have limited interest in small stocks since they will find it hard to exit. The discussions also stressed the importance of creating a balance between protecting investors and easing requirements while keeping in mind the classes of investors that will be participating in this sector. Broadly speaking, it is important to determine what SMEs are, what the float percentage is, and whether trades will continue to be executed on these platforms. The recommendations stressed that the success of creating "platforms" for small companies at their early stages will help pave the way for the introduction of more regulatory requirements upon their transition to the main market.

In Tunisia, the CMF launched the yield curve's new version since March 6 th, 2020 after being tested in February. This new version has been designed to address the deficiencies identified within the old version and to respond to the market participants' requests.

The CMF published on its website on February 11 th, 2020, a press release targeting listed companies, banks, financial institutions as well as insurance and reinsurance companies and inviting them to mainly comply, starting from January 1st, 2021, with the IFRS. To do so, they are encouraged to set immediately, among other things, actions plans specifying the steps necessary to the implementation of the new accounting benchmark to be adopted. The plan has to be endorsed by the company' board supported by the audit committee. The CMF has to be regularly informed of the work progress in a connection with this aspect.

The tunisian CMF took emergency measures related to Tunis stock exchange such as setting exceptional trading rules to ensure the market activity continuation and to protect investors and issuers interests. These measures mainly consist in shortening the trading session duration. Starting from March 18th, 2020, trading was indeed carried out according to the summer timing from 8h30 to 12h.00; reducing the maximum static limits of the trading session. Starting from March 18th, 2020, the maximum limit allowed for prices variation does not exceed 3% instead of 6.09%; the daily renewing of the orders book: Starting of March 18th, 2020 and subsequent to the trading session, the stock exchange daily removes the orders left by the end of session.

To support transparency measures for public companies, the CMF published reminders for these companies that the regulator will be permanently available to consider all the measures likely to help in overcoming the crisis while maintaining the economic continuity and keeping on complying with the legal requirements in this exceptional context. The CMF invited these companies to disclose at their earliest convenience 2019 financial statements even if not audited along with the information pertaining to the events subsequent to the financial year closing date and clarifying the potential impacts of the COVID-19 pandemic on the company activity and financial situation, the financial statements audit progress status; the potential intentions of profits distribution and the date set by the board for the shareholders general meeting (AGM). The CMF stated the procedures to convene the shareholders general meetings of public companies taking into account the COVID-19 context such as inviting companies to avoid the organization of physical meetings and to adopt the audio-visual communication options to hold remote meetings and ensuring the meetings live broadcasting as well as the protection of shareholders rights.

The CMF invited auditors, listing sponsors as well as all the involved stakeholders to consider, within their remit, some companies vulnerability and to take the necessary measures likely to support these companies in handling the potential challenges they may be facing considering the uncertainty period.

To ensure the orderly functioning of the Tunisian capital market and to protect the investments, the CMF

informed the market stakeholders that its different services will continue to operate normally and as usual using a business continuity plan based on the protection of human health and collaborators security while ensuring the continuation of its legal mission of market regulation (especially via teleworking). The CMF also enhanced, as of the exceptional events related to the COVID-19 outbreak, the consultation with all the Tunisian capital market professionals in order to ensure that appropriate measures were adopted to allow their activities continuation and ensure their staff security and protection.

In addition to the stated measures taken by the CMF, the different regulators of the financial sector took, in turn and within their remit, a number of measures relevant to the COVID-19 context. For instance, the Central Bank of Tunisia issued circulars regarding the exceptional funding dedicated to supporting institutions and professionals in facing the COVID-19 pandemic impacts (May 28th, 2020), facilitating for resident companies to have external financing in foreign currency (June 2nd, 2020)...

Likewise and at a higher level, a number of laws and decrees were adopted such as the Governmental Decree dated May 8th, 2020 setting the criteria of definition of damaged institutions and the conditions to be entitled to apply for the tax and financial measures taken by the Government in April 2020 for mitigating the COVID-19 impacts; The Minister of Finance Order dated May 8th, 2020 and launching the Commission dedicated to supporting and assisting the institutions damaged by the COVID-19 pandemic; The Decree-Law of the Head of Government dated April 16th, 2020 providing for tax & financial measures to mitigate the impacts of COVID-19 outbreak; The Decree-Law of the Head of Government dated April 17th, 2020 suspending deadlines and procedures; and The Decree-Law of the Head of Government dated April 27th, 2020 reviewing the timeframes relating to investment completion and access to incentives.

In KSA, in line with the precautionary measures announced by the country to limit the spread of the emerging Corona virus (COVID-19), and because of these measures are of the utmost importance to the health of the investment community and all its segments and those working in the financial sector and as an extension of the precautionary measures initiated by the authority in light of these exceptional circumstances and its impact on the issuers, and to enable the listed companies, real estate investment traded funds and exchange traded funds to comply with the regulatory requirements for disclosing the board report and the annual financial information ending on 31/12/2019, and based on the Capital Market Law and its implementing regulations, and to protect all financial market participants, and to maintain an orderly market.

The CMA Board issued its resolution to exempt listed companies for a period of one year starting from the end of June 2020G from paying the fees of submitting an application to register shares, reviewing the application related to the registration of shares, and the registration of shares for requests to register and offer new shares of a class already listed by raising capital either by way of rights issue or debt conversion. In addition, the CMA Board of Commissioners has issued its resolution to extend the exemption to debt instruments issuers intending to publicly offer debt instruments from paying the fees payable to the CMA upon submitting an application to register debt instruments, reviewing the application related to the registration of debt instruments and registration of debt instruments until the end of 2025G. This initiative is part of CMA's efforts to alleviate the economic impacts resulted by the Coronavirus pandemic (COVID-19) and in line with the precautionary measures announced by CMA to assist the participants in the capital market during these exceptional circumstances. In addition, this initiative is in pursuance to the CMA's efforts to enhance the regulatory environment and stability of the capital market, as well to achieve the role of the capital market in facilitating financing, stimulating investment and providing the necessary support to maintain the soundness and stability of the financial sector and all its participants.

The Iraqi Securities Commission issued its report on trading activity at Iraq Stock Exchange for the first quarter of this year, which included many indicators and financial data for all companies listed in the market in Iraq. The Chairman of the Commission, Dr. Alaa Abdel-Hussein Al-Saedi, said that "trades during the first quarter exceeded the 106 billion dinars in contracts that exceeded 22 thousand contracts in the seven economic sectors that make up the market, as the telecommunications and banking sectors topped those trades."

He added, "Although these results exceeded those of the last semester of 2019, there are many plans and procedures that the commission intends to take during the coming period once the Council of the Commission is formed." He continued, that these plans and procedures "would increase these trades and increase the attractiveness of the financial markets in Iraq in a way that leads to their development, which will certainly be reflected on the overall Iraqi economy, which possesses many undiscovered constituents and reservoirs that constitute promising investment opportunities in the future."

While in Oman, the Capital Market Authority has instructed all public joint stock companies, auditors and legal advisors to observe preventive measures from Covid 19 to combat infections and curb the spread of the disease during general meetings of public joint stock companies. CMA instructed the companies to limit attendance of the general meeting to shareholders and stakeholders only as well as providing sanitizers, avoid handshaking, shorten the procedures to shortest possible time and urge the shareholders to ask questions directly related to the matters at issue in the meeting.

Capital Market indicators of the Omani market shows that the general meetings season this year overcame the challenges imposed by precautionary measures to deal with the outbreak of coronavirus using electronic means to convene general meetings which resulted in convening about 170 general meetings electronically varied between ordinary annual general meetings and extraordinary. The average attendance was more than 80% for public joint stock companies and investment funds and about 74% voted prior to the date of the general meeting in addition to other gains such as saving time, funds and efforts employing block chain technology for higher credibility in the results of voting without human interference with accurate results. The move was conducted after the rapid response of the CMA to avoid delay in the general meetings of the issuers of securities due to suspension of the meetings in mid-March based on the instructions of the Supreme Committee tasked with dealing with the developments of the outbreak of coronavirus.

The Capital Market Authority has approved the prospectus of Oman REIT Fund pursuant to the Regulation for Real Estate Investment Funds and as part of economic persification initiative Tanfeedh. The fund will offer 261 million units for public subscription which represents 40% of the total capital of the fund at RO 65 million with the potential of increasing the percentage to 60% as per the prospectus. The prospectus indicates the issue price of the unit is 102 Baisas comprising 100 Baisas as unit value plus 2 Baisas issue expenses. The units will be offered from January 17 to 31, 2021. The properties portfolio of the offered units comprises 20 properties including residential, commercial, retail shops and logistics services all over the Sultanate. The prospectus states that the assets converted into investment units are income generating. Real estate funds provide options for investors to invest in real estate and own investment units in addition to allowing foreign investor to own investment units in the fund to attract foreign capital.

The Capital Market Authority introduced to its administration structure a new department under the name of combating money laundering and financing terrorism, since it is an organizational authority that ensures to provide a safe investment climate for institutions in capital market and insurance sectors. In addition to achieving its main role in protecting the investors and policyholders' rights by continuing the authorities and governmental units' efforts in dealing with the money laundering and financing terrorism phenomenon. The establishment of this department comes with the authority's continuous efforts to meet the national and international requirements to complete the combat of money laundering and financing terrorism system and enhance its efficiency. The authority issued previously this year the implementing regulations for combating money laundering and financing terrorism law number 30/2016 for the companies sectors working in securities, companies, brokers and insurance agents' fields.

The Qatar Financial Markets Authority (QFMA) announces the start of receiving all its correspondence at bareed@qfma.org.qa. The QFMA continues to provide all its services electronically, as usual, via its official website.

The Capital Markets Authority of Kuwait (CMA) issued a resolution concerning the approval for listing (KFH

Capital REIT Fund) on Bursa Kuwait as the first Real Estate Income Generating Fund (Traded) that the CMA approves its listing on the Exchange. The approval was the result of fulfilling the Listing Application requirements included in Module Twelve (Listing Rules) and Module Thirteen (Collective Investment Schemes) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, and Bursa Kuwait Rulebook. Therefore, this resolution marks as CMA's approval for listing a new investment product that allows investing in real estate assets that generates a periodic income on the fund's assets in the real estate field, benefitting from the periodic income of these properties by up to 90% of the operating income, with the availability of liquidity in buying or selling the units on the Exchange, in addition to encountering a high level of disclosure and transparency, with relative low level of risks with this type of investment funds. Based on the Cabinet's decision regarding the precautionary suspension of all ministries and government institutions work due to the novel coronavirus, and in line with this decision, the state facilities whose services are essential shall continue working, the Capital Markets Authority (CMA) will continue its necessary work concerning trading in the Exchange throughout the official holiday with the minimum number of employees. It is worth noting that CMA electronic services are available to all those addressed in Law No. (7) of 2010 and its amendments, and that the CMA will close its doors to all clients during the official holiday for the public interest.

In continuation to support the development of the Kuwaiti market, a decision was issued by the Board of Commissioners today approving the request to list Bursa Kuwait Securities Company in the Premier Market. The listing request submitted by the National Investment Company - in its capacity as the Listing Advisor - met all the requirements needed for approval, in accordance with CMA's Resolution No. (42) of 2020 regarding regulating listing Bursa Kuwait Securities Company in the Securities Exchange. After the important step of the privatization of Bursa Kuwait Securities Company, the Company enters today a new phase as a company listed in the Premier Market, taking into consideration the consequent commitment to the high standards of this Market. This shall in turn enhance its position in achieving the highest standards of competitiveness and transparency, in addition to providing opportunities for all investors to trade in its shares in a way that contributes to persifying the capital base and categories of investors. Thus, Bursa Kuwait Securities Company will be the first Exchange wholly owned by the private sector to list its shares in itself in the Gulf region, or as known internationally (Self-listed Exchange). As it is known, Bursa Kuwait Securities Company (K.P.S.C.) was established as a Kuwaiti shareholding company on 22/04/2014, and the issued and fully paid up capital of Bursa Kuwait Securities Company is KWD 20,077,575 distributed over 200,775,750 shares, all of which are paid cash shares. The CMA has organized and completed the process of privatizing the Company and the public offering of 50% of the total shares of its capital with a nominal value of KWD 10,038,787.500 (total of 100,387,875 shares) for all registered Kuwaiti citizens whose names are registered in the civil information system during the period from 10/01/2019 to 01 / 12/2019. The coverage ratio of this subscription was about 850%, with a total number of subscribers reaching 82,777. This decision comes after the CMA regulated the case of self-listing exchange, by issuing the relevant decisions last June, which aimed to provide the necessary regulatory and supervisory framework to deal with the case of Bursa Kuwait Securities Company as a listed company and a supervisory authority on listed companies at the same time. In addition to ensuring the independence of the Exchange in performing its duties. The date of listing the shares of Bursa Kuwait Securities Company in the Exchange will be determined by the company and the CMA. The CMA will continue its efforts intended to creating an attractive market for qualitative listings and to offer new investment products in line with the aspirations of investors of various categories, and to achieve the protection of persons dealing in the market, as the CMA is currently working on developing some listing rules and consulting with multiple parties locally and internationally before issuing the relevant decisions.

As part of CMA's interest and ongoing follow-up of the current legislations and any required updates and modifications in light of the results of the pragmatic applications, and in a form that achieves the objectives of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments. The Capital Markets Authority (CMA) has issued Resolution No. (105) of 2020 on Thursday October 15, 2020 in which it amends some of the provisions and rules of submitting reports for crimes and violations to the Authority that are included in the Executive Bylaws of Law No. (7) of 2010

regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. The Resolution included amending some Articles of Chapter Three (Reporting Violations and Crimes and Protecting a Whistleblower) and Appendix 5 (Regulating Rules of Receipt, Examination and Acting on the Reports) of Module Three (Enforcement of the Law) of the Executive Bylaws of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities. Generally, the amendment included the entity receiving the reports at the CMA. The mechanism of submitting the reports electronically. Updating the procedures taken in the reports, from the submission of the report to its disposal, the approving authority, and what is related to the record of reports and the periodic reports. The mechanism of dealing with the unfulfilled reports in terms of format, and notifying the departments at the CMA of its topic in accordance with the competency. The possibility of granting an additional similar period to the whistleblower to fulfill the incomplete report during this period. The previously mentioned is a result of CMA's keenness regarding the reports it receives from the concerned entities, and to encourage them to take initiative. In implementation of the mentioned encouragement, the resolution added an article that permits the CMA to reward the whistleblower in line with some of the applications of comparative legislations which encourage the concerned entities to notify the CMA of the violations and crimes that occur within the framework of its competency, and encourage them to submit a report that is complete in format and contains serious information and incidents, which ends with an evidence of the violation according to the system established for this purpose.

In an effort to achieve the fundamental objectives of the Capital Markets Authority stipulated in Article Three of its establishment Law, specifically the ones related to regulating securities activities in a fair, transparent and efficient manner, as well as enhancing public awareness of securities activities, and of the benefits, risks, and obligations arising from investments in securities and encourage their development, and enhance investor protection, it draws the attention of all those involved in these activities in general, also boards of directors members of companies of licensed persons, and registered persons in particular, to comply with the provisions of the Companies Law No. (1) of 2016, and Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, in addition to the decisions and regulations issued by the CMA successively, in order to avoid violations that may require various financial penalties and punishments included in Article (146) of the CMA's Law, as will be mentioned later, and the most prominent recent violations of some Modules of the Executive Bylaws of the establishment Law are violations of some provisions of Module Ten (Disclosure and Transparency): specifically, the violations related to failure to comply with the disclosure of material information represented by a transaction (or arrangement) between the listed company and the parent companies or subsidiary and associate companies or any related parties, which has a significant effect or has a value of 5% or more of the listed company's assets, as well as non-recurring event that may occur or be effected by a listed company profits and its financial position. Violations of some provisions of Module Twelve (Listing Rules): particularly, the violations related to a listed company's failure to organize and keep books, registers and accounts reflecting detailed and accurate transactions or ownership transfers of the assets of such company, in addition to violations committed regarding complying with International Financial Reporting Standards (IFRS) and the audit standards issued by International Accounting Standards Board (IASB), when the company prepares its records of its transactions or ownership transfers of its assets. Violations of some provisions of Module Fifteen (Corporate Governance): specifically, the violations related to the company's application of effective systems and procedures of risk management, so that it can perform the key functions thereof, which are measuring and monitoring all types of risks exposed to by the company, and amending these systems when needed, as well as preparing periodic reports. In addition to controlling the behaviors of officials at the company and their compliance with all laws and regulations issued by the supervisory authorities including self-control, and there must be clear separation between specializations of Board of Directors and executive management in the way that ensures full independency; so that Board of Directors can perform its responsibilities effectively, in addition to aspects related to documenting ethical conduct, control and accountability.

On this occasion, and since Article (184) of Companies Law No. (1) of 2016 stipulates that: "The board of directors can exercise all acts required for running the company in accordance with the objectives of the

company. Its authority may only be restricted by the provisions of law or the Company Contract or resolution so of the general meeting. The Company Contract shall state the extent to which the board of directors may borrow monies and mortgage the company's real properties and conclude guarantee agreements, arbitration, settlement and donations". The members of the board of directors must exert the care of a prudent person when performing their duties in implementation of the legislation in force, specifically Article (21) of the aforementioned Companies Law, which included: "The company's managing director or the board of directors shall apply the care of a prudent person in exercising their powers and competencies". Powers and authorities must assume responsibilities mentioned in several articles of the same law, especially Article (201), which states the following: "The chairman and the members of the board of directors are responsible towards the company, its shareholders and any third party for any acts of fraud or misuse of power, for any violations of the law and the Company Contract and any management errors. A lawsuit for liability may not be precluded by a resolution of discharge of the members of the board of directors by the general meeting. The members of the board of directors may not participate in the vote of the general meeting regarding the discharge of their responsibility for their management or in decisions that pertain to a special benefit for them or their spouses or relatives of the first degree or relating to any dispute between them and the company". As well as Article (202), which stipulates the following: "The liability stipulated in the previous article shall either be personal, pertaining to an individual member, or joint among all members of the board of directors. In the latter case, the members shall be jointly liable for compensation, unless a certain group of them has raised an objection against the resolution that has led to such liability and such objection was recorded in the minutes of the meeting."

In a related context, CMA invites all concerned entities to take part in its efforts to limit the violations and crimes committed and submit their reports, and reminds them of the content of its Resolution No. (105) of 2020 regarding amending some of the provisions and rules related to submitting reports for crimes and violations, including mechanisms for protecting the whistleblower, and adding an article which permits granting a reward to the whistleblower. It also calls on registered persons to comply by the laws in force, as well as auditors to comply with the provisions of Module Five (Securities Activities and Registered Persons), specifically in terms of notifying the entity in charge of managing the client or the company's board of directors of any detected violations or acts suspected to be violating the laws or the articles of association of the company or the competent entity of the client according to its legal system, and in the event of significant and material violations, the auditor shall also notify the Authority in conjunction with informing the client's management body or the Board of Directors of such violations. Moreover, he shall notify the annual ordinary general assembly of the company, and reminds all of the provisions of Article (146) from its Law No. (7) Of 2010, which defined the penalties that can be imposed by the Disciplinary Board. Finally, CMA calls on all concerned parties to adhere to its applicable legislation, and encourages them to report any violations committed, it confirms its keenness to apply these legislations fairly to all those dealing with securities activities.

As part of its continuous efforts in implementing the best practices regarding developing the channels of communication between the Capital Markets Authority (CMA) and the licensed persons in order to enable those entities to practice their role in meeting the regulating requirements of anti-money laundering and combating financing of terrorism, which consist of the obligations included in the provisions of Module Sixteen (AML and Combating Financing of Terrorism) of the Executive Bylaws of Law No. (07) Of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. Therefore, the CMA has included a new form on its Electronic Portal within the services of the On-site Supervision Department under the topic of "The Annual Report of the Licensed Person on Anti-money Laundering and Combating Financing of Terrorism". With this step, the CMA aims to enable the licensed persons to meet the obligations included in Clause (5) of Article (5-7) Module Sixteen (Anti-Money Laundering and Combating Financing of Terrorism) of the Executive Bylaws of CMA's Law. In conclusion, the CMA would like to emphasize that it is necessary for the licensed persons to view the new form on CMA's electronic portal and provide it with the required report approved by the BOD starting from January 1st until March 1st of each year according to its relevant form on CMA's electronic portal. The required data of the report shall include the period between January 1st to December 31st of the previous year.

In Egypt, the Financial Regulatory Authority (FRA) Chairman announced the formation of a committee that includes representatives of the Central Bank of Egypt (CBE) and financial leasing and factoring companies along with FRA's experts. The said committee shall develop a vision of how the non-banking financing sector can participate in the CBE's initiative to reduce the financial burden of delinquent clients and integrate with the announced initiative to re-enter the delinquent clients into the cycle of economic activity, push the wheel of production and stimulate the Egyptian economy's cycle. This came during a meeting between FRA's Chairman and his Deputy Counsellor with officials of financial leasing and factoring companies in the presence of the Deputy Governor of the Central Bank of Egypt and the Chairman of Egyptian Credit Bureau "I-Score". The meeting clarified the regulations set for recording finance balances granted by financial leasing companies and real estate finance companies to their clients and inserting them into the system established with the CBE according to Article (66) of Law of the Central Bank, the Banking Sector and Monetary system . In this respect, the Central Bank of Egypt will be able to prepare aggregated data on finance balances of each client and related parties.

