Union of Arab Securities Authorities

20th Annual Report

2025

Content

CONTENT

Chairman Message 2

Secretary General Message 5

Global and Arab Financial Markets Performance 8

Members Activities 13

1.Market Regulations 13

2. Market Oversight: 19

3. Capital Markets Development, Mitigating Risks and Supporting Liquidity and Sustainability: 26

4. Strengthening Cooperation in Financial Technology and Combatting Cyber Risks: 31

5. Investor Education and Awareness and Enhancing Financial Inclusion 39

6. Enforcement Actions: 48

7. International Cooperation 56

UASA Activities 2025 61

1. Strengthening cooperation and communication between the Union members 62

2. Enhancing the UASA international role and activities 64

3. Capacity Building 67

4. UASA's participation in Arab and International Conferences, Seminars and Activities 84

5. UASA's Surveys, Reports and Studies 93

6. Press and Publications 96

Financial Statements 2025 100

Summary of the Members Activities in 2025 103

UASA Members Directory 117

Chairman Message

I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2025, which includes a review of the most important developments in the Arab and international capital markets and the most important work accomplished by the Union. The year 2025 witnessed important developments and events that were reflected in the performance of the global financial markets. Despite geopolitical developments and crises, sharp fluctuations, policy uncertainty, and their repercussions on the Arab region and various global economies, the global economy has shown strong resilience and managed to achieve growth of about 3.3% in 2025. Forecasts also indicate that global economic growth rates are expected to reach 3.3% in 2026 and 3.2% in 2027.

As for inflation levels, and considering tight monetary policies, the world has succeeded in its fight against inflation despite the continued decline of interest rates worldwide. Global stock markets delivered strong gains in 2025 making a third consecutive year of significant performance. Despite the fluctuations resulting from the tariffs imposed by the United States of America, optimism linked to artificial intelligence and the weakness of the US dollar against other currencies contributed to pushing emerging financial markets to achieve strong gains, alongside gold and silver prices reaching unprecedented levels. The MSCI World Index recorded a 21% increase in 2025, compared with a 19% increase in 2024, with even stronger gains in emerging markets, which rose by about 34% compared with 2024.

As for the Arab regulatory authorities, they continued throughout 2025 to address and mitigate the impact of various developments and crises on financial markets. The Arab regulatory authorities continued achieving significant developments in the areas of oversight, modernization of legislation, regulation, and enforcement, setting appropriate frameworks and mechanisms to enhance its oversight capabilities and developing rules of transparency, disclosure, governance, education and awareness in order to ensure the stability of financial markets. The Union members also made tangible advances in development, modernization and skill development, as well as taking the necessary measures to promote the use of modern financial technology to serve the capital markets.

International developments at various levels have imposed on the Arab financial markets more challenges in several areas, especially with regard to the rapid developments of financial technologies and artificial intelligence and crypto assets, in addition to addressing the risks that financial markets may face, including volatility risks and restrictions on international trade, and the resulting implications for the performance of financial markets, liquidity, risks and cybercrime, which witnessed a noticeable increase in light of the repercussions of the crises that afflicted the world, which require the

strengthening of the financial infrastructure and the application of international principles in this field, in order to increase the resistance of financial markets to various potential risks. Within this framework, it is essential to emphasize the importance of strengthening the principles of sustainability that take into account the best international practices, especially in the areas of governance, the environment and social responsibility, as well as updating legislation to accommodate such developments, has become the focus of international attention, which requires the concerted efforts of the Arab capital markets with the various relevant authorities in a way that benefits the capital markets and serves related projects and initiatives in our countries.

The year 2025, which represents the fifth year of the Union's strategic plan for the years 2021-2025, witnessed important milestones in the framework of implementing the goals and initiatives of the plan. On the international level, the Union has continued in strengthening its position in IOSCO, as it is represented by four of its members in the IOSCO Board of directors, including the position of Vice-Chairman of the Board of Directors of the organization and the presidency of the Growth and Emerging Markets Committee (GEMC), which is the largest committee of the organization, as well as the presidency of the Africa and the Middle East Regional Committee (AMERC). Last year also witnessed close cooperation with several Arab, regional and international institutions.

The year 2025 was marked by many activities and events at all levels. The working groups that were formed in 2025 began to complete the tasks assigned to them represented in setting general guiding rules in the areas represented by the main pillars of the strategic plan of the Union. This includes enhancing cooperation and communication between members in the areas of developing capital markets, confronting risks, supporting liquidity and sustainability, enhancing cooperation in the areas of financial technology, confronting cyber risks, and enhancing investor education and financial inclusion. The working groups completed the preparation of the necessary surveys, analyzed their results, and set the required general rules. During 2025, the Union published the Guiding Principles for the Issuance and Listing of Islamic Sukuk in Arab Capital Markets, as well as a study on the best practices to promote financial inclusion in Arab capital markets and another study examining the dealings of financial services companies in Arab capital markets with foreign exchanges. The Union also issued a study on strengthening cooperation among its members in the fields of financial technology and cybersecurity risk, in addition to a study on streamlining due diligence and Know Your Customer (KYC) requirements within financial and banking institutions. All these reports, guidelines, and studies are now available on the Union's official website.

In the area of strengthening the capacity building of the Union's members, the Union continued to organize a number of programs, seminars and forums, through personal attendance or through the use of visual communication techniques, and in cooperation with prestigious Arab, regional and international institutions that dealt

with various fields of interest to the Arab capital markets, especially in the field of technology, governance, oversight and enforcement, Islamic finance, combating financial crimes and risks in financial services. It is noteworthy that the year 2025 witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007. During the year 2025, the Union organized a high-level dialogue session on enhancing stability in the financial services sector, as well as a program on the investment lifecycle and capital management and formation techniques. In addition, other programs were held on the development of the sukuk and debt markets, as well as emerging trends in governance, risk management, and compliance.

Within this framework, a number of forums and workshops were held that addressed several issues of interest to Arab securities authorities, especially those related to enhancing the capabilities of regulatory bodies to confront financial crimes through technological developments and increasing the use of crypto assets at the international level. The Union has also completed the update of its website and added a new portal for communication among the Union's members, which will be activated soon.

We hope that the Union's activities will continue during the year 2026 with the same momentum to achieve further objectives and aspirations of the member, enhance cooperation and joint coordination among them in a way that benefits the Arab capital markets. On this occasion, I am pleased to extend my sincere thanks and appreciation to the esteemed members of the Union for the trust they have placed in me and for their cooperation and support to the Union and its General Secretariat throughout my presidency, praying to God Almighty for success and guidance, and for our Arab countries to enjoy continued progress and prosperity.

Youcef Bouzenada

Secretary General Message

The General Secretariat of the Union continued to accomplish the tasks entrusted to it under the strategic plan of the Union in cooperation with the members of the Union and the committees formed for this purpose. Within the framework of the pillar of strengthening cooperation among the members in the field of developing financial markets and confronting risks, the General Secretariat, in collaboration with the working group formed for this purpose, completed the work related to issuing a guidelines manual on best practices for addressing market risks. The task force also finalized the preparation of a guidelines manual on cross-border financial activities and capital flows within Arab financial markets.

On the pillar of financial technology and cyber risks, the working group formed for this purpose in cooperation with the General Secretariat of the Union, completed the submission of proposals to add a dedicated annex on cooperation among members in the field of cybersecurity. The task force also continued gathering all initiatives related to strengthening supervisory cooperation in the areas of financial technology and cybersecurity risks, and a mechanism for cooperation among members in this field was established.

As for education, investor awareness and financial inclusion pillar, the working group prepared a Smart Investor Guide which was published on the occasion of World Investor Week organized by the International Organization of Securities Commissions (IOSCO). The working group, in cooperation with the General Secretariat of the Union, is currently working on submitting proposals related to the development of an investor education and awareness portal on the Union's website.

In the field of capacity building, the General Secretariat of the Union has given this aspect special attention to meet the various requirements and needs of its members. During the past year, the General Secretariat implemented customized training programs for the Union's members. These programs dealt with various fields and training needs, especially those related to risk issues in financial services, detection, and prosecution of financial crimes in financial markets, oversight, enforcement, and governance, in addition to the areas of oversight and inspection. It also included specialized programs on financial technology, blockchain, and others. It is noteworthy in this regard that the number of training programs that were implemented during the year 2025 reached (108) training programs, with the participation of (4892) participants. The Union also organized a number of panel discussions on aspects related to money laundering, financial crimes, governance, sustainability, green bonds, financial technology, innovation, crypto assets and artificial intelligence.

The General Secretariat has also designed a set of programs that include more than (214) programs in various aspects of interest to Arab securities authorities and other parties related to capital markets. These programs will be implemented in accordance with the requirements of the members of the Union and other relevant parties. The Union's General Secretariat has also participated in many meetings, events and conferences, with the presence of a large number of Arab oversight bodies and local, international, regional and Arab institutions.

Regarding the legal status of the Union, and pursuant to the decision of the Union Board on this matter, the General Secretariat of the Union has continued to follow up on completing the procedures related to granting the Union legal personality with the Capital Market Authority in the United Arab Emirates. Within this framework, the agreement related to the Union's headquarters was signed with the Government of the United Arab Emirates. The General Secretariat of the Union is continuing, in cooperation with the Capital Market Authority in the UAE, to follow up on this matter with the relevant authorities in order to complete any procedures or requirements in accordance with the applicable legislation in the host country.

At the international level, the General Secretariat continued its role in strengthening cooperation with international, regional and Arab institutions in a way that serves its members. It maintained communication with the General Secretariat of the International Organization of Securities Commissions (IOSCO) to support members who are not affiliated with this organization to join it and communicate with members who did not sign the Memorandum of Understanding to enable them to complete this, the Union's General Secretariat also strengthened its cooperation with the Organization for Economic Cooperation and Development (OECD). The General Secretariat also participated in the Regional Financial Inclusion Task Force, as well as joining the Financial Inclusion Task Force and joined the Regional FinTech Working Group launched by the Arab Monetary Fund. It also engaged with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) to strengthen cooperation in the areas of sukuk and Islamic finance.

In terms of developing the Union's electronic infrastructure, the Union's general secretariat completed the enhancement of the Union's website to facilitate access to information. The new website also includes a dedicated members' window (an electronic forum) that enables direct communication among members, with the aim of strengthening cooperation, consultation, and knowledge exchange within the Union. In addition, the General Secretariat in cooperation with the working group of the education and awareness is working on developing the investor education and awareness electronic portal, which now includes the links to all investor education and awareness websites of Arab securities authorities members of the Union.

The year 2025 witnessed remarkable activity at various levels, and we continuously look forward to an even greater role for the Union in strengthening cooperation among Arab securities authorities. Allow me to extend my sincere thanks and appreciation to the Presidency of the Union during its nineteenth session for its guidance and unwavering commitment to the Union's development, as well as to the esteemed members of the Union for their continued cooperation with the General Secretariat. I would also like to express my sincere gratitude to the Capital Market Authority of the United Arab Emirates, the host country, for the generous support it provides to the Union and to its general secretariat.

Jalil Tarif

20th Annual Report

2025

Global and Arab Financial Markets Performance

Global and Arab Financial Markets Performance

Despite crises and geopolitical changes, the global economy is projected to remain resilient. Global economic growth rates were stable, and inflation declined from its unprecedented levels. This has compelled countries worldwide to persist in implementing contractionary policies to combat inflation and achieve financial stability.

However, despite this, the year 2025 witnessed a noticeable increase that significantly reflected on global market indicators. The data released by the World Federation of Exchanges (WFE) indicates that the market capitalization of global financial markets reached $149.5 trillion compared to $124.7 trillion in 2024, an increase of 19.9%, US markets accounted for approximately 49.6% of the total global market capitalization, followed by Asian and Pacific markets with 33.8%, and European and Middle Eastern markets at 16.6%. Stock prices also saw a significant increase during 2025, with the Morgan Stanley Capital International Composite Index (MSCI) rising by 21% compared to an increase of 19% in 2024. The increase was more significant in emerging markets, which saw 34.4% increase compared to an 8.1% increase in 2024, The S&P 500 index closed near record with 17.9% gain, making it the third year of double digit growth.

Graph no. (1)

World Market Capitalization for Global Financial Markets 2012 – 2025

Source: www.wfe.com

As for value traded, it increased to 203.8 trillion dollars for the year 2025 compared to 148.6 trillion dollars for 2024, an increase of 37.1%. US trade values accounted for 52.4% of world trading value, followed by Asian and Pacific markets by 41.7% and European and Middle East markets by 5.9%.

Graph no. (2)

World Market Value Traded 2012 – 2025

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	106.8	141.4
2021	124.6	162.0
2022	98.6	145.3
2023	111.2	129.3
2024	124.7	148.6
2025	149.5	203.8

Source: World Federation Exchange www.wfe.com

Table (2)

World Market Capitalization and Value Traded distributed geographically

	Market Capitalization (Trillion Dollars)			Value Traded (Trillion Dollars)		
	2024	**2025**	**% change**	**2024**	**2025**	**% change**
Americas	67.3	74.1	10.1	80.6	106.8	32.5
Asia-Pacific	37.8	50.5	33.6	58.6	84.9	44.9
Europe, Africa, Middle East	19.6	24.9	27.0	9.4	12.1	28.7
Total WFE	124.7	149.5	19.9	129.3	203.8	37.1

Source: World Federation on Exchanges (WFE)

Table (3)

World Market Capitalization

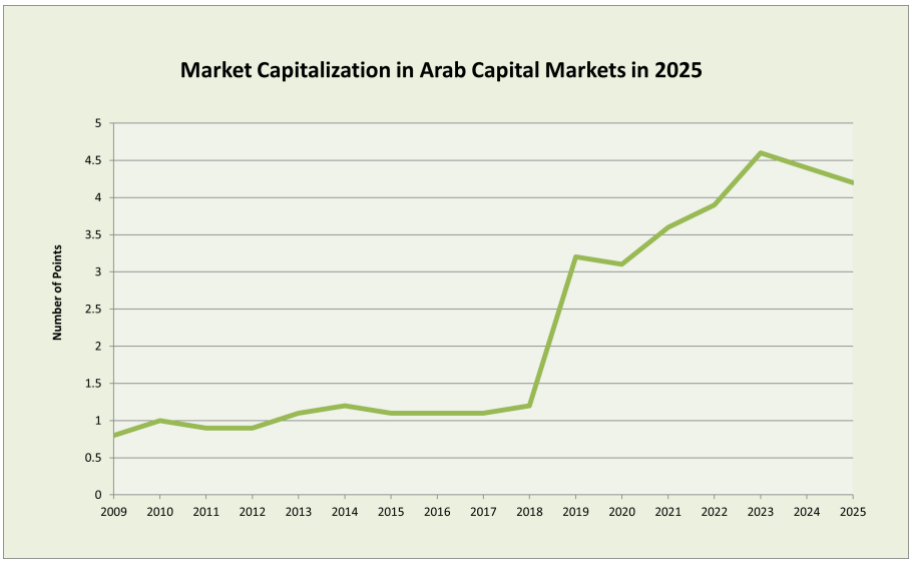
Exchange	2024	2025	% change
NYSE (US)	31.6	36.0	13.9
NASDAQ (US)	30.6	31.4	2.6
Japan Exchange Group	6.6	7.6	15.2
NYSE Euronext (Europe)	5.4	8.1	50.0
Hong Kong Exchanges	4.5	6.1	35.6
Shanghai SE	7.2	9.1	26.4
Deutsche Börse	2.0	3.0	42.9
SIX Swiss Exchange	2.0	2.5	25.0

Source: World Federation on Exchanges (WFE)

As for Arab financial markets, the market capitalization of these markets declined by 4.2% in 2025 to reach (4.2) trillion dollars. The market capitalization of Tadawul accounted for 56% of the total market capitalization of the Arab financial markets combined, it reached (2.4) trillion dollars at the end of 2025.

Graph no. (3)

Market Capitalization in Arab Capital Markets in 2025

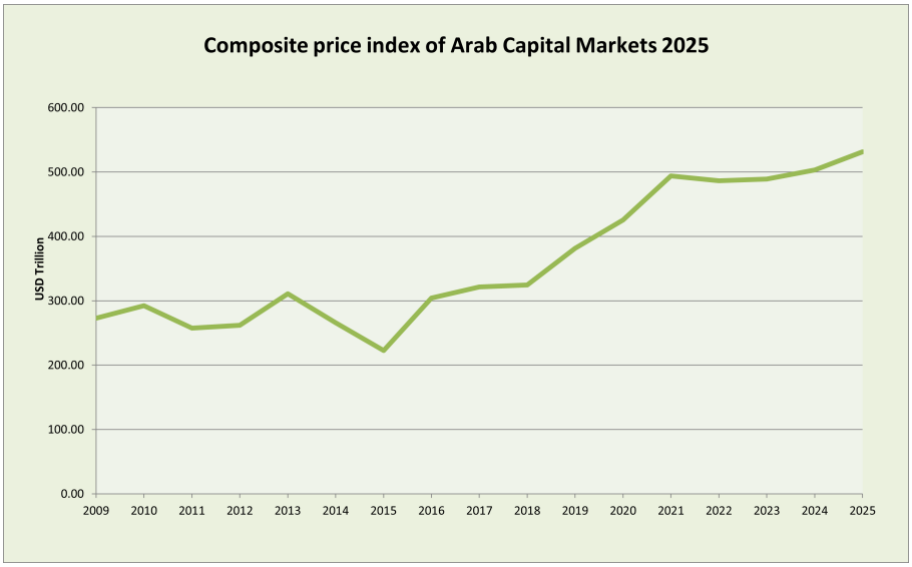


Source: Arab Monetary Fund and WFE

The Arab composite share price increased in 2025 to reach 531.5 points compared to 503.3 points at the end of 2024, an increase of 5.6%.

Graph no. (4)

Composite price index of Arab Capital Markets 2025



Source: Arab Monetary Fund and WFE

20th Annual Report 2025

Members Activities

Members Activities

Within the framework of their ongoing efforts to enhance the efficiency and stability of Arab financial markets, the members of the Union of Arab Securities Authorities, carried out implementing a range of measures aimed at keeping pace with global developments and ensuring alignment with international standards in the regulation and supervision of financial market activities. These efforts were directed toward updating and strengthening regulatory and legislative frameworks in a manner that reinforces the principles of integrity and transparency and enhances overall market efficiency. Throughout the year, members' activities spanned a wide range of areas, including legislation, market supervision and enforcement, education and awareness, market development, financial technology, and international cooperation. The following sections provide an overview of the key activities undertaken by the Union's members during 2025.

1. Market Regulations:

In 2025, Arab Securities Authorities took significant measures to strengthen the legal and regulatory framework of capital markets. This was achieved through the enactment of new legislations and substantial amendments to existing laws, regulations, and guidelines. These regulatory reforms have addressed various aspects of market regulation, enhancing efficiency and ensuring alignment with international best practices

In the UAE, the Capital Market Authority (CMA) has published a draft regulation on security tokens and commodity tokens on its website. It invited stakeholders, experts, and relevant parties to provide their input and insights, which will be carefully considered when shaping the final version of the regulation. This draft regulation is the first of its kind in the UAE's capital markets, marking a significant milestone in the issuance and trading of security tokens and commodity tokens. By integrating traditional elements of securities and commodities and modern financial technologies, these tokens provide investors with more efficient and resilient investment tools. The regulation comprises 18 articles that outline the scope of application, define security tokens and commodity tokens, and discuss the implications of issuing such tokens. It further addresses the applicable technical standards and includes rules governing trading, settlement, pledging, and cancellation. It also covers the obligations associated with issuing security tokens and commodity tokens, along with other key topics.

Meanwhile, The Financial Services Authority (FSA) in Oman has issued Decision No. 28/2025 to promulgate the Regulation for the Alternative Investment Market (AIM), following Royal Decree No. 18/2025 establishing a secondary market within the Muscat Stock Exchange under the name 'Alternative Investment Market' This decision comes in line with the Royal Directives to launch the Capital Market Incentive Programme, aimed at enhancing the investment and business environment in the Sultanate of Oman, broadening financing options for companies of all types, strengthening corporate governance and sustainability, improving reliability, upgrading the Muscat Stock Exchange to emerging market status, expanding the investor base, facilitating exits and boosting market liquidity. The regulation forms part of ongoing efforts to strengthen the legislative and regulatory framework of the capital market sector, enhancing the ability of Omani companies to access financing tools and preparing them for gradual integration into the main market through a phased approach. It sets out the procedures and conditions

for listing promising companies, enabling start-ups, SMEs, and private and family-owned companies to benefit from a streamlined regulatory environment tailored to their needs, with financing and operational incentives that support sustainability and growth. The regulation provides for two listing options, direct listing and indirect listing. Direct listing allows a company to list without increasing capital or allocating part of its shares via private placement. It requires the company to have achieved net profits over the past three years, an annual revenue growth rate of at least 14.4% during that period, and a minimum of 20 shareholders.

Indirect listing involves raising capital or allocating part of the shares through private placement, requiring at least two years of operational and financial performance, offering at least 20% of capital via private placement, and meeting a minimum shareholder threshold. Companies under establishment may list via the indirect route without meeting the two-year performance requirement or providing audited financial statements, provided they comply with other stipulated conditions. The regulation outlines the process for submitting listing applications to the FSA, with a three-working-day review period from the date all requirements are met. If no response is given within this period, the application is deemed approved. The Muscat Stock Exchange may cancel a listing in cases of regulatory breaches, subject to approved guidelines. Trading in the Alternative Investment Market is restricted to qualified investors, including licensed securities sector entities, insurance companies, the Social Protection Fund, investment funds, and high-net-worth or financially knowledgeable individuals.

Listed companies must comply with periodic financial disclosure requirements, applying the simplified International Financial Reporting Standards for SMEs (IFRS-SME). This includes semi-annual unaudited disclosures within 30 days of the half-year end, and annual audited disclosures within 90 days of the financial year end. They are also subject to disclosure rules for material information under related regulations.

The regulation restricts founders from selling their shares for one year from the listing date, with a permitted exit of up to 10% under exchange rules. For companies under establishment, founders may not dispose of their shares until one full financial year after registration, with the FSA able to extend this period.

It is accompanied by detailed schedules outlining the service fees related to listing and issuance, reflecting the Authority’s approach to simplifying the financial and operational burdens on target companies, and contributing to encouraging their participation in the market and promoting a culture of corporate transformation and financing through the capital market.

This regulation represents a significant implementation step in developing the regulatory framework for the Alternative Investment Market, translating Royal Decree No. 18/2025 into action, and aligning with national objectives to empower the private sector, support value-added companies, and foster an attractive investment climate that diversifies Oman’s economic base.

Qatar Financial Markets Authority (QFMA) has issued the Code of Market Conduct governing transactions among dealers in the Qatari financial markets in line with the Authority's strategic objectives to develop the financial market and boost the confidence of participants in it. The issuance of this Code comes within the framework of the Qatar Financial Markets Authority's endeavors to achieve the objectives of maintaining confidence in the financial markets' trading system, protecting securities' owners and dealers, stabilizing the financial markets, and reducing any concomitant risks. The Code of Market Conduct aims to enhance the protection of investors and dealers in financial markets from unfair and malicious practices that involve fraud, deception or manipulation. This is in addition to enhancing the regulatory environment and maintaining stability in the financial market, raising awareness levels of

dealers in the financial market, and developing procedures capable of reducing the risks associated with securities trading, as well as striving to enhance the confidence of dealers in the market in accordance with the best international practices and standards in this regard and in a manner that contributes to the growth and prosperity of the market. Such code comes within the framework of the Authority's legislations issued to regulate financial market activities with a view to promoting the values of fairness, competitiveness and transparency among financial market dealers, as well as educating investors in general about the accepted ethics and Code of conduct in the market, and how to avoid malpractices, illicit dealings and illegal activities that violate the Code established in accordance with these legislations and represent in themselves forms of criminal activity as stipulated in the provisions of Article (40) of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority, and providing a comprehensive explanation of the provisions of this article.

The Code is also an elaboration of the provisions of the Authority's law, regulations, systems, decisions, instructions and circulars that prohibit all forms of dealings and practices deemed as misconduct in the market, with the purpose of enabling those who deal in securities or are a party to these dealings to avoid falling into any kind of misconduct whatsoever. It is also an elaboration on the obligations of inpiduals subject to the Authority's supervision and other parties to the market dealings.

The provisions of this Code apply to any deceptive or misleading act or conduct in accordance with the provisions of the Authority's legislations. The illustrations included in the Code are only examples of prohibited acts and behaviors in the market. The Code of Market Conduct is the first legislation of its kind issued by the Authority and addressed to all ordinary investors and traders, as it is keen to raise awareness levels in relation to prohibited practices and transactions to avoid committing any acts that constitute a crime or violation according to the Authority's legislation. This Code will contribute to enhancing levels of transparency and integrity in the financial market, and will also enhance awareness among shareholders regarding various forms of manipulation in the financial market, in addition to boosting the levels of confidence in the market. The provisions of the Code of Market Conduct apply to any act, transaction, behavior, or practice carried out by any means, including the use of technical channels to create orders and enter them automatically or to initiate any activity with the intent to deceive or mislead investors or manipulate the market without considering the consequences resulting from the same whether it is achieving profits, incurring losses, or inflicting harm to others.

In Kuwait, The Capital Markets Authority issued Resolution No. (03) of 2025 Regarding Amendment to Article (1-2) of Module Three (Enforcement of the Law) Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments.

The aforementioned Article, before amendment, stipulates that “The Authority may appoint, or require a Licensed Person to appoint, an Auditor from among the Authority’s registered Auditors, in order to prepare a special report on a particular subject related to one of Licensed Person’s activity. Such an Auditor shall provide the Authority with a copy of their report. The relevant Licensed Person shall pay such auditor’s fees and expenses as well as providing all required documents, information and assistance to the Auditor.” Whereas the amendment to this Article included listed companies in the Exchange among the entities subject to the requirements of this Article, in addition to licensed persons. This amendment is part of the framework of enhancing supervision to entities subject to the CMA’s supervision, which includes listed companies in the Exchange.

The CMA has also issued on Resolution No. (27) of 2025 on the addition of the following phrase: “The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed Care of a Prudent Person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait

Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person as a result of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner." to the disclosure appendices numbered 7,8,10,11,12, and14 included in Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010. This Resolution aims to enhance the principle of disclosure and transparency, which the CMA seeks to apply by reminding the issuer of the disclosure of his responsibilities thereon and holding him accountable for the accuracy of the disclosed information.

The Capital Markets Authority (CMA) issued as well, resolution No. (54) of 2025 Regarding Amendment to Article (1-1-2) of Module Thirteen (Collective Investment Schemes) of the Executive Bylaws of the Law No. 7 of 2010 and their Amendments Concerning the Regulation of Saving and Insurance Funds and Programs.

The Capital Markets Authority also issued Resolution No. (92) of 2025 regarding the amendment of certain provisions of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, related to the development of the post-trade model infrastructure. The Capital Market Development Program (formerly the Post-Trade Model Plan) is a strategic initiative with a comprehensive scope aimed at upgrading the infrastructure of the capital markets in the State of Kuwait. It introduces infrastructure entities such as the Central Counterparty (CCP) and enhances the function of existing entities in accordance with the best international standards and practices. The program seeks to improve trading mechanisms, and settlement and clearing procedures, in a way that boosts market efficiency and effectiveness, reduces systematic risks, and establishes the legislative and operational environment needed to offer diversified investment products. The resolution aims to achieve the following:

- Structuring and regulating the operation of post-trade infrastructure entities (CCP, SSF, and CSD) in alignment with the international best practice, particularly the Principles for Financial Market Infrastructures (PFMI).
- Adding general regulatory frameworks for Clearing Agency Members (Clearing Members and Depository Members).
- Establishing the regulatory foundations and principles for the risk management of all post-trade infrastructure entities and market participants.
- Determine the detailed requirements for the Clearing House and Central Securities Depository.
- Implementing the Risk Waterfall.
- Implementing a cash settlement system through the Clearing Agency's account and for clients of brokerage firms via settlement banks.
- Adding requirements for rules and procedures related to the recovery plans of the Clearing House and the Central Securities Depository.
- Adding provisions regarding settlement finality to organize and protect the securities settlement system.

This resolution is part of a series of ongoing resolutions aimed at developing the capital market and diversifying investment tools in line with the international best practice and standards, as part of the broader strategy to enhance and develop the capital market in the State of Kuwait. The Capital Markets Authority reaffirms its commitment to fulfilling its intended role in supporting the local economy and contributing to the goals of the "New Kuwait 2035" vision, which aims to transform Kuwait into a regional financial and commercial center.

Within the framework of the Capital Markets Authority's (CMA) continuous pursuit to develop the rules that regulate securities activities, and its pursuit to be in line with the latest developments and practices in capital markets as well as the internationally recognized standards of securities activities, and based on the CMA's vision that aims to develop the legislative and regulatory environment, the CMA has issued Resolution No. (199) of 2025 on the amendment of some provisions of Module Five (Securities Activities and Registered Persons) 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 most prominent amendments of the mentioned resolution are as follows:

• Amending and rephrasing some provisions related to assigning an external entity to undertake the tasks of registered employment positions and Appendix (20) Application for Assigning an External Entity to Undertake the Registered Employment Positions.
• Amending the requirements of the professional certificates of Sharia Audit Officer stipulated in Appendix (3) Qualifications and Experience Required in Registered Positions and Employment Positions in Licensed Persons in accordance with Fit and Proper Rules.
• Amending Appendix (10) Application for the Nomination of Registered Positions and Employment Positions for Licensed Persons in accordance with Fit and Proper Rules through the addition of the requirement of "Criminal Status Certificate issued by the Ministry of Interior in the State of Kuwait or its equivalent in external entities in foreign countries" to the list of required documents upon submission of application.

Following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Paper No 163. The Dubai Financial Services Authority (DFSA) Board, after due consideration of consultees' comments, made amendments to the DFSA Rulebook as described below. Please bear in mind that changes may have been made to the legislation originally proposed in the relevant consultation paper.

TAKE NOTICE THAT:

The DFSA Board made the following Rulemaking Instruments to come into force on 3 March 2025:

· PRUDENTIAL – INVESTMENT, INSURANCE INTERMEDIATION AND BANKING BUSINESS MODULE (PIB) RULE-MAKING INSTRUMENT (No. 392) 2025 (see appendix 1 for the detailed amendments);
· GENERAL MODULE (GEN) RULE-MAKING INSTRUMENT (No. 393) 2025 (see appendix 2 for the detailed amendments);
· CONDUCT OF BUSINESS MODULE (COB) RULE-MAKING INSTRUMENT (No. 394) 2025 (see appendix 3 for the detailed amendments);
· FEES MODULE (FER) RULE-MAKING INSTRUMENT (No. 395) 2025 (see appendix 4 for the detailed amendments);
· AUTHORISED MARKET INSTITUTIONS MODULE (AMI) RULE-MAKING INSTRUMENT (No. 396) 2025 (see appendix 5 for the detailed amendments);
· ANTI-MONEY LAUNDERING, COUNTER-TERRORIST FINANCING AND SANCTIONS MODULE (AML) RULE-MAKING INSTRUMENT (No. 397) 2025 (see appendix 6 for the detailed amendments);
· GLOSSARY MODULE (GLO) RULE-MAKING INSTRUMENT (No. 398) 2025 (see appendix 7 for the detailed amendments);
· ISLAMIC FINANCE RULES (IFR) RULE-MAKING INSTRUMENT (No. 399) 2025 (see appendix 8 for the detailed amendments);
· MARKETS RULES (MKT) RULE-MAKING INSTRUMENT (No. 400) 2025 (see appendix 9 for the detailed amendments).

The rule-making instruments mentioned above and the appendices to this notice can be viewed under the Amendments to Legislation section of the DFSA website and the relevant modules will be replaced on the DFSA website on the date of their coming into force as described above. Earlier versions of the relevant modules are to be found in the archive.

2. Market Oversight:

In 2025, Arab Securities Authorities implemented a series of measures aimed at overseeing financial markets and regulating related activities. In this context, In UAE, in line with its pivotal role in enhancing transparency and protecting investor rights, The Capital Market Authority (CMA), through amicable settlements, successfully recovered AED 4.1 million in favor of investors during 2024. This achievement is the result of the CMA's relentless efforts in facilitating amicable settlements and effectively utilizing the service of complaint related to capital market transactions via its official website. This achievement reflects the CMA's strategic commitment to protecting investor rights and enhancing the transparency and integrity of financial markets in the UAE.

And as part of its ongoing efforts to protect the rights of shareholders in companies listed on UAE stock exchanges and ensure they claim any outstanding entitlements dating back to before March 2015, the Capital Market Authority (CMA) called on investors to collect their dividends through First Abu Dhabi Bank (FAB), the paying agent appointed to handle the process.

Furthermore, The CMA has launched the region's first "Finfluencer" license - an innovative regulatory milestone aimed at formalizing and supervising digital financial content. This ground-breaking initiative seeks to establish a clear governance framework for individuals offering investment analysis, recommendations, and financial promotions across digital platforms. This initiative is designed to enhance investor protection in the UAE. This initiative comes as part of a package of incentive measures adopted by the CMA to align its regulatory framework with the fast-moving landscape of digital finance. The CMA has waived registration, renewal and, legal consultation fees related to this service, for a period of three years. This is in line with efforts to eliminate government bureaucracy and promote financial innovation within a robust legal and regulatory framework.

The license is available to individuals who offer financial or investment recommendations related to regulated products or entities within the UAE through digital or traditional media. Eligible applicants must register with the CMA and comply with all applicable regulatory obligations, ensuring the highest standards of investor protection and reinforcing public trust in the local capital markets.

A finfluencer is an individual registered with the CMA to provide financial recommendations related to the purchase, sale, or holding of a financial product or virtual asset, or to offer recommendations related to a financial service or any local resource within the country. This may be done through traditional or modern media channels, such as various written or audio social media platforms, participation in seminars, meetings, or forums, blogging, public appearances by any means, or through statements, opinions, or analyses about the present or future value, price, or expected performance. It also includes individuals who engage the public through content, visuals, advice, recommendations, discussions, information, analyses, opinions, or reports related to financial investments or specific financial products within the country.

In Tunisia, within the framework of national efforts intensification to prevent money laundering, terrorism financing and weapons 'proliferation and in order to promote the Tunisian financial place integrity, the CMF Board reviewed the organizational structure to launch a new division dedicated to AML, CFT and Weapons 'proliferation. This division, that directly and administratively reports to the CMF Chairman, aims at improving the regulator's readiness to deal with the related risks and to ensure compliance with international standards and best practices in this respect.

CMF Tunisia also reminded the stockbrokers, banks, issuers as well as any person that may be subject to the provisions of articles 43 to 48 of the Finance Law for 2025, the obligations with respect to reporting, information and transfer, for the benefit of the Tunisian State, of funds, deposits and securities accounts as well as dues that are unclaimed for a given long period of time (discontinuously).

Then, CMF Tunisia also called stock brokers and management companies of securities portfolios on behalf of third parties to file their yearly financial statements along with the auditor report with the CMF within 3 months of the financial year closing. In order to promote good governance and a better access to information, the regulator will start posting on its website, the F.S provided by the involved entities. On the other hand, auditors are invited to take into due account, the clients 'funds either when assessing the internal organization system and compliance of these funds management with regulations or when auditing these companies'FSs.

Additionally and to prepare for the FATF mutual assessment of the Tunisian State for 2025-2026, the CMF worked on enhancing the readiness of the financial sector subject to its supervision in accordance with the related international standards. To do so, a survey was circulated among the involved entities, in order to assess their understanding of risks related to AML /FT/ WP. On-site and off-site controls are also planned within market intermediaries and management companies. Likewise , an MoU was signed by CMF and the National Commission for Terrorism Fighting (CNLCT) to promote technical collaboration between both signatories particularly in connection with AML/ CFT supervision as per the international standards and FATF recommendations.

Also and to better protect securities 'investors, the CMF provided clarifications about the scope of article 3 e of the Law n°94-117 and relating to reporting requirements of auditors of public companies. These clarifications are meant to set a one and only correct understanding of the legal provisions mentioned above and urging auditors to report to the regulator and as soon as informed, any fact likely to be prejudicial to the company interests or securities holders 'interests. Indeed, are regarded as cases where this reporting is mandatory as per art 3 e, the following:

- Any violation of the Laws and regulations governing the company's activity;
- Existence of risks /serious doubts likely to affect the company's ongoing activity,
- Impossibility for auditors to perform their missions as per article 268 of the corporate Law,
- Declining certification of accounts as per art 269 of the corporate Law,
- Opinion along with Reservations from auditors

In Saudi Arabia, The Capital Market Authority (CMA) has published a study titled "Assessment of Compensation Opportunities for Affected Parties in the Capital Market," which examines the increasing frequency of compensations arising from announcements of punitive decisions against violators of the Capital Market Law, its implementing regulations, and other regulations enforced by the CMA in recent years. The General Director of the Communication & Investor Protection Division emphasized that the Authority places the utmost importance on protecting the rights of investors and market participants, especially in ensuring a secure investment environment, facilitating compensation processes, and

developing effective mechanisms to protect investors from unfair or improper practices, as well as practices involving fraud, deceit, or manipulation.

In Iraq, The Chairman of Iraqi Securities Commission stated that the Commission has developed a comprehensive plan aimed at attracting foreign investors and increasing the flow of investments into Iraq Stock Exchange. This will be achieved through a package of qualitative measures that include:

•Simplifying investment procedures to make them faster and more flexible.
• Enhancing investor protection in line with international best practices.
• Enabling direct investment through advanced electronic platforms that provide a secure and transparent environment.
The Chairman added that this plan comes within the framework of the Commission's efforts to deepen the market and diversify investment instruments, thereby strengthening Iraq's position as an attractive financial hub in the region and opening up new investment opportunities that support the national economy.

In Oman, The Executive President of the Financial Services Authority has issued a circular to owners of accounting and audit firms emphasizing the importance of adhering to international auditing standards when performing audit engagements and to ensure that the audit reports are signed by the owner of the firms or a partner or a duly authorized manager as per the provisions of the law regulating the accounting and auditing profession promulgated by Royal Decree No. 77/86. The circular stressed that practicing the accounting and auditing profession without obtaining a license from the FSA is a violation of the law and that the audit and review processes must be according to highest standards of quality. The circular stated that the only reference for selecting licensed accounting and audit firms to perform external audit of financial reports is the official website of the FSA. The move came after FSA has noticed that some firms are not keeping audit workings evidencing performing audit to safeguard the profession and enhance the transparency and creditability of the financial and accounting sector in the Sultanate of Oman.

And as part of the Financial Services Authority's ongoing efforts to protect investors and ensure a safe investment environment, the FSA warned all individuals and institutions against dealing with unlicensed electronic platforms that promote via the Internet and social media, which aim to attract investors by providing services related to securities such as digital currencies, financial instruments related to commodities such as gold and crude oil, crowdfunding platforms and the promotion of shares of companies listed on regional or global stock exchange. FSA pointed out that these platforms, despite their apparent credibility, involve significant risks that may lead to the loss of money and place individuals' investments at risk.

Moreover, and in a forward-looking approach towards enhancing digital transformation and upgrading the regulatory infrastructure of the financial sector, the Financial Services Authority (FSA) announced the launch of a new electronic system for applications for licensing and renewal of the licenses to practice the accounting and auditing profession as part of its unremitting efforts to automate its services and improve the quality of institutional performance. The move comes within the framework of implementing the new jurisdiction of the FSA after the issuance of Royal Decree No. 20/2024 establishing the Financial Services Authority and issuing its charter, which transferred the jurisdiction for regulating and licensing the accounting and auditing profession from the Ministry of Commerce, Industry and Investment Promotion to the FSA making it the competent authority to regulate this vital sector in accordance with best international practices. The new system allows users to submit online applications with the ability to upload the required documents and follow up the status of the application at its various stages in swift and transparent manner. It aims to raise the efficiency of services, facilitate access and reduce time and effort in addition to enhancing digital supervision and tracking the performance of accounting and

auditing firms. The FSA confirmed that the system is a step forward in the level of regulatory services rendered and reflects the FSA's commitment to providing a high-quality professional environment in accordance with international standards by facilitating licensing and licenses renewal procedures and enabling applicants to obtain the service online in a way that enhances the confidence of investors and the financial community in the profession. It is worth noting that the regulation of the profession in the Sultanate of Oman is based on the Accounting and Auditing Profession Law issued pursuant to Royal Decree No. 77/86. The FSA is preparing the regulations for the profession, which is available as a draft for consultation with the industry and the public within the approach adopted by FSA in applying community participation in the formulation of regulatory schemes. The FSA endeavors to establish a comprehensive regulatory framework for the profession that keeps pace with the developments in the profession and ensuring that practitioners comply with international accounting and auditing standards and ethical principles.

Meanwhile in Kuwait, The Capital Markets Authority (CMA) announced that its Procurement Section in the Financial Affairs and Treasury Department has obtained the ISO 9001:2015 Quality Management Systems Certification. This achievement underscores the CMA's ongoing commitment to excellence and enhancing the quality of its services. This certification attests to the CMA's consistent dedication to development and the adoption of the best international standards. The CMA believes that this accomplishment represents another step towards sustained excellence and future success. This international recognition signifies that the CMA rigorously and systematically applies quality standards across all stages of the procurement processes. The ISO 9001 certification is evidence of the CMA's commitment to fostering a work environment that supports innovation and continuous improvement, while simultaneously reflecting its commitment to providing high-quality services in accordance with the highest international standards. By implementing the ISO 9001:2015 Quality Management System, the CMA aims to enhance overall performance and client's satisfaction by meeting quality requirements. This includes focusing on processes and activities that directly affect the quality of products or services. Through this system, the CMA can achieve greater sustainability and realize the following key objectives:

1. Achieving client satisfaction by providing products and services that meet or exceed client expectations.
2. Improving internal processes and ensuring their effectiveness through risk management and opportunity identification.
3. Complying with regulatory and legal requirements and ensuring that products and services conform to required standards.
4. Enhancing efficiency and increasing productivity by optimizing resource utilization.
5. Establishing a framework to support innovation and continuous improvement and implementing it sustainably.
6. Strengthening employees' commitment to quality principles by training and involving them in the system.
7. Building partnerships with suppliers based on trust and high quality.

This achievement reflects the CMA's commitment to developing its operations and enhancing the efficiency of its employees to achieve the objectives stipulated in Article 3 of Law No. 7 of 2010 and its amendments.

And within the framework of the Capital Markets Authority's (CMA) pursuit to enhance the principle of fairness and confidence in the authority of issuing a disciplinary penalty, and to ensure fair procedures in light of the best practices and practical applications with regard to providing the maximum guarantees of fair justice to ensure the achievement of the objectives set forth in Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments.

The CMA has issued Resolution No. (37) of 2025 on the amendment of the rules of submitting a request for reconsideration of the Disciplinary Board Resolutions to the same Board 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 the amendment of Article (5-18) of Chapter Five (Request for Reconsideration of the Disciplinary Board Resolutions) 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. The amendment enabled all those against whom a penalty is issued, as set out under the Law, may submit a reasoned petition request for reconsideration to the Disciplinary Board after payment of the prescribed fee and in accordance with the form determined for this purpose. The requests shall be submitted to the Disciplinary Board within three Business Days from the date of notification of the resolution. The Disciplinary Board shall decide on the request within five Business Days from the submission date. These procedures shall not conflict with the legal dates for submitting the grievance or appeal against the Disciplinary Board resolutions. The latest amendment also included an independent form for submitting grievances against the Disciplinary Board Resolutions upon the occurrence of one of the cases included in the mentioned module. This direction comes within the framework of developing the investment environment and enhancing confidence of investors of securities activities by providing fair legal mechanisms that permit the concerned parties to submit their applications to reconsider the disciplinary resolutions issued against them through the determined form whenever the legal reasons and justifications thereof were available. The Law also permits those against whom a penalty was issued to submit a grievance thereon before the CMA, noting that it is possible to resort directly to the judiciary without the need to submit a request or grievance. The CMA confirms that it will continue developing it's legislative and supervisory system to be in line with the best international practices and to ensure the implementation of fairness and protection of the rights of all relevant parties. It also invites all the investors in the financial markets to review the related laws and regulations to ensure compliance with the regulatory requirements and avoid committing violations.

Additionally, in line with the Capital Markets Authority's (CMA) ongoing efforts to implement the recommendations arising from the current mutual evaluation process conducted by the Financial Action Task Force (FATF) on the State of Kuwait, with the aim of establishing proportionate and deterrent enforcement policies for the entities under its supervision in cases of non-compliance with Anti-Money Laundering and Combating Financing of Terrorism, particularly the provisions of Module Sixteen (Anti-Money Laundering and Combating Financing of Terrorism) 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 CMA has approved the mechanism that will be followed in imposing the measures and penalties on non-compliant entities. This mechanism is consistent with the provisions of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, and Law No. (106) of 2013 regarding Anti-Money Laundering and Combating Financing of Terrorism and its Bylaws. The CMA affirms its full commitment to enforcing these policies in a transparent, fair, and consistent manner. The approved mechanism encompasses a broad scope of enforcement powers as outlined in Article (15) of Anti-Money Laundering and Combating Financing of Terrorism Law, allowing the CMA to impose a range of measures and financial penalties on all entities under its supervision in the event of violations, including persons associated with these entities.

In a step that aims to enhance the infrastructure of the Kuwaiti capital market and achieve further efficiency and transparency, the Capital Markets Authority (CMA) announced inaugurating the stage of the "Qualified Broker" form and grants the first license for the Clearing Agency's activity to provide the service of Central Counterparty "CCP" as part of the largest legislative and regulatory quantum leap since the regulation of financial market in the State of Kuwait early 1980s. This initiative is part of the CMA's

continuous efforts to develop the regulatory and supervisory framework and enhance the market's competitiveness regionally and internationally. The CMA has granted preliminary approvals for nine brokerage companies to practice the activity of "Qualified Broker", in addition to the issuance of the first license to practice the activity of "Central Counterparty", which is a new unprecedented activity in the market. This transformation is a result of a precise and comprehensive coordination between the CMA and various related parties, represented by the Central Bank of Kuwait, local banks, Boursa Kuwait, brokerage companies, investment companies, and the Clearing Agency, in preparation for the launch of the second batch of the third phase of the Market Development Project that aims to develop market infrastructure, raise governance level, reduce risks, and enhance investors' confidence.

And within the framework of the Capital Markets Authority's (CMA) pursuit to adopt and implement the best international practices in developing the capital markets in the State of Kuwait, based on CMA's strategic objectives in capital markets development, persifying the investment tools, and in CMA's conviction in the importance of FinTech as a rapidly growing and evolving sector with many inpiduals and institutions adopting its services, as a result CMA issued Module Nineteen of (Financial Technologies) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, and amendments; governing the first batch of FinTech services of Securities-based Crowdfunding and Digital Financial Advisory, followed by the launch of the initial implementation phase of Module Nineteen (Financial Technologies) referred to in Resolution (181) of 2023, to achieve the desired objectives of regulating these new services for the first time in the Kuwaiti market to facilitate the process of compliance for interested parties in providing the service and the investors pursuing to participate in it. The Capital Markets Authority announced the registration of Al Mowazi Capital Company in the register of Securities-Based Fintech Services at the CMA as a Securities Based Crowdfunding Platform, this step demonstrates CMA activating Fintech regulations by launching an innovative service in the State of Kuwait, and it serves as a inauguration that aims to support the growth of the financial technology sector and enhance the concept of financial inclusion in the State of Kuwait, it will contribute to persifying investment products and finding new investment channels that contribute to persifying the national economy to aid different segments of society effectively, in addition to supporting entrepreneurs and project owners throughout these new financing channels.

Moreover, as part of its commitment to enhance institutional cooperation and integration and adopting practices that support a safe environment for the development of capital markets, the Capital Markets Authority (CMA) signed a Memorandum of Understanding (MoU) with the Kuwait Financial Intelligence Unit (KwFIU) on cooperation and exchange of information in the field of combating money laundering, associated related crimes, and the financing of terrorism. The MoU aims to establish frameworks for cooperation and coordination between the two parties in this field.

In a move that reflects the growing position of the State of Kuwait on the international financial map, the Capital Markets Authority (CMA) has announced granting an official license to branch of Blackrock Advisors (UK) Company Limited to practice the activity of investment advisor in the country. This company is one of the entities affiliated with Blackrock international group, which is considered one of the largest asset managers around the world. This achievement is a milestone in the development of the Kuwaiti financial market, and it confirms the Country's ability to attracts large international institutions. It is also considered a turning point within the national efforts that aim to strengthen the vision of Kuwait to become a leading international financial and commercial center that can attract international companies and strengthen its position in the regional and international markets to reflect an ambitious vision of transforming the State of Kuwait to a financial and commercial regional and international center.

Within the framework of practicing its supervisory and regulatory competencies in accordance with Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities

Activities and its Executive Bylaws, the Capital Markets Authority (CMA) announced granting a license to Goldman Sachs International Company to practice the activities of Investment Advisor and Subscription Agent in the State of Kuwait within the securities activities licensed by the CMA, after the company's meeting of the technical, supervisory, and procedural requirements approved by CMA. This license is part of the CMA's efforts to enhance the attractiveness of the Kuwaiti market to global financial institutions and is part of the CMA's role in ensuring compliance with established controls and procedures and providing an encouraging environment to conduct financial activities for qualified entities. This contributes to raising the efficiency of the financial market and developing professional practices in accordance with approved international standards. The CMA confirms that the inclusion of global financial institutions such as Goldman Sachs International within the regulatory framework of the State of Kuwait is a strategic step that contributes to enhancing market readiness, attracting global expertise, and strengthening Kuwait's position as a regional financial center.