FRA's Deputy Chairman said that the Authority started taking protective measures to prevent spread of the 2019 Novel Coronavirus (COVID-19). He noted that these protective measures included increasing levels of readiness and preparedness and raising the efficiency of medical clinics to be ready to deal with any suspected cases. He added that more than 100 sterilization units were distributed within FRA's headquarters. He added that preventive measures against Coronavirus depend on dealing professionally at all levels, through intensifying employees' awareness, publishing preventive instructions against the virus , how to deal quickly when the virus appears and providing accurate devices to detect any cases of COVID-19.

FRA's BOD approved, at a virtual meeting on Sunday, an amendment to the Authority's regulation. It stipulates that FRA ex-employees must avoid involvement in bodies engaged in activities under the Authority's supervision for one year to prevent conflict of interests. FRA's Chairman says that the ban extends to former employees whose service ended with a clear or implied resignation who may look for employment at any of the entities subject to the Authority's supervision and control. This would be valid for a period of one year from the employee's resignation. Also, he notes that the year-long ban may be reduced to three months subject to a decision by FRA's chairman. FRA's Chairman states that in accordance with the provisions of Article Six of Law No. 10 of 2009 on regulating non-banking financial markets and instruments, FRA's BOD starts to put the regulations governing FRA's human resources. He adds that such steps shall maintain the stability and integrity of non-banking financial markets, noting that issuing these rules shall ensure the efficiency and transparency of these markets and activities. FRA's Chairman stresses that given the importance of the role played by the Authority in this regard, significant duties and responsibilities are imposed on its employees due to the accuracy and sensitivity of the field in which they work. Thus, FRA's employees shall adhere to the provisions of the Authority's Human Resources Regulations that guarantee their neutrality and avoiding conflict of interests. On the other hand, yesterday, the Authority initiated to address all entities subject to its supervision with the content of the amendment and the importance of implementing this amendment, noting that it shall be applied from the date of notification. FRA's Chairman also stressed that the amendment to the Authority's Human Resources Regulations completed the objectives of decision no. (75) Issued in June 2010 which prohibited any of the Authority's employees from engaging in any professional, commercial or financial business outside the scope of their work in the Authority, whether that was paid or not.

FRA's BOD agrees to add new commodities and services in the list of products and services that fall under the provisions of Law No. (18) of 2020 regulating consumer finance activity. This step facilitates financing and helps consumers meeting their needs. This step comes within the framework of Prime Minister's initiative to stimulate consumption within the national economy and promotion of local product through consumer finance companies, including companies that provide finance using commercial payment cards. FRA's Chairman states that adding new commodities and services to consumer finance companies is a quick response to an initiative set up by Prime Minister Mostafa Madbouly to stimulate consumption and encourage the local product to overcome the negative economic repercussions of the Corona

virus pandemic by reviving productive and service sectors after being affected for the last four months. FRA's Chairman emphasizes that Board decision No. (114) of 2020 adds new commodities and services to consumer finance activity aiming at stimulating several production activities by distributing their products and encouraging selling in installments in several sectors that include production and / or distribution of furniture and home appliances, clothes, shoes, Bags, watches, jewelry, eyewear, medical and cosmetic products, sports tools, clothing, toys, books, stationery, food and auto parts. Consumer finance companies shall provide financing together with companies that provide financing through commercial payment cards which are used by consumers to purchase based on contracts with a network of vendors and providers of commodities and services. The Board's decision allows consumers to finance their purchases from shops and various commercial chains using a single bill without putting obstacles in the type of products permitted to be purchased. Also, the consumer has the freedom to purchase from commercial chains in installments and at agreed deadlines. So, citizens of limited and middle income can obtain their needs and pay in installments over years.

FRA's Chairman emphasized that investment institutions trust the Egyptian economy, adding that three global credit rating agencies (Standard & Poor's, Moody's and Fitch) praised the performance of the Egyptian economy after a difficult period in the global economy in light of the Corona pandemic. He pointed out that during the first seven months of the current year; eight new companies were established to operate in accordance with the provisions of the Capital Market Law promulgated by Law No. 95 of 1992 and its amendments. In addition, four companies were established to participate in establishing companies issuing securities, another company was established to be engaged in funds' activity namely, Misr Real Estate Investment Development Fund Company. Also, another company was established and licensed to practice venture capital activity. Besides, another company licensed to practice securities brokerage, in addition to one holding company licensed to practice portfolio management and formation, venture capital and funds' management. FRA's Chairman emphasized that during the first seven months of 2020, 16 existing companies obtained licenses to engage in additional activities in the capital market. That number included six companies licensed to practice financial advisory services without carrying out financial evaluation or preparing fair value studies.

FRA's Chairman noted that one company had obtained a license to practice securitization activity last February and another one had obtained the license to practice the funds' activity by the end of April 2020. That is besides another company that was licensed to practice portfolio formation and management activity. Also, a holding company was licensed to practice securities underwriting activities, portfolios management, funds' management and venture capital. In addition, two companies obtained a license from the Authority to engage in receiving subscription in funds' certificates in accordance with the provisions of Law No. 95 of 1992 and FRA's BOD decision No. 33 of 2018. On the other hand, four companies licensed to engage in receiving and implementing purchasing operations in accordance with FRA's Chairman Decision No. 1619 of 2019. With regard to financing activities, two companies were granted a license to practice financial leasing activity in accordance with the provisions of Law No. 176 of 2018, in addition to six companies that obtained a license to practice factoring or add it to its activity. Moreover, four companies obtained a license from the Authority to practice consumer finance activity in accordance with the provisions of Law No. 18 of 2020 namely, Contact Consumer Finance Company in addition to other consumer finance service providers.

FRA's Chairman announced the completion of the financial stress analysis test, or what is known as stress testing which has lasted for four months since last April. Stress testing measured the extent to which non-bank financial companies endure financial shocks resulting from the economic effects of COVID-19 in terms of the impact on the revenues and liabilities of these institutions, their financial solvency and the size of the risks they face. FRA's Chairman said that the results of scenario analysis and stress testing showed the strength and durability of the financial position of non-bank financial companies. He added that stress testing shed light on some things that must be taken into account during the coming period such as: developing business continuity plan, promoting digital transformation in light of social distancing standards and changing the pattern of business performance. In addition, stress-testing results showed the importance of continuous

follow-up of some companies which may face risks that affect their capital adequacy. FRA conducted stress testing and scenarios analysis to measure the impact of this pandemic on the non-banking financial sector and to reduce risks associated with it. Also, the Authority took advantage of the most important lessons from the experience of the global financial crisis in 2008-2009 by applying stress testing on financial banking sector after the crisis and succeeded to a large extent in developing mechanisms that address the repercussions of the financial crisis then. FRA's Chairman stated that the scope of stress testing include all insurance companies of both types, whether life or property and liability insurance. As for the capital market, the test application included the participation of 10 major asset management companies, which represent 60% of the asset management market. The test was also applied to 80% of real estate financing companies, representing 97% of the volume of activity, 67% of financing leasing companies, representing 85% of the volume of activity, and 60% of factoring companies, representing 88% of the volume of activity. While applying the test to and microfinance companies and institutions included (18) entities distributed between 6 companies and 8 civil institutions of category (A) and 4 civil institutions of category (B) where the market share of these entities altogether is about 85 % of the volume of microfinance activity.

FRA announced that the new Egyptian Accounting Standards postponed until 1 January 2021, according to the Ministerial Decree No. 1871 - recently issued - to postpone applying the Egyptian Accounting Standards no. (47), (48) (49) due to the economic impact of COVID-19 pandemic. FRA's Chairman said that the Authority asked the Supreme Committee "to review the Egyptian accounting standards and Egyptian standards on Auditing Review and other Assurance Services" to study the impacts of applying the amendments to EAS 47 related to financial instruments, EAS 48 (which addresses revenue sharing contracts) and EAS 49 (which governs leasing contracts in implementation of Law no. 176 no. 2018 issued in August 2018). FRA's Chairman noted that the amendments made to the Egyptian Accounting Standards came with the aim of setting the principles that companies must adhere to these new amendments to provide appropriate information to users of financial statements. In addition, these standards enhance integrity and accuracy of financial statements through standardizing the accounting policies and treatments for companies to provide more disclosure and transparency to users of the financial statements and enabling them to take the economic and financial decisions. These amendments also represent a step to overcome a major obstacle hindering the competitiveness of the Egyptian market in attracting foreign investments and preparing the Egyptian economy to enter the scope of work of major companies. It is worth noting that the Supreme Committee "to review the Egyptian accounting standards and Egyptian standards on Auditing Review and other Assurance Services" " is formed by Ministerial Decree no. (909) of 2011. The committee is headed by FRA's Chairman and the membership of the Executive Director of GAFI or whoever he delegates, a representative of the Central Auditing Agency (CAA), Head of the Egyptian Society of Accountants & Auditors (ESAA) and an accounting expert.

FRA's Chairman announces that the Authority has organized an Award for the most outstanding women operating in capital market activities, listed companies, insurance, real estate finance, financial leasing, and factoring and microfinance companies. This Award is launched within the framework FRA's efforts to support women operating in the non-banking financial sector. In addition, it will reinforce FRA's BOD decisions that contribute to empowering women through giving them the opportunity to lead and participate in administrative decision-making by ensuring their representation on boards of listed companies and other companies and Unions operating in non-banking financial activities.

FRA's Chairman reveals that the Board of Directors issues a decision that obliges companies and entities operating in non-banking financial activities to establish a database that includes the services they provide to their clients. This database shall take into account the classification of clients according to number determinants namely, gender, age, and geographical area for providing the service. If the client is a legal personality, there are two cases concerning the classification of women. First case: if a woman owns a percentage of not less than (51%) of the capital of the company. Second case : if a woman owns a percentage of not less than (20%) of the capital of the company, provided that at least one woman occupies the position of Chairman of the Board of Directors, Managing Director, Executive Director, or deputy for any of them. Access to non-banking financial services for prospective clients in a timely and

appropriate cost represents the essence of the non-banking financial sector's participation in the process of financial inclusion. He stresses that knowing the extent of facilitating access to non-banking financing services to all governorates of Egypt in a fair manner ensures gender equality is FRA's sustainable priority. He adds that FRA supervises and controls a vital sector that witnesses the issuance of incorporation shares, capital increase and securitization bonds with a total 92.9 billion pounds in the period from January to October. For example, insurance sector (property insurance - life insurance) achieves total insurance premiums of 31.8 billion pounds and pays compensation / claims of nearly 16 billion pounds for the same ten-month period of the year. The total real estate financing granted by companies amounted to about 2.3 billion pounds, whereas the total value of financial leasing contracts reached about 42.5 billion pounds in the period from January to October 2020. In addition, the volume of factored securities reached 8.3 billion pounds by the end of October 2020. On the other hand, 3.1 million citizens benefited from Microfinance services. All these indicators push us to manage the challenges that hinder the access of unconventional financing services to other clients and the first of these challenges is the lack of clients' data.

FRA's Chairman reveals that FRA approves the third sukuk issuance in the Egyptian Capital Market for the current year, through offering "Ijarah Sukuk" compliant with the provisions of Islamic Sharia and non-convertible into shares. It will be offered in a private placement for eligible financial institutions, entities, and individuals. In addition, it will be listed on the Egyptian Stock Exchange for a period of eighty-four months starting from the day following subscription closing. It will be issued in one issuance with a total value of 600,000,000 Egyptian pounds (six hundred million Egyptian pounds only) at par value of 100 EGP (one hundred Egyptian pounds only) for each suk. FRA's Chairman emphasizes that sukuk are consumed according to amortization schedule. It has semi-annual indicative variable rate of return based on the lending rate announced by the Central Bank of Egypt in addition to the margin ratio. The lending rate announced by the Central Bank of Egypt shall be reviewed every six months and payment every six months, except for the first return, which is disbursed on April 30, 2021. The return is calculated for the first period starting from the day following subscription closing. 100% of the sukuk will be offered for private placement to qualified financial institutions, solvent entities and individuals, provided that sukuk are listed on the Egyptian Stock Exchange.

While in Morocco, in the light of the current situation, coupled with the sharp variations recorded in recent days by the stock market, the Moroccan Capital Market Authority has decided to revise downwards the maximum variation thresholds applicable to financial instruments listed in Casablanca Stock Exchange. Accordingly, as from March 17, 2020, the maximum upward or downward variation in the price of a financial instrument during a single trading session may not exceed the following thresholds: 4% of the reference price for continuously quoted equity securities; - 2% of the reference price for equity securities quoted at fixing; - 2% of the reference price for debt securities. The Moroccan Capital Market Authority will continue to closely monitor developments on the stock market, and make use of all the resources on hand to ensure the smooth running of the capital market. The Moroccan Capital Market Authority publishes the press release relating to the twelfth meeting of the coordination and systemic risk monitoring committee held on 29 December 2020.

III. Enforcement Actions:

In KSA, The General Secretariat of Committees for Resolution of Securities Disputes announces the issuance of the Appeal Committee for the Resolution of Securities Disputes' resolution dated 17/06/1441 H., corresponding to 11/12/2020. The General Secretariat of Committees for Resolution of Securities Disputes announces the issuance of the Appeal Committee for the Resolution of Securities Disputes' resolution dated 09/09/1441 H., corresponding to 02/05/2020.

While in Oman, the Capital Market Authority has issued circular suspending general meetings of public joint stock companies and investment funds until further notice. The move comes after the decision of the Supreme Committee tasked with handling the developments resulting from the spread of the new Coronavirus (COVID-19) to suspend all gatherings, events and conferences in the Sultanate effective

from Wednesday March 18, 2020 until further notice. The CMA has also issued circular 4/2020 approving proposed dividends as per the approved agendas that have been sent to shareholders. The circular made it clear that dividend ex-date is the date which has been disclosed in the AGM invitation and affirmed that these dividends must be approved during first possible upcoming AGM.

IV. Education and Awareness:

The Securities and Commodities Authority of UAE (SCA), in collaboration with the Dubai Financial Market (DFM), organized a workshop titled "Public Companies and the Road to Achieving Sustainability Goals". The workshop took place in SCA's Dubai office, it was attended by H.E. SCA's CEO; members of the senior management; investor relations managers; financial managers; and an elite group of experts and specialists in sustainable investing from the Dubai Financial Market (DFM), Aramex, and Standard & Poor's. SCA intends to complete the Sustainable Capital Markets Master Plan by mid-2020. The plan's completion requires the combined effort of all relevant actors to improve the UAE financial markets.

The board of trustees of the Professional Training and Examinations Centre (PTEC) discussed the PTEC's 2020 marketing plan, its strategic plan, and its training programs for this year, which will be delivered in cooperation with the Union of Arab Securities Authorities (UASA). The board of trustees adopted a roadmap for launching an e-training platform, called Al Majlis, and approved five mandatory hours for the training courses delivered by the PTEC and five training hours for the cybersecurity and anti-money laundering course taken through this platform. The board viewed the PTEC's performance reports that included results of the professional exams administered in 2019 (measured against global indexes).

Dubai Financial Market (DFM) today launched the UAE Index for Environment, Social and Governance (ESG), as the first index of its kind from the financial markets in the UAE and the region, aiming to measure listed companies embracing ESG best practices. The S&P/Hawkamah UAE ESG Index is developed in cooperation with S&P Dow Jones Indices, the world's largest, global resource for index-based concepts, data and research, as well as the Hawkamah Institute for Corporate Governance in the UAE (Hawkamah), DFM's strategic partner in the field of promoting best practices of corporate governance amongst listed companies. This index is supported by the UAE Securities and Commodities Authority (SCA), as the chairman of SCA approved DFM's initiative to launch the index, as part of both sides commitment to realize leadership's vision on boosting UAE financial markets' competitiveness and attract further investments. The S&P/Hawkamah UAE ESG inaugural index sample is consisted of 20 listed companies. It provides 5 years back tracking enabling market participants to access index performance since 2015. The Index is accessible through DFM's website as well as any other data dissemination platforms. "S&P Dow Jones Indices aims to develop and offer innovative ESG indices, research and data that enable global market participants to meet both their investment and sustainability goals. We're excited to launch this new index in the UAE as more investors look to incorporate ESG best practices in their investment decisions. S&P DJI has been a pioneer in ESG indexing for more than two decades and we look forward to working with our partners and clients in the Middle East and globally to bring ESG into the core of investors' portfolios," said Reid Steadman, Global Head of ESG Indices at S&P Dow Jones Indices. It is noteworthy that the Index sample is reconstituted once a year in November and the top 20 stocks are automatically added to the index. The reconstitution process uses data gathered by Hawkamah, S&P's ESG screening partner in the Middle East. All companies in the selection universe are subjected to an assessment process which incorporates ESG criteria against which the company's disclosure practices are evaluated; the Transparency & Disclosure methodology. There are two categories, one focusing on environment & social indicators and the other focusing on corporate governance indicators. The evaluation process seeks information relating to companies' disclosure of the ESG indicators available in the public domain, such as a company's annual report, Web site, press releases, and/or the disclosures made on stock exchanges. The final aim is to determine whether a company has made transparent disclosures in such documents on any of the indicators that are part of the ESG assessment system.

As part of its efforts to promote supervision over the securities sector in the country, the Securities and Commodities Authority (SCA), in collaboration with the Arab Federation of Exchanges (AFE), hosted a joint webinar on

the evolution of supervisory technology, or SupTech, for Arab regulators. The webinar, titled "Evolution of Supervisory Technology for Capital Markets", was held on June 15, using Microsoft Teams. Its purpose was to share and exchange international experiences on supervisory technology. Participants in the webinar included representatives from financial market institutions, relevant stakeholders, economic and financial policymakers, in addition to representatives from supervisory and regulatory authorities and international organizations. An elite group of speakers, experts, and specialists in this field participated in the webinar sessions and discussions.

In Tunisia, the CMF took part in the 2020 edition of the World Investor Week (WIW 2020). This important international initiative is launched by the International Organization of Securities Commissions (IOSCO). The CMF launched its campaigns in a fully digital format during the first week of November 2020 by adding a new link on its website dedicated to financial education: <https://www.cmf.tn/?q=le-march%C3%A9-financier> . This link includes the following main themes: Understanding the financial market, Understanding Securities, A presentation of the main securities used on the market and a description of the investors rights and the role of the financial regulator; and understanding collective investment vehicles: A presentation of collective investment schemes and Private equity vehicles with a description of investment opportunities in these vehicles and the main risks associated with them.

The CMF launched a section dedicated to practical investment advices such as Know how to define the objective and the horizon of your investment; Know how to define your risk profile; Know the right reflexes before investing; and Know when and how to file a complaint with the financial regulator : A detailed description of the steps to follow by the investors in order to file a complaint with the regulator and protect their investor rights.

In KSA, in line with the Capital Market Authority's (CMA) responsibilities to protect citizens and investors from unfair and unsound practices and ensure fairness, efficiency and transparency in the market, and in accordance with Article 17 of the Capital Market Law, the CMA announces to the citizens and investors in the capital market that the "New Target Company" through the website (<http://www.new-target.co>)", is an unauthorised person to carry out securities business in the Kingdom, and that the CMA is in the process of completing the regulatory procedures in this regard. The CMA assures its devotion to apply the Capital Market Law and its Implementing Regulations as well as protect the investors from illegal acts. The CMA calls on all participants and investors in the market to limit their transactions in securities with Authorised Persons by the CMA to conduct securities business, and not to deal with unauthorised persons, whether they were individuals or institutions, and verify the entities they deal with have obtained an authorisation from the CMA.

While in Oman, within the endeavors of the GCC capital markets regulators to increase the awareness of the GCC citizens and residents and in line with the directions of the Excellences the members of the Ministerial Committee of the Chairpersons of the regulators of the GCC capital markets, the regulators of the GCC capital markets launched a joint awareness campaign on the basics of investment in the capital markets, avoidance of investment related risks, increasing awareness of fraudulent methods and acquainting with the laws and regulations governing investment in the capital markets to enhance the standards of efficiency and soundness of transactions in the markets. The move comes as continuation of the cooperation between the GCC states especially with regard to the aspects of economic importance as the GCC capital markets have attractive elements for national and international investments.

The Qatar Financial Market Authority (QFMA) has held a workshop on "Anti-Money Laundering and Combating Financing of Terrorists Rules" at the QFMA's headquarters. During the workshop, a detailed explanation was provided on the provisions of the Anti-Money Laundering and Combating Financing of Terrorists Rules issued by the QFMA pursuant to Law No. (20) of 2019 on issuing Combating Money Laundering and Terrorism Financing Law and its Implementing Regulations issued by Council of Ministers' decision No. (41) of 2019, after publishing the final format of such rules on the QFMA's website. The workshop was attended by 54 participants representing the QFMA, Qatar Stock Exchange (QSE), Qatar Central Securities Depository (QCSD), financial services companies, and custodians.

The 3rd annual conference of Qatar Financial Markets Authority (QFMA) was held in Doha, in the presence

of H.E Governor of the Qatar Central Bank, the Deputy Governor, Chairman of the Board of Directors of the QFMA, and with the participation of a large number of specialists, experts and concerned participants from the capital market sector, as well as speakers representing institutions in the field of financial services sector from a number of Arab and foreign countries. During the conference, five panels were held during which the speakers addressed many topics and issues related to the capital market including Smart Regulations & Innovation, Crypto-Assets Risks & and Regulatory Challenges, How to Enhance Capital Market Listing & Liquidity, Capital Markets' Social Role - Financial Inclusion and Sustainability, and Means to Protection Minority Rights.

Qatar Association of Certified Public Accountants "QCPA", in cooperation with Qatar Financial Markets Authority "QFMA", organized a training workshop on "Money Laundering & Terrorism Financing Risks Assessment Related to Financial Products and Services". The workshop was held online and discussed advanced topics and issues in anti-money laundering for employees of QFMA and shareholding companies. The workshop was based on a number of key pillars in line with the controls and requirements issued by the regulators as well the latest relevant developments and decisions issued by international financial bodies. During the workshop, the speakers covered three main topics, the first being on promoting compliance with local laws and international legislation, and discussing the assessment of risks related to products, their types, their risks, and the financial services, as well the policies, measures and procedures of ongoing due diligence for high-risk customers. As for the second topic, the development of the concept of AML / CFT management, it addressed risk assessment from the banking and regulatory point of view, customer risks and jurisdiction risks, and precautionary measures when dealing with high-risk customers and high-risk countries. The third topic discussed the procedures of correspondent banks in assessing the risks of financial products services, as it dealt with strengthening the regulatory frameworks, mitigating the risks related to correspondent banks, the impact of non-compliance with international sanctions on the work of shareholding companies and financial institutions, and the notification obligations of suspicious transactions. The workshop was attended by 36 participants representing several entities in the financial sector.

QFMA, in cooperation with the Union of Arab Securities Authorities, organized an on-line training program on "Financial Fraud Identification" The program highlighted investigation best practices, obtaining evidence, effective interrogation and data analysis. The participants were awarded with certificates issued by the QFMA and the UASA Qatar Financial Markets Authority "QFMA", in cooperation with the Union of Arab Securities Authorities "UASA", held an on-line training program on "Financial Fraud Identification". This training program is conducted in light of the 2020 World Investor Week held annually by the International Organization of Securities Commissions (IOSCO). It provided a comprehensive overview of financial fraud investigation, investigation best practices, techniques in investigation planning, obtaining evidence, effective interrogation, data analysis, and investigation reporting, its direct relevance as a fundamental pillar of combating money laundering, and its impact on the quality of suspicious money laundering and terrorist financing activity reports. The training program details dealt with five main topics, including developing a plan to investigate fraud. This topic focuses on the role of fraud investigation in anti-money laundering and combating terrorist financing, an introduction to modern techniques in fraud investigation, developing strategic plans for fraud investigation, best practices in conducting an internal and external fraud investigation, as well as developing strategies to prevent fraud. Regarding the second topic, which is on identifying and gathering evidence, it focused on identifying appropriate evidence and methods of data collection, searching and obtaining evidence using the Internet, analyzing data to detect fraud, and reviewing, managing and organizing evidence. The third topic, entitled interviewing interrogation techniques, dealt with identifying witnesses and planning interviews, conducting effective interviews in search of evidence, and conducting effective interviews in search of recognition. The fourth topic addressed the application of analytical procedures, the use of advanced analytical techniques and automated analysis systems, the use of data analysis techniques, and the preparation of the case for clearance. As for the fifth topic, regarding effective investigation reporting included choosing the appropriate form and structure for the report, effective techniques of reporting, and the impact on suspicious money laundering and terrorist financing activity reports. The program targeted financial services professionals, including compliance officers, money laundering reporting officials "MLROs", employees of regulatory, law enforcement and trade entities, and employees of development institutions and civil society organizations. The participants were awarded certificates issued by the UASA and the QFMA.

In Kuwait, the Capital Markets Authority (CMA) held a specialized awareness seminar on "The Role of Secretariats at the Board of Directors and the Role of Investors Relations", as part of CMA's awareness role, and in pursuant to one of its main objectives in Article 3 of its Establishment Law, specifically the seventh paragraph, which stipulates the following: "Enhance public awareness of Securities activities and of the benefits, risks and obligations arising from investments in Securities and encourage their development.". In addition, the CMA is keen on cooperating with relevant national, regional and international agencies to achieve common goals, and establish sound governance practices. The CMA continues its vital and active contributions at all the levels concerned with its activities to succeed in implementing its various achievements and achieve its strategic goals. These achievements were culminated with upgrading Boursa Kuwait to an Emerging market by three international classification agencies that were FTSE Russell, S&P Dow Johns, and MSCI. As a reason of these achievements reference to the efforts of the human cadres at the CMA, the CMA devoted a great attention to the human capital, as the twelfth objective of its Strategic Plan 2018-2021 stipulates on the institutional building and the human resources development. Several initiatives were made to achieve this objective, the most prominent of which was instilling the culture of strategic planning in the CMA staff. The Capital Markets Authority, represented by the Strategies Office and the Training and Development Section, organized a training program for projects management, planning skills, and business governance. This program aims to qualify the CMA staff, provide them with necessary administrative skills to manage the projects and businesses, and establish the concepts of efficiency and effectiveness as a main principle of business management at the CMA.

The Capital Markets Authority (CMA) announced through its website on September 1, 2020 the launch of the first issue of its electronic awareness magazine. The magazine is a quarterly economic magazine devoted to promoting awareness in economy and securities activities. It aims to cover CMA's news and events and contribute to raising awareness through addressing financial, investment and legal issues. Moreover, issuing this magazine marks the beginning of a new awareness phase at the CMA that includes adopting innovative mechanism to perform CMA's required awareness tasks in conjunction with the passing of its foundation phase in terms of regulation, legislation and supervision. This urged the CMA to move from the traditional mechanisms for achieving the awareness tasks to new mechanisms, in order to keep pace with the developments of the aforementioned fields. This started with adopting new mechanism for implementing the awareness workshops. The CMA acted proactively before the outbreak of Coronavirus pandemic and its precautionary measures that required social distancing and preventing all forms of gatherings. Since last year, the CMA started implementing some specialized awareness workshops through the internet using "Webinars" which allows reaching the largest segment of those concerned with such workshops so that they can participate in them without the need of personal attendance, which will save their time and efforts. Thus, the CMA ended up with issuing the magazine and adopting other awareness strategic directions that target different segments of society outside the framework of the securities investors and the persons involved in CMA's services. Furthermore, in its first issue, the magazine included, in addition to the two sections: the introduction and the conclusion, ten major sections of various topics, such as the economic leaders, a legal section concerned with CMA's Law and the legal and economic entitlements of its issuance, awareness angle of several topics (such as: information at the capital markets, awareness tweets, awareness spotlight, and introducing an international exchange), two sections of Boursa Kuwait: the first one presented a periodic report about its performance, and the second one discussed its upgrade in accordance with several international classifying agencies, the "Prospects and Trends" section that presented CMA's different projects, as well as assigning other sections for current economic news and CMA's events and activities. In addition, this issue discussed the recent privatization of Boursa Kuwait, and the extensive dialogue with Dr. Yousef Al-Ebrahim -the economic consultant of Al-Diwan Al-Amiri- that included important opinions of general and economic matters locally and regionally. The journey of CMA's electronic magazine started with the issuance of its first issue. Its editorial director (the Director of CMA's Awareness Office) in his concluding speech mentioned that the CMA aspires to create an important awareness platform and a liaison between the CMA and the persons concerned with its services.

Chairman of CMA Board of Commissioners, has announced the participation of the CMA with its counterparts of the GCC capital market authorities or their equivalent supervising entities in the joint Gulf awareness campaign for the awareness of investors in Gulf markets whose launch of activities was announced in a shared press release issued on the fourth of the current month of November. This campaign aims to raise awareness in the

fundamentals of investing in the financial markets, avoid the risks related to this type of investment, elevate awareness of the fraudulent methods, and introduce the systems and legislations that govern the investment operations in the financial market. This shall enhance the standards, efficiency, and soundness of those markets' transactions. This campaign includes several activities that affiliates within the framework of the Joint Gulf Investment Awareness Program "Mulem" that targets all categories of the society "the investors in general including the small investors, beginners and those concerned in the financial markets, school and college students as well as entrepreneurs of small, medium and micro enterprises".

The Capital Markets Authority announced through its website the publication of the second issue of its electronic awareness magazine, which comes after the issuance of the first issue in the beginning of last September. The new issue of the magazine includes various topics which cover awareness and legal aspects, CMA's news and events, in addition to the most prominent economic news during the period of publication.

In Egypt, FRA's Chairman inaugurated the third panel discussion "Regulating Non-Banking Financial markets and Instruments" for State Council members to increase knowledge and awareness on non-banking financial activities. President of the State Council expressed the eagerness of Council's members to exchange experiences and learn more about developments in various economic legislations related to non-banking financial activities. He added that Council's members are keen to discuss technical aspects for each activity and contribute to building economic backgrounds that can be taken into consideration when reviewing legislations related to non-banking financial markets and tools and upon expressing a legal opinion related to non-banking financial activities. Counselor Mohammed Hossam expressed his wish to hold series of similar discussion sessions in the future - at the Council's headquarters - to be available to a large number of Council members, so that young judges of the State Council can be briefed on these technical aspects from specialists. Last year during Science Day Celebration, President of the Republic launched an initiative under the slogan "Towards building an Egyptian society that learns, thinks and innovates". The said initiative expressed belief in the importance of knowledge, and that paying attention to the value of knowledge will enhance sustainable economic growth and improve living standards. Therefore, the Authority decided to develop programs related to disseminating financial knowledge and culture within the context of implementing FRA's comprehensive strategy for non-banking financial activities for its second year. In this regard, FRA launched financial awareness and education program designed to host a series of visits to school students in different stages of pre-university education at its headquarters. These visit will provide the opportunity for young people to know more about Capital Market in Egypt and other numerous non-banking financial activities e.g. real estate financing , financial leasing and micro finance.

FRA has prepared a guide to introduce "Empowering Women" application. The guide, which is in the form of a video presentation, was posted on the Authority's LinkedIn page, alongside the email emp.women@fra.gov.eg. The video was created to respond to inquiries on how to use the application. On the other hand, this guide explains the privileges that female applicants obtain by using the application. It also covers the benefits they receive in priority attendance at specialized training courses, workshops and qualified training programs. It is worth mentioning that FRA has launched a mobile app database entitled "Empowering Women", aimed at encouraging female professionals to participate in leadership positions and take part in the administrative decision-making process. It is also aimed at developing the qualitative performance of companies in Egypt. This step comes after issuing FRA's regulatory decisions no. 123-124 of 2019 which have supported providing an appropriate regulatory environment obliging listed companies on the Egyptian Exchange (EGX) and non-banking financial activities companies to include at least one woman on their Boards of directors. The said decisions have urged that women shall have the opportunity to take part in the decision-making process. In this respect, FRA gives companies a period of reconciliation extending to the end of 2020. FRA's Deputy Chairman says that since the beginning of returning to normal economic activity, the Authority has been keen to promote the process of integrating sustainability, stressing on the importance of environmental, social, and governance (ESG) practices disclosure within all companies operating in the non-banking financial sector in line with Egypt's Vision 2030. Such Vision which aims at building a flexible sustainable economy in tandem with the global economy and providing real opportunities for growth and employment based on persity and innovation. FRA's Deputy Chairman adds that coinciding with the return of economic activity, FRA launches

“awareness series” on the professional communication network “LinkedIn” targeting companies operating in the non-banking financial sector. FRA’s awareness series calls for the importance of environmental, social, and governance (ESG) practices disclosure, and calls on companies subject to its supervision to discover their path and set their strategy in a way that shows flexibility with the global variables.

FRA’s Chairman says that the Financial Services Institute is implementing one of the axes of FRA’s comprehensive strategy for the non-banking financial sector (2018-2022) related to developing skills and raising the efficiency of those operating in this sector. He adds that economic ambitions were the motivation behind introducing new non-banking financial instruments in the Egyptian market, including the Futures Exchange. That is besides issuing one of the most important amendments to the Capital Market Law promulgated by Law No. 17 of 2018 with the aim of achieving persity in traded financial instruments and their derivatives, in a way that attracts more investments in the Egyptian market. The Authority is working hard to increase the efficiency of the markets it regulates and supervises by introducing new and advanced training programs in financial engineering and focusing on providing the scientific and applied foundations for financial derivatives. Also, he adds that for the first time in the MENA region, a Master in Financial Markets is granted in cooperation with the IEB Institute one of the three most important schools specializing in financial markets in Spain. He notes that the Master in Financial Markets is supported by the scientific partnership of the London School of Economics and Political Science (LSE), the Wharton School of the University of Pennsylvania The Chinese University of Hong Kong (CUHK). It will be implemented by a team of international lecturers inside FSI’s headquarters at the Smart Village.

V. International Cooperation:

The Securities and Commodities Authority of UAE (SCA) took part in the meetings of the International Organization of Securities Commissions (IOSCO) convened in Madrid. SCA was represented by H.E. SCA’s CEO and Chair of the Growth and Emerging Markets Committee (GEMC). SCA won chairmanship of the GEMC, IOSCO’s largest committee—comprised of 90 members representing emerging markets, including China, Russia, and Brazil—and was subsequently named Vice Chair of the IOSCO Board. In its meeting, the board discussed artificial intelligence and smart applications, in addition to other matters pertaining to asset management, financial leverage, and finance. The board is also planning to organize panel discussions with stakeholders to discuss how corporate culture and the financial industry have changed since the global financial crisis, the role of regulation in behavioral change, the culture of regulation, the role of guidelines and standards in promoting practices and improving the professionalism of the financial industry, and the circumstances under which cooperating with regulators to enhance market integrity is most successful. The Securities and Commodities Authority (SCA) received certification for complying with ISO international standard on risk management (ISO 31000:2018) from Lloyd’s Register Quality Assurance (LRQA) for its efforts in implementing risk management strategies and developing an integrated working system that ensures business continuity in line with international standards. SCA is the first federal authority to receive such certification from LRQA for the full implementation of the risk management guidelines across all of its sectors and to different types of risks, including financial risks, operational risks, risks arising from strategic and operational objectives, legal and regulatory risks, corporate governance risks, in addition to other risks associated with customers, business continuity, crisis and disaster management, and professional health and safety.

According to the UASA’s memorandum of association, which states that each member state shall assume chairmanship of the UASA for a one-year term, Dr. Al Zaabi took over the chairmanship of the UASA this year from Dr. Omar Al Zoubi, Acting Chairman of Jordan Securities Commissions and Former Chairman of the UASA, who was recognized for his efforts over the past year. UASA member states expressed their gratitude and appreciation to SCA for its continued support of the UASA and for hosting the 14th annual virtual meeting. It is worth mentioning that the UAE, having assumed chairmanship of the UASA, has been holding key positions at the international level. Earlier this year, SCA’s renewed membership in the International Organization of Securities Commissions (IOSCO) was announced. The UASA board reviewed a memorandum on the completion of the work related to the development

of rules and general guiding principles by the working groups in collaboration with the UASA General Secretariat to facilitate reference to these rules and principles by the UASA member states and other interested parties. Multilateral MoU among UASA members. The board decided to mandate the General Secretariat to communicate with the UASA members to have them sign original copies of the MMoU as soon as possible in light of its approval of the final wording of the MMoU and the completion of all formal procedures by the majority members who expressed their readiness to sign the MMoU in its final form. Glossary of financial terminologies in Arabic, English, and French. The board lauded the efforts to put together a glossary of the most common financial terminologies in Arabic, English, and French as well as the efforts of the Commission D'Organisation et de Surveillance des Operations de Bourse (COSOB) of Algeria in adding the French terms to the glossary, which was reposted on the UASA's website and a number of other websites of UASA members and interested parties. Approved professional certificates. The UASA board approved a proposal by the General Secretariat concerning the possibility of introducing a specialized diploma (professional certificate) in supervision in collaboration with academic and specialized institutions at the local and international levels to train employees at supervisory authorities on specific subjects to obtain high-level international professional certificates, thus helping to increase the efficiency of all those working in Arab securities authorities. The board also approved the wording of an MoU with the Arab Federation of Exchanges (AFE) following the incorporation of amendments proposed by member states. Approving the auditor's report and the final accounts. The board discussed and approved other items placed on the meeting's agenda. It approved the 2019 annual report and was briefed on the key achievements made throughout the fourth year and the beginning of the fifth year of the 2016-2020 strategic plan. The board was briefed on the General Secretariat's memorandum on accepting the membership of the Libyan Capital Market Authority. It also decided to renew the term of office of the general secretary for three years, lauding his efforts since joining the UASA. The board also approved the auditor's report and the audited final accounts for the 2019 fiscal year, and reviewed a memo by the General Secretariat on the selection of the UASA's auditors. The board discussed a memo concerning the amendment of the UASA's regulations regarding its financials and Article 17 of its memorandum of association. The General Secretariat was mandated to communicate with member states and incorporate the necessary amendments before the end of the year. The 2021-2025 strategic plan. The board was briefed on the proposed action plan as well as the UASA's 2020 action and training programs for the same year. It was informed of the procedures for putting together the new 2021-2025 strategic plan. The board mandated the General Secretariat and the involved working group to develop the plan in collaboration with member states and approved the 2020 estimated budget. It also viewed the UASA's financial study for the three coming years and decided to mandate the General Secretariat to continue to take all actions necessary to increase reliance on the UASA's resources. The board reiterated its decision to hold its coming annual meeting in the Sultanate of Oman. It is worth mentioning that the UASA was established in 2007 as a not-for-profit independent legal personality and is headquartered in the UAE, which called for its establishment and hosted the UASA's consultative meeting in 2006 and its founding meeting in 2007 in its capital, Abu Dhabi. The UASA members include Arab securities commissions and supervisory authorities. The UASA aims to promote the Arab securities markets at the legislative and regulatory levels to achieve integrity, efficiency, and transparency and to join efforts to provide effective oversight of the transactions taking place in these markets. The UAE has previously assumed chairmanship of the UASA in 2008. The meeting was followed by a seminar on the consequences of the coronavirus pandemic on financial markets. Among the participants were the Capital Market Authority of Saudi Arabia, Jordan Securities Commissions, the Capital Markets Authority of Kuwait, the Capital Market Authority of the Sultanate of Oman, Qatar Financial Markets Authority, the Moroccan Capital Markets Authority (Autorité Marocaine du Marché des Capitaux), the Egyptian Financial Regulatory Authority, the Syrian Commission of Financial Markets and Securities, Iraq Securities Commission, La Commission d'Organisation et de Surveillance des Opérations de Bourse of Tunisia, Palestine Capital Market Authority, and the Capital Markets Authority of Lebanon. The Libyan Capital Market Authority begged off from participating.

The Securities and Commodities Authority (SCA) took part in the 20th virtual meeting of the Committee

of Heads of the GCC Financial Market Authorities (or their equivalents). It discussed subjects related to fostering cooperation among the GCC financial markets to create a favorable environment that leads to integration among the GCC securities markets. The meeting also discussed an action plan for the implementation of the passporting regime across financial market regulators in relation to financial activities, services, products, or initial offerings. The GCC Financial Market Integration Strategy Working Group was assigned with devising an agreement (regulatory framework) for the intra-licensing of mutual funds and associated services. It has also been agreed that member states will inform the General Secretariat within this month of any guidebooks or procedures they have implemented regarding the implementation of the IFRS 9 in light of the current conditions caused by the coronavirus pandemic. Each member state will take the actions it deems appropriate with regard to the IFRS 9 implementation. The meeting reviewed the working paper presented by SCA on financial inclusion, which is the pursuit to facilitate and enhance the access of all segments of the society to financial services and to provide perse, innovative, and affordable financial services through service providers. The heads of the GCC financial market authorities decided to plan a campaign to raise awareness and educate the GCC communities, provided that member states share their experience in financial awareness with the General Secretariat, which will coordinate with the concerned committees within the central banks to provide a perspective on a joint awareness-raising campaign. The meeting discussed the electronic connection between depositories within the GCC states as well as between the settlement and clearing bodies across the GCC. The experiences of ADX and Tadawul in electronic connection and clearing were reviewed. The committee lauded the experiences and thanked SCA and Tadawul for presenting the paper. The committee also reviewed a paper presented by the Capital Markets Authority of Kuwait on the procedures implemented to improve the Know Your Client (KYC) form and the standardized database for the GCC nationals. It also reviewed a draft MoU between financial market regulators on joint cooperation to improve the procedures concerning the KYC form for the GCC nationals, and to conduct a comparative study to determine the KYC requirements that should be met upon opening a trading account with the competent authorities within the GCC. The committee discussed a roadmap for implementing key initiatives to achieve integration within the GCC, including an initiative to consider the issuance of uniform investor numbers across various markets operating in the GCC states. It was recommended that the GCC financial market regulators coordinate with the financial markets (exchanges) to consider the possibility of implementing this initiative and to determine implementation requirements. Developments concerning the MoU between the GCC financial market regulators were also reviewed. Participants in the meeting included Khalifa bin Saeed Al Abri, Assistant Secretary General for Economic and Development Affairs at the GCC General Secretariat, and all members of the Committee of Heads of the GCC Financial Market Authorities. The committee's next meeting is scheduled on September 9 followed the next day by the 9th meeting of the GCC Ministerial Committee of Financial Market Regulators.