In Morocco, The Moroccan Capital Market Authority (AMMC) warned the public and investors aboutthe unauthorized practice of financial investment advice and the re-emergence of fraudulent trading platforms. Facilitated by social media, these practices, which have been detected through the AMMC's market oversight system and the analysis of investor complaints, put investors' savings at risk and compromise market integrity. Increasing dissemination of unauthorized investment advice In response to a rise in stock-trading recommendations circulating online or in private messaging groups, the AMMC reminded the public that such actions, though seemingly well-intentioned, could potentially constitute unauthorized practice of financial investment advice, an activity strictly regulated under Law No. 19.141 , which requires prior mandatory registration with the AMMC. Registration is a vital requirement as it ensures compliance with strict regulations designed to protect investors. The authorization process is based on several safeguards, including the advisor's integrity and professional competence, and the prevention of conflicts of interest. Such recommendations may also conceal manipulative intentions, particularly the pump and dump technique, whereby a person urges others to invest in a stock to drive its value up, only to sell their own holdings and profit once the price peaks. Proliferation of fraudulent trading platforms The AMMC also alerted the public about an increase in potentially fraudulent trading platforms. The latter often feature polished interfaces and promise substantial, rapid returns. Some may even impersonate market professionals to deceive investors into trusting them. These platforms use a recurring scheme: they lure people in with false advertising, and encourage an initial deposit. Then, they display fake profits to prompt larger investments. Finally, they block all withdrawal attempts and close down. It is important to note that some trading platforms for assets such as gold and currencies fall outside the AMMC's regulatory scope. Consequently, in the event of a fraud, only the competent judicial authorities have the power to examine the evidence and pursue legal proceedings. Legal sanctions The AMMC reminded the public that unauthorized practice of investment advisory services, or the dissemination of false or misleading financial information, subjects perpetrators to criminal penalties, including imprisonment and fines.

Vigilance: the investor's primary defense An investor's first line of defense remains their ability to proactively seek out information and verify the reliability of the sources they consult. The AMMC therefore urged the public to remain vigilant. This involves being cautious about promises of high returns, verifying the identity of their contacts, treating advice on private messaging groups with scepticism, and consulting the official list of accredited financial investment advisors on the Authority's website. The AMMC is stepping up its fraud prevention efforts with a digital awareness campaign. It also directs the public to its educational portal, "The capital market for all," which serves as a valuable tool for learning about how the capital market operates and understanding related investment concepts.

In the meantime, The Dubai Financial Services Authority (DFSA) announced the release of its Business Plan for 2025-2026, Advancing Regulatory Excellence and Innovation within the Dubai International Financial Centre. Aligned with Dubai's Economic Agenda D33, Digital Dubai, and the DIFC 2030 Strategy, the Plan sets out the DFSA's vision to reinforce the Dubai International Financial Centre (DIFC) as a leading global financial services hub and outlines key priorities in advancing regulatory excellence, driving innovation, and fostering sustainable economic growth. The Plan focuses on four key strategic themes:

• Delivery – Ensuring our regulatory framework remains effective and responsive to the evolving needs of the financial sector.

• Engagement – Strengthening our relationships with stakeholders and fostering a collaborative approach across the industry.

• Innovation – Embracing technological advancements to enhance our operations and keep DIFC at the forefront of the global financial landscape.

• Sustainability – Supporting initiatives that contribute to long-term economic, environmental, and social sustainability

Key priorities for 2025-2026 include:

• Reinforcing risk-based regulation: the Plan focuses on advancing the DFSA's risk-based regulatory approach, facilitating innovation, reinforcing alignment with international regulatory standards, participating actively in international regulatory standard-setting bodies, engaging with the regulated community, and collaborating closely with authorities in Dubai and the United Arab Emirates.

• Innovation and technology at the core: In an era of rapid technological change, the DFSA will continue to adapt its regulatory framework to provide clarity on emerging areas such as artificial intelligence (AI) and fintech while safeguarding market integrity. Initiatives such as the Innovation Testing Licence and enhancements to regulatory sandboxes illustrate the DFSA's commitment to fostering innovation.

• Fighting financial crime and enhancing cyber resilience: Combatting financial crime remains a top priority for the DFSA. The Business Plan outlines continued collaboration with federal authorities to implement FATF recommendations and enhance its financial crime prevention measures. The DFSA will also focus on improving cybersecurity resilience within the DIFC, with plans to expand the Threat Intelligence Platform internationally, contributing to global cyber cooperation and protection.

• Investing in talent and culture: The DFSA remains committed to building a resilient, agile organisation, and will continue to invest in its people and culture, introducing initiatives to attract and develop talent, with a particular focus on nurturing Emirati professionals. This ensures that the DFSA's workforce remains future-ready and equipped to meet the challenges of tomorrow.

3. Capital Markets Development, Mitigating Risks and Supporting Liquidity and Sustainability:

Arab Regulatory Authorities members of the Union have advanced capital market development through forward-looking reforms aimed at enhancing efficiency, transparency, and market stability. These efforts focused on strengthening regulatory frameworks, reinforcing governance and disclosure, and safeguarding investor protection. The members have also expanded the integration of Environmental,

Social, and Governance (ESG) principles, enhanced climate-related risk management, and advanced sustainable finance initiatives, including carbon market regulation. In parallel, digital transformation, financial innovation, and strengthened regional and international cooperation have reinforced the resilience and long-term sustainability of Arab capital markets.

In the UAE, in a landmark achievement that demonstrates the firm commitment of the Capital Market Authority to promoting the role of women in the securities sector in the UAE, there has been a record increase of 200 percent in women's representation on the boards of listed public joint-stock companies in the past three years. In 2024, women held 141 seats in boardrooms compared to only 47 seats in 2021. The amendment introduced by the CMA Board of Directors in 2021 to Decision No. (3/Chairman) of 2020, which approved the Public Joint-Stock Company Governance Guide, had a major role in achieving this remarkable milestone. The decision requires listed public joint-stock companies to have at least one female member on their boards—a step that underscores the SCA's commitment to advancing gender equality and promoting the role of women in leadership and decision-making positions within the corporate sector, thereby contributing to this impressive achievement. In March 2021, the CMA had amended Clause 3 of Article 9 of Board Chairman's Decision No. (3/Chairman) of 2020, requiring listed companies to have one female member on their boards.

In Tunisia, within the framework of its strategic plan relating to sustainability and in line with the investors' protection and transparency promotion's missions, the CMF emphasized the concern of enhancing disclosure within public companies so that investors could access high-quality information to take appropriately their investment decisions especially with respect to ESG data. In this vein, the regulator called public companies to take into due account, the ESG data as material information to be disclosed within the wide public, pursuant to the Decree relating to Accounting benchmark and dated December 1996's provisions. These requirements are indeed consistent with the international standards on sustainability disclosure (IFRS S1 and IFRS S2). Based on that, CMF Tunisia invited public companies to include, in their financial statements closed at 31/12/2025, clear and relevant information in connection with ESG factors specific to their respective activities.

Risks and opportunities, their impact (real and potential), the financial situation and performance, activity continuity and future prospects are particularly to be shown therein.

These requirements are especially relevant within the entry into force of the Carbon Border Adjustment Mecanism (MACF) since January 1st, 2026. This mechanism set by the E.U impacts the E.U exporting Tunisian companies. CMF Tunisia also invited all public companies to enhance their governance and transparency system in terms of ESG factors and in collaboration with auditors in order to ensure reliability, quality, integrity and compliance of the disclosed information with the Decree mentioned above provisions.

Meanwhile, in Iraq the Ministry of Planning held a seminar titled The Role of Law in Protecting Women and Ensuring Their Rights, attended by representatives from ministries and official bodies, along with the participation of Iraq Securities Commission. The seminar included a presentation by the Director of the Rights Department in the Legal Department, addressing two main points:

1-The general principles for protecting women in Iraqi law.

2-Ways to enhance legal protection and gender equality.

The Securities Commission participated in the seminar and highlighted the importance of financial institutions' role in supporting women's rights and promoting community development by providing a fair and motivating work environment, as well as raising legal awareness to ensure women receive their full

rights across various sectors. The seminar concluded with several recommendations stressing the need to strengthen the implementation of laws supporting women's rights and intensify efforts to raise legal and societal awareness to ensure the achievement of equality and justice.

Iraqi Securities Commission (ISC) also launched the Environmental, Social, and Governance (ESG) Standards Guide for companies. This guide was developed over the course of nearly a year in close collaboration and continuous engagement with the International Finance Corporation (IFC), a member of the World Bank Group. It was prepared in accordance with international standards while also taking into account the unique challenges of the Iraqi business environment and the constraints of the local legislative framework. Environmental, Social, and Governance (ESG) standards are a set of environmental, social, and corporate governance factors that are considered essential for companies when evaluating the long-term sustainability of their operations. These pillars form the foundation of ESG frameworks and represent the three key thematic areas that companies are expected to consider in their decision-making processes and to report on. The aim of ESG is to capture all non-financial risks and opportunities inherent in a company's daily operations. ESG practices are crucial for investors when making investment decisions. This is the first comprehensive and mandatory guide issued by Iraqi Securities Commission (ISC) for Iraqi companies to implement Corporate Governance (CG), sustainability governance, and ESG issues, including aspects related to climate change. Through this guide, the ISC aims to institutionalize best practices for ESG standards within Iraqi business culture by mandating implementation for all companies listed on Iraq Stock Exchange (ISX). Banks listed on the ISX will be subject to the ESG guide issued by the Central Bank of Iraq. The Commission believes that the adoption of ESG practices by companies listed on Iraq Stock Exchange will lead to:

- Increased market confidence
- Enhanced reputation
- Capital market development
- Greater corporate transparency and accountability
- Increased inflow of foreign direct investment
- A more informed market
- Improved market liquidity

In Oman, with the launch of the Alternative Investment Market (AIM) regulation, small and medium enterprises (SMEs) in the Sultanate of Oman can now access green financing more easily via lower entry barriers and tailored listing conditions designed to support their growth, innovation and sustainability. The regulation, issued by the Financial Services Authority (FSA), creates a secondary market within the Muscat Stock Exchange that enables SMEs, start-ups and family-owned businesses to raise capital in a simplified regulatory environment. It promotes transparency and competitiveness, strengthens investor confidence and supports Oman Vision 2040 diversification goals. The issuance of this regulation comes hand in hand with the FSA's national roadmap for harmonizing the non-banking financial sector with the principles of green and sustainable finance, a 36-month plan that aligns global best practices with Omani frameworks to ensure a systematic and credible transition to green finance. In line with this roadmap, and in direct support of Oman's commitment to achieving net-zero emissions by 2050, the FSA has also defined the scope of green and sustainable finance through the Bonds and Sukuk Regulation. In reference to Article 98 in the regulation, it obliges any issuer or beneficiary seeking to issue green or sustainable bonds or sukuk to outline in the prospectus the objectives pursued, which may include preserving the environment and natural resources, rationalizing energy consumption, encouraging renewable energy, reducing greenhouse gas emissions, and other measures consistent with sustainability targets. In doing so, it links the disclosure requirements for capital-raising instruments with the wider net-zero framework, ensuring coherence, transparency and credibility. To ensure credibility and

investor trust, the regulation requires companies to adopt the International Financial Reporting Standards for SMEs (IFRS for SMEs), providing simplified reporting requirements while upholding global benchmarks of transparency and accountability. By applying this standard, SMEs in Oman can attract investors, lenders and business partners with confidence, as their financial reports are prepared under a globally recognized framework that balances simplicity with credibility. At its core, the market aims to unlock financing opportunities for SMEs that may otherwise struggle to raise funds through traditional banking channels. By lowering entry barriers and tailoring listing requirements, the regulation enables start-ups, technology ventures and even companies under establishment to secure investment and expand their operations. This flexibility is particularly important for entrepreneurs in digital services, clean energy, logistics, and advanced manufacturing, sectors central to Oman's green and digital transition, where the need for growth capital is urgent. The regulation also complements Oman's wider push into sustainable and green finance. By embedding transparency, governance and disclosure requirements, it encourages businesses in renewables, circular economy projects, and eco-friendly technologies to benefit from market funding. With the Sultanate of Oman committed to achieving the net-zero emissions goal by 2050, the AIM Market is set to become a hub for enterprises developing energy-efficient building materials, low-carbon transport solutions and waste-to-energy technologies. The market is not only about finance, but also about innovation. Its design lays the groundwork for deeper integration with fintech platforms, crowdfunding solutions and digital investment tools, making it easier for investors and entrepreneurs to connect. This opens the way for more dynamic participation by venture capital funds, angel investors, and high-net-worth individuals seeking opportunities in emerging industries. It also gives SMEs exposure to smart financing methods that are reshaping global markets, from tokenized assets to digital trading systems. To balance accessibility with investor confidence, the regulation adopts a phased approach. Companies benefit from simplified reporting standards, reduced compliance costs, and clear listing options, either direct or indirect. These choices allow businesses to enter the market according to their maturity and strategic needs, while gradually preparing them for graduation to the main market with stronger governance and financial discipline.

The Dubai Financial Services Authority (DFSA) together with other members of the United Arab Emirates (UAE) Sustainable Finance Working Group (SFWG), has launched a public consultation on draft "Principles for Climate Transition Planning" (the principles). This marks a further step in the SFWG's ongoing efforts to enhance the UAE's sustainable finance ecosystem.

The draft Principles are designed to help financial institutions develop credible, transparent, and effective climate transition plans. These plans are forward-looking strategies that align an organization's objectives, governance, risk management, and operations with their climate goals. The draft Principles cover eight key areas: setting transition objectives; governance; integration into strategy and risk management; metrics and targets; data and customer engagement; reporting and transparency; implementation; and review and updates. The proposed Principles are intended to apply proportionately across a wide range of financial institutions and are designed to remain flexible and forward-looking to reflect the evolving nature of global standards. By embedding climate risks and opportunities into financial decision-making, transition planning enhances firms' risk management, informs strategic and product development, and supports broader climate policy objectives.

Furthermore, the DFSA and the Hong Kong Monetary Authority (HKMA), Hong Kong's central banking institution, announced that the second edition of the DFSA–HKMA Joint Climate Finance Conference will take place on 26 November in Dubai, the United Arab Emirates. As the flagship initiative of the DFSA-HKMA partnership to support and enable climate finance in the Middle East and Asia, this year's conference will focus on "Transforming Tomorrow: Harnessing Green Finance for Sustainability" and will

reflect the shared commitment of Dubai and Hong Kong – two of the world's most dynamic financial hubs – to shape the future of global finance through innovation, resilience, and cross-border collaboration.

The DFSA, and the Hong Kong Monetary Authority (HKMA) also published a new research report, Scaling Sustainable Debt in Emerging Markets, with Bloomberg NEF as a knowledge partner. The report presents key research findings, exploring the potential of labelled debt (including green, blue, social, and sustainability-linked bonds) for facilitating sustainable development in emerging markets. Research from the report found that the labelled sustainable debt markets across the Middle East and North Africa (MENA) and emerging Asia Pacific (APAC) have significant room to grow, with many issuers and borrowers financing sustainable projects with unlabeled instruments. Avenues for growth include government support to provide guidance that can ease the challenges faced by issuers when they go to market, encouraging greater corporate issuance, and expanding past the green label and typical structures. The report also features three case studies showcasing innovation in sustainable finance beyond conventional labels, tenors, and structures: a blue bond from DP World, a sustainability-linked loan bond from Emirates NDB, and long-tenor green bond and loan from MTR Corporation Limited Regulators in both MENA and emerging APAC are increasingly encouraging the development of transition and social finance frameworks, stronger disclosure standards, and innovation in sustainable instruments. In the UAE, the government has sought to diversify the energy mix, reduce carbon emissions, and position the nation as a regional hub for green and transition finance through policies such as the UAE Energy Strategy 2050 and the Dubai Clean Energy Strategy 2050. These initiatives have provided significant opportunities to invest in sustainable infrastructure and low-carbon projects. In line with these efforts, the UAE Sustainable Finance Working Group, of which the DFSA is a founding member, has recently issued draft principles for climate transition planning, designed to help financial institutions develop credible, transparent, and effective transition plans.

Moreover, the UAE Sustainable Finance Working Group ("the Working Group") issued its fourth statement, reaffirming the nation's strong commitment to advancing sustainable finance in alignment with existing initiatives. This includes the UAE Green Agenda 2015–2030, the National Climate Change Plan 2017–2050, and the UAE Net Zero by 2050 Strategic Initiative. The release of the fourth statement reflects the UAE's proactive approach to sustainable development, complementing significant steps adopted by the UAE to implement the Climate Change Law and develop plans aimed at reducing greenhouse gas emissions. Since the issuance of the third statement, the Working Group has taken actual actions to strengthen and operationalize efforts across its workstreams. The Working Group comprises national financial regulators, ministries, and financial markets, and is coordinated by the Financial Services Regulatory Authority of ADGM.

The fourth statement outlines progress across the Working Group's core workstreams:

• Workstream 1: Sustainability-Driven Corporate Governance:

The "Principles for Effective Management of Climate-Related Financial Risks," issued in November 2023, provide a comprehensive approach for integrating climate risks into business strategies and risk management frameworks within financial institutions.

• Workstream 2: Sustainability-Related Disclosures:

The "Sustainability Disclosure Principles for Reporting Entities," launched in 2024, aim to enhance transparency and consistency in ESG reporting at both entity and product levels. These principles define material aspects related to scope, timelines, and disclosure obligations, aligning local practices with global standards, including those of the International Sustainability Standards Board (ISSB).

• Workstream 3: UAE Sustainable Finance Taxonomy:

The Working Group continues to evaluate the strategic design of a taxonomy tailored to UAE market needs, ensuring interoperability at the international level. In 2023, the Working Group issued the "Summary of General Principles for the UAE Sustainable Finance Taxonomy," guiding development efforts with a color-coded (traffic light) system and minimum social safeguards.

• Workstream 4: Climate Transition Planning:

The newly issued "Climate Transition Planning Principles," based on the consultation paper published in 2025, provide a structured framework for UAE financial institutions and corporates to prepare, govern, and disclose credible information on climate transition strategies. These principles emphasize integrating transition planning into governance frameworks, scenario analysis, and risk management.

The transition principles aim to direct financial flows toward activities aligned with the UAE's climate objectives, in line with global best practices. These underscore the critical role of boards and senior management in ensuring accountability for climate transition planning and integrating climate considerations into overall business strategy and long-term financing plans. The principles also highlight the importance of data collection, indicators, and scenario analysis by financial institutions to ensure alignment between transition plans and climate goals. The Working Group may introduce sector-specific regulatory requirements while maintaining resilience to adapt to evolving international standards. These principles establish a national reference framework for embedding climate and sustainability considerations across financial services, corporates, and markets.

4. Strengthening Cooperation in Financial Technology and Combatting Cyber Risks:

Arab regulatory Authorities, members of the Union, have continued this year to advance financial technology and accelerate digital transformation, while giving parallel priority to strengthening cybersecurity frameworks to ensure business continuity and sustain confidence in capital markets. These efforts have been supported by enhanced institutional coordination and the establishment of specialized partnerships, including information-sharing arrangements, targeted workshops, and capacity-building initiatives aimed at identifying and addressing cyber vulnerabilities.

At the market level, several authorities introduced regulatory measures to enable innovative digital services, including technology-driven advisory and investment models, modern risk-based supervisory approaches, and electronic platforms designed to streamline processes, improve data quality, and enhance transparency and disclosure. Digital gateways providing access to legislation and regulatory requirements were also developed to support compliance and reduce procedural burdens. Together, these actions underscore a strategic shift toward more efficient, resilient, and secure capital markets, one that promotes innovation while reinforcing regulatory discipline and strengthening preparedness against rising digital and cyber risks.

As part of its leading role in regulating and advancing the UAE's capital markets—and in keeping with its established practice of seeking input from financial industry partners before finalizing new regulations—

the Capital Market Authority (CMA) has published a draft regulation for robo-advisor service on its website, www.sca.gov.ae. It invites stakeholders, experts, and relevant parties to provide their input and insights, which will be carefully considered when shaping the final version of the regulation. To access the draft regulation, please click here. The draft regulation represents a transformative project aligned with the 2024-2025 performance agreements signed with federal government entities. These projects are seen as distinctive initiatives that propel the UAE forward and enhance its competitiveness while delivering a significant cross-sector impact within short periods of time. This project underpins the UAE's efforts to advance the goal of becoming the new global economic hub over the next ten years, as part of the 'We The UAE 2031' vision, which calls for concerted efforts to help achieve government objectives and positively impact the society and various sectors of the economy. The regulation defines a 'robo-advisor service' as a digital, algorithm-driven platform that offers automated investment advice and financial recommendations as part of portfolio management to create, manage, and rebalance investor portfolios based on investor-provided information. It also defines 'algorithms' as advanced computing software designed to analyze market trends, evaluate investment decisions, and automatically allocate assets according to specific criteria. The aim is to continuously adjust portfolios in response to market fluctuations, investment objectives, and risk appetite. Under the draft regulation, several provisions will be incorporated into Article 9 of Chapter 5 in Part 3: Doing Business (Portfolio Management). They will detail the requirements that must be met by companies operating automated robo-advisor platforms to ensure the delivery of high-quality services and the adequate protection of investors. The CMA has invited all stakeholders in the UAE's capital markets, including market participants, investors, brokers, financial analysts, scholars, media personnel, and others to review the draft regulation and send their feedback.

The Capital Market Authority (CMA) has also entered a new phase of smart regulatory oversight with an extensive workshop introducing licensed companies to its updated risk-assessment methodology, developed in line with international best practices and supervisory requirements. The workshop saw wide participation, with over 587 representatives from more than 215 companies, demonstrating the sector's commitment to keeping pace with regulatory developments and maintaining the highest standards of transparency and accountability. CMA representatives delivered a thorough presentation on the enhanced annual risk-assessment methodology, which will serve as a central framework informing supervisory and oversight efforts in the period ahead. The updated methodology focuses on key risk areas that affect market stability, including money laundering and terrorism financing risks, solvency and financial risks, market conduct and investor protection, operational and governance risks, and cybersecurity and technology-related threats.

During the session, CMA officials introduced a new electronic system for receiving corporate responses and explained how to complete digital forms and submit data securely and seamlessly. They emphasized that this digital transition goes well beyond data standardization and improved reporting. It supports regulated entities in meeting compliance obligations, promotes supervisory efficiency, and enhances the SCA's ability to anticipate risks and act proactively. The new methodology eases the administrative burden on companies by minimizing redundant reporting requirements and streamlining data collection, which highlights the value it delivers and its positive impact on supervisory effectiveness and the business environment.

In Iraq, Iraqi Securities Commission, in collaboration with the General Secretariat of the Council of Ministers, has announced the launch of a new electronic service for registering information of joint-stock companies and financial brokerage firms through the Republic of Iraq's Government Services Portal Ur". This service aims to streamline access to data on listed companies and brokerage firms, thereby promoting principles of transparency and disclosure and contributing to a more supportive investment

environment in the Iraqi capital market. The Commission emphasized that this initiative is part of its ongoing efforts to enhance digital infrastructure and improve the quality of services provided to investors and the public. This is being achieved through integration with government electronic platforms, and the service will provide updated information on the legal, administrative, and financial status of companies, helping investors make informed decisions based on reliable and comprehensive data. This initiative forms part of the National Digital Transformation Program, which seeks to improve government performance and enable citizens to access services in a seamless and secure electronic manner.

Meanwhile in Oman, within the endeavors of digitalization of the services and procedures regulating the Omani capital market to ensure easing and accelerating the transactions between the Financial Services Authority and the executive entities, the FSA announced launching the first phase of the electronic system for issuing securities (eIPO), which is the stage of submitting applications and approving issues as the system is an integrated digital platform designed to regulate issuance and listing procedures in the Omani capital market which would provide electronic environment that contributes to accelerating operations and enhancing market efficiency. The system was designed in cooperation between the National Program for Financial Sustainability and Financial Sector Development "Estidama" and Muscat Clearing and Depository Company (MCD. The electronic system for issuing securities would contribute to reducing the time and effort required to complete issuance procedures and ensures a smooth flow of information between all parties concerned, which enhances transparency in financial transactions. The system also provides an advanced regulatory environment that facilitates the coordination process between the relevant parties such as the issuer, Muscat Stock Exchange (MSX), MCD, the issue manager and the legal advisor. This contributes to enhancing institutional cooperation and raising the level of readiness to offer securities in a more efficient and reliable manner. Moreover, the introduction of this system supports achieving the goals of the capital market's incentives program. The first phase, the current, of the electronic issuance system includes three basic procedures, starting with the procedures for submitting issuance applications, which include collecting and analyzing financial and legal data related to the security and ensuring their compliance with the applicable regulations. This stage also includes issuing initial approvals and providing the necessary directions to complete the issuance procedures, hence, the electronic system is a step forward in the process of issuing securities as it contributes to accelerating approval processes and facilitate the regulatory procedures through digital transformation, which would reduce paper transactions and reduce administrative complexities facing the issuers. This development also reflects positively on the financial market. The system is scheduled to include two stages in addition to the stage of submitting applications and approving the issues, which will be announced later, which is the book building stage that aims to determine the price band for the securities in coordination with the issue managers and investors, according to the initial subscription mechanisms to ensure fair pricing in line with market standards followed by the listing stage on the MSX, where all regulatory procedures will be completed and the securities will be available for trading, which contributes to enhancing their liquidity and augmenting the attractiveness of investment in the Omani capital market. It is worth noting that the FSA continues its efforts to facilitate all services provided to individuals and institutions as the percentage of digital transformation in the services provided by the FSA reached more than 93% in the year 2024, and that the FSA was able during the past year to achieve new advancement in the digital transformation competence index, as it achieved 84% compared to 76% in 2023.