In Tunisia, the CMF shared with its counterparts of the French Speaking Institute for Financial Regulation (IFREFI) the measures taken by the securities regulator to respond to the COVID-19 crisis. The CMF took part of the online COMCEC securities regulators' ninth yearly meeting on October 13th and 14th, 2020. The agenda included presentations by members of the regulatory responses to the COVID-19 pandemic underlining, to start with, the impacts on their respective capital markets. The presentations were followed by a Q & R session. Day 2 was dedicated to the presentation by the task forces of their work progress; presentations relating to the copy trading and trading social in addition to the recovery from the COVID-19 pandemic.

The CMF participated in the UASA annual meeting held remotely on June 24th, 2020. Subsequently, the UASA MMoU was circulated among the members to be duly signed and returned to the Union Secretariat

In Oman, the Capital Market Authority participated with its GCC counterparts in the ninth meeting of the ministerial committee of the Chairmen of the GCC securities commissions held on Tuesday September 22, 2020 via video conference. HE Sheikh Abdullah Salim Al Salmi, Executive President represented CMA in the meeting which was attended by a number of CMA officials. The meeting approved the

initiatives and priorities which would expand the coordination among the GCC securities commissions. The initiatives would be implemented gradually in accordance with mutual recognition program "Passporting" between the regulators of the capital markets and to work to ease the requirements of investment accounts opening, encouraging listing and trading of bonds and Sukuk in the stock markets of the GCC, encouraging cross listing of companies and funds in the GCC stock markets as well as encouraging capital market institutions to consider electronic linking with settlement, clearing and depository institutions existing in the GCC states. The meeting also approved organizing a workshop on the products and derivatives in the stock markets besides approving an implementation plan for joint investment awareness campaigns and assigned the strategy team to set up a regulatory framework for cross licensing of investment funds between the regulators of the GCC stock markets.

The Qatar Financial Markets Authority (QFMA) hosted and organized, in coordination with the International Organization of Securities Commissions (IOSCO), the 43rd Africa Middle East Regional Committee (AMERC) Annual Meeting. During the meeting, they discussed a number of issues and topics related to the capital markets sector in the AMERC member states. QFMA presented in the meeting a comprehensive overview on QFMA AML/CFT Digital Learning Module. The Committee members participating in the meeting also addressed their countries' updates on top 5 risks and top 5 initiatives.

Qatar Financial Markets Authority (QFMA) and Qatar Financial Center Authority (QFCA) signed on February 13, 2020, a MOU on Anti-Money laundering/Combating the Financing of Terrorism ("AML/CFT"). The MOU signed with the QFCA comes within the framework of enhancing joint cooperation and efforts among the various national entities and institutions in the State in respect of AML/CFT, which contributes to laying a solid ground for continued cooperation and coordination among the various national authorities. The signing of the MOU between QFMA and QFCA comes in accordance with the local legislations and the enforcement of the provisions of the AML/CFT Law No. (20) of 2019 regarding cooperation between national authorities on exchange of information concerning AML/CFT and the importance of applying international agreements and the FATF recommendations (recommendation 2 – National cooperation and coordination); and in fulfilment of the objectives and the strategic co-operation and co-ordination between national authorities in the field of AML/CFT.

Qatar Financial Markets Authority (QFMA) participated in the events of the World Investor Week promoted by the International Organization of Securities Commissions (IOSCO WIW). As a part of such events, and within the framework of the ongoing cooperation between QFMA and Qatar University (QU), an educational and awareness presentation was presented online to students of the QU College of Business & Economics. The presentation, presented by QFMA, included disseminating key messages on the investment in financial markets during crises, focusing on the fundamentals of smart investment, online investments and digital assets, and the importance of investor education and protection, especially in light of the rapid changes and innovations in Internet technology. The presentation also included explaining the QFMA's vision, mission, as well as its role in developing the capital market sector in Qatar and maintaining its stability, protecting investors and ensuring the highest levels of integrity and transparency in the market. The presentation also discussed the importance of educating investors and shareholders about the conditions of the Corona (Covid-19), with the aim of reducing the risks of investments after the changes in the capital markets' reality, in a way that contributes to avoiding risks might affect such markets. The importance of informing investors about the company's financial position and its disclosures on its website and the financial market websites was also emphasized, so that investment decisions are well thought out, and for the investor to be fully aware of the company's position, performance, growth and everything related to the Board of Directors' decisions. The WIW is a week-long, global campaign promoted by IOSCO, in which QFMA has been a full member since 2013, after completing all the technical, regulatory and legal requirements. Through the WIW, the organization seeks to promote the importance of investor education and protection, spread financial awareness, and offer a unique opportunity for IOSCO members to work in collaboration with all investor education and protection stakeholders. The WIW also provides a framework for the IOSCO members to unify their efforts and publicize their investor education and protection initiatives, which thus, aim to serve

the advancement of securities market sector in their jurisdictions. Within the WIW's activities, QFMA's activities included holding a training program, in cooperation with the Union of Arab Securities Authorities "UASA", on "Financial Fraud Identification". It provided a comprehensive overview of financial fraud investigation, investigation best practices, techniques in investigation planning, obtaining evidence, effective interrogation, data analysis, and investigation reporting, its direct relevance as a fundamental pillar of combating money laundering, and its impact on the quality of suspicious money laundering and terrorist financing activity reports.

While in Kuwait, a delegation from the Capital Markets Authority (CMA) represented Kuwait in the in the (44th) meeting of Africa / Middle-East Regional Committee (AMERC) on Wednesday January 29, 2020 in the capital of Qatar - Doha. This Committee is one of four permanent regional committees of IOSCO. The International Organization of Securities Commissions (IOSCO) was established in 1983. Its membership regulates more than 95% of the world's securities markets. It includes 125 regulatory bodies and 90 participants of regional and international securities and organizations. IOSCO is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. Moreover, it works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda. , It seeks to reinforce supervisory controls for capital markets, and it contributes in detecting and combating financial misconduct, as well as cooperating in training and exchanging visits and information. It also seeks to enhance investor protection and promote investor confidence to maintain fair, efficient and transparent markets. The State of Kuwait, represented by the Capital Markets Authority (CMA) was granted official membership of the IOSCO after meeting the membership requirements, such as amending CMA's Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and its amendments in May 2015, followed by the issuance of the CMA's new Executive Bylaws in November of the same year. These are positive additions on several levels that enriched the membership file, which was updated to reflect the changes in 2016. This led to the signing of the multilateral memorandum of understanding on May 16, 2017. Immediately afterwards, the CMA joined AMERC-Africa / Middle East Regional Committee and GEMC-Growth and Emerging Markets Committee. CMA's joining the IOSCO, which is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector, was the result of the steps taken by the CMA towards improving its performance in line with the best international practice. It is an accomplishment that shall raise Kuwait's Exchange classification, and provide opportunity for joining the World Federation of Exchanges, which is a global organization for bonds and relevant markets. Joining it reflects the investment climate of the markets of its members with regard to the international standards common among financial institutions, traders, and regulatory bodies in different countries. The CMA, as a member of IOSCO, is looking forward to be an active member of the organization, whether at the level of the organization's board of directors or through membership in its active committees to enhance the presence of the State of Kuwait in international organizations in order to meet the best international practices, and accordingly, the CMA has joined the membership of the committees derived from IOSCO's Board of Directors. In January 2018, and for the purpose of strengthening the role of CMA as an effective member of the IOSCO and upgrading the regulatory levels in the State of Kuwait to apply the best international practice with regard to regulation and supervision of the capital markets and securities activities, the CMA accepted an invitation from the Assessment Committee to take part in the first Capacity Building Workshop for Self-Assessments. In light of the CMA's participation in the Self-Assessment process on the extent to which laws, regulations, decisions and instructions in the State of Kuwait conform to the principles of IOSCO with (37) principles. Accordingly, it was required to examine and survey the technical and legal opinion to answer the questions contained in the Methodology for Assessing Implementation of the IOSCO Objectives and Principles of Securities Regulation, as the methodology sets standards for assessing each of the principles of the organization separately to be compared with the laws, regulations, decisions and instructions applied in the country, and then assess each answer to these questions with the mechanism stipulated in the methodology. After eight months,

the CMA completed the preparation of the report with the result of the self-assessment process of the principles of the organization, including a response to each of the questions contained in the evaluation methodology, reaching 266 pages, as it was found that the laws, regulations, decisions and instructions meet 33 out of 37 principles of the organization, which is equivalent to implementing 83% of the IOSCO principles as of September 30, 2018. And based on the results of the self-assessment, the questions that do not meet the principles of the IOSCO that the CMA must address in order to reach a higher level of compliance with all principles have been limited. The percentage of conformity and compliance is 89% with the principles of the IOSCO, and this outcome comes from CMA's determined efforts to achieve its objectives stipulated in Article (3) of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and its amendments as follows: "The Authority aims to grow the capital markets, and persify and develop investment instruments thereof in accordance with best international practice." It should be noted that the self-assessment is primarily considered as a means to identify gaps and then the CMA's priorities in order to promote and develop laws, regulations, decisions and instructions in the State of Kuwait in order to follow the best international practice. The goal is to achieve 100% full compliance with the principles of the IOSCO, and in this regard the CMA confirms its interest in achieving the highest degree of compliance, the rest of the (4) principles were included in CMA's strategic plan to fulfill them as soon as possible. The importance of undertaking the self-assessment process is to improve the supervisory environment for capital markets and securities activities in the State of Kuwait, in order to make Kuwait more attractive to investors, which will lead to CMA's achievement of its goals and Kuwait Vision 2035 along with its development goals.

The Capital Markets Authority (CMA), represented by Chairman of the Board of Commissioners, Managing Director, has participated in the twenty-first meeting of the Heads of GCC Capital Markets Authorities Committee (or their equivalents) on Monday September 21, 2020 through visual communication technology. This periodic meeting of the member states aims to follow up the latest developments of the entities regulating the capital markets. The agenda of the meeting included several subjects such as discussing the summary of what was stated in the meetings of the working group of the GCC capital markets integration strategy and considering the proposal of preparing a regulating agreement for inter-licensing (Passporting) and offering its first products to the public and private investment funds units, as well as following up the work of the experts' team in communicating with the investors and their awareness of the entities regulating the capital markets pursuant to the approval of the Committee in its previous meeting on implementing a joint campaign for the investment awareness in the GCC capital markets in which the team's plan that included joint awareness campaigns was presented in addition to presenting the study of preparing a common Gulf program for the awareness in investing in the capital markets. The Committee also viewed the application of the requirements of opening the account and the procedures of Know Your Customer (KYC) that was submitted by the Capital Markets Authority of Kuwait after being updated in accordance with the procedures of anti-money laundering and combating financing of terrorism issued by the Financial Action Task Force (FATF). Furthermore, the Secretariat General presented its vision regarding the Gulf joint work after Coronavirus pandemic which included a study of facilitating the procedures of opening the accounts in the GCC markets, supporting the electronic connectivity for the depository institutions, encouraging the dual listing for the companies and funds of the GCC markets, and studying the mutual recognition (Passporting) between the entities regulating the markets. The Committee's meeting was concluded by setting the date of the next meeting to be in April 2021. In the same context, the Ministerial Committee of the Board of Directors' Heads of the GCC Capital Markets had its ninth meeting through the visual connectivity on Tuesday morning, in which the representative of the State of Kuwait was Prof. Ahmad Al-Melhem - Chairman of the Board of Commissioners of the CMA, the Managing Director, accompanied by the representatives of the member states and the GCC Secretariat General. The meeting was opened with a presentation by the Secretariat General on the decisions implemented and monitored in accordance with the directions of the Committee in its previous meeting last year, in addition to presenting the initiatives provided by the working group of the capital markets integration strategy that was approved by the Heads of the GCC Capital Markets Authorities Committee along with focusing on the initiative of inter-licensing

(Passporting) for the public and private investment funds and the services and activities related to it. Their Excellences the members of the Committee have viewed the minutes of meetings of what was discussed in the exceptional meeting of the Heads of the GCC Capital Markets Authorities Committee in light of the repercussions of the Novel Coronavirus pandemic (COVID 19) which included several topics such as: the experience of both the Abu Dhabi Securities Exchange and the Capital Market Authority (Tadawul) in the Kingdom of Saudi Arabia in linking and clearing between the two markets, the worksheet of the Capital Markets Authority of Kuwait regarding Know Your Customer (KYC) model and the potential unified database for the citizens of the GCC countries, and the proposal of the establishment of a workshop for the Sharia Supervisory Boards of the Capital Market Authorities regarding the development of Islamic financial industries. Moreover, the vision of the Secretariat General regarding enhancing the Gulf joint work after the pandemic was presented for guidance on the recommendations mentioned therein. The meeting was concluded with the Secretariat's proposal of the date of the next meeting of the Ministerial Committee that shall be held in October 2021.

Based on CMA's constant endeavors and efforts to develop the market and update international institutions and foreign investors on any progress, HSBC, in coordination with the Capital Markets Authority, organized a special meeting with foreign investors through electronic means of communication on Monday October 12, 2020. The parties demonstrated the preparations supervised by the CMA and carried out by Boursa Kuwait, and Kuwait Clearing Company, and market participants to implement the process of upgrading Boursa Kuwait within the MSCI emerging market indicators at the end of next November. Several Market-Wide Tests (MWT) were conducted, which began in the beginning of this year to ensure the efficiency and readiness of the technical systems of the concerned parties. After the meeting, all inquiries and questions of the participants were answered. It should be noted that the benefits of the promotion will contribute to the increase in the capacity of institutional and foreign investments that are directed to Kuwait Securities Exchange, by improving the liquidity, persifying the investor base, attracting high-quality IPOs to the market, and strengthening the relationship between issuers and investors. In conclusion, this meeting falls within the framework of completing CMA's efforts to raise the efficiency of the market to meet the best international practice, and to persify the investor base by attracting foreign and institutional investment. The CMA is will execute such activities during the upcoming period in cooperation with international banks and investment entities and in coordination with Boursa Kuwait and Kuwait Clearing Company.

With the forthcoming date of announcing the admission of Kuwaiti market companies shares among the MSCI emerging market indicators, and based on the relentless efforts made by the CMA in developing and raising the efficiency of the securities market in Kuwait, Citi Bank organized in coordination with the CMA, a special meeting with foreign investors through electronic means of communication, on Monday, November 9, 2020, as part of a succession of meetings that the CMA holds with international institutions and foreign investors in preparation for the implementation of the MSCI upgrade to emerging markets. The CMA demonstrated the stages of the Kuwaiti capital market development which the it supervised its implementation, the most prominent of which was the market development program, the stages that the project went through and the latest developments in the program and its future plans. The CMA's role in supervising the implementation of the steps and preparations necessary for the promotion of Kuwait was also reviewed within the MSCI indicators for emerging and upcoming markets at the end of the current month, which are carried out by Boursa Kuwait Company, the Kuwait Clearing Company and the parties participating in the market. Several extensive market tests (Market Wide Test -MWT) have been implemented since the beginning of this year to ensure the efficiency and readiness of the technical systems of the concerned parties while providing the privatization account service, which came into effect on November 8, 2020. This meeting was followed by a special session to answer all questions and inquiries. It is worth noting that this upgrade has great benefits from persifying the investor base in attracting institutional and foreign investments to Boursa Kuwait, which enhances the level of liquidity in the market, in addition to the role of the relationship between listed companies and investors. In conclusion, the CMA affirms that it shall continue and intensify these efforts in order to introduce the largest possible segment of investors and global asset managers to the Kuwaiti market. It also seeks to

benefit from their experiences in investing in global markets, and to coordinate with them for the interest of the market and its position.

The Capital Markets Authority (CMA) participated in the 45th annual meeting of the International Organization of Securities Commission – IOSCO accompanied by the representatives of the member states during the period from November 9 to 18, 2020 through visual communication due to Coronavirus pandemic (COVID-19). Being a member in the organization, the CMA participated in the meetings of the following three committees: Africa / Middle-East Regional Committee (AMERC): one of four permanent regional committees of IOSCO which is concerned with issues that regulate securities activities in Africa and Middle East region. Multilateral Memorandum of Understanding Monitoring Group: a group that include all the members that signed the Memorandum of Understanding with IOSCO to discuss matters related to promoting international cooperation and finding solutions to the challenges that the members are facing when implementing the rules of the memorandum. President's Committee: all IOSCO's members and affiliates will participate in this committee. Furthermore, the meetings discussed several topics such as: the sustainable development of the markets, the latest developments of the joint work between IOSCO and FSB, the economic condition after COVID-19, and the most prominent challenges that occurred during the pandemic such as conducting the annual meetings of the organization remotely, and the lack of manpower. It is worth noting that the CMA is keen to participate actively in the annual meetings of the organization and the committees that affiliate from it to exchange experiences, adopt the best practices in securities activities, and follow up the latest developments in supervising the markets. In addition, the organization is keen to support the bilateral meetings between its affiliates, as it recommended to continue conducting such meetings remotely during the month November of this year due to the pandemic conditions. It is also worth noting that the affiliates of IOSCO are 200 entities from most of the countries, and that the CMA, in addition to its membership in the organization, is a member of several committees derived from it.

Capital Markets Authority (CMA) completed the supervision process of executing the inclusion of the Kuwaiti Shares in MSCI index for emerging markets (EM). This event comes after MSCI's confirmation in November 2019 on the fulfillment of the State of Kuwait to all the requirements of the upgrade to MSCI Emerging Markets Indexes. The implementation of the upgrade was planned to take place in May 2020, but the precautionary measures that were taken by several countries, companies, and institutional investors around the world to mitigate the spread of Coronavirus (COVID-19) have limited the operational capacity of the market participants to conduct the required preparations for the inclusion of the Kuwaiti Companies' shares in MSCI indices for emerging markets in May 2020; therefore, it was postponed to November 2020. Moreover, CMA's role had the biggest impact on developing the Kuwaiti market and upgrading the State of Kuwait in the international indicators, starting from setting the plan of developing the market and supervising its implementation in cooperation and coordination continuously with Boursa Kuwait Securities Company and Kuwait Clearing Company, along with the continuous communication with international investment institutions and presenting the latest developments of the market to the classifying agencies of international indices. The CMA supervised meeting all the requirements of MSCI and followed up their implementation, whether through the stages of the Market Development Project or separately. It was also keen to communicate continuously with MSCI to ensure addressing all the conditions and discuss the latest novelties by conducting periodic meetings with MSCI to discuss the latest developments since mid-2018. Furthermore, the CMA conducted several introductory campaigns on financial markets in some foreign countries in which it met with several investors. Some of these campaigns were in the form of conferences. These campaigns continued during Coronavirus pandemic through the electronic media means, in which it communicated with foreign investors regarding the latest developments. It is worth noting that today's trading value reached a historical level of 961.6 million Kuwaiti Dinars whose main source was the entry of funds from investors who track MSCI indices.

As a result of these arrangements and procedures taken by the CMA, this upgrade shall contribute effectively in enhancing the financial level of Kuwait and placing it in a more attractive and developed class. It shall also increase the volume of the institutional and foreign investments that target Boursa Kuwait

by increasing the transparency standards and enhancing the fluidity level of the market, persifying the investors' base and the capitals, attracting subscriptions of high quality to the market, and enhancing the role of the relationship between the exporters and the investors.

While in Egypt, FRA's Chairman signed a memorandum of understanding with the CEO and Director of the Egyptian Center for Public Opinion Research "Baseera" to conduct preliminary opinion polls and carry out communication activities to expand the knowledge base of Sustainable development goals, dimensions, opportunities and challenges associated with it. The chairman said that in order to motivate companies to be sustainable and participate in international initiatives to preserve the environment and society, a culture of sustainability should be rooted in companies operating in non-banking financial activities. In this respect, FRA collaborates with the Center to provide appropriate educational content to spread the culture of sustainability in the Arabic language among the Egyptian society in general and stakeholders in the non-banking financial sector in particular, through awareness campaigns and seminars, targeting specific segments. Moreover, opinion polls shall be conducted to determine the degree of awareness of sustainable development, financing, sustainable insurance and climate change. The framework of the Memorandum of Understanding aims at overcoming the scarcity of Arabic-language studies in the field of sustainable development, financing and sustainable insurance. The Memorandum of Understanding also includes an announcement of the results of the initial opinion polls in the presence of potential and interested financing entities such as the International Finance Corporation IFC, German Development Cooperation (GIZ), European Union and the World Bank (WB) to finance more joint studies, surveys and events to enrich awareness of sustainable development.

FRA's Chairman inaugurated the annual meeting of the Mediterranean Partnership of Securities Regulators in Cairo for the second time in five years. The meeting was held over two days and attended by members of the Mediterranean Partnership of Securities Regulators including Egypt, Algeria, Tunisia and Morocco, in addition to Spain, Portugal, Greece, Italy, France and Turkey. Moreover, the activities of the first day tackled the organizational differences between member states at the level of the three pillars on which the partnership is based, namely regulating investment funds, availability of information on capital markets and fighting market manipulation. FRA's Chairman added that the meeting's second day included a seminar that displayed bilateral intervention by the European Union and the European Securities and Markets Authority (ESMA) in certain cases pursuant to the Capital Market's regulatory frameworks. Also, a discussion was opened on the differences in financial contracts and setting a comparison of their systems in a number of member states. Moreover, the meeting tackled promoting alternative markets for small and medium-sized enterprises through presenting the views of member states, especially the southern Mediterranean (Morocco and Egypt) and shedding light on sustainable financing initiatives in both Egypt and Morocco.