In Kuwait, and as part of its continuous efforts to improve and enhance the financial market, the Capital Markets Authority (CMA) announced launching the Mandatory Application Phase of the XBRL Electronic Disclosure System "Ifsah 2 Disclosure System". This comes as part of the comprehensive strategy adopted by the CMA to promote the standards of transparency and disclosure in the capital market of

the State of Kuwait, in addition to improving the effectiveness of transactions related to securities activities. The XBRL Electronic Disclosure System is a modern platform that aims to provide an advanced technical infrastructure for managing financial and non-financial disclosures through the system in accordance with the best international practices. This system will contribute to enhancing the accuracy and reliability of the data provided, while facilitating the interaction process between related parties. The CMA emphasized that all entities subject to its supervision shall use the new system. The use of all traditional disclosure methods for submitting financial and non-financial disclosures will be discontinued, such as the general registry and e-mails. Henceforth, the XBRL Electronic Disclosure System "Ifsah 2 Disclosure System" will be the sole method for submitting disclosures and reports. Regarding the submission of disclosures and information to Boursa Kuwait Securities Exchange, Boursa Kuwait Securities Exchange launched a new sub-site dedicated to XBRL Electronic Disclosure System through a special link on its current website, which will be maintained and continue to operate until March 31, 2025. Companies and disclosing parties will be required to continue submitting their disclosures and reports to the securities exchange via the "CIP" system until that date. This step aims to ensure smooth transitional period that enables companies and stakeholders to adapt to the new system, and to provide an opportunity for all dealers and the public to learn about the new changes to Boursa Kuwait's website as a result of its update in accordance with XBRL Electronic Disclosure System. In a related matter, the CMA notes that the disclosures submitted to the CMA through XBRL Electronic Disclosure System "Ifsah 2 Disclosure System" will become the primary source of disclosures and information that will be published on Boursa Kuwait Securities Exchange's website. The scope of application of this system includes numerous parties, licensed persons, listed companies, auditors, collective investment schemes, other regulatory authorities, Boursa Kuwait Securities Company, and all traders dealing in the capital market of the State of Kuwait. The disclosure information and requirements specified in the system are included in its four domains as follows:

Financials Reporting Domain: This relates to periodic financial disclosures.
Capital Adequacy Reporting Domain: This domain is dedicated for Capital Adequacy reports.
General Assembly Reporting Domain: This is concerned with General Assemblies disclosures.
Disclosures Reporting Domain: This domain relates to other market-related disclosures.

Preparations for the Mandatory Application Phase – "Pilot Phase" The CMA launched a pilot phase for its new system which continued until the present date. This was to provide an opportunity to qualify all system users and raise awareness of the advantages and mechanism of the components of the electronic disclosure system. This phase included providing full technical support to all target groups, in addition to conducting thorough tests to ensure stability of the system's operational processes. The CMA held a series of awareness workshops for all parties concerned with the system to enable them to deal with it smoothly and ensure their readiness for full application. Moreover, companies were given the opportunity to test the system in parallel with the use traditional methods to ensure the smooth transition and avoid any potential challenges.

The Capital Markets Authority (CMA) continues its role in supporting the digital transformation process in the State of Kuwait through its participation in the Smart Commercial License Project, sponsored by the Ministry of Commerce and Industry. This project is a strategic project aimed at improving the business environment and enhancing the efficiency of commercial licensing services through a unified digital system linking relevant government agencies. The project aims to unify commercial license issuance procedures and facilitate access to accurate and reliable data through a smart digital certificate, which contributes to simplifying procedures and enhancing institutional integration among relevant entities. The CMA's participation is based on the Memorandum of Understanding signed with the Ministry of

Commerce and Industry, which aims to govern licensing applications, improve the business environment, and simplify work procedures between the two entities.

And within the framework of the State of Kuwait's directions to adopt innovative financial solutions, and CMA's ongoing efforts to promote the growth of the financial sector, the Capital Markets Authority announced the issuance of Resolution No. (192) of 2025 on 02/11/2025 Regarding the Registration of National Investments Company in the Register of Securities-Based Fintech Services at the CMA as a Securities Based Crowdfunding Platform. Crowdfunding means heading to the public for the purpose of raising money. There are many forms of crowdfunding, however, the Capital Markets Authority, according to its competences, regulates the form that is related to securities activities, which is the "Securities-based Crowdfunding". This service enables companies to receive funds from the public for the purpose of funding specific projects offered through waiving part of their capital stakes/shares or issuing securities for this purpose. Crowdfunding plays an essential role in diversifying funding and investment channels, facilitating access for entrepreneurs and investors to innovative financial instruments, expanding the investor base, creating new financing opportunities for small and medium enterprises, and promoting innovation in various economic sectors, thereby achieving financial inclusion and enhancing Kuwait's position as a capable center for financial technologies in the region. CMA has issued Module Nineteen (Financial Technologies) 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 it regulated the first batch of FinTech services of Securities-based Crowdfunding and Digital Financial Advisory. This was followed by the launch of the initial implementation phase of this framework pursuant to Resolution (181) of 2023, to facilitate the process of qualifying the parties willing to provide the services within the regulatory framework of CMA.

The total number of companies registered in the CMA's register of Fintech Services to provide the Service of Securities Based Crowdfunding Platform has become two companies to date, which are:

1- Mowazi Capital Company

2- National Investments Company

The CMA continues reviewing other applications related to providing the service of Securities Based Crowdfunding Platform, by directly coordinating with the applicants to ensure meeting all conditions and requirements in preparation for registration in its Register of Securities-Based Fintech Services. The list of companies registered in the Register of Securities-Based Fintech Services can be viewed through the Fintech page at CMA's website, which is updated periodically in accordance with the CMA's resolutions in this regard.

The Capital Markets Authority (CMA) has also launched several services related to collective investment schemes through its website, on its electronic portal page. These services include:

• Application for Incorporation of a Local Fund

• Application for Incorporation of a Contractual Collective Investment Scheme

Thus, the persons licensed to practice the activity of a collective investment scheme manager can submit incorporation applications electronically through the portal, along with the required supporting documents.

The CMA has also launched a form for reporting the results of marketing units of a collective investment scheme incorporated outside the State of Kuwait. This allows licensed persons who obtained a license to market a collective investment scheme incorporated outside the State of Kuwait to submit these

reports electronically within the deadlines stipulated 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.

Accordingly, the aforementioned forms will no longer be accepted through standard mail and shall be submitted through the CMA's portal, effective from this date. The CMA continues to develop its electronic services to launch and initiate all new services related to collective investment schemes. In conclusion, the CMA wishes to emphasize its ongoing commitment to adopting best practices across all sectors and implementing its vision, aligned with the government's directions to enhance business efficiency. This will contribute to improving the overall local business environment and achieving the state's strategic development goals.

On the other hand, the Dubai Financial Services Authority (DFSA) announced the publication of a new GFIN artificial intelligence (AI) report which they have co-led with the UK's Financial Conduct Authority (FCA) on behalf of the Global Financial Innovation Network (GFIN). The GFIN AI report, titled "Key insights on the use of consumer-facing AI in global financial services", outlines key topics such as the transformative role of AI and machine learning (ML), with a focus on their application within risk management, customer service, fraud detection, and investment strategies. As a founding member of the GFIN, a global network of more than 90 regulators and organizations committed to supporting financial innovation, the DFSA has played a leading role in the GFIN AI project. Working alongside the FCA to facilitate international roundtables and to host discussions on AI's adoption in consumer-facing financial services, the regulators brought together more than 40 other regulators, industry stakeholders, and financial innovators across multiple jurisdictions.

The GFIN AI report reflects a collective effort by members of the GFIN to better understand the opportunities and challenges AI presents to consumer-facing financial services. AI is poised to significantly impact how individuals, households, and organizations interact with their daily finances, including how they earn, spend, save, invest, and plan for the future.

Key insights illustrate that:

• Consumers are increasingly seeking clarity on how robo-advisors make decisions, with a growing demand for transparent decision-making processes in automated financial advice.

• AI's role in expanding financial inclusion is clear, assisting the unbanked and underbanked to access the financial tools needed to build better, more resilient futures.

• Although AI-powered open finance models drive innovation, they also present governance, accountability, and cybersecurity challenges, therefore highlighting the importance of balancing risk and opportunity.

• Global collaboration is essential for harnessing AI's full potential whilst protecting consumers, firms, and markets across borders.

The GFIN AI report is designed to facilitate knowledge sharing and insights rather than serve as regulatory guidance. The GFIN AI Project paves the way for continued global collaboration, including exploring the feasibility of a global AI sandbox and enhanced information-sharing frameworks among regulators. The DFSA remains committed to advancing global collaboration and fostering responsible innovation to ensure financial services continue to evolve in a way that benefits consumers and economies alike.

Furthermore, The DFSA invited firms to express their interest in participating in the DFSA's Tokenisation Regulatory Sandbox, an initiative designed for firms seeking to offer tokenised investment products and

services. As part of the DFSA's Innovation Testing Licence programme, the licensed sandbox that allows firms to test innovation products and services in a controlled environment, the DFSA's Tokenisation Regulatory Sandbox will provide firms with an opportunity to test tokenised financial solutions, offering a regulatory pathway from experimentation to full authorisation. The DFSA's Innovation Testing Licence has already been instrumental in supporting fintechs and digital finance pioneers in the DIFC. Expanding its scope to tokenised investments reinforces the DIFC, Dubai, and the United Arab Emirates' position as a leading global hub for digital finance.

The DFSA has also launched a new explainer guide on its Innovation Testing Licence to support the growth of innovative financial services in or from the DIFC. The Innovation Testing Licence – the DFSA's regulatory sandbox – is a restricted financial services licence that allows eligible firms to test innovative financial products, services, and business models within a controlled environment with temporary modifications to existing regulatory requirements whilst being subject to close supervisory oversight. Launched in 2017, the Innovation Testing Licence remains a cornerstone of the DFSA's approach to support the responsible development of financial technology solutions in the DIFC. Designed as a practical tool for firms interested in applying for the licence, the DFSA's Innovation Testing Licence explainer guide offers clear and accessible information on how to engage with the DFSA's regulatory sandbox, test innovative solutions, and navigate the path to full authorisation. It outlines the purpose of the licence, eligibility criteria, application process, and obligations firms must meet during the testing phase.

Moreover, the DFSA has announced that 96 innovative firms have expressed interest in the DFSA's inaugural Tokenisation Regulatory Sandbox. The launch of the sandbox marks a major step forward in the DFSA's strategy to support responsible financial innovation within the DIFC and reflects its growing focus on tokenisation as a transformative force in financial services. The Tokenisation Regulatory Sandbox forms part of the DFSA's Innovation Testing Licence programme and supports the regulator's broader commitment to fostering innovation while maintaining market integrity and protecting investors. Expressions of interest came from a perse range of sectors that are exploring the tokenisation of financial assets and instruments, including those associated with the tokenisation of shares, bonds (including Islamic bonds (sukuk)), units in a fund, and the trading and safe custody of those assets – reflecting the broad potential of tokenisation across the financial ecosystem. The initiative attracted strong interest from both established financial institutions wishing to explore tokenisation use cases and innovative start-ups looking to scale breakthrough digital asset solutions in a regulated environment. This strong engagement underscores DIFC's growing appeal as a global hub for digital finance and innovation.

Additionally, the DFSA hosted its inaugural high-level Regulatory College at the heart of the Dubai FinTech Summit 2025. The closed-door session titled "Innovation with integrity: Advancing Cybersecurity and AI oversight through international dialogue" brought together more than 30 regulators from 18 Authorities from the UAE, the wider GCC region, and international jurisdictions to discuss pressing issues related to cybersecurity and artificial intelligence (AI). The DFSA Regulatory College marked a full day of engagements focused on knowledge-sharing, supervisory alignment, and proactive dialogue amongst regulators. Participants explored the emerging challenges and opportunities posed by advanced technologies such as post-quantum cryptography, and agentic AI, with a particular focus on how regulatory frameworks can evolve to safeguard financial stability and protect investors in a fast-changing digital landscape.

The Dubai Financial Services Authority (DFSA) announced the next phase of its Tokenisation Regulatory Sandbox, beginning engagement with firms selected to join its Innovation Testing Licence programme – the DFSA's regulatory sandbox that allows entities to test innovative financial products and services under a controlled environment. The DFSA continues to differentiate itself through initiatives that support innovation across the FinTech ecosystem. The Authority launched its Innovation Testing Licence in 2017,

and remains focused on building an adaptive, forward-looking market that is aligned with the emerging needs of both traditional and non-traditional financial institutions, investors, and entrepreneurs.

In 2021, the DFSA introduced its first-of-its-kind Investment Token regime to regulate tokens used as investment instruments, and implemented an enhanced Crypto Token regime in 2022 as a second-phase framework for classifying, recognising, and governing crypto tokens. This was followed in June 2024, when the DFSA further refined its approach with amendments – including streamlined token-recognition criteria and the first approvals of stablecoins – underscoring its commitment to adaptive, responsible innovation.

Applying this strategy more broadly, the DFSA's Tokenisation Regulatory Sandbox, launched in March 2025, received 96 expressions of interest from across the United Arab Emirates, United Kingdom, European Union, Canada, Singapore, and Hong Kong. The launch of the sandbox marks a major step forward in the DFSA's strategy to support responsible financial innovation within the DIFC and reflects its growing focus on tokenisation as a transformative force in financial services.

The expression of interest process provided the DFSA with valuable insight into the persity and maturity of tokenisation models being developed globally. Applications included proposals to tokenise financial assets and instruments, such as bonds (including Islamic bonds, or sukuk), units in a fund (including money market funds and property funds), and the trading and safe custody of those assets – reflecting the broad potential of tokenisation across the financial ecosystem. The initiative attracted strong interest from both established financial institutions wishing to explore tokenisation use cases and innovative start-ups looking to scale breakthrough digital asset solutions in a regulated environment. Following a detailed review, applicants were assessed based on their business model, clarity of use case, and readiness to test. Some firms were invited into the sandbox for live testing under the Innovation Testing Licence, while others were considered suitable for full authorisation under existing rules due to the maturity of their operations and experience in other regulated jurisdictions.

In addition, the DFSA launched at GITEX – the world's largest tech and AI event – DFSA Connect. This next-generation platform is designed to streamline application processes for authorizations and regulatory approvals. With DFSA Connect, applying for Authorization to conduct Financial Services in and from the DIFC is now faster, simpler, and more user-friendly and efficient. Throughout 2025, the DFSA has continued to receive rising volumes of applications for Authorization with a 18% increase in applications during the first three quarters of the year to 30 September 2025. As well as making the application process easier for firms, DFSA Connect will enable the regulator to manage further increasing volumes with an expected 33% efficiency gain, resulting in faster turnaround times for applicants seeking authorizations and approvals.

DFSA Connect's capabilities enable smarter automation, streamlined workflows, and a more applicant-friendly online system, reducing manual steps and delays – all of this is part of the DFSA's commitment to enabling innovation in a responsible and customer-centric way and ensuring new firms are meeting the DFSA's high standards. The platform's new capabilities will also pave the way for advanced artificial intelligence (AI) integration that will help to personalize the applicant experience with tailored and enhanced services, ensuring that every interaction is seamless. Future enhancements will continue to accelerate the approvals process, further modernizing the DFSA's approach and ensuring that the DIFC remains competitive on the global stage.

The DFSA, the independent regulator of the Dubai International Financial Centre (DIFC), and the Virtual Assets Regulatory Authority (VARA), the specialist regulator responsible for regulating and overseeing the virtual assets sector in the Emirate of Dubai and its free zones excluding the DIFC, signed a Memorandum

of Understanding (MoU). The MoU will enhance cooperation and collaboration between the two regulators in undertaking their responsibilities within their respective jurisdictions and will further support the development of a robust and well-regulated virtual asset market in Dubai. The MoU was signed by Mark Steward, Chief Executive of the DFSA, and Matthew White, Chief Executive Officer of VARA, at GITEX Global, the world's largest tech and start-up event.

Under the agreement, both regulators will work together to:

• strengthen cooperation on licensing, supervision, and enforcement matters;

• support efforts to combat money laundering, terrorism financing, and proliferation financing; and

• facilitate the exchange of information to promote integrity and confidence across Dubai's financial and virtual asset markets.

5. Investor Education and Awareness and Enhancing Financial Inclusion

In 2025, Arab regulatory authorities, members of the Union, significantly broadened their initiatives to enhance investor awareness and advance financial inclusion. These efforts were directed toward strengthening financial and investment literacy, deepening understanding of risks associated with capital markets, and expanding access to educational resources that support informed financial decision-making across diverse segments of society. This sustained momentum was reflected in the rollout of targeted awareness campaigns, workshops, and specialized training programmes for investors at varying levels of experience. Consistent with international priorities that position financial literacy as a key pillar of market development and economic stability, these initiatives highlight the continued commitment of Arab regulatory authorities to cultivating a more knowledgeable, inclusive, and resilient investment ecosystem.

Building on these initiatives, in UAE, the Capital Market Authority (CMA) in collaboration with Sandooq Al Watan and ADGM Academy, proudly celebrated the graduation of the second cohort of the Financial Market Pioneers Program, a flagship national initiative aimed at equipping young Emiratis with the expertise and leadership skills to shape the future of the UAE's financial markets. This year, 27 distinguished Emirati youth successfully completed the program, which encompassed ten specialized training modules totalling 84 hours. Achieving a remarkable 100% success rate, the graduates demonstrated exceptional commitment to professional growth, reflecting the program's effectiveness in developing a new generation of qualified national talent poised to elevate the UAE's standing as a leading regional and global financial hub.

With a cumulative 58 graduates across its first two cohorts, the program continues to play a pivotal role in advancing the UAE's strategic objectives of youth empowerment, human capital development, and economic diversification.

The Capital Market Authority (CMA) also participated in the World Investor Week 2025 campaign that was launched by the International Organization of Securities Commissions (IOSCO), which aims to promote investor's awareness in line with international best practices. SCA's participation further demonstrates the UAE's consistent commitment to fostering a robust culture of investor protection and financial literacy.

Emphasizing that this event marks an important milestone in fostering a culture of investor protection, the CMA has launched a broad series of outreach programs and educational activities. These programs address critical themes such as investment risks, sustainability, digital assets, fraud prevention, and investor rights, all aligned with the campaign's global themes and reflects the core objectives of World Investor Week.

In Tunisia, the CMF signed, as per its missions in terms of investors 'protection and financial education promotion, an MoU with the Banque of France represented by its Financial education Division (EDUCFI) in order to make readily accessible for the Tunisian wide public, the high-quality educational contents. This MoU allows indeed the use and dissemination of the "ABC de l'économie" which is an informative material developed by the Banque of France in order to simplify the understanding of economic and financial concepts. Four (04) Pedagogic worksheets were indeed adapted to the Tunisian context and posted on the CMF website. That allows the public, particularly youth, to freely access them.

The Financial Market Council also took part, for the sixth consecutive year, in the activities of the "World Investor Week 2025 ", an international initiative organized under the auspices of the International Organization of Securities Commissions (IOSCO), which brings together the majority of financial market regulatory authorities around the world. This global event gathers a large number of regulatory authorities and financial institutions from various continents, reflecting the growing international interest in this global campaign aimed at strengthening financial education and investor protection. In this context, the Financial Market Council will organize its national activities for the World Investor Week from 20 to 24 October 2025, under a theme focused on technology, digital finance, and the prevention of fraud and market manipulation. The planned activities will include the publication of digital educational content related to the main themes of the 2025 edition, with an international dimension highlighting the fruitful cooperation between the Financial Market Council and the Banque de France, represented by its Financial Education Department (EDUCFI), through the release of two new educational briefs: the first devoted to blockchain technology, and the second to securitization mechanisms. In addition, the Financial Market Council will publish the "Smart Investor Guide", developed within the framework of its cooperation with the Union of Arab Securities Authorities (UASA), in support of ongoing efforts to raise awareness and protect investors. Complementing these initiatives, the Financial Market Council will also organize a series of outreach activities for students from Tunisian universities and higher education institutions, aimed at presenting in detail its missions, and the various components of the Tunisian financial market.

In Iraq, The Federal Integrity Commission / Department of Relations with Non-Governmental Organizations, in cooperation with Iraqi Securities Commission, held an awareness seminar at the headquarters of the Integrity Commission under the title ‹The Role of Internal Audit in Combating Administrative and Financial Corruption. The seminar focused on discussing the importance of internal auditing as a key tool for promoting integrity and preventing cases of waste and manipulation, in addition to its role in improving institutional and financial performance. The event also featured a set of recommendations emphasizing the need to strengthen cooperation between oversight institutions and intensify related awareness programs. This seminar comes within the framework of the joint efforts of both commissions aimed at promoting the principles of transparency and combating corruption, in a manner that contributes to protecting public funds and supporting the process of administrative and financial reform.

Iraqi Securities Commission, in cooperation with the Federal Integrity Commission also held a specialized seminar that addressed the Commission's role in regulating and monitoring financial markets, as well as its legislative and regulatory frameworks. The seminar took place at the Commission's headquarters in Baghdad. The seminar featured extensive discussions on future avenues

of cooperation and coordination, contributing to the consolidation of good governance and the achievement of the government's objectives in advancing the national economy.

Furthermore, The Chairman of the Securities Commission inaugurated the World Investor Week Conference, held in conjunction with the National Day and the anniversary of the Commission's establishment. The event was graced by the presence of esteemed ministers, senior officials, decision-makers, and a distinguished group of experts and investors from Iraq and abroad.

Additionally, Iraqi Securities Commission held a workshop on cyber extortion, with the participation of a number of Commission employees, and in the presence of Engineer Yasser Karim Nasser representing the National Security Advisory. The workshop addressed the definition of the risks of cyber extortion, its mechanisms, and methods of prevention, in addition to reviewing the legal and security procedures followed in dealing with this type of crime, contributing to enhancing institutional awareness and raising the level of digital protection. This workshop comes within the framework of Iraqi Securities Commission commitment to promoting cybersecurity culture, building a safe working environment, and cooperating with relevant authorities to contemporary digital challenges.

In Oman, The Financial Services Authority, in collaboration with the Central Bank of Oman, has launched an educational program "Knowledge Bites" aimed at fintech companies. This initiative is part of the ongoing cooperation between the two institutions and reflects the Authority's commitment to spreading financial knowledge and fostering a culture of innovation in the financial sector. The program includes a series of workshops held over several weeks, covering key topics relevant to fintech startups and individuals interested in the field. These workshops aim to equip participants with essential knowledge about the financial regulations in Oman, enhance their understanding of the Financial Services Authority's role in supporting fintech companies operating within its supervised sectors, and clarify regulatory licensing requirements, anti-money laundering compliance measures, and best practices for funding startup projects. In its first phase, the program targeted several local companies (with the number to be announced later), in addition to attracting participants from outside Oman through virtual attendance, allowing them to explore future opportunities to enter the local market. The workshops were conducted by specialists from both the Central Bank of Oman and the Financial Services Authority, providing in-depth insights into the regulatory and legislative business environment for fintech companies. The experts emphasized the importance of regulatory compliance to ensure the success and sustainability of fintech enterprises in the market.

Also, to achieve its goals in disseminating awareness of investors in securities, the Financial Services Authority launched an awareness package via social media accounts under the hashtag #Your attendance makes difference, coinciding with the season of annual general meetings of public joint companies, which will be held during the month of March. The move aims to educating the shareholders on the importance of attending the general meetings, interacting with its agenda and exercising their legal rights to vote on the resolutions and hold the boards of directors accountable through video conferencing via the online platform administered by Muscat Clearing and Depository Company or personal attendance if it is held at a specific location. The annual general meetings take place after the listed companies on the Muscat Stock Exchange disclose the audited annual financial statements, board of directors' report, management discussions and analysis report, the company's corporate governance report and other reports related to the audited financial statements. The annual ordinary general meetings are held within a maximum of 90 days from the end of the issuers financial year.

In addition, The Financial Services Authority organized, in collaboration with Bahrain Institute of Banking and Financial Studies, a workshop on "Preparing Risk Assessment Report" during the period 6-8 April 2025 via video conferencing with the aims of enhancing efficient implementation of the requirements for

combating money laundering and financing terrorism. The workshop aimed to enhance awareness and knowledge on the requirements of combating money laundering and terrorism financing and included identification, analyzing and assessing various types of risks using sector standards and regulatory requirements. The workshop emphasized the importance of using data concepts and concise language to convey the risks, recommendations, and comprised processes such as maps and matrixes for risk analysis and overcoming reports' preparing challenges as well as applying best practices as the institutions must prepare and endorse detailed risk assessment reports. The participants were acquainted with steps for preparing the report, overcoming challenges, applying best practices and using qualitative and quantitative methods to clearly assess potential risks, their impact , mitigation strategies, efficient structuring of reports, clear display of results and distributing the contents to various stakeholders to enhance their understanding and skills in preparing risk assessment reports. The workshop is part of series of workshops related to combating money laundering and financing terrorism within the plan of the Anti-Money Laundering the Combating Financing Terrorism Department to accomplish the Department's awareness efforts last year as a number of workshops were executed beside awareness events for the regulated entities.

In a continued effort to promote financial awareness and investment culture among the younger generation, Oman's capital market sector—represented by the Financial Services Authority (FSA), Muscat Stock Exchange (MSX), and Muscat Clearing & Depository Company (MCD)—successfully organized the second edition of the "Stock Adventure" workshop. The event was hosted at the Oman Across Ages Museum in the Wilayat of Manah. It forms part of a broader series of initiatives aimed at enhancing financial literacy and promoting an investment culture in the securities sector. The workshop targeted student entrepreneurs from Mohammed bin Ruh Al-Kindi School for Boys (Grades 7–9), a segment considered vital for building a more financially aware and sustainable economic future. Through a variety of educational and interactive activities, the workshop introduced participants to key concepts, including the structure of Oman's securities market, savings methods, and both short- and long-term investment strategies. Participants engaged in a simulated trading experience that simplified the buying and selling of stocks, as well as profit calculation, helping to instill the principles of responsible and informed investing. The sessions also emphasized the long-term benefits of saving and investment, reinforcing how sound financial practices can yield sustainable returns over time.

The Financial Services Authority has also launched a new awareness campaign with the aim of acquaint with the importance of green and sustainable funding including green and sustainable bonds and Sukuk to enhance financial awareness and supporting the national courses towards environmental and economic sustainability. The campaign will commence this May and continues until June in line with the goals of the Sultanate of Oman in achieving net zero by 2050 within the national road map for green and sustainable funding adopted by the FSA to develop the regulatory environment for non- banking financial sector. The campaign will highlight green funding concepts and the difference between ordinary bonds and Sukuk and green and sustainable bonds and Sukuk in addition to the role of such instruments in financing renewable energy projects, sustainable transport, education, health and clean water as well as explaining the regulatory frameworks set out by the FSA which included a chapter on environmental disclosure in the Regulation for Bonds and Sukuk and motivating issuing Waqf Sukuk for social and development projects. FSA emphasized that the campaign coincides with its participation in the Oman Sustainability Week as part of its responsibility in raising the awareness of the importance of sustainable funding and enabling the financial sector to play a pivotal role in supporting environmental initiatives and attracting responsible investment and achieving balanced economic growth. The campaign will include introductory pamphlets on the social media platforms of the FSA beside visual content and designs showing FSA's roles and benefits offered by green funding instruments in building sustainable future.

Notably, The Islamic Finance News (IFN), in partnership with the Financial Services Authority (FSA), hosted the IFN Oman Forum 2025 on 8 September at the Grand Hyatt Muscat. The event was held in the presence of HE Abdullah bin Salim Al Salmi, Executive President of the FSA, and Dato' Mohammad Faiz Azmi, Chairman of the Securities Commission Malaysia. The forum brought together regulators, policymakers, and industry leaders from the Sultanate of Oman, the Federation of Malaysia, and counterparts worldwide, underscoring Oman's growing profile as a hub for sustainable investment and cross-border Islamic finance. The discussions focused on the continued growth of Islamic banking, capital markets, and investment management in Oman, as well as the expanding role of Waqf in supporting the country's economic transformation. Experts highlighted the importance of robust regulatory support and strategic initiatives to sustain growth, noting Waqf's potential as a powerful tool to diversify financing, unlock new investment opportunities, and strengthen Oman's broader Islamic finance ecosystem.

And in line with its objectives and jurisdiction under Royal Decree No. (20/2024), the Financial Services Authority (FSA) hosted a specialized seminar titled 'Accounting and Auditing, Reality and Development Opportunities' at Al Irfan Hall in the FSA headquarters. The seminar will bring together representatives of accounting and auditing firms alongside a number of specialists. It came as part of the FSA's efforts to regulate and develop the accounting and auditing profession and to enhance communication channels with professional firms, thereby contributing to enhancing the efficiency of the profession and fostering knowledge exchange among practitioners in the sector. The seminar featured discussions of specialized working papers, most notably; the requirements for regulating the practice of the accounting and auditing profession, the electronic system for the profession, the role of the FSA in regulating the profession and the role of auditors, in addition to a review of the activities of the Professional Conduct Committee and the key violations observed. The seminar also provided the participants with the opportunity to raise their inquiries and suggestions, thereby reinforcing the integrative role between the FSA and professional firms in elevating performance standards and advancing practices related to the accounting and auditing profession.

The Financial Services Authority (FSA) hosted an awareness workshop titled 'Investment Basics – How to Make Your Investment Decision?' The workshop brought together students, faculty and administrative staff of the University of Technology and Applied Sciences. This workshop comes as part of the Authority's ongoing efforts to promote financial and investment literacy among various segments of society

It was held as part of the activities of World Investor Week 2025, an initiative promoted by the International Organization of Securities Commissions (IOSCO) and marked annually across the globe during the second week of October. The World Investor Week 2025 aims to raise inpiduals' investment awareness and enhance their ability to make well-informed financial decisions. It also seeks to highlight investment risks and preventive measures, as well as to emphasize the importance of responsible and secure investing amid the rapid advancements in financial technologies and artificial intelligence. These objectives align with the theme of World Investor Week 2025, promoted by IOSCO, which focuses on technology, digital finance, artificial intelligence and prevention of fraud and market manipulation. This reflects the FSA's commitment to keeping pace with the global agenda of strengthening investor protection and equipping investors with the knowledge and skills necessary to navigate technological developments in financial markets and address contemporary challenges in the modern investment environment. The workshop introduced participants to the role and functions of capital markets in the economy, reviewed genuine investment opportunities and available financial instruments and provided an overview of the performance of the Muscat Stock Exchange over the past two years. It also addressed the concept of safe investing and how to distinguish between real opportunities and non-systemic risks,

while highlighting key financial, technical, and economic analysis methods that help assess markets and make sound investment decisions. The event also featured interactive activities and open discussions that offered participants practical insights into how to start investing, the challenges and risks new investors may face, and the dangers of dealing with unlicensed platforms and suspicious markets promoting misleading investment schemes. Through such initiatives, the FSA reaffirms its commitment to enhancing investor protection and promoting financial and investment awareness, thereby contributing to the development of a financially literate generation capable of making responsible and informed investment decisions.

Similarly, to enhance transparency and strengthen sustainable disclosure practices in financial markets, the Financial Services Authority (FSA), organized a workshop titled 'The Policy for Implementing IFRS S1 and IFRS S2: A Step Toward Sustainable Disclosure.' The workshop brought together representatives from listed companies on the Muscat Stock Exchange, companies of the Oman Investment Authority, a number of state-owned enterprises, banks and private sector companies with revenues exceeding OMR 50 million. This initiative reflects the FSA's commitment to promoting the principle of community participation and consultation with relevant stakeholders prior to adopting new policies and regulations. The purpose of the workshop was to present and discuss the draft policy for the phased implementation of the IFRS S1 and IFRS S2 sustainability disclosure standards, as well as to gather participants' views and comments prior to final approval. The workshop reviewed the key requirements of the IFRS S1 and IFRS S2, issued by the International Financial Reporting Standards Foundation, which represent a significant step toward global harmonization of sustainability-related disclosures. A detailed presentation was also delivered on the FSA's draft policy for the gradual adoption of these standards in the Sultanate of Oman, taking into account the characteristics of the local market and the readiness level of national companies. An open discussion session was held, during which participants exchanged views and shared feedback on the implementation mechanism of the two standards, the potential challenges in the disclosure process, and their suggestions regarding timelines and the technical support required. The insights gathered will inform the preparation of the final version of the policy. During the workshop, the FSA emphasized that implementing these standards marks a crucial step toward strengthening the principles of governance and sustainability in financial reporting, enhancing investor confidence and improving the efficiency of the financial markets in the Sultanate of Oman. The FSA also reaffirmed its commitment to maintaining continuous coordination and engagement with relevant entities to ensure a smooth transition to sustainable disclosure standards in line with international best practices.

The Financial Services Authority (FSA) also held a workshop titled 'Security Regulations in Financial Technology' in collaboration with the Idrak Fintech Community, at the FSA's headquarters.

The workshop aimed to raise awareness of the concepts and policies related to financial technology in the Sultanate of Oman, while shedding light on the importance of compliance and risk management within the evolving digital finance ecosystem. The event seen broad participation from public and private sector entities and covered several key themes, including the concept of financial technology (Fintech) companies, the regulatory sandbox environment for fintech and the evaluation criteria for companies applying to the sandbox. It also reviewed the regulatory stages of the sandbox, the causes of fraud in the fintech sector, the concept and types of financial fraud in fintech companies, preventive measures against fraud, and the plan to build market trust. This workshop comes as part of the FSA's ongoing efforts to enhance awareness in the field of financial technology, contributing to a deeper understanding of the regulatory foundations that reflect the FSA's role as the regulator of the non-banking sector.

Additionally, The Financial Services Authority (FSA) and the University of Technology and Applied Sciences (UTAS) have signed a joint cooperation programme, spanning three years and subject to renewal, aimed at enhancing cooperation in financial services, academia, training, scientific research,

innovation and community service. It was signed by H.E. Abdullah bin Salim bin Abdullah Al Salmi, Executive President of the FSA, and H.E. Dr. Said bin Hamad bin Said Al Rubaie, Vice Chancellor of the UTAS.

The cooperation programme aims to develop the financial skills of UTAS members, enhance education, learning and practical training, support scientific research and innovation, and host joint events such as conferences and workshops. It also includes the exchange of studies and scientific and research resources between both sides. It outlines cooperation in advancing higher education by enriching the educational process with resources and ideas that support academic materials related to fields falling within the mandate of the FSA. The programme reflects the shared understanding of both sides on the significance of enhancing cooperation and maintaining direct follow-up in carrying out responsibilities in accordance with applicable laws and regulations. The clauses of the programme affirm the FSA's commitment to supporting educational institutions by contributing to developing capabilities of the students, aligning educational outcomes with the needs of the non-banking financial sector, and enhancing the academic community's understanding of financial regulations and legislation, ultimately promoting financial awareness, improving national competencies and supporting the educational and research ecosystem in the Sultanate of Oman.

In the meantime, a specialized training program on "Fixed-Income: Valuation and Risk" was held in Doha organized by Qatar Financial Markets Authority in cooperation with the Union. The focus of this three-days course was fixed income, the features of these instruments were studied along with pricing principles.

The course was practical in nature and used example securities from the markets throughout to analyze the technical aspects of fixed income instruments and interest rate curves. The training program targeted the professionals working in the financial services sector, especially those who have a basic grasp of fixed income and wishes to up-grade their knowledge to a more technical level. It also targets delegates working in, or with, risk departments, product control and development, fixed income sales, and technology business analysts. The training program included many topics covering bond markets, bond pricing fundamentals, practical bond pricing, bond risk metrics, language of yield curves, the building blocks for advance fixed income, interest rate modeling, interest rate risk, and fixed income trading. Participants in the training program were awarded a certificate of participation issued by QFMA and UASA.

Moreover, a specialized training program entitled "Islamic Sukuk & Islamic Finance: Sharia Standards and Oversight, Governance" was held in Doha. The program organized by Qatar Financial Markets Authority (QFMA) in cooperation with the Union, targeted all employees in the field of Islamic finance within regulatory bodies, financial markets, or entities subject to their regulation, including brokerage firms or financial institutions interested in Islamic finance instruments. In addition to all employees in the fields of financial market regulation and entities subject to the supervision of the Securities and Exchange Commission, as well as employees in Islamic finance institutions including banks and investment companies, and employees in conventional banks.

In Kuwait and coinciding with the entry into force of Passporting of investment funds at the beginning of this month, in a new step towards integrated Gulf markets, the Capital Markets Authority (CMA) held an awareness workshop on Passported Funds, targeting all persons licensed to practice the activity of a collective investment scheme manager or a Subscription Agent (sale). This step comes after the approval of the Capital Markets Authorities in the Gulf Cooperation Council (GCC), during the twenty-ninth meeting of the Committee of Heads of Capital Markets Authorities, of the Regulatory Framework of Passporting and Passporting Regulations of investment funds between member states. The workshop,

organized by the CMA, addressed the definition of Passporting and the regulatory entities involved (Registering Entity - Host Regulatory Entity), explaining the benefits of this step, which include the free movement of Gulf capital, integration of the Gulf markets, expanding the clients base, and opening up new investments, as well as marketing funds in all GCC countries without the need to apply for a license in each country separately, thus saving time and effort. The workshop also explained the steps for activating Passporting for local funds licensed by the CMA and GCC funds subject to one of the Regulatory Entities, and clarified the requirements for the entry of GCC funds into the State of Kuwait, which is through marketing by a person licensed by the CMA and a private placement for professional clients only and through Financial Promotions in accordance with the controls. In a related context, the CMA's fees for Passporting were explained, and amendments to the annex of the articles of association for local funds and the prospectus of the Passported Fund for GCC funds were reviewed. It should be noted that the Passporting Regulations project is an important part of the comprehensive integration strategy for financial markets in the GCC countries, which aims to enhance cooperation between member states and facilitate the cross-border movement of investments. These Regulations represent a pioneering step in regulating the registration and marketing of investment fund units, to be the first financial product to be regulated according to a unified framework adopted at the regional level, reflecting the Gulf countries' commitment to developing an integrated and safe financial environment.

The Capital Markets Authority (CMA) also held a university awareness workshop in the College of Business Administration – Kuwait University. The workshop is part of the CMA's ongoing efforts to promote financial inclusion and investment awareness, recognizing fintech as a key pillar. The session began with a brief overview of the CMA and its strategic objectives as set forth in its founding law, particularly its mandate to "Enhance investor protection" and to "Grow the capital markets and diversify and develop investment instruments thereof in accordance with best international practice". The workshop then introduced definitions of financial services and financial technologies, followed by a historical overview of fintech developments from its origins in mid-nineteenth century to the present day. A key segment addressed "Technologies used for delivering financial services", with a focus on blockchain and its applications, including crypto assets, alongside artificial intelligence, and quantum computing. It presented the most prominent sectors constituting the fintech industry in its current and future condition, in addition to the latest industry trends.

Additionally, The Capital Markets Authority (CMA) organized an awareness workshop titled "Principles of Sustainability Reports and Best Practices", in cooperation with KPMG Advisory Office W.L.L. The workshop was hosted by Boursa Kuwait in Khalid Al-Kharafi auditorium and attended by representatives of listed companies in the Exchange and those interested in environmental, social, and institutional governance sustainability, and it was within the framework of the CMA's keenness to raise awareness of listed companies in Boursa Kuwait of the requirements and practices relating to sustainability and its disclosure in light of the recent international directives.

The Capital Markets Authority (CMA) also announces the publication of the 21st issue its electronic periodical awareness magazine. The issue focused on the development side related to the capital markets, as the CMA's development projects were the focus of several sections of the issue. In the "Editorial" section, Mr. Emad Ahmed Tifouni - Chairman of the Board of Commissioners, the Managing Director - said that the local capital markets system is at an ambitious stage and made significant progress in the paths of several development initiatives, such as launching the second batch of the first phase of the Market Development program that has various material changes, in addition to initiatives related to launching the emerging companies market in the Exchange and registering companies in the securities-based crowdfunding platform. He also noted to working within the directives of diversifying the

investment tools, particularly bonds, sukuks, and exchange-traded funds (ETFs), and qualitative listings of family companies and companies that form as part of public–private partnership during the coming period.

The Capital Markets Authority (CMA) anticipated its fifth participation in the events of the World Investor Week 2025 through an extensive awareness campaign starting from early September until the end of November. This campaign discusses several issues included within the framework of this year's event, predetermined by the organizing committee emanating from the International Organization of Securities Commissions (IOSCO). It will be implemented through two phases: the first of which was implemented during the period (4 September – 27 November) and was allocated for raising awareness of "Sustainable Finance" and "Investment Basics" and its simplified initial principles, in line with an awareness campaign that discussed the same topic within the framework of the joint Gulf awareness program "Mulim".

Meanwhile in Morocco, the Moroccan Capital Market Authority (AMMC), took part for the 9th consecutive year in World Investor Week, an international campaign launched by the International Organization of Securities Commissions (IOSCO) to promote financial literacy among the public. Bringing together more than 100 regulators and organizations from around the world, the 2025 edition covered a variety of topics such as technology and digital finance, artificial intelligence, and fraud prevention. Financial literacy, a lever for capital market development A committed participant in this annual event since 2018, the AMMC places financial literacy at the core of its efforts to develop the capital market and enhance its role financing the economy. In addition to its field initiatives, the Authority launched the web platform "Le Marché des Capitaux pour Tous" (Capital Markets for All), entirely dedicated to financial literacy. This platform centralizes all educational content developed by the AMMC. For this year's edition, the Authority had designed a program that included: • The publication of new educational content, including a new edition of the investor's handbook focused on capital market players, as well as a booklet on the Stock Savings Plan; • The launch of the 3rd edition of the comic strip competition; • The release of new content on social media platforms; • The organization webinars, open days and conferences. The various content developed by the AMMC will be accessible via social media and " Le Marché des Capitaux pour Tous " platform.

The Dubai Financial Services Authority (DFSA) in collaboration with the Union hosted a high-level Regulatory Insights Session focused on fostering innovation across the financial services sector in the Arab region. Held in the DIFC, the session brought together senior representatives from both financial regulatory and capital market authorities from the region to explore opportunities, challenges, and regulatory approaches in the rapidly evolving financial services landscape. The session, which was held during the Dubai AI Week 2025, served as a platform for open dialogue on the integration of financial technology, digital assets, artificial intelligence, and other emerging innovations into regulatory frameworks. It also emphasised the importance of regional cooperation among Arab securities regulators to support sustainable growth, investor protection, and market integrity.

6. Enforcement Actions:

During 2025, Arab securities authorities, members of the Union, advanced a comprehensive set of supervisory and enforcement measures aimed at preserving market integrity and strengthening compliance with regulatory and legal frameworks. These efforts sought to enhance the capacity of capital markets to prevent and address violations, reinforce investor protection, and uphold transparency and confidence across Arab capital markets. Regulatory actions centered on reinforcing supervisory oversight, strengthening inspection and monitoring practices, and refining investigation and enforcement procedures in line with international standards. Collectively, these measures contributed to improving regulatory effectiveness and supporting the stability and sound functioning of financial markets.

In this context, The Capital Market Authority (CMA) in UAE has taken stringent measures against several companies for violating regulations and non-compliance with anti-money laundering and counter-terrorism financing (AML/CFT) rules. The CMA announced a series of financial penalties against those companies totalling AED 1.15 million since the beginning of January 2025. This includes fines imposed on companies and investors for breaching regulations amounted to approximately AED 650,000; in addition to AED 500,000 were levied on other companies for failing to comply with AML/CFT provisions and promoting activities outside the scope of their CMA-granted licenses. These strict actions underscore the CMA's commitment to protecting investor rights and reinforcing the integrity of the UAE's financial markets. Through its regulatory framework, the CMA aims to ensure accountability, transparency, and compliance, fostering a stable, secure, and reliable investment environment that aligns with the highest international standards and best practices.

In line with its supervisory mandate and ongoing efforts to support the national economy, ensure the integrity of financial transactions, and safeguard the rights of UAE-based investors, the Capital Market Authority (CMA) conducted an inspection of an unlisted public joint stock company. The inspection—followed by a series of investigations—revealed actions attributed to certain members of the company's board of directors. These actions were found to be in breach of Federal Decree-Law No. 32 of 2021 concerning Commercial Companies. Accordingly, the CMA has referred the violators to the public prosecution for necessary legal action.

The Capital Market Authority (CMA) has also imposed a record fine of AED 5 million on a licensed company and referred the matter to the Public Prosecution, in a decisive move to safeguard market integrity and enforce regulatory compliance. The action follows confirmed violations of anti-money laundering (AML) laws, counter-terrorism financing regulations, and measures related to the funding of illicit organizations. An in-depth investigation revealed that the entity in question, in collaboration with an overseas company, engaged in deceptive practices targeting investors within the UAE by falsely suggesting that the foreign company was licensed by the Authority, with the intent of misappropriating client funds. The referral of the case to the competent judicial authorities underscores the Authority's unwavering commitment to transparency and to upholding the highest standards of regulatory compliance. By escalating the case to judicial authorities, the CMA reaffirmed its commitment to transparency, deterrence, and regulatory compliance, in line with international best practices.

In Tunisia, the CMF conducted an in-depth investigation regarding a market intermediary situation. Investigations by the regulator departments have identified the following :

- The company own funds are not in compliance with the legally required minimum ;

– Suspicions of violations and infractions in terms of governance and internal organization ;

The CMF also received an official document from the company's auditor reporting facts likely to be prejudicial to the company and its clients'interests. The auditor also reported these facts to the judge in Tunis in accordance with the provisions of article 270 of the corporate Law. Based on that, CMF took some preventive measures mainly :

- Continuing investigations and further researches in connection with the company activity;
- Implementation of the preventive measures in collaboration with all the banks dealing with the concerned company and the Tunis stock exchange and Tunisie Clearing in order to protect clients 'funds and investments and avoid transactions violating the Law and regulations into force.
- Contacting the judges to nominate a court administrator of the company.

Subsequent to the violations identified in connection with the management of the market intermediary and in accordance with the Law n°94-177 and article 29 of the criminal Law, the CMF Chairman contacted the public prosecutor in Tunis and informed him about all the identified facts resulting in criminal sanctions in order to take the appropriate actions and measures. In this context, the CMF carried on investigations regarding the different identified infractions simultaneously with the preventive actions taken to protect clients'funds and rights. Likewise, disciplinary sanctions procedures were initiated against the involved persons as per the Law into force and till the closing of the related judicial procedures. On June 18th, 2025, the CMF Board met in order to consider the disciplinary measures to be taken against the CEO of the involved market intermediary pursuant to article 42 of the Law of November 1994. The Board decided, based on the seriousness of the identified and confirmed violations to withdraw the CMF licence and to totally and permanently suspend the involved CEO activity es-qualité.

Concurrently, the Iraqi Securities Commission announced its approval to transfer the trading of shares of five suspended companies to the Undisclosed Companies Platform. The decision included the following: Ashur International Bank, and World Islamic Bank for investment, Sumer Commercial Bank, Al-Hilal Industrial, amd National Company for Tourism Investments. The Commission affirmed that this measure comes within the framework of market regulation and the enhancement of disclosure and transparency.

In Oman, The Financial Services Authority's Professional Decisions Committee constituted by Resolution of the Board of Directors, issued decisions to de-register the following firms.

- Al Hamadani Accounts Auditing and Consultants.
- Al Hamadani Golden Accounts Auditing and Consultants.
- Al Bayan Auditing and Reviewing.

The FSA also issued warnings to Adhwaa Al Batinah Accounts Auditing and obligated the frim with a number of directives to adjust its situation. The decisions were issued because the firms violated the provisions of the applicable legislations in the accounting and audit profession as it was established the firms failed to carry out actual audit as well as failing to maintain evidence and working papers of the audit process and failure on the part of the licensee to sign audit reports issued by the firm and non-compliance with international auditing standards. The move came after comprehensive and accurate review by regulatory teams of the works of the firms. The measures taken by FSA were within its role to ensure the stability of the regulated sectors under its charter issued by Royal Decree No. 20/2024 and after assessing the performance of accounting and audit firms continuously for the importance of their role in the service of the national economy. FSA advises all accounting and auditing firms to comply with

the provisions of the legislations and international accounting and auditing standards to maintain high level of integrity in the practice of the profession.

The Financial Services Authority has also issued two administrative decisions cancelling the licenses of Sharek Investment LLC and New Sphere LLC, which are carrying out activities in the field of securities and crowdfunding platforms. The decisions cancelled the licenses of the companies and will be deregistered from the register of the companies operating in the field of securities. The administrative penalties were made because the companies failed to carry out the activity since their establishment pursuant to Article 123/a of the Executive Regulation of the Capital Market Law issued vide decision No. 1/2009 as part of the review of the licenses granted to a number of companies operating in the field of securities to practice the business of crowdfunding during 2022 , which was the first year of the crowdfunding market in the Sultanate of Oman after the issuance of the regulation for crowdfunding by decision No. 153/2021. It is noteworthy that the number of the companies licensed to carry out crowdfunding activity is seven companies and only five companies actually commenced providing funding facilities to the emerging companies including small and medium enterprises with a total funding at RO 8.7 million. More than 140 companies benefited from such platforms during the period 2022-2024.

Additionally, The Financial Service Authority issued administrative Decision warning Musandan Power (SAOG) after the former board of directors which resigned in 2024 engaged unaccredited entities to perform certain internal audit works and the former board failed to ensure that related party transaction were entered into on fair and arm-length basis in violation of the applicable laws and regulations. The decision states that the former board of directors had conducted detailed transactions with a related party (major shareholder in the company) in violation of Article 13.a of the Securities Law which states a "regulated entity must ensure that related party transactions are entered into on fair and arms-length basis and not to favor them through the terms of such transactions." The decision pointed out that the former board had enabled a major shareholder of the company to perform internal audit works, which is breach of Article 212 of the Commercial Companies Law, which provides "The company shall place the financial records at the disposal of the auditor to enable them to perform their duties in accordance with the law. The shareholders may access such records after submitting a request to that effect to the executive management." However, the former board allowed the (major shareholder) to audit the financial records in violation of the law.

The Financial Services Authority has issued administrative Decision No. 20/205 suspending some activities of Financial Corporation Company (SAOG) permanently and issued compulsory instructions to the company.

The move was made to enhance compliance and ensure the integrity of the financial markets The decision was issued for breaching the Securities Law and the Executive Regulation of the Capital Market Law No. 1/2009 for failing to adjust its situation in accordance with Decision No. 5/2024 as well as failing to comply with the instructions issued by FSA on August 25,2024. Accordingly, FSA suspended the company from carrying out the brokerage activity, marketing non-Omani securities and research and advice activity permanently. The decision also included obliging the company to take a set of procedure within not more than three months from the date of the decision. The company was directed to deal with all the complaints filed by the consumers and enable them disposition of their portfolios, further to instructing the company to restructure the internal control systems to ensure compliance with the regulations and appoint qualifies staff to assume responsibilities.