FRA's Chairman announces that FRA becomes member of the FSB regional consultative group for MENA in a qualitative step that enhances the financial stability of the non-banking financial activities sector. He adds that such step will enable FRA to implement its comprehensive strategy and build a stable financial system for non-banking financial services in accordance with the unique international expertise of the Financial Stability Board (FSB). Dr. Omran said that during past three years , FRA paid great attention to managing risks related to the safety and stability of the non-banking financial system. He added that it was necessary to strive towards establishing an early warning system against financial crises coinciding with the increase in its global rates in recent decades. In this respect, FRA depended on scientific mechanisms to monitor any imbalances or gaps that affect the stability and integrity of the non-banking financial system in Egypt as a result of any defect in the capital adequacy rules of companies operating in the Egyptian market. He added that the Authority's compass was in an ongoing search for a global gathering - a reference point - concerned with achieving financial stability, supported by global experiences emerging from facing financial crises and concerned with developing regulatory and supervisory policies that should be followed. And finally, this was achieved by joining the FSB regional consultative group for MENA which includes, in addition to Egypt, Algeria, Bahrain, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, Turkey and Emirates. Dr. Omran states that

the Financial Stability Board is working to enhance global financial stability by conducting coordination between members of its six consultative groups. Besides, it sets and develops regulatory and supervisory policies for the financial sector, so that they are internationally agreed upon and country members shall apply them on the national level.

FRA's Chairman emphasizes that FRA is committed to support and develop the markets under its supervision. Also, he states that FRA stresses on the importance of sustainable financing as one of the main tools for the growth of the economy in the near future. In this respect, members of the (NGFS) express their appreciation for FRA's efforts, especially after they witness the Authority's direction in adopting a strong supervisory approach to organize the gradual transition towards a sustainable financing system and a sustainable market. The non-banking financial sector witnessed - in the previous two years - several steps to introduce green financial tools into the national economy. He added that FRA's Board issued three influential decisions to regulate the first issuance in the capital market, starting with establishing a registry for local environmental observers who meet the Authority's criteria and are qualified to monitor green projects in order to facilitate the issuance of green bonds in Egypt. That is besides exempting green bond issuers from 50% of services' fees. Also, he noted that a great step has also been made in formulating the National Sustainable Insurance Strategy which is the first of its kind in the Arab region and Africa and which sets a roadmap for that activity in order to include principles for sustainable insurance.

The Moroccan Capital Market Authority is pleased to announce the election of AMMC chairperson, as Chair of the Africa / Middle-East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO). The IOSCO Regional Committee for Africa and the Middle East (AMERC) brings together the financial market regulators of the region, bearing the mission to examine, exchange information and promote issues specific to the development of capital markets. AMERC counts 28 ordinary members and 12 associate members, all representing regulators from Africa and Middle East region, meeting altogether the IOSCO standards. As chairperson of the Moroccan Capital Market Authority, Ms. Nezha HAYAT joins the IOSCO Board of Directors to serve for a two-year term (2020-2022).





15th
Annual
Report

2020

UASA Activities



UASA Activities

The Union of Arab Securities Authorities (UASA) have sought to support cooperation between Arab Securities Authorities in various fields in order to promote development and economic integration and improve organizational and legal status of Arab financial markets, and access to the highest levels in the areas of market oversight and upgrade to an international level of efficiency, transparency and fairness. The following is a summary of the most important activities of the Union in 2020:

I. Strengthening cooperation and communication between the Union members

Within the framework of strengthening cooperation and communication between the Union members, the General Secretariat carried a number of activities as follows:

1) Multilateral Memorandum of Understanding between the Union members:

The General Secretariat completed collecting the signatures from most of the UASA's members on the final version of the MMoU. The MMoU aims to promote cooperation among the Arab Authorities in the field of the legislations application, to ensure the commitment of the related parties to the capital markets and to achieve fairness and transparency, especially with respect to illegal practices and manipulation, and the exchange of information on the risks and cybercrimes. It also aims to exchange information and experiences in the implementation of corporate governance principles and the principles of financial infrastructure, as well as training, exchange of experiences and raise of the authorized persons efficiency to promote the principles of integrity and professionalism. The MMoU represents a general framework of agreement for cooperation between the members of the Union in the areas of green capital markets and anti-money laundering and terrorist financing.

2) UASA 14th Annual Meeting:

The 14th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted virtually by the UAE on the 24th of June 2020. The Board discussed the annual report of 2019 and the suggested work plan for 2020 in addition to a number of other issues related to Arab Capital Markets, especially with regards to enhancing cooperation and



coordination among them, and the UASA's new strategic plan for the next five years. The UASA's financial statements was also approved during the meeting. It is worth mentioning that the 13th annual meeting of the UASA was held in Jordan on 27th of March 2019, JSC chaired the presidency of the Union at its thirteenth session where SCA chairs the presidency of the Union's 14th session.

The opening session started with the speeches of the host country presented by Dr. Obaid Al Zaabi – CEO of the Securities and Commodities Authority, Dr. Omar Al Zoubi UASA Chairman – acting chairman of Jordan Securities Commissions, Mr. Jalil Tarif – the UASA Secretary General.

During the meeting, the UASA's Board has taken note of the of the approval of the membership of

the Libyan Capital Market Authority who completed the application and the necessary procedures according to the provisions articles of the memorandum of association and bylaws of the UASA as of the date of 13/02/2020. The UASA Board also decided to review all legislations and provisions related to accepting memberships in the Union in the light of a comprehensive review of the articles of memorandum of association and bylaws of the Union. The meeting discussed as well the work related to preparing a rule book that includes all the common guidelines and rules approved by the UASA Board, aiming to facilitate the process of referencing for UASA's members and other interested parties.

In light of the UASA's Board decision to approve and adopt the text of the Multilateral Memorandum of Understanding (MMoU) among the Union members, in which the majority of the Union members have completed the necessary formal procedures, and expressed their readiness to sign the MMoU in its final form, the Board decided to instruct the General Secretariat to communicate with the members to sign original copies of MMoU as soon as possible and inform UASA members accordingly.

The UASA Board also discussed the issuance of the glossary of the common financial terms used in Arabic, English and French, as the UASA General Secretariat in cooperation with Commission D'Organisation et de Surveillance des Operations de Bourse (COSOB) in Algeria added the French language to the glossary and republished it on the UASA's website, after taking UASA members' notes. The glossary is now available on the UASA website for the members' reference and other interested parties.

The Board reviewed the proposal of the General Secretariat regarding the possibility of adopting a specialized diploma (professional certificate) on supervision in cooperation with academic and specialized local and international institutions, with the aim of qualifying regulatory authorities employees with specialized subjects, as well as obtaining high-level international professional certificates, which contributes to raising the efficiency of these employees. The Board approved this proposal and mandated the General Secretariat to communicate with the Union members and provide them with these programs to implement what suits them according to their needs.

The UASA Board reviewed the General Secretariat memo regarding the memorandum of understanding (MoU) with the Arab Federation of Exchanges (AFE), where the board decided to approve this MoU after adding the amendments submitted by the Union members. The Board also decided to proceed with the procedures for signing the MoU accordingly. The Board also reviewed the memo of the General Secretariat regarding the secondment and assignments guidelines after applying the proposed amendments by the members at their last meeting in Amman, and decided to adopt these guidelines in order to enhance the goal of exchanging experiences and knowledge among UASA members.

The Secretary-General presented what has been accomplished with regards to the professional training programs that were implemented during the year 2019, achieving the largest number of training programs since the establishment of the UASA in 2007. The Board also reviewed the General Secretariat memo regarding training programs for the year 2020 where they took note of these programs and stressed the importance and the benefit of its contents for Union members and other related regulatory parties.

The Board also discussed the General Secretariat memo regarding the amendment of the UASA's memorandum of association provisions related to the UASA's finances and the amendment of Article (17) that allows the Board to amend or cancel the contribution percentage of the member who holds the Union General Secretariat headquarters is in its country. Within this framework, the Board decided to allow the Union members to be acquainted with the memorandum of association and bylaws of the UASA and submit their proposals regarding their suggested amendments.

3) Webinar on: Changing Priorities in the Time of COVID-19:

The Union of Arab Securities Authorities (UASA) organized a webinar on changing priorities in the time of Covid-19 via Zoom platform on the 24th of June 2020. The webinar discussed the impact of the current



COVID-19 pandemic on capital markets oversight, and how this crisis affecting priorities of regulators, stock exchanges, and international financial organizations. A number of experts and specialists gathered to speak in this session from different international institutions and organizations including the IOSCO, the OECD, the WFE, and BlackRock, and

participants from capital markets authorities, stock exchanges and other capital markets stakeholders from the MENA region.

The webinar discussed the macroeconomic impact of COVID-19 on the world economies with special focus on the Middle East and North Africa region (MENA), the role of the market regulators and stock exchanges in the time of crisis as well as the importance of having timely and high quality information and reporting about the crisis impact on operations and financial stands.

The webinar also focused on the impact of COVID-19 on market infrastructure and operation continuity and functioning of the markets, industry cyber efforts during the pandemic, and the impact of market regulators measures (marker halt, short selling bans, circuit breaker), in addition to highlighting why corporate governance is more important at the time of current pandemic crisis.

The webinar highlighted a couple of recommendations related to policy implications for better a access to capital markets and developing strategies for capital markets growth, in addition to policy implications for better corporate governance disclosure taking into consideration international standards and best practices. The webinar also focused on key themes impacting global markets, sign posts through the recovery during this pandemic and investor sentiment. In addition to a particular focus of MENA economies in the context of Covid-19, energy markets, and views of economic reform and liberalization.

II. Enhancing the UASA international role and activities

Promoting the Union International activities and achieving harmony in the stand of of its members in international forums is one of the main UASA objectives, which is affirmed in the strategic plan for the years 2016 - 2020. Within this framework and during the third year of the strategic plan, following are the main achievements of the UASA:

IOSCO 45th Annual Meeting:

Members of the International Organization of Securities Commissions (IOSCO) met in a virtual format due to COVID-19 at the organization's 45th Annual Conference to discuss and address issues facing securities market regulators and supervisors. The meetings were held on the 9-18 November 2020. During IOSCO Presidents committee meeting (PC), the chair welcomed the members to the meeting and explained the new format of the meeting which intends to focus on substantive issues to encourage members to participate actively in the discussion. The PC chair highlighted that IOSCO Board's new priority setting process based on conclusions



of the Risk Outlook. Several topics were covered including the engagement with Financial Stability Board (FSB), international standard-setting bodies and other organizations to shape the international discussion about financial stability risks in capital markets. The chair of sustainable finance task force present the key finding of report on sustainability related disclosures for issuers and for asset management, green washing and investor protection. Board-level task force on retail market conduct presented the key finding of the report on potential retail misconduct risks arising in financial services industry due to COVID-19.

The IOSCO GEM Committee meeting discussed several topics related to emerging markets including sustainable financing and FinTech. Also, the topic on capacity building was raised and initiatives to provide greater support to emerging market members was discussed. IOSCO Secretary General informed the committee about the online toolkit which includes components on intermediaries, collective investment schemes, secondary markets, and financial market infrastructure.

The AFRICA-MIDDLE EAST REGIONAL COMMITTEE (AMERC) approved the adoption of summary of conclusions of the last AMERC virtual meeting held on 30th of September 2020. AMERC members discussed its future priorities and decided to set up two working groups, FinTech working group and Sustainable working group to facilitate information sharing and capacity building in the two respective areas. FSD Africa provided a presentation on sustainable finance while Cambridge Center for Alternative Finance (CCAF) provided a presentation on FinTech initiatives.

III. Achieving harmony and consistency in regulations of the Union members

1) Secondment Guidelines Among UASA Members:

In light of the initiative of setting up a secondment guidelines among members of the Union with the aim of enhancing the capabilities of Arab regulatory authorities employees that comes within self-capacity building pillar of UASA's strategic plan for the years 2016-2020. The UASA issued the secondment guidelines among members after it was approved by the UASA Board during its last annual meeting held remotely on 24/06/2020, after adding the proposed amendments by members of the Union. The guidelines relied on international practices in this field, especially those applied by the IOSCO. It is also mentioned that the primary objective of setting these guidelines is to provide means to facilitate the professional development of the staff in regulatory authorities and to respond to the short term needs of members in order to benefit from the efficiency of seconded individuals and to promote the exchange of experiences and knowledge among UASA members.



2) Amendments on UASA's By-laws:



The UASA Board approved the amendment of the union's by-laws, the amendments included aspects related to the Union membership and finances. These amendments come within the framework of the UASA Board's fourteenth meeting held on 06/24/2020, and aimed at reviewing the procedures related to the UASA's different types of membership, whether active members, associates or observers.

The amendments also aimed to partially review the Union's finances aspects, to increase the Union's dependence on its own resources resulting from its activities, especially the capacity building and training provided to the members and other parties of the Arab financial markets.

3) Guidelines on the General Rules Adopted by the UASA:



In implementation of the Union of Arab Securities Authorities Board directives, which are included in the strategic plan for the years 2016-2020, specifically with respect to the initiatives of achieving harmony and consistency among Union members in the areas of issuance, listing, disclosure, insider trading and governance, as well as raising the professional level of companies listed on the Arab stock exchanges.

Within this framework, and in light of the completion of the work related to preparing the general guidelines through the efforts of the working group in coordination and cooperation with the UASA's General Secretariat, the Secretariat published a unified guide for all general rules and principles issued by the Union aiming to facilitate reaching out to such information to all UASA members and other interested parties.

IV. Capacity Building

In 2020, the UASA's General Secretariat started implementing a number of specialized training programs in line with the requirements and training needs of the Union members. The preparation of these training programs came within the framework of the UASA's strategic plan 2016-2020 objectives that was approved by the UASA Board in early 2016. The plan aimed for self-capacity building by holding a series of training programs and workshops to contribute in the development of self-regulatory capacities and enhancing the efficiency and effectiveness of regulatory authorities in various areas. The training programs specifically target the human cadres working in the regulatory authorities at different levels of employment, especially those working in regulatory and supervision aspects of capital markets institutions. Some programs also target other entities operating in the capital markets, including exchanges, deposit and settlement centers, brokerage firms, listed companies, banks, financial institutions and other entities related to the capital markets.

The UASA's training are carried out by a group of distinguished institutions and institutes with extensive experience in the fields of capital markets. These institutions are also committed to the best international standards in this field. In addition, the UASA's General Secretariat in cooperation with a group of experts in various fields, has carried out specific programs designed to meet the requirements of the Union members as well as the entities, institutions and companies under their supervision. The training programs implemented during 2020 included a set of training programs that would qualify the participant to obtain an internationally recognized professional certificate after passing the required examinations. The training programs offered include a number of programs designed to meet the needs and requirements of the members.

The following is a review of the most important programs implemented during 2020:

1) Training Programs – Kuwait

The UASA General Secretariat in cooperation with the Capital Market Authority of Kuwait implemented

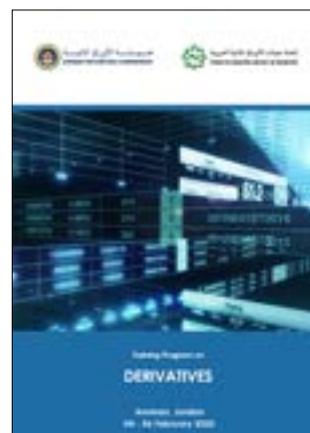


two training programs during 2020. These programs included Credit Risk Assessment of Financial Instruments under IFRS 9 and investment funds Operations.

2) Training program on Derivatives – Jordan

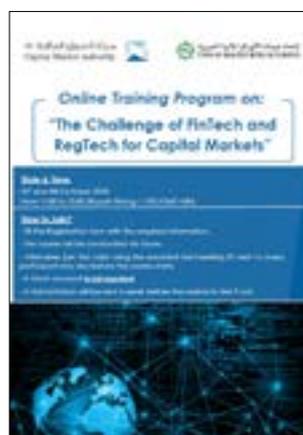
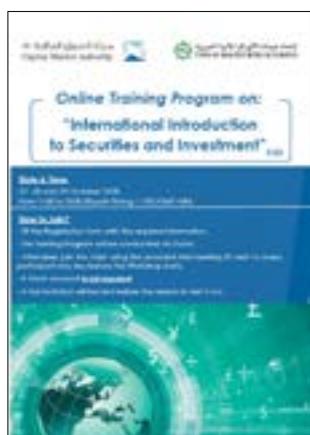
The Union of Arab Securities Authorities and Jordan Securities Commission held a training program on Derivatives in Amman on 04-06/02/2020. The training program was attended by trainees from the Capital Markets Authorities and a number of entities operating in financial markets. The program aimed to ensure that candidates have a basic knowledge of the regulations and practices in financial and commodity derivatives, their underlying markets, trading and the principles of investment strategies, and mainly discussed the Underlying Markets, the Exchange Traded Futures and Options and their principles, as well as the principles of OTC Derivatives and clearing.

This program represents a part of the UASA Strategic Plan 2016 – 2020, Within the framework of capacity building pillar, the plan aimed to hold series of training programs and workshops to contribute in developing the regulators supervisory capacities and to enhance the efficiency and effectiveness.



3) Training Programs – KSA

The UASA General Secretariat in cooperation with the Capital Market Authority of KSA implemented two training programs during 2020. These programs included “The Challenges of FinTech and RegTech for Capital Markets” and “International Introduction to Securities & Investment”, and attended by 75 participants representing a number of the UASA members and the Saudi capital market entities.



4) Training Program on Combating Financial Crimes - Qatar



The Qatar Financial Markets Authority (QFMA), in collaboration with the Union of Arab Securities Authorities (UASA), held a specialized training program on “Combating Financial Crimes”. The two-day training program was participated by 144 trainees representing 51 entities in the State, including professionals and those working within financial services industry, involved in regulation, law enforcement, trade and commerce, as well as private sector.

The program addressed various issues related to financial crimes, including money laundering, terrorist financing, bribery, corruption and fraud, along with the practical defences, and focuses on how laws, regulations and best practice continue to evolve across the entire spectrum of associated activities.

The training program discussed the role of the private sector in combating such crimes, which aims to enable participants with the tools to examine the crimes of money laundering, terrorist financing, bribery, corruption and fraud.

The program has been designed to be highly interactive, so that participants are invited to discuss a number of real-life cases and practical experiences in order to gain an objective and practical understanding of the nature of financial crimes.

In respect of money laundering, the program discussed the international Anti-Money Laundering (AML) standards, the Financial Action Task Force (FATF), as well as the role of international bodies.

With regard to terrorist financing, measures to combat the financing of terrorism, the standards for combating it and terrorist listing have been addressed.

As for bribery, it included examining the UK Bribery Act (2010) and Foreign Corrupt Practices Act (1977).

Regarding corruption, corrupt practices, combating corruption, the role of multi-lateral and bi-lateral institutions, mutual legal assistance (MLA) and corruption indicators were discussed.

5) Training Programs – UAE

The UASA General Secretariat in cooperation with the Securities and Commodities Authority - UAE



implemented (21) training programs during 2020. These programs included the Introduction to Securities & Investment, FATF Roles, Responsibilities and New Guidelines, UAE FATF evaluation & recommendations, Securities, Global Financial Compliance, AI and Digital ID role in combatting financial crimes, Operational Risk, Business Ethics & Corporate Social Responsibility, Combatting Cybercrimes in financial services, Risk in Financial Services, Compliance, AML and Financial Crimes, Compliance in financial Markets, Cybersecurity, Combatting Financial Crimes, Credit Risk Assessment of Financial Instruments under IFRS9, International Certificate in Wealth and Investment Management.

6) UASA Training Plan for 2020:

Despite the exceptional circumstances this year witnessed due to the repercussions of the Coronavirus (COVID-19) crisis, the UASA's General Secretariat was able to implement its training plan and hold a set of specialized training programs during the year 2020 in line with the training, supervisory and professional requirements and needs of interest to the Union's members, and challenges resulting from the continuing effects of the Corona pandemic, as most of the training programs were implemented virtually. Within this framework, the following points were taken into consideration:

- 1) The training programs that were implemented during the year 2020 covered a number of training needs related to compliance, corporate governance, risk management and facing financial crimes, methods for detecting financial fraud, assessing credit risk for financial instruments, controlling financial reports issued in accordance with international standards, financial technology and combating cybercrime. In financial services, financial technology challenges from the regulatory perspective, cybersecurity management, the role of artificial intelligence and digital identity in combating financial crime, business ethics and social responsibility. In addition, a number of programs were held to qualify for obtaining an accredited certificate from the Chartered Institute for Securities and Investment (CISI) on risks in financial services, facing financial crimes, the international certificate in wealth and

investment management, financial derivatives, securities, global financial commitment, and operational risks.