Moreover, The Financial Services Authority has issued administrative Decision imposing financial penalty on Dot (insurance broker) pursuant to Article 35 of the Regulation for Insurance Brokers issued vide Decision No. 19/2017. The decision was issued because the company delayed filing its audited financial

statements for the financial year ending on December 31, 2023, which is breach of Article 22 of the same regulations, which obliges insurance brokers to file their audited financial statements and all the attached accounts within 90 days from the end of the financial year.

The Financial Services Authority has then issued administrative penalty against a Chief Financial Officer (CFO) of a public joint stock company for using insider information undisclosed to the public. The decision was issued after it was established that the CFO traded based on undisclosed information in breach of Article 301 of the Executive Regulation of the Capital Market Law No. 1/2009, which stipulates "Insiders shall not deal in the securities of the issuer on the basis of undisclosed material information and shall not facilitate other person's access to material information before it is disclosed." The decision warned the CFO and imposed financial penalty on him pursuant to Article 58/a, e of the Securities law. FSA emphasizes implementation of the laws and regulations of the financial markets to ensure fair and transparent investment environment and calls on all investors to comply with the applicable laws and regulations to safeguard their rights and the rights of all consumers in the market.

The FSA has issued administrative decision imposing financial penalty on Vipul Better Care Management and Services LLC which is licensed to act as health insurance third party administrator for failing to provide the required protection for its electronic systems and lack of means to retrieve data and information in the event of loss for any reason in violation of Article 17 of the regulation for carrying out health insurance claims administration issued vide decision No. 34/2020. Article 17 of the regulation provides that the licensed company shall provide the required protection for the electronic system and secure the data and information from hack by any unauthorized person and to put in place methods for data and information retrieval in case of loss for whatever reason as well as taking the required measures for emergencies or system failure or technical glitch to ensure business continuity and efficient operation. FSA emphasizes it will continue implementation of the applicable regulations of the insurance sector to ensure full compliance with the laws to enhance consumers' confidence and the sector's stability.

The Financial Services Authority has issued administrative decision revoking the license of Trust Fund Management Company (LLC) for failing to file audited financial statements for the years 2023 and 2024 and failing to file audited capital adequacy reports in breach of Articles 168 and 168.b of the Executive Regulation of the Capital Market Law issued by Decision No. 1/2009. The company also failed to adjust its situation pursuant to the legal requirements during the activity suspension period of three months according to decision No. 4/2024. The articles the company breached states that the company must prepare unaudited quarterly financial statements for the first, second and third quarters of its financial year and file to the FSA as per the prescribed form within 30 days from the end of the respective quarter and 45 days for the companies with subsidiaries as well as preparing annual audited financial statements in accordance with the international accounting standards and file to FSA within no more than two months after the end of the financial year or 14 days before the general meeting for public joint stock companies. On the capital adequacy, Article 168.b provides the company shall provide to FSA audited capital adequacy reports annually during the period specified for filing the financial statements. FSA may request the company to audit the report for lessor period. The external auditor shall comply with the standards issued by FSA and the report shall include the opinion on whether the company's system assures that the capital adequacy will not fall below the specified limit. FSA emphasizes that it will continue applying the highest standards of audit and governance and call on all companies operating in the sector to comply with the applicable laws and regulations and will take appropriate actions for any violations threatening the market stability and consumers' rights.

Furthermore, the Financial Services Authority has issued administrative decision warning Ubar Hotels and Resorts (SAOG) for failing to immediately disclose material news related to the resolution of the board of directors to increase the company's capital in rights issue. Article 291 of the Executive Regulation of the Capital Market Law issued by Decision No. 1/2009 provides that "Issuer shall disclose all its material information and those pertaining to its subsidiaries immediately through the electronic transmission system. The issuer shall disclose such material information or events amply before the trading session for any information or events occurring before it. Issuer shall take due care to maintain confidentiality of such information until they are disclosed to the public. Material information means those if disclosed are price sensitive and that would impact investment decisions of market participants or market trends." FSA emphasizes that all regulated companies shall comply with disclosure and transparency standards for their importance in enhancing investors' confidence and market stability and ensuring fair and timely access to material information by all parties to take informed investment decision which enhance market integrity and efficiency.

The Financial Services Authority represented by the Professional Conduct Committee issued warning to Oman International Auditing and Consulting and granted them a four month grace period to adjust their situations under Article 23 of the Accounting and Auditing Profession's Law for violating the law and failure to comply with the international auditing standards. The decision was made after the inspection showed that the firm did not conduct audit processes before giving opinion on the financial statements of the customers besides not keeping all audit files in violation of Article 22 of the law, which obligates the auditors to keep such files for ten years after the end of the audited financial year. Keeping the files is an essential part of documentation process, which contributes to reviewing the procedures taken during the audit process to ensure compliance with international auditing standards, which reflects on the quality of the professional performance. The audit teams of the FSA also detected a number of violations related to due practice of the profession such as compliance with international professional standards during the audit process especially International Auditing Standard No. 700 which obligates the auditors to include the opinion on the financial statements in the final audit reports. Such violations are breach of technical and professional controls in the performance of the audit. FSA emphasizes that such actions are within the applications of highest standards of professional conduct and for enhancing the compliance with the laws and regulations governing the accounting the auditing profession to render high quality services and maintain the confidence of the consumers of the industry.

The Financial Services Authority (FSA) has issued Administrative Decision No. (12/2025), warning Barka Water and Power Company (S.A.O.G) for violating the material information disclosure requirements stipulated in the Executive Regulations of the Capital Market Law issued by Decision No. (1/2009). The decision comes as a result of the company's failure to comply with Articles (291), (293), and (298) of the Executive Regulations of the Capital Market Law. The violation concerns the company's failure to disclose, in a timely manner, material information related to the extension of power and water purchase agreements with Nama Power and Water Procurement Company (S.A.O.C). Moreover, the company did not fully disclose the details of awarding the contract for power and water desalination using the multi-stage flash distillation method. The company also failed to confirm, deny or correct material information that was disclosed by one of its major shareholders. The FSA based its decision on Article (58/A) of the Securities Law issued by Royal Decree No. (46/2022), which authorizes the FSA to impose necessary penalties in the event of disclosure violations.The FSA emphasized that this action is in accordance with its commitment to ensuring transparency and discipline in the financial market and to protecting investors' rights by emphasizing public joint-stock companies' compliance with timely disclosure of material information. The FSA urged all listed companies to fully comply with applicable laws and regulations and stressed the importance of accurate and immediate disclosure to enhance investors' confidence in the market.

The Financial Services Authority (FSA) also hosted an interactive awareness platform at Salalah Gardens Mall as part of Khareef Dhofar 2025, engaging visitors with educational activities to promote financial and insurance literacy. Now in its third consecutive year, the platform, titled 'Youth Platform for Insurance and Investment', was dedicated to children, youth and their families. The programme ran from 5 August to 11 August, daily from 4:00 pm to 10:00 pm. It aimed to strengthen direct communication with different groups within the community and to instil concepts of insurance and investment in the younger generation through simplified and engaging methods that catered to their interests, while also encouraging parents to participate in educational discussions that helped embed financial values within the family environment.

The platform's daily programme included a variety of interactive activities, most notably a reading corner presented by storyteller Rashid Al Ghafri, who captivated children with engaging narrations of stories published by the Authority, followed by interactive educational activities designed to reinforce the concepts introduced. The Authority had previously published a series of nine children's stories aimed at instilling principles of investment and insurance literacy in a simple and appealing manner, tailored to different age groups. In addition, the platform featured a range of educational activities and competitions that enhanced family-wide financial literacy, alongside the 'Mulim' corner, which showcased winning entries from the Gulf Smart Investor Award (Mulim) across three consecutive editions, celebrating creativity in investment and financial planning. This year's participation took on added significance through the involvement of the Muscat Stock Exchange (MSX) and Muscat Clearing and Depository Company (MCD), who contributed with a series of awareness-raising activities targeting citizens, residents, and visitors alike. Specialists from both entities conducted workshops titled 'Stock Adventure', designed to simplify concepts of investment and trading, and to guide participants on how to start their investment journey in a clear and accessible way.

Staff from Muscat Clearing and Depository also engaged directly with visitors, explaining how to obtain an investor number, outlining the registration steps on the Oman Stocks app or the company's website (www.mcd.om) to view digital investment portfolios, and answering queries related to settlement, clearing, depository, and other services. Representatives from the Muscat Stock Exchange and Muscat Clearing and Depository were present daily at the Authority's platform to provide support, raise awareness about capital market services, and explain how to benefit from available investment opportunities, including opening a new investor account with ease. The platform formed part of the Authority's wider programmes aimed at strengthening financial and insurance literacy among the younger generation through field presence and direct engagement with the public, offering activities that combined education and entertainment. It also reinforced the Authority's new corporate identity, elevated financial awareness in society, and contributed to preparing a generation more aware of the concepts of investment and insurance.

In addition, the Financial Services Authority (FSA) has issued Administrative Decision No. (25/2025), obligating Oman Telecommunications Company (Omantel) S.A.O.G. to take corrective measures by revising its audited financial statements for the year ended December 2024. This decision is based on the provisions of Article (58/c) of the Securities Law of Oman promulgated by Royal Decree No. 46/2022. The decision follows evidence that the company violated the provisions of Article (282/b) of the Executive Regulations of the Capital Market Law, which require compliance with International Financial Reporting Standards (IFRS) when preparing financial statements. The directives were issued after it became evident to the FSA that the company had failed to apply the IFRS applicable in the Sultanate of Oman, particularly the requirements of International Accounting Standard (IAS 29) 'Financial Reporting in Hyperinflationary Economies' and International Accounting Standard (IAS 21) 'The Effects of Changes in Foreign Exchange Rates'. Under the decision, the company is required to file a revised version of its audited financial

statements after making the necessary adjustments to reflect its true financial position, within a maximum period of two (2) months from the date of the decision. It is worth noting that the company had filed an appeal against the decision before the Appeals Committee. However, on September 28, 2025, the Committee issued its ruling dismissing the appeal. Accordingly, the company is obliged to implement the directives issued against it.

The FSA has alos issued Administrative Penalty Decision No. (38/2025) suspending Saud Al Zadjali Law Firm from contracting with public joint-stock companies for a period of one year. This decision comes after the firm violated the provisions of Article (183) of the Regulation for Public Joint Stock Companies issued under Decision No. 27/2021, in alignment with Articles (43) and (177) of the Commercial Companies Law promulgated by the virtue of Royal Decree No. 18/2019. The violation relates to the firm's review and certification of the minutes of the extraordinary general meeting of Sweets of Oman Company (SAOG) held on 5 January 2023, despite the procedures followed not complying with the applicable laws and regulations.

Under the decision, the boards of directors of public joint-stock companies must terminate any existing contracts with the firm and appoint another legal advisor from among the firms accredited by the FSA. The decision came in effect on 4 November 2025. The FSA affirmed that this decision comes as part of its commitment to strengthening the principles of governance, transparency and integrity in the operations of public joint-stock companies, and to ensuring that law firms accredited by the FSA comply with the professional and regulatory requirements issued in this regard. This decision contributes to reinforcing confidence in the business environment in the Sultanate of Oman.

In Kuwait, and In line with the Capital Markets Authority's (CMA) continuous efforts to provide protection to investors, and in affirmation to its commitment to enforcing the provisions of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and amendments thereto, and pursuant to implementing the provisions of the mentioned Law and Bylaws, the CMA Board of Commissioners issued Resolution No. (10) of 2025 on 23/04/2025, stipulating the following:"The shares of Jiyad Holding Company from Boursa Kuwait Securities Exchange are hereby delisted pursuant to Item (7) and Item (8) of Article (2-4-1) of Module Twelve (Listing Rules) 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, due to the Jiyad Holding Company's failure to implement several provisions of articles of the Executive Bylaws of Law No.7 of 2010 and its amendments, specifically articles of Module Fifteen (Corporate Governance), and Articles of Module Twelve (Listing Rules)."

Moreover, in pursuit of the continuous efforts of the Capital Markets Authority (CMA) to protect investors from any actions or behaviors that the security may be exposed to that may violate Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws, and amendments thereto, and in implementation of the provisions of the mentioned Law and its Executive Bylaws, the CMA Board of Commissioners issued in its meeting No. (34) of 2025 held on 14/10/2025 a Resolution stipulating the following: The shares of Aleid Foods Company (KSCP) listed in Boursa Kuwait Securities Exchange are hereby suspended from trading according to Item No (3) of Article (1-20) of Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and amendments. This will continue until the end of the CMA's regulatory procedures represented by reviewing the financial position of the Company.

And In line with the Capital Markets Authority's (CMA) continuous efforts to provide protection to investors, and in affirmation to its commitment to enforcing the provisions of Law No. 7 of 2010 Regarding

the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments, the CMA Board of Commissioners, in its meeting No. (35) of 2025 held on 15/10/2025, issued the following resolution: The shares of Arabi Group Holding Company (K.S.C.P) are hereby delisted from Boursa Kuwait Securities Exchange pursuant to Item (3) and Item (8) of Article (2-4-1) of Module Twelve (Listing Rules) 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, unless the Company addresses the reasons for suspension through submitting its financial statements for the financial year that ended on 31/12/2024 and the subsequent financial statements, and any other reasons that may arise, while taking the necessary procedures for addressing the reservations of the external auditor stated in his report on the financial statements for the period that ended on 30/09/2024, particularly the reservations regarding the accounts of "physical Inventory", the "Contract receivables ", and the account of "Retentions" within the account of "trade receivables and other debit balances", provided that they shall be addressed in a form that ensures fair and sound representation of the financial statements balances that reflect the financial impact of addressing the qualifications. This shall be met no later than 16/11/2025, and the mentioned Company shall provide the CMA with a comprehensive and detailed weekly report on the measures and amendments taken by the Company to address the reasons for the suspension."

Furthermore, In pursuit of the continuous efforts of the Capital Markets Authority (CMA) to protect investors from any actions or behaviors that the security may be exposed to that may violate Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws, and amendments thereto, and in implementation of the provisions of the mentioned Law and its Executive Bylaws, the CMA Board of Commissioners issued in its meeting No. (47) of 2025 held on 30/12/2025 a Resolution stipulating the following:First: The shares of Kuwait & Gulf Link Transport Company (KGL) listed in Boursa Kuwait Securities Exchange are hereby suspended from trading as of 31/12/2025, pursuant to the provision of Item No. (4) of Article 1-20 of Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and amendments thereto, which stipulate the following: "The Authority may temporarily suspend trading in the Exchange, and suspend the trading of any Security listed in the Exchange in any of the following cases: If the Issuer fails to submit any data or documents required by the Authority within its regulatory scope." This will continue until the Company submits the documents related to the settlement agreements and related contracts that impact the financial statements ending on 31/12/2024, of Kuwait & Gulf Link Transport Company (KGL). The documents required by the CMA are as follows:

Settlement agreements supporting the transfer of a portion of the investment in an associate company – KGL Logistics (K.S.C.C.), as provided in the Explanatory Memo No. (7) of the company's financial statements ending on 31/12/ 2024. Lease contracts for the right-of-use holdings that support the change of balances according to this item, as provided in the Explanatory Memo No. (6) of the company's financial statements ending on 31/12/ 2024. The aforementioned documents, and any other data requested by the CMA, shall be provided no later than 01/02/2026. Second: The continuation of listing the shares Kuwait & Gulf Link Transport Company (KGL) in Boursa Kuwait Securities Exchange shall be reviewed in the event that the Company fails to meet the CMA's regulatory requirements stipulated in Article (1) of this Resolution.

Third: Kuwait & Gulf Link Transport Company (KGL) shall provide the CMA with a weekly report on the updates and measures taken to address the suspension of trading its shares listed in Boursa Kuwait Securities Exchange, as of the issuance date of this Resolution.

The Dubai Financial Services Authority (DFSA), published a Decision Notice against Al Ramz Capital LLC (Al Ramz), a DFSA Recognised Member, recording a DFSA finding that Al Ramz failed to report suspicious transactions and imposing a financial penalty of USD 25,000 (AED 91,813) on Al Ramz.

Al Ramz disputes the DFSA's findings and has referred the Decision Notice to the Financial Markets Tribunal (FMT). The DFSA's decision is therefore provisional and reflects the DFSA's current understanding of Al Ramz's conduct. The FMT will determine what, if any, is the appropriate action for the DFSA to take. The DFSA's decision may be confirmed, varied, or overturned as a result of the FMT's review.

Trades were executed through Al Ramz's online trading platform where there was no change in the ultimate beneficial ownership, known as a "wash trade". A wash trade is a form of potential Market Abuse because it can create a misleading impression of the supply, demand, or price of an investment. In this case, the wash trades caused a temporary spike of 27% in the share price on the last day of the trades.

The trades were executed on the exchange of Nasdaq Dubai, who flagged it to Al Ramz as a suspected wash trade. Despite this, Al Ramz failed to report the suspicious transactions to the DFSA as required under Recognition Rule 3.4.5(1). The DFSA emphasises the importance of recognised members having robust surveillance systems and promptly reporting any suspicious trading activity to the DFSA when required. This action underscores the regulator's commitment to maintaining the integrity of financial markets and protecting investors from potentially abusive practices. A copy of the DFSA's Decision Notices can be found in the Regulatory Actions section of the DFSA website. The DFSA does not intend to make any further public comment until the FMT's review is complete, except as necessary to correct any inaccuracies. Information about pending FMT matters, including details of any public hearings, can be found on the FMT section of the DFSA website.

7. International Cooperation

In 2025, Arab securities authorities, members of the Union, expanded their engagement beyond the region by strengthening ties with global financial institutions, international regulatory bodies, and multilateral organizations. These efforts focused on building strategic partnerships and expanding cooperative frameworks, including the signing of memoranda of understanding to facilitate the exchange of expertise and information and to further elevate supervisory and regulatory standards. In parallel, Arab regulators played an active role in organizing, hosting, and participating in international conferences and high-level forums dedicated to the discussion of financial supervision, regulatory innovation, and global best practices. Through these initiatives, regulatory authorities aim to enhance the attractiveness of Arab capital markets to foreign investment, promote a modern and cohesive regulatory environment, and reinforce their position as proactive and credible contributors to the evolving global financial landscape.

In the UAE, The Capital Market Authority (CMA) and the Dubai Financial Services Authority (DFSA), the independent regulator of the Dubai International Financial Centre (DIFC), announced a new Memorandum of Understanding (MoU) aimed at enhancing audit oversight and fostering greater regulatory cooperation between the two organizations. The agreement will help strengthen the regulatory oversight of the audit function, and will include areas such as firm registration and inspection, helping to improve financial reporting, market integrity, and boost investor confidence in the United Arab Emirates' financial sector.

Under the MoU, the CMA and DFSA will collaborate on monitoring and supervising audit functions, sharing expertise, and strengthening the overall framework for audit oversight within their respective jurisdictions. This partnership comes at a time of rapid financial sector growth in the United Arab Emirates and is designed to address the increasing complexity of financial markets.

In another development, The Abu Dhabi Securities Exchange (ADX) has signed a Memorandum of Understanding (MoU) with the Iraqi Securities Commission at the governmental palace in Baghdad, under the patronage of Prime Minister. This agreement aims to enhance collaboration on a range of key initiatives. The MoU highlights the commitment of both financial markets to strengthen relations between the capital markets of both countries and to collaborate on initiatives that aim to enhance trade and investment opportunities in each other's economies. Under this MoU, ADX and the Iraqi Stock Exchange can explore ways to cooperate in areas including technology, the exchange of best trading practices, educational and training initiatives for investors, and enhancing market development and innovation areas. The MoU will also pave the way for the Iraqi Stock Exchange to join the Tabadul digital trading platform, the first digital platform in the region based on the mutual market access model, enhancing connectivity and opening new avenues for cross-border investment opportunities. The ADX launched the Tabadul platform in July 2022, making it the first digital trading center in the Middle East. The platform is based on the mutual market access model, facilitating cross-border exchanges and connecting member financial markets. It enables brokerage firms to seamlessly access markets within the Tabadul network, providing investors with more opportunities to invest across different markets. Alongside ADX, the platform includes the Bahrain Bourse, Muscat Stock Exchange, Astana International Exchange, Kazakhstan Stock Exchange, Central Asian Stock Exchange, Armenia Stock Exchange, and Amman Stock Exchange. Discussions are ongoing with 10 financial markets to join the platform, which offers a wide range of trading opportunities for investors in all participating markets directly and easily, enabling all participants to develop and achieve their interests, which is crucial for accelerating economic growth in the financial markets of member countries. According to the MOU, the two financial markets will work together to improve electronic trading and post-trading systems, exchange modern trading practices and techniques, and launch a range of educational and training initiatives that contribute to market development and innovation.

In Tunisia, the Financial Market Council took part in the 23 edition of the IFREFI Meeting held in Morocco / Rabat on June 30 and July 1st and 2nd, 2025 on « Infrastructure financing: challenges and role of capital markets.

The Financial Market Council also participated in the 14th edition of the COMCEC Capital markets regulators Forum Meeting held on line on October 15th, 2025.

Additionally, the CMF participated in the GEMC meeting held in Malta from 18-20 November 2025.

The CMF also took part in the 3rd Annual COSOB Conference organized on December 20th, 2025 focusing on issues like the digital transition, innovation and financing, sustainability, financial inclusion.

Moreover, the CMF participated in a training program from 9-10 October 2025 in Paris organized by the Banque of France and addressing the financial education in France: the system and actors.

Representatives of the CMF participated in the AAOIFI on line workshop held on February 25th, 2025. The CMF also took part in the AMERC Seminar on Fintech and capital markets development, held on February 18th, 2025.

The CMF organized a specialized training on « Private equity » in September 2025.

The CMF also organized a sharing of expertise visit from 13-17 October 2025 for the benefit of a delegation from Burundi including the regulator, the Ministry of Finance and the Burundi Central Bank.

Meanwhile, the Iraqi Securities Commission signed a Memorandum of Understanding with the Egyptian Financial Regulatory Authority (FRA) to enhance cooperation in organizing financial markets.

This agreement aims to strengthen mutual cooperation between the Republic of Iraq and the Arab Republic of Egypt in the field of organizing and supervising financial markets. The goal of this memorandum is to exchange expertise and information between the two sides and to enhance the regulatory frameworks of financial markets in both countries, which will help achieve the highest levels of transparency and efficiency in line with international best practices. The memorandum includes several key areas, including:

· Enhancing the regulatory frameworks for securities trading to ensure a fair and safe investment environment.
· Training and exchanging expertise through providing technical assistance to support institutional and technical capacity-building.
· Combating illegal practices such as insider trading and market manipulation.
· Supervising and monitoring financial markets to ensure compliance with laws and regulatory frameworks.
· Strengthening cooperation in investigation and information-sharing to ensure adherence to professional and ethical standards.

The signing of this memorandum comes as part of ongoing efforts to develop financial markets in both Iraq and Egypt, enhance their competitiveness at regional and international levels, and achieve the shared goals of both sides in promoting economic growth and fostering sustainable investment opportunities.

Additionally, a Memorandum of Understanding (MoU) was signed between Iraqi Securities Commission and the Capital Market Authority of the Sultanate of Oman, aiming to strengthen cooperation in the areas of information exchange, capital market supervision, combating prohibited practices, and enforcing securities laws and regulations. The MoU also includes the exchange of studies, research, and regulatory expertise, as well as the development of human resources through training. In addition, it explores avenues for cooperation in new areas such as dual listings, issuance of Islamic Sukuk, and regulation of custodian activities. This agreement represents an important step toward developing a more transparent and equitable investment environment and supporting the legislative and regulatory infrastructure of the market.

In the same context, a Memorandum of Cooperation was signed between the Iraq Stock Exchange and the Muscat Stock Exchange, aiming to build a strategic partnership between the two markets through the exchange of technical information and knowledge in areas such as listing, trading, clearing, settlement, and depository services. The MoU also includes cooperation in market data exchange, development of risk management and compliance mechanisms, and promotion of joint listing opportunities for listed companies. Furthermore, it facilitates cross-market trading and cooperation in the field of financial technologies (FinTech), alongside the exchange of relevant studies and research, and the organization of specialized training programs for market participants and investors. This is expected to enhance the efficiency of both markets and improve their services in line with international best practices.

These memoranda reflect the commitment of Iraq and the Sultanate of Oman to strengthening economic and financial ties, and to developing their capital markets in a way that serves the interests of both countries, supports investment attraction, and contributes to diversifying sources of economic growth.

Iraqi Securities Commission also announced its approval of the requirements for Iraqi brokerage firms to obtain trading membership through the "Tabadul" platform in the Abu Dhabi Securities Exchange (ADX), as well as the requirements for foreign brokerage firms to obtain trading membership through the platform in the Iraq Stock Exchange (ISX). This initiative comes within the framework of the strategic linkage project between the two markets.

The Sultanate of Oman, represented by the Financial Services Authority (FSA), and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market have signed a Memorandum of Understanding (MoU) to strengthen cooperation in financial regulation, exchange of expertise and the development of market infrastructure. The memorandum was signed during the Astana Financial Conference, a global gathering of regulators, policymakers and financial leaders focused on the future of capital markets, by the Executive President of the FSA, and the Chairperson of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. Building on their longstanding ties, the Sultanate of Oman and the Republic of Kazakhstan have developed relations based on mutual respect, economic cooperation and cultural exchange. Over the years, these ties have been reinforced through high-level visits, trade delegations and joint initiatives across sectors such as energy, logistics, investment, education and tourism. Within the memorandum, both regulators will coordinate their positions in international organizations and participate jointly in activities and events organized by these bodies. This cooperation is designed to give both countries a stronger presence in international financial dialogues and allow them to benefit from global best practices. It also places particular emphasis on supporting and empowering the Tabadul Platform, a regional initiative designed to link stock exchanges and facilitate cross-market trading. By enabling smoother cross-border transactions, Tabadul is expected to boost market liquidity, attract more international investors and advance regional integration in line with agreed regulatory frameworks. The memorandum also paves the way for a broad programme of technical assistance. This includes the exchange of regulatory expertise, the organization of expert visits, and the sharing of research and publications related to the sectors supervised by each authority. In addition, it covers joint training programmes and collaboration in capacity-building and human resources development, all aimed at reinforcing the legal and regulatory frameworks in both the Sultanate of Oman and the Republic of Kazakhstan. Another area of emphasis within the memorandum is innovation and financial technology. Both regulators committed to cooperation in the development of fintech solutions, projects linked to modern technologies, and collaboration on digital financial services. The memorandum also highlights joint initiatives in financial literacy and efforts to enhance financial inclusion, reflecting the shared objective of making financial services accessible to a wider segment of society. The memorandum further seeks to enhance cooperation in developing joint projects to modernise financial market infrastructure. This involves deploying advanced technologies, such as digital trading platforms and modern settlement systems, to boost efficiency and resilience. By focusing on infrastructure, both sides aim to create markets that are more competitive and capable of attracting international investment.

Meanwhile, the 50th annual meeting of the International Organization of Securities Commissions (IOSCO), hosted by Qatar Financial Markets Authority (QFMA) over three days, concluded its schedule in Doha, with the participation of delegations of IOSCO member states and capital market experts from around the world. Participants in this important international event discussed the key challenges and opportunities in regulating and developing financial markets, and ways to enhance transparency and financial stability regionally and internationally. During the last day, representatives of IOSCO Member States and participants held a meeting of the IOSCO's Diversity Network and the MMoU MG + signing ceremony. A roundtable meeting was also held between Organization for Economic Cooperation and Development (OECD) and the IOSCO.

In Kuwait, the Financial Services Development Council (FSDC) and Capital Markets Authority (CMA) signed a Memorandum of Understanding (MoU) to strengthen their partnership and foster collaboration within the financial sectors of Kuwait and Hong Kong. The MoU underscores the commitment of the FSDC and CMA to advancing global financial market development. It lays a solid foundation for greater connectivity between the financial markets of Kuwait and Hong Kong, facilitating the exchange of knowledge, expertise, and market insights. It also promotes thought leadership through seminars, conferences and other collaborative initiatives.

Along similar lines, The Moroccan Capital Market Authority (AMMC) welcomed to its headquarters in Rabat, a delegation from the Mauritanian Financial Market Regulatory Authority (ARMF), led by its President. Discussions focused on the regulatory framework, the integrated supervision model adopted in Morocco, and the levers for developing the capital market. The delegation also met with key components of the Moroccan market ecosystem, including market infrastructures and professional associations. This visit is part of the ongoing regional cooperation and knowledge-sharing efforts that the AMMC maintains with its African counterparts.

In Dubai. the Dubai Financial Services Authority (DFSA) and the Securities and Futures Commission (SFC), the independent statutory body responsible for the regulation of Hong Kong's securities and futures markets, signed a Memorandum of Understanding (MoU) to deepen cooperation on the regulatory oversight and supervision of collective investment scheme managers in each other's markets, to ensure compliance, governance, and cross-border regulatory alignment.

Moreover, the Capital Market Authority (CMA) and the Dubai Financial Services Authority (DFSA) announced a new Memorandum of Understanding (MoU) aimed at enhancing audit oversight and fostering greater regulatory cooperation between the two organizations. The agreement will help to strengthen the regulatory oversight of the audit function, and will include areas such as firm registration and inspection, helping to improve financial reporting, market integrity, and boost investor confidence in the United Arab Emirates' financial sector. Under the MoU, the CMA and DFSA will collaborate on monitoring and supervising audit functions, sharing expertise, and strengthening the overall framework for audit oversight within their respective areas. This partnership comes at a time of rapid financial sector growth in the United Arab Emirates and is designed to address the increasing complexity of financial markets.

20th Annual Report 2025

UASA Activities

UASA Activities 2025

Guided by the strategic objectives of the Union of Arab Securities Authorities (UASA) which aims to deepen cooperation among Arab Regulatory Authorities across various domains, the Union continues to promote economic integration, enhancing the regulatory and legal frameworks of Arab financial markets, and ensuring the highest standards of oversight, efficiency, transparency, and fairness in market transactions. In 2025, the General Secretariat led a range of strategic initiatives and activities designed to support the development of a resilient and sustainable investment environment. These initiatives included the organization of specialized workshops, the convening of coordination meetings to enhance collaboration among member authorities, and the promotion of knowledge-sharing and the dissemination of regulatory and supervisory best practices.

1. Strengthening cooperation and communication between the Union members

1. UASA'S 19th ANNUAL MEETING

The 19th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted remotely on April 24, 2025, by the Algerian Securities Commission (COSOB). The Board discussed the annual report for 2024 and the suggested work plan for 2025, in addition to several key issues related to Arab Capital Markets, particularly in terms of enhancing cooperation and coordination among UASA's members in facing common challenges, such as cybersecurity risks and advancements in financial technology, in addition to sharing best practices in the area of legislation and regulatory procedures. During the meeting, the work and achievements of UASA's working groups were showcased, and the Union's financial statements for 2024, budget forecast, and training plan for 2025 were presented and approved.

The opening session began with a speech by the host authority delivered by Youcef Bouzenada, president of the Algerian Securities Commission (COSOB), followed by a speech from UASA's Chairman Dr. Tami Al-Binali, CEO of Qatar Financial Markets Authority and a speech from UASA's Secretary-General, Jalil Tarif. Mr. Youcef Bouzenada then received the presidency of the Union for its nineteen session.

The Board reviewed memorandums from the General Secretariat regarding the work of the working groups in charge of implementing the initiatives of the UASA's strategic plan for the years 2021-2025, which included various areas such as developing capital markets, mitigating risks, supporting liquidity and sustainability, financial technology, cyber risks, investor education and awareness and enhancing financial inclusion. The Board also reviewed the General Secretariat's memorandum regarding the guideline for the Issuance of Islamic Sukuk in Arab Capital Markets. The board decided to have the General Secretariat publish the guideline on the UASA's website after considering the members' feedback.

The Secretary-General of the Union presented the work of the working groups tasked with implementing the initiatives of the Union's strategic plan, focusing on key areas such as capital market development, risk management, liquidity support, sustainability, investor education and awareness, financial inclusion, and financial technology and cybersecurity. The Board reviewed the study on the dealing of Financial Services Companies in Arab Capital Markets with Foreign Stock Exchanges. and instructed the General Secretariat to publish this study on the Union's website after taking UASA's members suggestions and comments. The board also reviewed the study on facilitating due diligence/Know Your Customer (KYC) requirements in financial and banking institutions and the presentation from the working group assigned to this field, and directed the General Secretariat to publish the study on the website after considering the members' feedback.

The Board then reviewed the study on enhancing cooperation in the fields of financial technology and cybersecurity risks for the Union's members, and instructed the General Secretariat to publish this study on the Union's website after taking UASA's members suggestions and comments. The board also reviewed the study on Enhancing Financial Inclusion in Arab Capital Markets and the presentation from the working group assigned to this field. The Board directed the General Secretariat to publish this study on the website after considering the members' feedback.

The Board reviewed the General Secretariat's memorandum on forming a working group to prepare the Union's strategic plan for 2026–2030. The Board decided to mandate the existing working groups, in cooperation with the General Secretariat, to draft the Union's 2026–2030 strategic plan and present it to the Board at its next meeting. The Board also examined the General Secretariat's memorandum on the Union's 2025 work plan and program. The Secretary-General of the Union presented a summary of the key projects and initiatives to be carried out in 2025, in alignment with the objectives of the new strategic plan.

The Board also reviewed the General Secretariat's memorandum on forming a working group for implementing the strategic plan initiatives. The board assigned the General Secretariat to contact UASA's members to appoint representatives to these working groups after providing them with the tasks to complete the fifth year's work of the strategic plan considering additional tasks proposed by the board members. The Board reviewed the General Secretariat's memorandum on the 2025 training programs, acknowledging their importance and the need for UASA's members and other regulated entities to benefit from them.

2. Strengthening Mutual Cooperation with the Iraqi Securities Commission

The General Secretariat of the Union of Arab Securities Authorities held official meetings with the Iraqi Securities Commission and the Iraq Stock Exchange. The meetings aimed to explore ways to support and further develop cooperation in the areas of regulation, supervision, and oversight, as well as to discuss mechanisms for institutional capacity building and the strengthening of legislative and regulatory frameworks supporting capital market operations, in line with regional and international best practices.

During the meetings held by the Secretary General of the Union with the Chairman of the Iraqi Securities Commission, the Chairman of the Board of Governors, and the Chief Executive Officer of the Iraq Stock Exchange, existing areas of cooperation were reviewed, and joint training and capacity-building programs implemented by the Union were discussed. These programs aim to enhance the competencies of market professionals and strengthen their skills in supervision, oversight, and market regulation.

2. Enhancing the UASA international role and activities

1. IOSCO 50th Annual Meeting

The International Organization of Securities Commissions (IOSCO) held its landmark 50th Annual Meeting in Doha, hosted by the Qatar Financial Markets Authority (QFMA), marking a significant milestone in global securities regulation. The event brought together nearly 500 high-level representatives from over 130 IOSCO member jurisdictions, including chairs of regulatory bodies, international experts, and officials from prominent financial institutions, to discuss pressing market challenges and shape the global financial regulatory agenda.

Over the course of three days, IOSCO members engaged in closed-door discussions, committee sessions, and strategic dialogues focusing on key

priorities such as retail investor protection, financial innovation, the implications of artificial intelligence, sustainable finance, and digitalisation. A fourth day, hosted by the QFMA, featured a high-level public conference attended by industry leaders and policy stakeholders.

In parallel, IOSCO convened its regional and thematic committees, including the Affiliate Members Consultative Committee (AMCC), Asia-Pacific Regional Committee (APRC), Africa/Middle-East Regional Committee (AMERC), Inter-American Regional Committee (IARC), European Regional Committee (ERC), and the Growth and Emerging Markets Committee (GEMC). These sessions addressed region-specific developments while contributing to the broader global policy dialogue.
IOSCO also conducted a series of Regulatory Workshops, hosted by the QFMA, aimed at enhancing members' technical knowledge. The sessions covered a range of forward-looking topics, including the accelerated digital transformation in capital markets, the value proposition of Islamic finance and its role in sustainable development, strategies for empowering SMEs and bridging markets, and key aspects of market conduct and investor protection in light of emerging technologies, AI, and virtual assets. The workshops concluded with closing remarks and a networking reception, reinforcing collaboration and knowledge exchange among participants.

The Annual Meeting also saw new signatories join IOSCO's Enhanced Multilateral Memorandum of Understanding (EMMoU), including the CMA Kenya, the Securities Commission of Malaysia and CNMV Spain, and reinforcing international cooperation in enforcement and information sharing.

This 50th edition marked a significant milestone in reinforcing international cooperation among securities regulators and advancing the collective mission to promote market integrity, investor protection, and financial stability.
Looking ahead to 2026, IOSCO's 51st Annual Meeting will be hosted by the Financial Regulatory Authority in Sharm El-Sheikh, Egypt.

2. The 64th WFE General Assembly & Annual Meeting

The Federation of Euro-Asian Stock Exchanges (FEAS) held its 64th annual Meeting hosted by Borsa İstanbul from 21–23 October in Istanbul. The event brought together CEOs and senior representatives from member exchanges worldwide, alongside regulatory authorities, leading academics, and media experts. Designed as a premier forum for dialogue and collaboration, the annual meeting offered participants a unique platform to engage in in-depth discussions on the key issues shaping the

exchange industry, including market structure, technology and regulation. Through insightful panels and high-level executive dialogues, the event fostered the exchange of experiences and ideas aimed at driving innovation and strengthening the resilience of global capital markets.

The Union of Arab Securities Authorities (UASA), represented by its Secretary General, participated in the event and took part as a speaker in "The Role of the Regulator in Market Development" session. This session explored the evolving responsibilities of securities market regulators beyond their traditional focus on supervision, enforcement, and resilience monitoring. Panelists discussed how regulators can effectively enable market evolution without compromising their core mandates, addressing the rise of “Finfluencers,” the balance between fostering competition and maintaining systemic stability, and the fine line between regulatory caution and innovation.

By convening global leaders, regulators, and industry experts, the 64th WFE Annual Meeting underscored the importance of collaboration and forward-thinking regulation in shaping the future of capital markets. The discussions highlighted the collective responsibility of exchanges and regulators to ensure that progress and innovation continue to serve the broader goals of market integrity, stability, and sustainable development.

3. AMERC Annual Meeting

The Regional Committee for Africa and the Middle East (AMERC) held its annual meeting in Abu Dhabi on 11 November 2025, with the participation of the committee members and the participation of the UASA General Secretariat, represented by the Secretary General. The committee discussed key matters related to IOSCO’s workplan and AMERC activities, alongside thematic sessions on deepening and diversifying capital markets, regional market integration, and supervisory cross-border cooperation. Members also shared updates on market developments, regulatory initiatives, and emerging risks across their jurisdictions.

In parallel, the Abu Dhabi Global Market (ADGM) hosted a conference on the sidelines of the meeting, focusing on key topics including tokenisation as a natural progression or a challenge to securities, and the rise of private credit with its associated benefits and concerns. The sessions brought together experts and regulators to discuss emerging trends in financial innovation and their implications for capital markets, regulation, and investor protection across the region.

4. GEMC Annual Meetings

The IOSCO Growth and Emerging Markets Committee (GEMC) annual meetings were held in Malta, following a programme held from 18 to 20 November 2025 that brought together regulators from the GEMC and the European Regional Committee (ERC) to discuss shared priorities in global financial markets.

The Union of Arab Securities Authorities (UASA), represented by its Secretary General, participated in the event, which opened with a public conference organized by the Malta Financial Services Authority. The conference brought together international regulators, policymakers, and market leaders to explore emerging-market opportunities, capital-market development, and regulatory innovation in areas such as crypto-assets, artificial intelligence. The subsequent committee meetings included the GEMC plenary, workshops dedicated to emerging jurisdictions, and the full ERC meeting. Discussions throughout the event focused on cross-border risks, the growing importance of international cooperation, and capacity-building initiatives aimed at supporting stable markets and sustainable economic growth. UASA's participation reflects its ongoing commitment to strengthening regulatory coordination and advancing capital-market development across the Arab region.

3. Capacity Building

In 2025, UASA General Secretariat successfully implemented a series of specialized training programs designed to align with the evolving training needs and regulatory requirements of its member authorities. These initiatives were developed in accordance with the UASA Strategic Plan (2021-2025), which emphasizes capacity building as a key pillar. The plan aims to enhance self-regulatory capabilities, improve the efficiency and effectiveness of regulatory authorities, and strengthen supervisory frameworks across various aspects of capital market oversight.

UASA's training programs are tailored primarily for regulatory professionals at different levels, with a specific focus on those engaged in supervisory and oversight functions within capital market institutions. Additionally, select programs are extended to other key market participants, including stock exchanges, central depositories, clearing and settlement institutions, brokerage firms, listed companies, banks, financial institutions, and other entities operating within capital markets.

To ensure the highest standards of professional development, UASA collaborates with renowned training institutions and industry-leading experts who possess extensive experience in capital markets regulation and financial supervision. These training partners adhere to internationally recognized best practices and methodologies, ensuring that program participants receive high-quality, relevant, and

impactful training. Furthermore, the General Secretariat has engaged with subject-matter experts across various disciplines to design customized training programs that cater to the specific requirements of regulatory authorities and the institutions under their supervision.

The 2025 training programs featured a diverse range of courses, including those that lead to internationally recognized professional certifications upon successful completion of the requisite examinations. Additionally, UASA offered tailored training programs developed in direct response to the needs of its members, with participants receiving official participation certificates issued by UASA. These initiatives reflect UASA's ongoing commitment to fostering professional excellence and supporting the continuous development of capital markets in the Arab region.

UASA Training Plan for 2026

UASA's General Secretariat successfully executed its 2025 training plan, delivering a series of specialized programs designed to meet the regulatory, professional, and training needs of its member authorities. These efforts align with UASA's broader objectives of capacity building, reinforcing regulatory oversight, and enhancing the professional competencies of market regulators and financial professionals across various domains. Within this framework, the following points were taken into consideration:

1. The training programs conducted in 2025 covered a wide array of critical topics, including emerging trends in cybercrime, anti-money laundering (AML) and counter-terrorism financing (CTF), financial fraud detection and reporting, self-assessment risk management for AML compliance, information security and cybersecurity risks, compliance and financial crime in the cryptocurrency sector, IT governance and compliance, artificial intelligence applications in financial institutions, financial crime detection in citizenship and residency-by-investment programs, regulatory perspectives on financial technology (FinTech), cybersecurity for the modern workforce, innovation in internal auditing, blockchain security for financial services, fraud investigation and forensic skills, Islamic finance regulations, Sharia governance, and Sukuk structures. Additionally, specialized programs were conducted on sustainable finance, environmental, social, and governance (ESG) investment strategies, sustainable development goals (SDGs), and climate risk management. The training agenda also included internationally accredited programs in collaboration with the Chartered Institute for Securities & Investment (CISI), covering topics such as risk management in financial services, an introduction to securities and investment, the International Certificate in Wealth and Investment Management, financial derivatives, securities operations, global financial compliance, financial crime prevention, operational risk management in financial institutions, and corporate finance fundamentals.

2. Recognizing the dynamic international regulatory and technological landscape, UASA has designed a range of new training programs for 2026, in addition to its existing offerings. The updated training plan now comprises 214 programs, with 46 newly introduced courses focusing on FinTech innovations, the fundamentals of digital transformation in the financial sector, security awareness in financial services, cybersecurity and risk management in the digital era, data governance in financial institutions, and virtual assets. Other newly introduced programs address compliance and financial crime prevention, transparency and whistleblowing regulations, AML and sanctions enforcement, CFT & FC Prevention, compliance and financial crimes for board and senior management, financial crime governance, aligning compliance with organizational strategy, and business intelligence implementation.

3. The training plan also includes specialized programs leading to globally recognized professional certifications, such as the Governance, Risk, and Compliance Professional (GRCP) certification, the Business Continuity Institute Certification (CBCI), and the International Financial Reporting Standards (CertIFR) certification. This is in addition to training programs that qualify participants to obtain professional certificates accredited by the Chartered Institute for Securities and Investment (CISI), including the Fixed Income Certificate (FIC), Introduction to Bond Market Qualification (IBMQ), Introduction to Primary Markets Qualification (IPMQ), Introduction to Securities Operations Qualification (ISOQ), and fixed-income certifications issued by the International Capital Market Association (ICMA).

4. The training programs are delivered primarily in Arabic, with the use of English for key terminology in certain specialized areas. Additionally, several programs have been designed entirely in English, and most courses can be conducted in either Arabic or English based on the preferences of UASA's member authorities, as outlined in the detailed program descriptions.

5. UASA has partnered with leading training institutions and highly qualified industry experts to deliver these programs in accordance with international best practices and standards. Several training modules also provide participants with the opportunity to sit for certification exams, enabling them to obtain globally recognized professional credentials from accredited institutions upon successful completion.

6. The 2026 training programs will be delivered through in-person training sessions or online training modules, depending on the preferences and logistical requirements of the hosting member authority.

The following table outlines the key training programs included in the UASA Training Plan 2026.

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	3	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
13	The United Arab Emirates Financial Rules and Regulations	3	English / Arabic
14	Kuwait Rules and Regulations	3	English / Arabic

*** 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

	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	5	English / Arabic
4	Fixed Income certificate (FIC)	5	English
5	Introduction to Bond Markets Qualification (IBMQ)	5	English
6	Introduction to Primary Markets Qualification (IPMQ)	5	English
7	Introduction to Securities Operations Qualification (ISOQ)	5	English
8	دورة شهادة الكفاءة في المعايير الشرعية CPSS CPSS Certificate of Competence in Sharia Standards	5	Arabic
9	شهادة المصرفي الإسلامي المعتمد (CIB) Certified Islamic Banker (CIB) Certificate	5	Arabic

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

(2) Participants in these training programs qualify to obtain a certificate accredited by the Open Compliance and Ethics Group (OCEG), where the participants 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 Business Continuity Institute (CBCI), where the participants can apply for the approved exam and obtain the aforementioned professional certificate.

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

Table (3)

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

	Training Program	Duration (days)	Language
1	أساسيات الاقتصاد والأسواق المالية Fundamentals of Economics and Financial Markets	3	English
2	مقدمة في أسواق السلع وتداولها Understanding Commodity Markets & Commodity Trading	3	English
3	أسواق المال العالمية International Capital Markets	3	English
4	اساسيات المشتقات المالية Fundamentals of Financial Derivatives	3	Arabic /English
5	التطورات والاتجاهات الحديثة بأسواق راس المال العالمية Capital Markets International Trends and Developments	2	Arabic /English
6	التكنولوجيا المالية في أسواق رأس المال تسليط الضوء على المرحلة الابتدائية Fintech in the Capital Markets Spotlight on Primary	2	English
7	تحديات التكنولوجيا المالية (FinTech) من المنظور الرقابي لأسواق راس المال The Challenges of FinTech and RegTech for Capital Markets	1	English
8	الامتثال وإدارة المخاطر في التكنولوجيا المالية RegTech: Compliance and Risk Management in Fintech	2	English
9	التكنولوجيا المالية من المنظور الرقابي FINTECH and Regulations	2	Arabic /English
10	ابتكارات التكنولوجيا المالية Fintech Innovations Technologies	2	Arabic /English
11	المتحدةArabicتأمين ابتكارات التكنولوجيا المالية في دولة الإمارات Securing FinTech Innovations in the UAE	2	Arabic /English
12	الخدمات المصرفية المفتوحة واقتصاد واجهة برمجة التطبيقات(API) Open Banking and API Economy	2	English
13	الإقراض من نظير إلى نظير (P2P) والتمويل البديل Peer-to-Peer (P2P) Lending and Alternative Finance	2	English
14	المستشارون الآليون وإدارة الثروات الآلية Robo-Advisors and Automated Wealth Management	2	English
15	مستقبل التكنولوجيا المالية: الاتجاهات والابتكارات The Future of Fintech: Trends and Innovations	2	English

16	إزالة الغموض عن العملات المشفرة - دليل المبتدئين لتقنية البلوكتشاين والأصول الرقمية Demystifying Cryptocurrency - A Beginner's Guide to Blockchain Technology and Digital Assets	2	Arabic /English
17	التكنولوجيا المالية وتطبيق البلوكتشاين Fintech Innovation & Application of Blockchain	3	English
18	البلوكتشاين وأمن العملات المشفرة للخدمات المالية Blockchain and Cryptocurrency Security for Financial Services	2	English
19	تقنية البلوكشين والأمن التشفيري للتمويل الرقمي Blockchain and Cryptographic Security for Digital Finance	2	English
20	تقنية البلوك تشين والسجلات الموزعة في مجال التمويل Blockchain and Distributed Ledger Technology in Finance	2	English
21	المدفوعات الرقمية والعملات المشفرة ومستقبل المال Digital Payments, Cryptocurrencies, and the Future of Money	2	English
22	الذكاء الاصطناعي والتعلم الآلي للمؤسسات المالية Artificial Intelligence and Machine Learning for Financial Institution	2	Arabic /English
23	الذكاء الاصطناعي في المؤسسات المالية Artificial Intelligence in Financial Institutions	3	English
24	الذكاء الاصطناعي والأتمتة في الخدمات المصرفية والمالية AI and Automation in Banking and Financial Services	2	English
25	الذكاء الاصطناعي وادارة الأمن الالكتروني / السيبراني Artificial Intelligence & Cyber security	2	Arabic /English
26	التحول الرقمي Digitalization / Digital Transformation	2	English
27	أساسيات التحول الرقمي في القطاع المالي Digital Transformation Foundations in the Financial Sector	1	Arabic /English
28	الحوسبة السحابية والبنية التحتية الرقمية في الخدمات المصرفية Cloud Computing and Digital Infrastructure in Banking	2	English
29	تجربة العملاء والخدمات المصرفية الرقمية المخصصة Customer Experience and Personalization in Digital Banking	2	English
30	الوعي الرقمي Digital Awareness	2	Arabic /English
31	الأمن الإلكتروني والامتثال Cybersecurity and Data Compliance	2	English
32	تعزيز الوعي الأمني في الخدمات المالية Security Awareness and Culture in Financial Services	1	Arabic /English
33	المتحدةArabicخصوصية البيانات والامتثال في الخدمات المالية في دولة الإمارات Data Privacy and Compliance in UAE Financial Services	2	Arabic /English
34	التحول الرقمي في الخدمات المصرفية الأمن والامتثال Digital Transformation in Banking Security and Compliance	2	Arabic /English