2) The UASA's General Secretariat, in light of the international developments at the various regulatory and technological levels and the requirements of the Union's members, has designed a number of new training programs to be implemented during the year 2021, in addition to the previous programs. The number of new programs that have been added is about (29). Under the training plan, the total number of programs will be more than (90) programs, as these programs covered the areas of data governance, quantitative methods, analysis of fixed-return bonds / securities, assessment and risks of fixed-income bonds / securities, stock valuation, and management decisions. Finance, market structure and stock valuation. It also included credit rating, public debt and sovereign risk management, hedging solutions (IAS39 and IFRS9) and International Financial Reporting Standards (IFRS). It also included programs on compliance and financial crimes in the world of cryptocurrency, financial crimes and crypto assets, anti-bribery management systems according to the principles of (ISO37001), the requirements for organizing self-risk assessment to combat money laundering, fraud investigation and investigation skills, and compliance management systems according to the principles of (ISO19600). Compliance, anti-money laundering and financial crime, customer-specific risk matrix, risk management according to (ISO31000) principles, investment fund risk assessment and analysis, wealth management, portfolio trading and management, business ethics and social responsibility.

3) The training plan included a number of training programs that qualify its participants to obtain internationally accredited professional certificates, namely, Operational Risk Management in Financial Institutions, Technical Foundations of Corporate Finance, Professional Certificate in Governance, Risk and Compliance, Business Continuity Institute (CBCI) Certificate, and Reporting Standards Certificate International Finance (CertIFR). This is in addition to training programs that qualify participants to obtain professional certificates accredited by the Chartered Institute for Securities and Investment (CISI).

4) Most of the training programs are held in Arabic, with the use of the English language in some cases, especially the terminology. A number of programs have been designed in the English language. Note that most of the proposed training programs can be held in both Arabic and English, as desired by the Federation's members, and as indicated in the attached program details.

5) The UASA's General Secretariat has cooperated with a number of specialized training bodies and highly qualified experts to implement these programs according to the best applicable international standards. It was also confirmed that participation in a number of these presented programs gives the trainee the opportunity to sit for established examinations, so that upon passing these exams, the trainee obtains professional certificates approved by the specialized international centers according to the details indicated in each program.

6) When the training program is held in attendance, the organization wishing to participate can hold the training program at its headquarters, where the authority will host the program and provide the logistical and other facilities required. Programs can also be held outside the headquarters of the authority, in the event that it is not possible to hold programs with it, in coordination and cooperation between the General Secretariat and the organization wishing to participate.

7) The organization wishing to participate shall invite various local bodies to participate in the

training program that is chosen, provided that the registration procedures and fees are paid directly between the participating entity by sending trainees from its side and the UASA's General Secretariat, according to the forms and details shown in each program.

8) The organization wishing to participate can choose more than one training program, provided that coordination is made with the General Secretariat to hold these programs at times that suit the trainees and the various parties participating in the program. The organization participating in the training programs may also invite members of the UASA or any other external bodies, in coordination with the UASA's General Secretariat.

9) In light of the exceptional current circumstances that the world is witnessing due to the impact of the outbreak of the Coronavirus "COVID-19", the training programs scheduled as part of the 2021 training plan will be implemented through online training, or through attendance training if health conditions permit International and to ensure the safety of all participants in the training programs.

The following is a review of the most important training programs covered by the UASA Training Plan 2021. The following tables shows the most important training programs that qualify participants to obtain an internationally accredited professional certificate.

Table (1)

Training programs that qualify participants to obtain internationally accredited professional certificates from The Chartered Institute for Securities & Investment (CISI)^(*)

| | Training Program | Duration (days) | Language |
|----|---|------------------------|------------------|
| 1 | Fundamentals of Financial Services | 3 | English / Arabic |
| 2 | Securities | 3 | English / Arabic |
| 3 | Risk in Financial Services | 3 | English / Arabic |
| 4 | Islamic Finance | 4 | English / Arabic |
| 5 | Combating Financial Crimes | 2 | English / Arabic |
| 6 | Global Financial Compliance | 2 | English / Arabic |
| 7 | International Certificate in Wealth and Investment Management | 3 | English / Arabic |
| 8 | Derivatives | 5 | English / Arabic |
| 9 | Operational Risk | 2 | English / Arabic |
| 10 | International Introduction to Securities & Investment | 3 | English |
| 11 | Managing Operational Risk in Financial Institutions | 3 | English |
| 12 | Corporate Finance Technical Foundations | 2 | English |

* Participants in these training programs qualify to obtain a certificate accredited by the Chartered Institute for Securities and Investment (CISI), where the participant can apply for the approved exam and obtain the aforementioned professional certificate. In all cases, all participants will receive a certificate of participation issued by the Union of Arab Securities Authorities and other parties participating in the arrangement of the program.

Table (2)

Training programs that qualify participants to obtain internationally accredited professional certificates ⁽¹⁾

| | Training Program | Duration (days) | Language |
|---|--|------------------------|------------------|
| 1 | GRC Professional (GRCP) Certification | 4 | English / Arabic |
| 2 | Certificate of the Business Continuity Institute (CBCI) | 5 | English |
| 3 | Certificate in International Financial Reporting Standards-CertIFR | 5 | English / Arabic |

(1) Participants in these training programs qualify to obtain a certificate approved by the relevant authority, where the participant can apply for the approved examination and obtain the aforementioned professional certificate. In all cases, all participants will receive a certificate of participation issued by the Federation of Arab Securities Commissions and other parties participating in the arrangement of the program.

(2) Participants in these training programs qualify to obtain an accredited certificate from the Open Compliance and Ethics Group (OCEG), where the participant can apply for the approved exam and obtain the aforementioned professional certificate

(3) Participants in these training programs qualify to obtain a certificate accredited by The Business Continuity Institute (CBCI), where the participant can apply for the approved exam and obtain the aforementioned professional certificate

(4) Participants in these training programs qualify to obtain a certificate approved by the Association of Chartered Certified Accountants (ACCA), where the participant can apply for the approved exam and obtain the aforementioned professional certificate

In addition to the specialized professional training programs that qualify the participants to obtain an internationally recognized professional certificate, the UASA's General Secretariat in cooperation with the members of the Union and based on the results of the questionnaires that were conducted to determine the training requirements of the members. And in light of international developments in the financial markets, and to allow the training programs to meet the requirements mentioned, a number of training programs were tailored taking into account the importance of covering the rapid and modern developments in the capital markets and providing participants with the necessary scientific and professional skills and expertise in each field these areas.

The following is a review of the most important training programs adopted in this regard:

Table (3)

Training programs designed to meet the training requirements of the Arab capital markets

| | Training Program | Duration (days) | Language |
|---|---|------------------------|------------------|
| 1 | Fundamentals of Economics and Financial Markets | 3 | English |
| 2 | Capital Markets International Trends and Developments | 2 | English / Arabic |
| 3 | The Challenges of FinTech and RegTech for Capital Markets | 1 | English |
| 4 | Fintech Innovation & Application of Blockchain | 3 | English |
| 5 | FINTECH and Regulations | 2 | English / Arabic |
| 6 | Digitalization / Digital Transformation | 2 | English |

| | Training Program | Duration (days) | Language |
|----|--|------------------------|------------------|
| 7 | Digital Awareness | 2 | English / Arabic |
| 8 | Cybersecurity and Data Compliance | 2 | English |
| 9 | Managing Cyber Security | 2 | English |
| 10 | Data Governance | 1 | English |
| 11 | Artificial Intelligence & Cyber security- how to be prepared | 2 | English / Arabic |
| 12 | Enhancing the Oversight Role of the Securities Authorities | 2 | English / Arabic |
| 13 | Risk Management for Regulators | 3 | English |
| 14 | Risk Management in Financial Services | 3 | English / Arabic |
| 15 | Credit Risk Assessment of Financial Instruments under IFRS 9 | 2 | English |
| 16 | Technical & Fundamental Analysis | 4 | English / Arabic |
| 17 | Professional Technical Analysis | 3 | English / Arabic |
| 18 | Quantitative Methods | 3 | English |
| 19 | Fixed Income Analysis | 2 | English |
| 20 | Fixed Income: Valuation and Risk | 3 | English |
| 21 | Stock Valuation | 2 | English |
| 22 | Equities Markets | 1 | English |
| 23 | Financial Management Decisions | 2 | English |
| 24 | Market Structure and Securities Valuation | 3 | English |
| 25 | Islamic Sukuk | 3 | Arabic |
| 26 | Islamic Finance: Sharia Standards and Oversight, Governance | 4 | Arabic |
| 27 | Arbitration and Disputes Resolution in Financial Markets | 2 | Arabic |
| 28 | Financial Fraud Identification | 2 | Arabic |
| 29 | Combating Financial Crimes in Financial Markets | 2 | English / Arabic |
| 30 | Developing Effective Fraud Prevention Policy | 3 | English |
| 31 | Regulation, Compliance & Anti Money Laundering | 4 | English / Arabic |

| | Training Program | Duration (days) | Language |
|----|---|------------------------|------------------|
| 32 | Forensics Accounting and Fraud Detection | 2 | English |
| 33 | Credit Rating | 2 | English |
| 34 | Public Debt Management and Sovereign Risk | 2 | English |
| 35 | Hedging Solutions: IAS39 and IFRS9 | 2 | English |
| 36 | Impact of Coronavirus on IFRS Financial Statements | 3 | English |
| 37 | Regulator's oversight of financial reporting issued according to the IFRS | 2 | English / Arabic |
| 38 | CRYPTO World- Compliance & Financial Crimes | 2 | English / Arabic |
| 39 | Financial Crimes and Crypto Assets | 2 | English |
| 40 | ISO 37001 Anti-Bribery Management Systems | 2 | English |
| 41 | Combatting Bribery and corruption | 2 | English / Arabic |
| 42 | AML -general | 2 | English |
| 43 | AML Self -Risk assessment Regulatory requirements | 2 | English |
| 44 | Fraud Investigation & Interviewing Skills | 2 | English |
| 45 | Fraud and Ethics | 2 | English / Arabic |
| 46 | Compliance in Financial Markets | 3 | English / Arabic |
| 47 | ISO 19600 Compliance Management Systems | 2 | English |
| 48 | Compliance, AML & Financial Crime | 2 | English |
| 49 | Assessing and Enhancing Regulatory Compliance | 3 | English |
| 50 | Corporate Governance Supervision and Enforcement | 2 | English |
| 51 | Corporate Governance in Capital Markets | 2 | English / Arabic |
| 52 | Corporate Governance & Corporate social responsibility (CSR) in Financial markets | 3 | English / Arabic |
| 53 | Compliance, Corporate Governance & Risk management | 3 | English / Arabic |
| 54 | Corporate Governance: Effective Implementation and Measurement | 3 | English |
| 55 | Customer's Risk Matrix – Risk based approach | 2 | English |
| 56 | ISO 31000 Risk Management | 2 | English |

| | Training Program | Duration (days) | Language |
|----|--|------------------------|------------------|
| 57 | Clearing, Settlement and Depository | 2 | English / Arabic |
| 58 | Investment Performance Evaluation | 2 | English |
| 59 | Investing in Collective Investment Schemes | 3 | English / Arabic |
| 60 | Investment Funds: Risk Evaluation & Analysis | 3 | English |
| 61 | Wealth Management | 3 | English |
| 62 | Stock Trading and Portfolio Management | 3 | English |
| 63 | Merger & Acquisition | 2 | English |
| 64 | Portfolio & Asset Management | 3 | English / Arabic |
| 65 | Business Ethics & Corporate Social Responsibility | 2 | English |
| 66 | Investor Relations | 2 | English |
| 67 | Emotional Intelligence | 2 | English / Arabic |
| 68 | Leadership | 2 | English / Arabic |
| 69 | Women in Leadership | 2 | English / Arabic |
| 70 | Emotional intelligence of leaders | 3 | Arabic |
| 71 | Work Pressure Management | 2 | Arabic |
| 72 | Workplace stress management | 2 | Arabic |
| 73 | Presentation skills and impact on the audience | 2 | Arabic |
| 74 | Communication, and building and leading teams skills | 3 | Arabic |

V. Investor Education and Awareness

The UASA General Secretariat has participated in preparing a Fintech Glossary in three languages, Arabic, English and French issued by the Regional Committee for Modern Financial Technologies, launched by the Arab Monetary Fund, which includes in its membership the UASA General Secretariat. The Glossary contains (13) chapters covering all financial technology terminology, in addition to a chapter on general terminology.

The glossary aims to be a gateway to terminology used in the various aspects of modern financial technologies, whether in terms of business models and activities, the technologies used, policies and regulatory and supervisory frameworks, or even institutional frameworks, through chapters. These included: artificial intelligence and machine learning, blockchain technology, cloud computing, encryption, cybersecurity, data protection, digital identity, decentralized records technology, generic

terms (overlapping in the industry), insurance using modern technologies, open banking, payments, And smart contracts, and coding.

VI. UASA's participation in Arab and International Conferences, Seminars, and Activities

During 2020, the General Secretariat of the Union participated in many local, regional and international events and activities. The most important of these activities can be summarized as follows:

1) The 44th AMERC meetings



The Africa and the Middle East Regional Committee (AMERC) held its 44th annual meeting in Doha, Qatar, on 29/01/2020 with the participation of Arab securities authorities, members of the committee and IOSCO's Secretary General, as well as the participation of UASA's Secretary

General. The committee discussed the most important challenges facing the region's markets and ways to face them, especially those related to developments in financial technology and the fluctuations in the financial markets. The committee also discussed a number of issues related to capital markets in the Africa and the Middle East region, such as listing and liquidity and ways to enhance them, the role of regulatory authorities in this area, and in the areas of providing the appropriate environment by converting family companies into public shareholding companies, and issues related to education, awareness and financial inclusion. The Qatar Financial Markets Authority held its 3rd annual conference on 30/01/2020 with the participation of a number of experts, specialists and officials. The conference included (5) specialized panel sessions in the areas of smart regulatory rules for innovation, encrypted asset risks and regulatory challenges, how to enhance financial inclusion and liquidity in the capital markets and the social role of the capital markets authorities in financial inclusion, sustainability, and approaches for protecting minority rights. Within this framework, the UASA's Secretary General reviewed the developments witnessed by the Arab financial markets in various fields and what has been achieved in the areas of cooperation and coordination among Union members with regards to achieving harmony in the rules and legislations that govern Arab financial markets.

2) 25 Years Since The Foundation of FEAS

The Federation of Euro-Asian Stock Exchanges (FEAS) celebrated its 25th anniversary, in which the federation members and a number of related financial institutions along with the UASA's Secretary General participated in this celebration virtually. It is worth mentioning that the (FEAS) was established in 1995 and includes (37) members from European, Asian and Middle Eastern countries and aims to enhance cooperation among the federation members. On this occasion, FEAS has launched its new website that includes information about the federation members.



3) Webinar: Transparency and Disclosure in The Time of COVID-19

Within the framework of the discussions of the Governance Group of the Middle East and North Africa (MENA) and the Organization for Economic Cooperation and Development (OECD),



a webinar on transparency and disclosure in the time of Covid-19 was organized by the OECD in cooperation with Hawkamah institute and the American University of Beirut. The webinar discussed many of the challenges that resulted from the Covid-19 pandemic on the capital markets, stressing the importance of strengthening investor protection and providing information related to the effects of this pandemic on companies as well as its future impacts. A number of experts and specialists participated in the webinar, and UASA's General Secretariat, represented by the Secretary General, participated in this session.

4) AAOIFI Forum on COVID-19 and Islamic Finance:

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) held a virtual forum on the impact of the corona virus pandemic (COVID-19) on Islamic finance, as the UASA's General Secretariat represented by the Secretary General participated in this forum. The forum discussed the effects of the corona virus outbreak on global economies in general and Islamic finance in particular, as the forum stressed on the importance of reassessing Islamic financing opportunities by providing a solution to the economic crisis during and after the current crisis. The forum also discussed financial technology (FinTech) role in providing solutions to deal with the current crisis. A number of experts and specialists in the field of Islamic finance participated in this forum.



The forum stressed on the importance of reassessing Islamic financing opportunities by providing a solution to the economic crisis during and after the current crisis. The forum also discussed financial technology (FinTech) role in providing solutions to deal with the current crisis. A number of experts and specialists in the field of Islamic finance participated in this forum.

5) MENA Regional Economic Outlook



The International Monetary Fund (IMF) presented the MENA Regional Economic Outlook report in a webinar session organized in cooperation with the Dubai International Financial Center (DIFC), where the UASA's General Secretariat participated in this session, represented by the Secretary General. The report of the (IMF) comes in light of the countries in the Middle East and North Africa region that have been hit by two large reinforcing shocks, the COVID-19 pandemic and the plunge in oil prices. In addition to the devastating toll on human health, the global COVID-19 pandemic and the restrictive containment

measures that caused severe economic turmoil in the region, along with the region's unemployment problem. The webinar discussed the measures taken by international institutions, especially the International Monetary Fund and the World Bank, in the field of supporting countries affected by this crisis in addition to the precautionary measures taken by the countries of the region. The participants stressed the importance of joint cooperation between the various relevant authorities to contain the negative effects resulting from this crisis.

6) A Consultative Meeting for The Central Banks Governors Board and AMF

The Central Banks Governors Board and Arab monetary funds held an extraordinary virtual meeting to discuss the economic, financial and banking implications of the emerging Coronavirus pandemic on Arab countries. The meeting, which was attended by the UASA's Secretary General as an observer, discussed the challenges that the current stage imposes on economic and financial reform, trends of financial flows and the impact of global and local financial markets



fluctuations on economic and financial stability. The meeting also discussed the role of financial institutions and monetary policies in containing the effects of the current crisis. The Board also discussed effective measures to ensure business continuity as well as the risks and challenges that may arise from the use of modern financial technologies in the current circumstances.

7) MENA-OECD Corporate Governance Working Group Virtual Meeting

The UASA's General Secretariat represented by the Secretary General, participated in the virtual meeting held for the members of the MENA-OECD Corporate Governance Working Group, in which the committee discussed the challenges of corporate governance after the outbreak of the COVID-19.



In the meeting, it was agreed to propose a platform with the aim of creating an information sharing mechanism related to the impacts and actions taken related to the Coronavirus. The meeting also emphasized on the importance of issues related to distributed dividends and remunerations for listed companies, and the importance of submitting proposals in this regard to shareholders by the boards of directors. The working group also discussed the importance of providing shareholders with complete information about the impact of the COVID-19 on their work, plans, and financial changes and stability. Within this framework, it was agreed to hold virtual seminars focusing on the long-term effects of the Coronavirus Outbreak, especially those related to enhancing transparency and disclosure, the role of boards of directors, and others.

8) Webinar on: Key Challenges Ahead and the Way Towards Recovery



The UASA's General Secretariat, represented by the Secretary General, participated in the webinar organized by the Dubai International Financial Center (DIFC) in cooperation with the International Monetary Fund (IMF) and Carnegie Endowment for Peace on key challenges ahead and the way towards recovery, in light of the countries' toleration with the Covid-19 pandemic as well as fluctuations in global oil prices.

The webinar discussed the various challenges facing the MENA region and the priorities that are taken into account in the applied policies in addition to the recovery opportunities based on the report of regional economic outlook in the MENA region issued by the IMF. This webinar was attended by a number of speakers from the institutions organizing this webinar and various relevant parties.

9) Central Banks Board of Governors and Arab Monetary Institutions 44th Session

The Central Banks Board of Governors and Arab Monetary Institutions held its 44th virtual session in the presence of governors of central banks and Arab monetary institutions, where the Union of Arab Securities Authorities (UASA), represented by the Secretary General, participated in this session as an observer.



The session discussed the financial and monetary economic implications caused by the Coronavirus pandemic and policies and tools proposed for the post-crisis period. The session also discussed the applications of modern financial technologies and the future of banking services and products in light of the impacts of the Coronavirus, as well as developments in the efforts shown to combat money laundry and financing terrorism and the importance of enhancing financial inclusion.

10) The 10th Annual Conference of Islamic Finance

Standers and Poor's Agency - S & P Ratings held the tenth annual conference of Islamic finance in cooperation with the Dubai International Financial Center (DIFC) and the Dubai Center for the Development of Islamic Economy, in the presence of a number of experts, specialists and interested parties. The UASA's General Secretariat represented by the Secretary General also participated in this conference. The conference discussed prospects for the development of Islamic finance during the years 2020-2021 and the effects of the COVID-19 pandemic on the Islamic finance industry. The conference also discussed economic growth opportunities taking in consideration the importance of sustainability, especially those related to governance, environment and social responsibility, as well as the application of FinTech. The conference also discussed the prospects for evaluating the economies of the Gulf Cooperation Council (GCC) states, including the financial, institutional and insurance aspects.



11) The Africa / Middle-East Regional Committee Conference



The Africa and the Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) held a virtual conference with the participation of its committee members. The UASA's General Secretariat also participated in this conference represented by the Secretary General of the Union.

The conference discussed a number of issues of the committee members concern, including the latest developments regarding the IOSCO's Board of Directors meeting as well as the efforts of the committee regarding the issuance of a newsletter. The conference also discussed the self-capacity building of the committee members and new initiatives related to this matter. The participants discussed the participation of the committee members in the International Investor Week, which came as an initiative of IOSCO, and the members of the committee were briefed on the most important results of the survey related to priorities, which showed the interest of the members of the committee in issues related to financial technology and sustainability, enhancing liquidity and risks that could be face the capital markets in countries on the members committee.

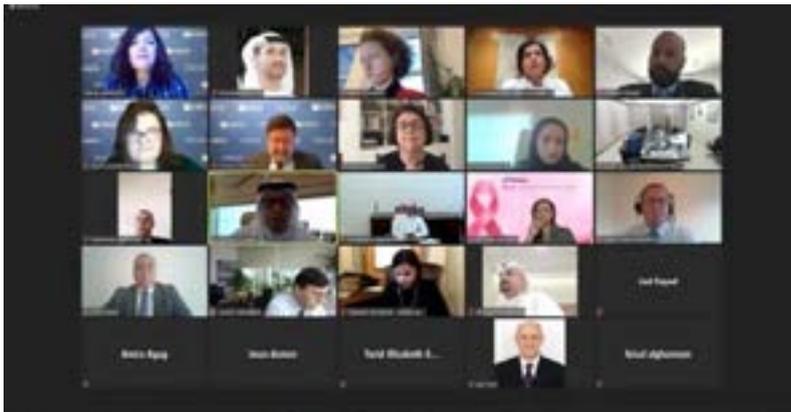
12) COMCEC 9th Capital Market Regulators Forum

The UASA's General Secretariat participated in the COMCEC 9th Capital Market Regulators Forum held virtually by the Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation "COMCEC" on the 13th & 14th of October 2020. This year's forum meeting has focused on Covid-19 pandemic responses of COMCEC Capital Market Regulators Authorities. The Forum also discussed finding the way forward in post Covid-19 world implication for financial markets in light of sustainable development and FinTech innovations.



13) MENA-OECD Corporate Governance Working Group Video Conference

The UASA's General Secretariat represented by the Secretary General, participated in the video conference organized by the MENA-OECD Corporate Governance Working Group, in which the conference discussed the recent corporate governance developments in the MENA Region, including the impact of COVID-19, as well as the progress and challenges in implementing strategies to improve access to capital markets. The conference also reviewed the achievement and impediments related to the actions taken for greater transparency and disclosure. In addition, the conference highlighted the progress and the obstacles with regards to bringing gender balance in corporate leadership, as well as the implemented change that will help boost the governance state-owned enterprises. The conference also presented



key policy areas that will help improve future work. It is worth mentioning that the MENA-OECD initiative on governance and competitiveness for development facilitates cooperation between the OECD and the MENA region to promote policies for sustainable and inclusive growth. Since 2005, the initiative addresses regional needs and development priorities, where it provides targeted support to practicing jurisdiction, building on the OECD's work methods of analysis, policy dialogue, exchange of good practices and capacity building for the implementations of reforms. The mandate of the initiative has been renewed for 2021-2025 with enhanced strategic orientations.

14) AAOIFI 18th Annual Conference

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) held its eighteenth annual conference for Sharia regulatory authorities, which represents one of the most important groupings in the Islamic financial industry. The conference was held remotely, and was attended by the UASA's General Secretariat, where it discussed the effects of the coronavirus pandemic on the Islamic financial institutions transactions, especially with regard to principle (36) regarding contingent incidents on commitments and the need of developing a standard addressing latest developments of COVID-19 pandemic. Also, the conference discussed standard (59) on debt sale, financial technology, and the future of the Islamic finance industry, and financing mechanisms and its legislative controls.



15) Webinar: Mitigating Long-Lasting Impacts From COVID-19



The International Monetary Fund (IMF), in collaboration with the Policy Center for the New South and The National, hosted a virtual panel on mitigating the long-lasting impacts from COVID-19 in the Middle East and North Africa with the participation of a number of experts and interested parties along with UASA's General Secretariat represented by the Secretary General.

The webinar discussed the unprecedented economic crisis that has resulted from the COVID-19 pandemic threatens to inflict long-lasting damage to economies in the Middle East and North Africa, particularly given the region's pre-existing vulnerabilities. It also discussed the impact of lockdowns on services, the relatively weaker financial position of the region's firms, and the possibility of persistently higher unemployment and worsening poverty and inequality could all contribute to a scenario where the economic fallout from the pandemic casts a shadow over the next decade in the region. But with the right mix of policies, countries can mitigate widespread damage and put themselves on a path to building stronger, more resilient and inclusive economic futures. The webinar also addressed the many facets of the challenges ahead and how countries can take steps to mitigate long-lasting impacts from the crisis and lay the foundation to rebuild back stronger.

VII. UASA's Surveys, Reports, and Studies

During 2020, the General Secretariat of the Union issued the following reports and studies, after being approved during the 14th meeting of the UASA board:

Issuing the UASA 14th Annual Report



The Union of Arab Securities Authorities (UASA) Board approved the 14th annual report and financial statements for the year 2019 during its annual meeting held online 24/06/2020.

The report presents the most important activities of the members in market regulation and oversight, enforcement, awareness and cooperation. The report also presents the most important work of the UASA completed in 2019 such as the organization of the second Arab Capital Markets Conference on "Enhancing Transparency and Financial Innovation" in cooperation with Jordan Securities Commission (JSC).

In addition, the UASA, within the framework of the UASA's strategic plan 2016-2020 objectives, implemented a number of specialized training programs in line with the requirements and training needs of the Union members to contribute in the development of self-regulatory capacities and enhancing the efficiency and effectiveness of regulatory authorities in various areas. The training programs specifically targeted the human cadres working in the regulatory authorities at different levels of employment, especially those working in regulatory and supervision aspects of capital markets institutions. Some programs also targeted other entities operating in the capital markets, including exchanges, depository and settlement centers, brokerage firms, listed companies, banks, financial institutions and other entities related to the capital markets.

With regards to achieving harmony and consistency in regulations of the Union members, the UASA general secretariat began working on issuing a unified guide for all general rules and principles issued by the Union aiming to facilitate reaching out to such information to all UASA members and other interested parties. The Union of Arab Securities Authorities (UASA) has issued four guidelines; the first represents the minimum requirements to be met for companies and entities operating in the Arab financial markets. The second guidelines are for the disclosure and insider trading of listed companies in financial markets, the third guidelines are related to the initial offerings and listing in financial markets, and the fourth on Code of Ethics for Arab Capital Markets. The UASA General Secretariat has set up a secondment and assignment guidelines to provide means to facilitate the professional development of staff and to respond to members' short-term needs for any program of work in order to benefit from the competency secondment and to meet the requirements of professional development.

Furthermore, the UASA issued a Glossary for common financial terminologies used in the Arab Financial Markets in French after issuing it in Arabic and English last year, the glossary was published in the investors' education and awareness e-portal. The annual report featured also the issuance of the UASA quarterly e-newsletter.

VIII. Press and Publications

The UASA Secretariat continued also issuing the quarterly newsletter “Union News”. The newsletter covers the latest developments and events and news related to the Arab and the international capital markets from various aspects, especially with regards to the new regulations and significant events and new releases and actions taken by the securities with respect to oversight and disclosure, enforcement, awareness and education of investors and other aspects related to capital markets . The bulletin covers as well the UASA Secretariat news, programs and projects being implemented in various fields. During 2019, the UASA published 4 editions of the quarterly newsletter. The newsletter was distributed to the Union’s members, the Arab Stock Exchanges and different Arab, regional and international institutions and bodies.





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Financial Statements 2020

INDEPENDENT AUDITORS' REPORT TO BOARD MEMBERS

Independent auditor's report to the Board of the Union of Arab Securities Authorities

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Union of Arab Securities Authorities (the "Union"), which comprise the statement of financial position as at December 31, 2020, the statement of comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Exchange in accordance with the Code of Ethics for Professional Accountants as issued by International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirement that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Union for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on May 7, 2020.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Unions internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GRANT THORNTON

Farouk Mohamed
Registration No. 86
Dubai, March 22, 2021

Statement of Financial Performance for the year ended 31 December

| | 2019 (AED) | 2020 (AED) |
|---|--------------------|--------------------|
| Revenues | | |
| Membership fees | 883,200 | 899,350 |
| Contributions from hosting country | 605,360 | 644,000 |
| Training income | 1,642,667 | 1,343,215 |
| Interest Income | 12,924 | 11,508 |
| Total Revenues | 3,144,151 | 2,898,073 |
| Expenses | | |
| Staff Costs | (1,694,009) | (1,512,912) |
| General and administrative expenses | (1,390,216) | (690,564) |
| Net impairment (loss) on financial assets | (55,200) | (110,250) |
| Other income | 3,680 | - |
| Total expenses | (3,135,745) | (2,313,726) |
| Surplus for the year in net residual attributable to the general reserve from operations | 8,406 | 584,347 |

Statement of Financial Position as at 31 December

| | 2019 (AED) | 2020 (AED) |
|---|------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Equipment | 9,856 | 1,995 |
| Current assets | | |
| Trade and other Receivables | 105,632 | 183,006 |
| Due from related parties | 321,666 | 887,534 |
| Cash and bank balances | 2,082,509 | 2,334,892 |
| | 2,509,807 | 3,405,432 |
| Total Assets | 2,519,663 | 3,407,427 |
| Liabilities | | |
| Non-current liabilities | | |
| Provision for employees' end of service benefits | 605,131 | 722,043 |
| Current liabilities | | |
| Other payables and accruals | 352,721 | 388,094 |
| Due to a related party | 375,677 | 526,809 |
| | 728,398 | 914,903 |
| Total liabilities | 1,333,529 | 1,636,946 |
| Net residual attributable to the general reserve | 1,186,134 | 1,770,481 |

Statement of changes in general reserve account for the year ended 31 December

| | 2019 (AED) | 2020 (AED) |
|--------------------------------|------------|------------|
| Balance as at 1 January | 1,177,728 | 1,186,134 |
| Surplus/(Deficit) for the year | 8,406 | 584,347 |
| Balance at 31 December | 1,186,134 | 1,770,481 |

Statement of Cash Flows for the year ended 31 December

| | 2019 (AED) | 2020 (AED) |
|---|------------|------------|
| Cash flows from operating activities | | |
| Net Profit for the year | 8,406 | 584,347 |
| Adjustments for non cash items: | | |
| Depreciation | 9,643 | 9,856 |
| Interest income | (12,924) | (11,508) |
| Net impairment loss on financial assets | 55,200 | 110,250 |
| Write off | (441,600) | - |
| Provision for employees' end of service benefits | 120,384 | 116,912 |
| | (260,891) | 225,510 |
| Changes in working capital: | | |
| Trade and other receivables | (68,078) | (77,374) |
| Due from related parties | 387,957 | (676,118) |
| Other payables and accruals | 143,249 | 35,373 |
| Due to a related party | 69,137 | 151,132 |
| Operating cash flows after changes in working capital | 532,269 | (566,987) |
| Net cash generated from operating activities | 271,374 | 242,870 |
| Cash flow from investing activities | | |
| Purchases of equipment | - | (1,995) |
| Interest income received | 12,924 | 11,508 |
| Net cash flows generated from/(used in) investing activities | 12,924 | 9,513 |
| Net increase/(decrease) in cash and cash equivalents | 284,298 | 252,383 |
| Cash and cash equivalents at the beginning of the year | 1,798,211 | 2,082,509 |
| Cash and cash equivalents at the end of the year | 2,082,509 | 2,334,892 |



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Summary of the Members Activities
in 2020



I. Market Regulation

| Country | Authority | Activities |
|---------|-----------|---|
| UAE | SCA | <ul style="list-style-type: none"> • FIRST SET OF GUIDING PRINCIPLES ON SUSTAINABLE FINANCE • ISSUANCE OF NEW DECISIONS • SCA ISSUES CIRCULAR ON STANDARDIZED DISCLOSURE FORMS FOR LISTED JOINT-STOCK COMPANIES • DECISION TO AMEND STOCK PRICE LIMIT DOWN • ACTIONS TAKEN TO ENSURE BUSINESS CONTINUITY • ELECTRONIC ATTENDANCE OF THE GENERAL MEETINGS OF SHAREHOLDERS (WITHOUT BEING PHYSICALLY PRESENT) • SCA BOARD APPROVES THE MECHANISM OF DEALING WITH JOINT-STOCK COMPANIES SUSPENDED FROM TRADING • SCA ISSUES CIRCULAR TO LICENSED COMPANIES ON CONTROLS AND REQUIREMENTS CONCERNING UAE NATIONALS WORKING IN THE SECURITIES SECTOR • SCA DISCUSSES WITH THE CAPITAL MARKETS ADVISORY COMMITTEE INITIATIVES TO REGULATE THE OTC MARKET AND ITS PRECAUTIONARY MEASURES TO CONTAIN THE CONSEQUENCES OF COVID-19 • SCA AMENDS THE DECISION ON ISSUING AND OFFERING ISLAMIC SECURITIES • PROJECT TO RESTRUCTURE THE LEGISLATIVE SYSTEM FOR BROKER CLASSIFICATION TO KEEP PACE WITH GLOBAL PRACTICES AND ENHANCE THE CONFIDENCE OF DOMESTIC AND FOREIGN INVESTORS • SCA PUTS INTO EFFECT THE SHAREHOLDERS' AGENT MECHANISM AT GENERAL MEETINGS OF SHAREHOLDERS |
| KSA | CMA | <ul style="list-style-type: none"> • THE CMA APPROVES SECURITIES CENTRAL COUNTERPARTIES REGULATIONS • THE CMA ANNOUNCES PUBLISHING THE DRAFT AMENDMENTS TO THE DEFINITIONS OF THE TERMS "RELATED PARTY" AND "RELATED PARTIES" • THE CAPITAL MARKET AUTHORITY PUBLISHES THE DRAFT AMENDMENTS TO RULES FOR SPECIAL PURPOSES ENTITIES FOR PUBLIC CONSULTATION • THE CMA PUBLISHES THE DRAFT AMENDMENTS TO INVESTMENT FUNDS REGULATIONS AND REAL ESTATE INVESTMENT FUNDS REGULATIONS • THE CAPITAL MARKET AUTHORITY PUBLISHES THE DRAFT AMENDMENTS TO RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS FOR PUBLIC CONSULTATION • CMA ANNOUNCES THE REFERRAL OF A SUSPICION OF VIOLATING ARTICLE (49) OF THE CAPITAL MARKET LAW AND ARTICLE (2) OF THE MARKET CONDUCT REGULATIONS TO THE PUBLIC PROSECUTION • THE CAPITAL MARKET AUTHORITY APPROVES "INSTRUCTIONS ON ISSUING DEPOSITARY RECEIPTS OUT OF THE KINGDOM" • THE CAPITAL MARKET AUTHORITY ANNOUNCES THE APPROVAL OF AMENDMENTS TO THE SECURITIES BUSINESS REGULATIONS, AUTHORISED PERSONS REGULATIONS AND GLOSSARY OF DEFINED TERMS USED IN THE REGULATIONS AND RULES OF THE CAPITAL MARKET AUTHORITY • THE CAPITAL MARKET AUTHORITY ANNOUNCES THE APPROVAL OF THE INSTRUCTIONS ON ISSUING DEPOSITARY RECEIPTS OUT OF THE KINGDOM • THE CAPITAL MARKET AUTHORITY ANNOUNCES SUSPENSION OF SOME PROVISIONS OF THE COMPANIES LAW |

I. Market Regulation

| Country | Authority | Activities |
|---------|-----------|---|
| OMAN | CMA | <ul style="list-style-type: none"> • APPROVING A GENERAL FRAMEWORK FOR GOVERNANCE OF STATE-OWNED COMPANIES • CMA AMENDS CLEARANCE AND SETTLEMENT REGULATION |
| QATAR | QFMA | <ul style="list-style-type: none"> • QFMA ISSUES ANTI-MONEY LAUNDERING AND COMBATING TERRORIST FINANCING RULES (AML/CFTR) • AMENDING SOME PROVISIONS OF THE LISTING RULES FOR FUNDS' UNITS. • ISSUING A DECISION CONCERNING CONVENING THE QFMA'S DISCIPLINARY COMMITTEE USING MODERN COMMUNICATION TECHNOLOGIES. • ISSUING THE OFFERING & LISTING OF SECURITIES ON THE FINANCIAL MARKETS RULEBOOK. • ISSUING RULES FOR EMPLOYEES' INCENTIVE SHARES PURCHASE OF LISTED SHAREHOLDING COMPANIES. |
| KUWAIT | CMA | <ul style="list-style-type: none"> • PRESS RELEASE REGARDING RESOLUTION NO. 58 OF 2020 • PRESS RELEASE ON RESOLUTION NO. (68) OF 2020 REGARDING THE CONDITIONS AND PROCEDURES FOR ISSUING EMPLOYEES STOCK OPTIONS SYSTEM • THE CAPITAL MARKETS AUTHORITY DEVELOPS THE PROVISIONS REGULATING MARKETING THE COLLECTIVE INVESTMENT SCHEME UNITS INCORPORATED OUTSIDE THE STATE OF KUWAIT • PRESS RELEASE REGARDING THE APPLICATION FORM FOR THE MEMORANDUM OF ASSOCIATION OF A SPECIAL PURPOSE VEHICLE |
| EGYPT | FRA | <ul style="list-style-type: none"> • EXPERTS MEETING ON CLASSIFICATION OF GREEN PROJECTS TO INCREASE THE ATTRACTIVENESS OF BOND MARKET IN EGYPT • FRA APPOINTS A FOUNDING COMMITTEE TO CALL FOR THE FIRST GENERAL ASSEMBLY OF THE EGYPTIAN FINANCIAL LEASING UNION TO ELECT THE FIRST BOARD OF DIRECTORS AND APPOINTING ANOTHER FOUNDING COMMITTEE FOR THE EGYPTIAN FACTORING UNION • AN AGREEMENT TO FORM A COMMITTEE THAT SET CERTAIN MECHANISMS TO IMPLEMENT DISCLOSURE CONTROLS • FRA AMENDS LISTING AND DELISTING RULES IN ORDER TO ACHIEVE BETTER PROTECTION FOR MINORITY SHAREHOLDERS • FRA PREPARES A PACKAGE OF REGULATORY DECISIONS TO SUBJECT CONSUMER CREDIT ACTIVITIES UNDER ITS SUPERVISION • FRA INTRODUCES NEW AMENDMENTS TO LISTING AND DELISTING RULES • PROPOSING AN AMENDMENT TO SOME PROVISIONS OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW RELATED TO REAL ESTATE INVESTMENT TRUSTS (REITS) AND PRIVATE EQUITY FUNDS • FRA'S BOD ISSUES AN AMENDMENT TO TREASURY SHARES PROVISIONS. FRA ISSUES EXCEPTIONAL PROCEDURES ALLOWING LISTED COMPANIES TO PURCHASE TREASURY SHARES FROM THE OPEN MARKET • PRESIDENT OF THE REPUBLIC ISSUES LAW NO. (143) OF 2020 TO AMEND SOME PROVISIONS OF THE CENTRAL DEPOSITORY AND REGISTRATION LAW |

I. Market Regulation

| Country | Authority | Activities |
|---------|-----------|---|
| EGYPT | FRA | <ul style="list-style-type: none"> • FRA SETS CONTROLS ON BOARD FORMATION OF CENTRAL DEPOSITORY AND REGISTRY COMPANIES • FRA LAUNCHES A COMMUNITY DIALOGUE TO DISCUSS THE CONTROLS SET FOR THE OWNERSHIP STRUCTURE OF FUTURES EXCHANGE AND ITS CLEARING COMPANY • FRA RECEIVES PROPOSALS FOR CONTROLS ON ELECTRONIC CROWD-FUNDING PLATFORMS • BY THE END OF THE SECOND QUARTER OF 2020: MICROFINANCE PORTFOLIO REACHED ABOUT 17.2 BILLION EGP BENEFITING 3.1 MILLION FROM THE MOST NEEDY GROUPS • FRA APPROVES A DRAFT LAW ON "REGULATING FIN TECH IN NON-BANKING FINANCIAL ACTIVITIES" • FRA EXTENDS THE PERIOD OF THE FOUNDING COMMITTEE OF THE EGYPTIAN SECURITIES FEDERATION FOR SIX MONTHS • A SEMINAR TO AMEND SOME PROVISIONS OF MORTGAGE FINANCE LAW AND APPLY INTEGRATED FINANCIAL SOLVENCY STANDARDS FOR MORTGAGE FINANCE COMPANIES • FRA REDUCES FEES FOR SME EXAMINATION AND STUDY SERVICES BY 50% • FRA APPLIES INTEGRATED SOLVENCY STANDARDS TO MORTGAGE FINANCE COMPANIES • FRAS BOARD APPROVES AN AMENDMENT TO THE ADVISORY COMMITTEES • PRIME MINISTER ISSUES STATUTE OF THE EGYPTIAN CENTER FOR VOLUNTARY ARBITRATION AND SETTLEMENT OF NON-BANKING FINANCIAL DISPUTES |

II. Market Oversight

| Country | Authority | Activities |
|---------|-----------|--|
| UAE | SCA | <ul style="list-style-type: none"> INITIATIVES TO DEAL WITH FINANCIAL MARKET CONDITIONS SCA STRESSES THAT SHORT SELLING IS NOT PERMITTED IN THE UAE FINANCIAL MARKETS ABU DHABI EXECUTIVE COUNCIL'S STIMULUS PACKAGE AND THE ESTABLISHMENT OF A MARKET MAKER FUND SCA INTRODUCES NEW DECISIONS THAT INCLUDE LICENSED LISTED LOCAL COMPANIES AND UAE-REGISTERED MUTUAL FUNDS HEADS OF THE GCC FINANCIAL MARKET AUTHORITIES DISCUSS MEASURES TAKEN TO CONTAIN THE CONSEQUENCES OF THE CORONAVIRUS OUTBREAK AND PUT FORWARD RECOMMENDATIONS SCA'S BOARD DISCUSSES INTERNAL AND EXTERNAL ACTIONS TAKEN BY SCA TO CONTAIN THE CONSEQUENCES OF THE CORONAVIRUS PANDEMIC ON SECURITIES MARKETS SCA LAUNCHES A NEW, IMPROVED VERSION OF ITS DIGITAL PLATFORM SCA'S DECISION TO ALLOCATE A SEPARATE TRADING SCREEN FOR COMPANIES SUSPENDED FROM TRADING SCA DISCUSSES WITH ADX, DFM, AND DGCX PROPOSALS TO IMPROVE PERFORMANCE AND INTRODUCE NEW FINANCIAL PRODUCTS TO ATTRACT A NEW SEGMENT OF INVESTORS SCA'S REMOTE INSPECTION INITIATIVE YIELDS HIGH SATISFACTION RATES SCA'S ADVISORY BOARD EXPLORES WAYS TO HAVE MARKET MAKERS PLAY A MORE ACTIVE ROLE IN THE CAPITAL MARKETS AND EXAMINES STANDARDS AND CONTROLS FOR LAUNCHING PLATFORMS FOR SMES |
| KSA | CMA | <ul style="list-style-type: none"> AN ANNOUNCEMENT REGARDING TO THE DEADLINE FOR DISCLOSING THE BOARD REPORT AND THE ANNUAL FINANCIAL INFORMATION THE CMA EXEMPTS LISTED COMPANIES FROM PAYING THE FEES REQUIRED BY THE CMA FOR A PERIOD OF ONE YEAR AND DEBT ISSUERS UNTIL THE END OF 2025 |
| IRAQ | ISC | <ul style="list-style-type: none"> THE SECURITIES COMMISSION ISSUES ITS REPORT ON TRADING ACTIVITY AT IRAQ STOCK EXCHANGE FOR THE FIRST QUARTER OF THIS YEAR |
| OMAN | CMA | <ul style="list-style-type: none"> CMA INSTRUCTS PUBLIC JOINT STOCK COMPANIES TO OBSERVE THE PREVENTIVE MEASURES DURING GENERAL MEETINGS GENERAL MEETINGS SEASON OVERCOMES CORONAVIRUS CHALLENGES OMAN REIT FUND OFFERS UNITS FOR THE PUBLIC A NEW DEPARTMENT IN CAPITAL MARKET AUTHORITY AGAINST MONEY LAUNDERING AND TERRORISM |
| QATAR | QFMA | <ul style="list-style-type: none"> AS PART OF THE PREVENTIVE ACTIONS AND PRECAUTIONARY MEASURES TO CONTROL SPREAD OF CORONAVIRUS "COVID-19" |

II. Market Oversight

| Country | Authority | Activities |
|---------|-----------|---|
| KUWAIT | CMA | <ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY ISSUES THE APPROVAL FOR LISTING THE FIRST REAL ESTATE INCOME GENERATING FUND (TRADED) • ANNOUNCEMENT REGARDING CONDUCTING CMA ESSENTIAL WORK DURING THE OFFICIAL HOLIDAY • THE CAPITAL MARKETS AUTHORITY APPROVES LISTING BOURSA KUWAIT SECURITIES COMPANY IN THE PREMIER MARKET • THE CAPITAL MARKETS AUTHORITY PERMITS GRANTING A REWARD TO THE WHISTLEBLOWER • THE CAPITAL MARKETS AUTHORITY REMINDS OF THE RESPONSIBILITY OF COMPANIES BOARD OF DIRECTORS MEMBERS AND URGES EVERYONE TO REPORT VIOLATIONS • A NEW FORM IS INCLUDED ON CMA'S ELECTRONIC PORTAL WITHIN THE SERVICES OF THE ON-SITE SUPERVISION DEPARTMENT |
| EGYPT | FRA | <ul style="list-style-type: none"> • REQUESTING FINANCIAL LEASING AND FACTORING COMPANIES TO RECORD FINANCE BALANCES GRANTED FOR THEIR CLIENTS MONTHLY AT THE CENTRAL BANK AND THE EGYPTIAN CREDIT BUREAU "I-SCORE" • FRA TAKES PROTECTIVE MEASURES TO PREVENT SPREAD OF THE 2019 NOVEL CORONAVIRUS (COVID-19) • FRA EX-EMPLOYEES ARE PROHIBITED FROM WORKING IN ENTITIES SUBJECTED TO THE AUTHORITY'S SUPERVISION FOR ONE YEAR • FRA ADDS NEW COMMODITIES AND SERVICES UNDER CONSUMER FINANCE UMBRELLA • WITHIN SEVEN MONTHS OF 2020: ESTABLISHING EIGHT NEW COMPANIES TO OPERATE IN CAPITAL MARKET AND GRANTING LICENSE FOR 37 EXISTING COMPANIES TO PRACTICE ADDITIONAL ACTIVITIES • STRESS TESTING RESULTS CONFIRM THE STRENGTH OF NON-BANK FINANCIAL COMPANIES • THE NEW EGYPTIAN ACCOUNTING STANDARDS POSTPONED UNTIL THE BEGINNING OF 2021 • FOR THE FIRST TIME, FRA LAUNCHES AN AWARD TO RECOGNIZE OUTSTANDING FEMALE LEADERS IN THE NON-BANKING FINANCIAL SECTOR • FRA CALLS UPON COMPANIES UNDER ITS SUPERVISION TO CREATE DATABASES FOR THEIR CLIENTS ACCORDING TO AGE GROUP, GEOGRAPHIC REGION AND GENDER • FRA APPROVES THIRD SUKUK ISSUANCE IN 2020 VALUED AT EGP 600 MILLION |
| MOROCCO | AMMC | <ul style="list-style-type: none"> • THE AMMC TO REVISE DOWNWARDS THE MAXIMUM VARIATION THRESHOLDS OF FINANCIAL INSTRUMENTS • THE AMMC PUBLISHES THE PRESS RELEASE RELATING TO THE TWELFTH MEETING OF THE COORDINATION AND SYSTEMIC RISK MONITORING COMMITTEE HELD ON 29 DECEMBER 2020 |

III. Enforcement Actions

| Country | Authority | Activities |
|---------|-----------|--|
| KSA | CMA | <ul style="list-style-type: none">ANNOUNCEMENT FROM THE GENERAL SECRETARIAT OF CRSD REGARDING THE ISSUANCE OF THE ACRSD DECISION CONVICTING VIOLATORS OF THE CAPITAL MARKET LAW AND ITS IMPLEMENTING REGULATIONS |
| OMAN | CMA | <ul style="list-style-type: none">CMA SUSPENDS GENERAL MEETINGS OF SAOGS AND INVESTMENT FUNDS AND APPROVES PROPOSED DIVIDENDS |

IV. Education and Awareness

| Country | Authority | Activities |
|---------|-----------|--|
| UAE | SCA | <ul style="list-style-type: none"> • SCA ORGANIZES A WORKSHOP ON SUSTAINABLE INVESTMENT • PTEC'S BOARD OF TRUSTEES DISCUSS NEW YEAR'S PLANS AND APPROVES THE LAUNCH OF AN E-TRAINING PLATFORM • WITH SCA'S SUPPORT AND APPROVAL, DFM LAUNCHES THE FIRST OF ITS KIND ESG INDEX AIMING TO STRENGTHEN UAE MARKETS' COMPETITIVENESS AND ATTRACT INVESTMENTS • SCA HOSTS WEBINAR ON THE EVOLUTION OF SUPERVISORY TECHNOLOGY FOR ARAB REGULATORS IN COLLABORATION WITH AFE |
| KSA | CMA | <ul style="list-style-type: none"> • CMA ANNOUNCES THE CARRYING ON OF SECURITIES BUSINESS IN THE KINGDOM BY UNAUTHORIZED PERSON |
| OMAN | CMA | <ul style="list-style-type: none"> • GCC AWARENESS CAMPAIGN FOR INVESTOR |
| QATAR | QFMA | <ul style="list-style-type: none"> • QFMA HOLDS A WORKSHOP ON "ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISTS RULES" • THE QFMA HOLDS ITS 3RD ANNUAL CONFERENCE WITH PARTICIPATION OF EXPERTS AND SPECIALISTS FROM FINANCIAL SERVICES SECTOR • WORKSHOP HELD ON "MONEY LAUNDERING & TERRORISM FINANCING RISKS ASSESSMENT RELATED TO FINANCIAL PRODUCTS" • AN ON-LINE TRAINING PROGRAM ON "FINANCIAL FRAUD IDENTIFICATION" • A WORKSHOP FOR REPRESENTATIVES OF LICENSED PARTIES ENTITLED "EFFORTS OF COMBATING MONEY LAUNDERING AND TERRORISM FINANCING" • DEVELOPING AN ELECTRONIC EDUCATIONAL ASSESSMENT MODULE ON AML/CFT • A WORKSHOP ON "FINDINGS OF THE NATIONAL RISK ASSESSMENT OF MONEY LAUNDERING AND TERRORIST FINANCING" • A WORKSHOP FOR THE LICENSED PARTIES IN COOPERATION WITH THE FINANCIAL INFORMATION UNIT (QFIU) • A TRAINING WORKSHOP OF QCPA "GOVERNANCE ROLE IN CRISIS MANAGEMENT" • A WORKSHOP ON RAISING AWARENESS FOR SUSPICIOUS TRANSACTIONS REPORTING • THE QFMA PARTICIPATES IN THE EVENTS OF THE WORLD INVESTOR WEEK PROMOTED BY THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO WIW). • A WORKSHOP ENTITLED "FINANCIAL FRAUD PATTERNS & PREVENTION WAYS BY SHAREHOLDING COMPANIES" • PARTICIPATING IN THE GULF INVESTMENT AWARENESS PROGRAM |

IV. Education and Awareness

| Country | Authority | Activities |
|---------|-----------|--|
| KUWAIT | CMA | <ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY HOLDS AN AWARENESS SEMINAR ON SECRETARIATS ROLE AT BOARD OF DIRECTORS AND ROLE OF INVESTORS RELATIONS • QUALIFYING THE HUMAN CADRES OF THE CAPITAL MARKETS AUTHORITY TO MANAGE THE STRATEGIC PROJECTS • THE CAPITAL MARKETS AUTHORITY LAUNCHES THE FIRST ISSUE OF ITS ELECTRONIC AWARENESS MAGAZINE • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN ACTIVITIES OF THE GULF INVESTMENT AWARENESS PROGRAM "MULEM" • THE CAPITAL MARKETS AUTHORITY PUBLISHES THE SECOND ISSUE OF ITS ELECTRONIC AWARENESS MAGAZINE |
| EGYPT | FRA | <ul style="list-style-type: none"> • PRESIDENT OF STATE COUNCIL AND FRA'S CHAIRMAN INAUGURATED A PANEL DISCUSSION ON REGULATING NON-BANKING FINANCIAL MARKETS AND INSTRUMENTS • FRA OPENS ITS DOORS FOR SCHOOL AND UNIVERSITY STUDENTS TO RAISE AWARENESS OF NON-TRADITIONAL FINANCIAL TOOLS • FRA LAUNCHES GUIDE FOR EMPOWERING WOMEN APPLICATION • FRA LAUNCHES "AWARENESS SERIES" ON THE IMPORTANCE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRACTICES DISCLOSURE • THE FINANCIAL SERVICES INSTITUTE (FSI) LAUNCHES A SERIES OF INTRODUCTORY MEETINGS ON A MASTERS DEGREE IN FINANCIAL MARKETS AND ANNOUNCES SCHOLARSHIPS FOR APPLICANTS |

V. International Cooperation

| Country | Authority | Activities |
|---------|-----------|---|
| UAE | SCA | <ul style="list-style-type: none"> • SCA TAKES PART IN IOSCO BOARD MEETINGS AND DISCUSSES MATTERS PERTAINING TO CRYPTO ASSETS AND THE IMPACT OF ARTIFICIAL INTELLIGENCE AND FINTECH ON THE FUTURE OF FINANCIAL MARKETS • SCA OBTAINS CERTIFICATION FOR COMPLYING WITH ISO INTERNATIONAL STANDARD ON RISK MANAGEMENT • SCA ASSUMES CHAIRMANSHIP OF THE UASA FOR THE SECOND TIME • SCA CHAIRS THE 20TH MEETING OF THE COMMITTEE OF HEADS OF THE GCC FINANCIAL MARKET AUTHORITIES |
| IRAQ | ISC | <ul style="list-style-type: none"> • IRAQ PARTICIPATES IN THE ANNUAL MEETING OF THE UNION OF ARAB SECURITIES AUTHORITIES |
| OMAN | CMA | <ul style="list-style-type: none"> • CMA TAKES PART IN THE NINTH MEETING OF THE MINISTERIAL COMMITTEE OF THE BOARDS OF DIRECTORS OF THE GCC SECURITIES |
| QATAR | QFMA | <ul style="list-style-type: none"> • QFMA HOSTS THE 44TH AMERC ANNUAL MEETING • QFMA AND QFC SIGN MOU ON ANTI-MONEY LAUNDERING/COMBATING THE FINANCING THE TERRORISM "AML/CFT" • EFFECTIVE PARTICIPATION OF THE QFMA IN THE WORLD INVESTOR WEEK • QFMA PARTICIPATES IN THE MEETINGS OF THE HEADS OF GCC FINANCIAL MARKET REGULATORS' COMMITTEE • QFMA PARTICIPATES IN THE 14TH MEETING OF THE UNION OF ARAB SECURITIES AUTHORITIES (UASA) BOARD • QFMA PARTICIPATES IN THE MEETING OF THE FINANCIAL MARKETS' REGULATORS WORKING GROUP |
| KUWAIT | CMA | <ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN THE (44TH) MEETING OF (AMERC) COMMITTEE AND THE THIRD ANNUAL CONFERENCE OF QATAR FINANCIAL MARKETS AUTHORITY • A PRESS RELEASE REGARDING THE SELF-ASSESSMENT PROCESS OF CMA'S LAWS AND REGULATIONS ACCORDING TO THE PRINCIPLES OF THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO) WITH 89% COMPLIANCE RATE • THE CMA PARTICIPATES IN THE TWENTY-FIRST MEETING OF THE HEADS OF GCC CAPITAL MARKETS AUTHORITIES COMMITTEE (OR THEIR EQUIVALENTS) AND THE NINTH MEETING OF THE MINISTERIAL COMMITTEE OF THE BOARD OF DIRECTORS' HEADS OF THE GCC CAPITAL MARKETS • THE CMA MEETS WITH FOREIGN INVESTORS PRIOR TO THE IMPLEMENTION OF THE MSCI UPGRADE IN A MEETING ORGANIZED BY HSBC |

V. International Cooperation

| Country | Authority | Activities |
|---------|-----------|---|
| KUWAIT | CMA | <ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN A SPECIAL MEETING WITH FOREIGN INVESTORS IN A FORUM ORGANIZED BY CITI BANK • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN THE 45TH ANNUAL MEETING OF IOSCO • CMA SUCCEEDS IN SUPERVISING THE COMPLETION OF EXECUTING THE PROCESS OF UPGRADING KUWAIT TO MSCI EMERGING MARKETS (EM) INDEXES |
| EGYPT | FRA | <ul style="list-style-type: none"> • SIGNING A MEMORANDUM OF UNDERSTANDING BETWEEN FRA AND THE EGYPTIAN CENTER FOR PUBLIC OPINION RESEARCH • FRA HOSTS THE ANNUAL MEETING OF THE MEDITERRANEAN PARTNERSHIP OF SECURITIES REGULATORS IN CAIRO • FRA BECOMES MEMBER OF THE FINANCIAL STABILITY BOARD (FSB) • IN A NEW INTERNATIONAL APPRECIATION FOR THE AUTHORITY'S EFFORTS IN SUSTAINABILITY: FRA BECOMES A MEMBER OF THE NETWORK OF CENTRAL BANKS AND SUPERVISORS FOR GREENING THE FINANCIAL SYSTEM (NGFS) |
| MOROCCO | AMMC | <ul style="list-style-type: none"> • MS. NEZHA HAYAT, CHAIRPERSON OF THE AMMC, ELECTED AS CHAIR OF THE AFRICA / MIDDLE-EAST REGIONAL COMMITTEE (AMERC) |



15th
Annual
Report

2020

UASA Members Directory

Jordan - Jordan Securities Commission

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

| | |
|------------|-------------------|
| Telephone: | (+962) 6 560 7171 |
| Fax: | (+962) 6 568 6830 |
| Website: | www.jsc.gov.jo |

United Arab Emirates - Securities and Commodities Authority

Abu Dhabi - Hamdan Street - AL Gaith Tower -13th Floor

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| Telephone: | (+971 2) 6277888 |
| Fax: | (+971 2) 6274600 |
| Website: | www.sca.gov.ae |

Tunisia - Conseil du Marché Financier

P.O Box: 1003 – Tunisia

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| Telephone: | +216 71 947 062 |
| Fax: | +216 71 947 252 |
| Website: | www.cmf.org.tn |

Algeria - Cosob

17 campagne chkiken 16045 vald hydra

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| Telephone: | +213 (0) 21 59 10 21 |
| Fax: | +213 (0) 21 59 10 13 |
| Website: | www.cosob.org |

Saudi Arabia - Capital Market Authority

CMA Head Office, King Fahd Road

| | |
|------------|-----------------|
| Telephone: | (+966 1)2053000 |
| Fax: | |
| Website: | www.cma.org.sa |

Syria - Syrian Commission on Financial Markets and Securities

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

| | |
|------------|------------------|
| Telephone: | +(963)11 3310487 |
| Fax: | +(963)11 3310722 |
| Website: | www.scfms.sy |

Iraq - Iraqi Securities Commission

Baghdad, Almutanabi area, Mahala 603, st. 48, Res no. 2

| | |
|------------|----------------------|
| Telephone: | 5421750 / 7270007023 |
| Fax: | |
| Website: | www.isc.gov.iq |

Oman - Capital Markets Authority

3359, 112 Ruwi - Sultanate of Oman

| | |
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| Telephone: | (+968 2)4823100 |
| Fax: | (+968 2)4817471 |
| Website: | www.cma.gov.om |

Palestine - Palestine Capital Market Authority

4041 – El Bireh

| | |
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| Telephone: | (+972 2)973563 |
| Fax: | (+972 2)973334 |
| Website: | www.pcma.ps |

Qatar - Qatar Financial Markets Authority

Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

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| Telephone: | (+974 4)4289999 |
| Fax: | (+974 4)4441221 |
| Website: | www.qfma.org.qa |

Kuwait - Capital Markets Authority

Al Hamra Tower, Al Sharq

| | |
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| Telephone: | (+965 2)2903000 |
| Fax: | (+965 2)2410169 |
| Website: | www.cma.gov.kw |

Lebanon - Capital Markets Authority of Lebanon

Rome Street - Wardiyeh

| | |
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| Telephone: | (+961 1) 750042 |
| Fax: | |
| Website: | www.cma.gov.lb |

Libya - Libyan Capital Market Authority

Hay Alandalus - Tripoli

| | |
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| Telephone: | +218910354845 |
| Fax: | |
| Website: | www.lcma.ly |

Egypt - Financial Regulatory Authority

Smart Village, Alexandria road Giza province

| | |
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| Telephone: | (00202) 35345352 , (00202) 35345336 |
| Fax: | (00202) 35345333 |
| Website: | www.fra.gov.eg |

Morocco - Autorité Marocaine du Marché des Capitaux

6 rue Jbel Moussa Agdal-Rabat - Maroc

| | |
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| Telephone: | +212(05)37 68 89 00 |
| Fax: | 2120537688946 |
| Website: | www.ammc.ma |

Beirut Stock Exchange - (Associate)

Azarieh street, P.O.BOX: 11-3552

| | |
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| Telephone: | +961 1 993555 |
| Fax: | +961 1 993444 |
| Website: | www.bse.com.lb |

Dubai Financial Services Authority - (Associate)

PO Box 75850, Dubai, UAE

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| Telephone: | +971 (04) 362 1500 |
| Fax: | +971 (04) 362 0801 |
| Website: | www.dfsa.ae |

Kuwait Clearing Company - (Associate)

Safat 13081 - Kuwait

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| Telephone: | +9651841111 |
| Fax: | +9651841111 |
| Website: | www.maqasa.com |

Arab Monetary Fund (Observer)

P.O. Box 2818 Abu Dhabi – UAE

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| Telephone: | (+971) (2) 6171400 |
| Fax: | (+971) (2) 6326454 |
| Website: | www.amf.org.ae |

Libya - Libyan Stock Market (Observer)

Al Andalus Area - Tripoly

| | |
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| Telephone: | 218 61 909 6934 |
| Fax: | 218 61 909 3067 |
| Website: | www.lsm.ly |