35	تدريب مسؤولي حماية البيانات على اللوائح المالية في دولة Data Protection Officer Training for Financial Regulations in UAE	2	Arabic /English
36	إدارة أمن المعلومات Managing Cyber Security	2	English
37	أمن المعلومات والمخاطر السيبرانية Information Security and Cyber Risk Awareness	1	English
38	مخاطر الأمن السيبراني والمرونة Cybersecurity Risk and Resilience	2	English
39	تأمين المؤسسات في العصر الرقمي - نهج قياسي للأمن السيبراني وإدارة المخاطر Securing your Organization in the Digital Age - A standard approach to Cybersecurity and Risk Management	2	Arabic /English
40	الأمن السيبراني وإدارة المخاطر في العصر الرقمي Cybersecurity and Risk Management in the Digital Age	2	Arabic /English
41	الأمن السيبراني للقوى العاملة الحديثة - دليل عملي للبقاء آمنًا على الإنترنت Cybersecurity for the Modern Workforce - A Practical Guide to Staying Safe Online	2	Arabic /English
42	القرصنة الأخلاقية واختبار الاختراق للأنظمة المالية Ethical Hacking and Penetration Testing for Financial	2	Arabic /English
43	الأمن السيبراني المتقدم للمؤسسات المالية Advanced Cybersecurity for Financial Institutions	2	Arabic /English
44	الأمن السحابي وحماية البيانات في الخدمات المالية Cloud Security and Data Protection in Financial Services	2	English
45	الوقاية من الاحتيال وحماية الهوية في الخدمات المصرفية والتكنولوجيا المالية Fraud Prevention and Identity Protection in Banking and Fintech	2	English
46	أساسيات الأمن السيبراني في الخدمات المالية Fundamentals of Cybersecurity in Financial Services	2	English
47	الاستجابة للحوادث واستخبارات التهديدات السيبرانية للمؤسسات المالية Incident Response and Cyber Threat Intelligence for Financial Institutions	2	English
48	إدارة المخاطر والتخفيف من التهديدات في مجال الأمن السيبراني المالي Risk Management and Threat Mitigation in Financial Cybersecurity	2	English
49	هندسة الثقة الصفرية والمرونة السيبرانية في المؤسسات المالية Zero Trust Architecture and Cyber Resilience in Financial Organizations	2	English
50	إدارة المخاطر السيبرانية للخدمات المالية Cyber Risk Management for Financial Services	2	Arabic /English
51	التخطيط للاستجابة للحوادث لانتهاكات الأمن السيبراني المالي Incident Response Planning for Financial Cybers	2	Arabic /English

52	الاتجاهات الحديثة في الجرائم الالكترونية ومكافحة غسل الاموال Cybercrimes Recent Trends & AML	1	Arabic /English
53	الجرائم الالكترونية Cyber crimes	1	English
54	التداخل بين الجرائم الالكترونية وغسيل الأموال Cybercrimes intersection with Money laundering	1	English
55	الاستراتيجية في عصر الاضطراب الرقمي Strategy in the Age of Digital Disruption	2	Arabic /English
56	جودة البيانات Data Quality	2	Arabic /English
57	حوكمة البيانات Data Governance	1	English
58	إدارة البيانات في المؤسسات المالية Data Management in Financial Services	1	Arabic /English
59	البيانات العميقة والتحليلات لاتخاذ القرارات المالية Big Data and Analytics for Financial Decision-Making	2	English
60	ذكاء الأعمال للمحترفين الماليين - تحسين الأداء باستخدام البيانات Business Intelligence for Financial Professionals -Improving Performance with Data	2	Arabic /English
61	حوكمة تقنية المعلومات IT Governance	1	Arabic /English
62	أنظمة وتطور الجرائم المالية للأصول الافتراضية Virtual Assets Financial Crimes Regulations & Evolution	3	English
63	تنظيم الأصول الافتراضية والامتثال لها Virtual Asset Regulation and Compliance	2	English
64	الأصول الافتراضية: الامتثال والحد من الجرائم المالية Virtual Assets: Compliance and Financial Crime Mitigation	1	English
65	الأمن السيبراني والوقاية من الاحتيال في الأصول الافتراضية Cybersecurity and Fraud Prevention in Virtual Assets	1	English
66	إدارة المخاطر في أسواق الأصول الافتراضية Risk Management in Virtual Asset Markets	2	English
67	مقدمة عن الأصول الافتراضية والعملات الرقمية Introduction to Virtual Assets and Digital Currencies	2	English
68	ترميز (رمزية) الأصول والأوراق المالية الرقمية Tokenization of Assets and Digital Securities	2	English
69	العملات المستقرة والعملات الرقمية الصادرة عن البنوك المركزية Stablecoins and Central Bank Digital Currencies (CBDCs)	2	English
70	التمويل اللامركزي (DeFi) وتأثيره على الخدمات المصرفية التقليدية	2	English

	Decentralized Finance (DeFi) and Its Impact on Traditional Banking		
71	تعزيز الدور الرقابي لهيئات الأوراق المالية Enhancing the Oversight Role of the Securities Authorities	2	Arabic /English
72	إدارة المخاطر من قبل الهيئات الرقابية Risk Management for Regulators	3	English
73	مكافحة غسل الأموال، والنهج القائم على المخاطر، وشفافية الملكية المفيدة AML, Risk-Based Approach, and Beneficial Ownership Transparency	1	Arabic /English
74	الشفافية والإبلاغ عن المخالفات Transparency and Whistleblowing	1	Arabic /English
75	تقنيات إدارة المخاطر العملي Practical Risk Management Techniques.	2	Arabic /English
76	التقارير والتحليلات المالية Financial Reporting and Analysis	2	Arabic /English
77	مقدمة في المخاطر والتنظيم Introduction to Risk and Regulation	2	English
78	إدارة المخاطر في الخدمات المالية Risk Management in Financial Services	3	Arabic /English
79	تقييم مخاطر الائتمان للأدوات المالية بموجب المعيار الدولي للتقارير المالية (IFRS9) Credit Risk Assessment of Financial Instruments under IFRS 9	2	English
80	إدارة مخاطر الائتمان المتقدمة Advanced Credit Risk Management	3	Arabic /English
81	تحليل ونمذجة مخاطر الائتمان Credit Risk Analysis and Modelling	2	English
82	المشتقات المالية وتطبيق إدارة المخاطر Financial Derivatives and Risk Management Application	2	Arabic /English
83	تمويل المشاريع: الإعداد والتحليل Project Finance: Preparation & Analysis	2	Arabic /English
84	تحليل البيانات لقطاع الأعمال Data Analytics for Business	2	Arabic /English
85	التحليل الفني والأساسي Technical & Fundamental Analysis	4	Arabic /English
86	التحليل الفني المهني Professional Technical Analysis	3	Arabic /English
87	الطرق الكمية Quantitative Methods	3	English
88	تحليل السندات / الأوراق المالية ذات العائد الثابت Fixed Income Analysis	2	English

89	السندات / الأوراق المالية ذات العائد الثابت: التقييم والمخاطر Fixed Income: Valuation and Risk	3	English
90	مقدمة للسندات المستدامة Introduction to Sustainable Bonds	3	English
91	التمويل المستدام Sustainable Finance	2	Arabic /English
92	تقييم الأسهم Stock Valuation	2	English
93	أسواق الأسهم Equities Markets	1	English
94	قرارات الإدارة المالية Financial Management Decisions	2	English
95	هيكل السوق وتقييم الأوراق المالية Market Structure and Securities Valuation	3	English
96	إعادة الهيكلة المالية ورأس المال للشركات Corporate Financial and Capital Re- structuring	3	Arabic /English
97	الصكوك الإسلامية Islamic Sukuk	3	Arabic
98	مبادئ المالية الإسلامية Principles of Islamic finance	5	Arabic
99	الهندسة المالية الإسلامية – المنهج والتطبيق Islamic Finance – Lessons and Application	5	Arabic
100	فقه المعاملات المالية– تطبيقات عملية في أسواق المال Islamic jurisprudence of financial transactions – practical applications in financial markets	2	Arabic
101	معايير الآيوفي للحوكمة والرقابة والأخلاقيات AAOIFI standards for Governance, Control, and Ethics	3	Arabic
102	وسائل التمويل الإسلامي طبقاً لمعايير الآيوفي – تطبيقات المرابحة والمضاربة والسلم والاستصناع والصكوك والشركات Islamic finance methods according to AAOIFI standards – Murabaha, Mudaraba, Salam, Istisna, Sukuk, and corporate transactions	3	Arabic
103	المراقب والمدقق الشرعي المعتمد Certified Sharia Auditor and Supervisor Fellowship	5	Arabic
104	التمويل الإسلامي (المعايير الشرعية والرقابة والمتابعة الشرعية، الحوكمة) Islamic Finance (Sharia Standards and Oversight, Governance)	4	Arabic
105	التحكيم وحل المنازعات بأسواق المال Arbitration and Disputes Resolution in Financial Markets	2	Arabic

106	طرق كشف الاحتيال المالي Financial Fraud Identification	2	Arabic
107	منع الاحتيال واكتشافه والإبلاغ عنه Fraud Prevention, Detection and Reporting	1	English
108	مكافحة غسل الأموال والوقاية من الجرائم المالية بشكل استباقي Proactive AML & Financial Crime Prevention	1	Arabic /English
109	تصميم سياسات وإجراءات فعالة لمكافحة غسل الأموال Designing Effective AML Policies & Procedures	1	Arabic /English
110	اكتشاف وملاحقة الجرائم المالية في أسواق المال Combating Financial Crimes in Financial Markets	2	Arabic /English
111	مكافحة الجرائم المالية Combating Financial Crimes	2	Arabic
112	تطوير سياسة فعالة لمنع الاحتيال والغش Developing Effective Fraud Prevention Policy	3	English
113	الرقابة والتنظيم، مكافحة غسل الاموال والامتثال Regulation, Compliance & Anti Money Laundering	4	Arabic /English
114	المحاسبة العدلية ومكافحة الاحتيال Forensics Accounting and Fraud Detection	2	English
115	التصنيف الائتماني Credit Rating	2	English
116	إدارة الدين العام والمخاطر السيادية Public Debt Management and Sovereign Risk	2	English
117	تحليل الدخل الثابت ومقدمة لتقييم المخاطر السيادية للدولة. Fixed Income Analysis and Introduction to Sovereign / Country Risk Assessment.	3	Arabic /English
118	حلول التحوط (المعايير IAS39 و IFRS 9) Hedging Solutions (IAS39 and IFRS9)	2	English
119	استراتيجيات التحـوط Hedging Strategies	3	English
120	تأثير جائحة كورونا على البيانات المالية الصادرة وفقاً للمعايير الدولية لإعداد التقارير المالية Impact of Coronavirus on IFRS Financial Statements	3	English
121	التقارير المالية للمحترفين غير الماليين Financial Reporting for Non-Finance Professionals.	3	English
122	الرقابة على التقارير المالية الصادرة وفق المعايير الدولية (IFRS) Regulator's oversight of financial reporting issued according to the (IFRS)	2	Arabic /English
123	الامتثال والجرائم المالية في عالم العملة المشفرة CRYPTO World- Compliance & Financial Crimes	2	Arabic /English

124	الابتكار في التدقيق الداخلي Innovation in Internal Audit	1	Arabic /English
125	الجرائم المالية والأصول المشفرة Financial Crimes and Crypto Assets	2	English
126	دور الذكاء الاصطناعي والهوية الرقمية في مكافحة الجرائم المالية AI and Digital ID role in combatting financial crimes	1	English
127	مكافحة الجرائم السيبرانية في الخدمات المالية Combatting Cybercrimes in Financial Services	2	English
128	مكافحة غسيل الأموال والاحتيال والعملات الرقمية AML, Fraud, and Digital Currencies	2	English
129	جرائم تمويل الإرهاب Terrorist Financing Crimes	1	English
130	أنظمة إدارة مكافحة الرشوة حسب مبادئ ISO 37001 ISO 37001 Anti-Bribery Management Systems	2	English
131	مكافحة الرشوة والفساد Combatting Bribery and corruption	2	Arabic /English
132	مكافحة غسل الاموال AML -general	2	English
133	تشريعات مكافحة غسل الأموال وتنفيذها Anti-Money Laundering Legislation & Implementation	1	English
134	مكافحة غسل الأموال لمديري العلاقات والموظفين في الخطوط الأمامية Anti–Money Laundering for Relationship Managers & Frontliners	1 / 2	Arabic /English
135	دور مسؤول الإبلاغ عن غسل الأموال Role of the MLRO	1	English
136	متطلبات تنظيم تقييم المخاطر الذاتي لمكافحة غسل الأموال AML Self -Risk assessment Regulatory requirements	2	English
137	تقييم مخاطر مكافحة غسل الأموال وتمويل الإرهاب AML/CFT Risk Assessment	1	English
138	العناية الواجبة في مكافحة غسيل الأموال والكشف عنها والتخفيف من حدتها وإعداد التقارير AML Due diligence, detection, mitigation & reporting	1	English
139	إطار عمل مكافحة الجرائم المالية: مقدمة في غسيل الأموال، العقوبات، وتمويل الإرهاب FCC Framework: Introduction to Money Laundering, Sanctions, and Terrorist Financing	1	English
140	إستراتيجيات مكافحة غسل الأموال والعقوبات Key Elements of an Effective AML and Sanctions Program	1	English
141	مكافحة غسيل الأموال والعقوبات	1	English

	AML & Sanctions		
142	تداخل الجرائم البيئية مع غسيل الأموال Environmental crimes intersection with Money laundering	1	English
143	جرائم غسل الأموال والاحتيال عن طريق التجارة Trade Based Money Laundering & fraud crimes	1	English
144	دور الجهات الرقابية في مكافحة غسل الأموال وتمويل الإرهاب ومنع الجرائم المالية Regulatory AML, CFT & FC Prevention	2	Arabic /English
145	التحضير لفحص مكافحة غسل الأموال Preparation for AML inspection	1	English
146	اعرف عميلك، مكافحة غسل الأموال وتمويل الإرهاب KYC, AML and Anti-Terrorist Financing	1	English
147	هيكلية العقوبات الدولية: متطلبات الامتثال للأمم المتحدة، ومكتب مراقبة الأصول الأجنبية، المتحدةArabicوالاتحاد الأوروبي، والإمارات International Sanctions Architecture: UN, OFAC, EU & UAE Compliance Requirements	1	Arabic /English
148	مخططات الاحتيال وغسيل الأموال الناشئة Emerging Fraud & Money Laundering Schemes	1	Arabic /English
149	نظرة عامة على الهيئات التنظيمية المالية الدولية: الأدوار والاختصاصات والتأثير Overview of International Financial Regulatory Bodies: Roles, Mandates & Impact	1	Arabic /English
150	العناية الواجبة بالعملاء من البداية إلى النهاية (CDD/EDD) End-to-End Customer Due Diligence (CDD/EDD)	1	Arabic /English
151	أحدث المبادرات والتوصيات والتعديلات والتقارير لمجموعة العمل المالي FATF Initiatives, Recommendations, Amendments & Reports	1	English
152	مكافحة غسل الأموال وتمويل الإرهاب وإساءة الاستخدام في المنظمات غير الربحية (متطلبات مجموعة العمل المالي) Combating AML, Terrorist Financing, and Abuse in Non-Profit Organizations (FATF requirement)	1	Arabic /English
153	الكشف عن الجرائم المالية في برامج الجنسية والإقامة عن طريق الاستثمار (متطلبات العمل المالي) Detecting Financial Crimes in Citizenship and Residency by Investment Programs (FATF requirement)	1	Arabic /English
154	مهارات التقصي في الاحتيال والتحقيق Fraud Investigation & Interviewing Skills	2	English

155	الغش/ الاحتيال واخلاقيات العمل Fraud and Ethics	2	Arabic /English
156	ثقافة الامتثال الوظيفة و دورة التنفيذ Compliance Culture, Role & Execution Course	1	English
157	تحديات الامتثال التنظيمي في مجال التمويل Regulatory Compliance Challenges in Finance	2	Arabic /English
158	الامتثال التنظيمي والحوكمة في التحول المالي الرقمي Regulatory Compliance and Governance in Financial Digitalization	2	English
159	الامتثال التنظيمي ومعايير الأمن السيبراني في مجال التمويل Regulatory Compliance and Cybersecurity Standards in Finance	1	English
160	الاستعداد للتفتيشات التنظيمية وأخذ عينات العملاء Regulatory Inspections & Client Sampling Preparation	1 / 2	Arabic /English
161	محاكاة الجرائم المالية الواقعية: تدريب قائم على الحالات Simulating Real Financial Crimes: Case-Based Training	1 / 2	Arabic /English
162	الامتثال و اخلاقيات العمل Compliance and Business Ethics	1	English
163	الامتثال في الأسواق المالية Compliance in Financial Markets	3	Arabic /English
164	أنظمة إدارة الامتثال حسب مبادئ ISO 19600 ISO 19600 Compliance Management Systems	2	English
165	الامتثال ومكافحة غسل الأموال والجرائم المالية Compliance, AML & Financial Crime	3	English
166	الامتثال والجرائم المالية للإدارة العليا وأعضاء مجلس الإدارة Compliance and Financial Crimes 360 for Board and Senior Management	1	English
167	تقييم المتطلبات الرقابية للحوكمة Assessing and Enhancing Regulatory Compliance	3	English
168	الرقابة والإنفاذ لحوكمة الشركات Corporate Governance Supervision and Enforcement	2	English
169	اساسيات الحوكمة Fundamentals of Governance	3	Arabic /English
170	توعية مجلس الإدارة بالجرائم المالية والإلكترونية BOARD awareness on financial & cyber crimes	1	English
171	الادراة البيئية و الاجتماعية Environmental and Social Governance (ESG)	2	Arabic /English
172	مخاطر غسل الأموال في إطار العوامل البيئية والاجتماعية والحوكمة ESG & Money Laundering Risks	1 / 2	Arabic /English

173	الاستثمار البيئي والاجتماعي والحوكمة وأهداف التنمية المستدامة والاستدامة ومخاطر تغيير المناخ ESG Investing, SDGs, Sustainability and Climate change Risk.	3	Arabic /English
174	مخاطر تغير المناخ وتنفيذ الحوكمة البيئية والاجتماعية والمؤسسية Climate Change Risk in Financial Institution	2	Arabic /English
175	الحوكمة في أسواق المال Corporate Governance in Capital Markets	2	Arabic /English
176	حوكمة الشركات والمسؤولية الاجتماعية للمؤسسات في الاسواق المالية Corporate Governance & Corporate social responsibility (CSR) in financial markets	3	Arabic /English
177	الامتثال، حوكمة الشركات، وإدارة المخاطر Compliance, Corporate Governance & Risk management	3	Arabic /English
178	أخلاقيات العمل والمسؤولية الاجتماعية Business Ethics & Corporate Social Responsibility	2	English
179	والحوكمة الاتجاهات الجديدة في إدارة المخاطر والامتثال New Trends in Risk, Governance and Compliance	2	Arabic /English
180	حوكمة الجرائم المالية: موائمة الامتثال مع الاستراتيجية المؤسسية Financial Crimes Governance: Aligning Compliance with Organizational Strategy	1	English
181	المرونة التشغيلية واستمرارية الأعمال Operational Resilience and Business Continuity	2	English
182	مخاطر السلوك والإمتثال Conduct Risk and Compliance	2	English
183	تحسين الاشراف القائم على المخاطر Risk-Based-Approach-Supervisors	1	English
184	إدارة مخاطر الجهات الخارجية Third-Party Risk Management	2	English
185	أهداف التنمية المستدامة Sustainability Development Goals	3	Arabic /English
186	الاستدامة والتخفيف من حدة الجرائم المالية Sustainability and Mitigating Financial Crimes	2	Arabic /English
187	التنفيذ والقياس الفعال(حوكمة الشركات) Corporate Governance (Effective Implementation and Measurement)	3	Arabic /English
188	مصفوفة المخاطر الخاصة بالعميل – نهج قائم على المخاطر Customer's Risk Matrix – Risk based approach	2	English

189	أنظمة إدارة مكافحة الرشوة حسب مبادئ ISO 37001 ISO 37001 Anti-bribery Management Systems	3	Arabic /English
190	إدارة المخاطر حسب مبادئ ISO 31000 ISO 31000 Risk Management	2	English
191	والإيداع والتسوية المقاصة Clearing, Settlement and Depository	2	Arabic /English
192	مقدمة لتأهيل الأسواق الأولية Introduction to Primary Markets Qualification (IPMQ)	2	English
193	مقدمة في الأصول الرقمية والأوراق المالية Introduction to Digital Assets & Securities	2	English
194	تسويات الأوراق المالية، المقاصة، الحفظ الدولي Securities Settlements, Clearing & Global Custody	3	Arabic /English
195	تقييم فعالية الاستثمار Investment Performance Evaluation	2	English
196	الجماعي الاستثمار صناديق في الاستثمار Investing in Collective Investment Schemes	3	Arabic /English
197	تقييم وتحليل مخاطر صناديق الاستثمار Investment Funds: Risk Evaluation & Analysis	3	English
198	إدارة الثروات Wealth Management	3	English
199	التداول في الأسواق المالية Trading in the Financial Markets	2	Arabic /English
200	تداول الأسهم وإدارة المحافظ Stock Trading and Portfolio Management	3	English
201	مقدمة في إدارة المحافظ الاستثمارية Introduction to Portfolio Management	2	Arabic /English
202	ادارة مخاطر الاستثمار و اساءة استخدام ادوات القياس Investment Risk Management Misapplications of Measuring Tools	3	English
203	الاندماج والاستحواذ Merger & Acquisition	2	English
204	إدارة المحافظ والأصول Portfolio & Asset Management	3	Arabic /English
205	إدارة علاقات المستثمر Investor Relations	2	English
206	استراتيجية تنفيذ ذكاء الأعمال (الذكاء التجاري) Business Intelligence Strategy and Implementation	1	Arabic /English
207	الذكاء العاطفي Emotional Intelligence	2	Arabic /English
208	القيادة	2	Arabic /English

	Leadership		
209	المرأة القائدة Women in Leadership	2	Arabic /English
210	الذكاء الوجداني للقادة Emotional intelligence of leaders	3	Arabic
211	إدارة ضغوط العمل Work Pressure Management	2	Arabic
212	إدارة الإجهاد في مكان العمل Workplace stress management	2	Arabic
213	مهارات العرض والتقديم والتأثير على الجمهور Presentation skills and impact on the audience	2	Arabic
214	مهارات الاتصال والتواصل وبناء وقيادة فرق العمل Communication, and building and leading teams skills	3	Arabic

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

1. Training Program on "Fixed Income: Valuation and Risk" Doha

The Union of Arab Securities Authorities (UASA), in cooperation with Qatar Financial Markets Authority have held a training program on "Fixed Income: Valuation and Risk" on January 28-30, 2025 in Doha.

The focus of this three-days course was fixed income, the features of these instruments were studied along with pricing principles. The course is practical in nature and used examples from the markets throughout to analyze the technical aspects of fixed income instruments and interest rate curves. This course was built for professionals of financial services, especially those who have a basic grasp of fixed income and wish to upgrade their knowledge to a more technical level.

2. Training program on "Islamic Sukuk and Islamic finance (Sharia standards, Sharia oversight and follow-up, governance)"

The Union of Arab Securities Authorities (UASA), in cooperation with Qatar Financial Markets Authority have held a training program on "Islamic Sukuk and Islamic finance (Sharia standards, Sharia oversight and follow-up, governance)" on February 18-20, 2025, in Doha. The focus of the three-days course was Sharia standards, governance, and auditing issued by the Accounting and Auditing Organization for Financial Institutions (AAOFI). The program aimed to provide participants with the necessary Sharia knowledge and professional skills in the field of Sharia supervision and follow-up in the international banking and financial sector, the program also aimed to

familiarize participants with issues related to Sukuks, especially identifying the standards and controls, the Sharia principles and rules governing investment contracts and Islamic financing formulas, the definition of Sukuks, their types and characteristics, the legal aspects related to Sukuks, the growth and development of the Sukuk product, and other financing instruments.

3. AIM Congress 2025

AIM Congress concluded its activities in Abu Dhabi under the theme of WORLD'S LEADING INVESTMENT PLATFORM,' and lasted for (3) days. The congress witnessed a significant participation of ministers, central bank governors, officials, experts, and specialists, with over (20,000) participants. The General Secretariat of the UASA participated in this congress through the participation of the Secretary-General of UASA in the Heads of Stock Exchanges Roundtable discussions, highlighting how fragmented regulatory frameworks can affect cross-border investment. He called for robust regulatory systems and the development of secondary markets to boost liquidity and efficiency. It is worth mentioning that the congress hosted around (400) dialogue sessions and (13) high-level roundtable meetings. Additionally, (23) side events were organized in collaboration with several international organizations and entities.

4. The Union of Arab Securities Authorities Organizes High-Level Regional Discussion on Innovation and Regulatory Advancement with the Dubai Financial Services Authority

The Union of Arab Securities Authorities, in collaboration with the Dubai Financial Services Authority, organized a high-level dialogue session on promoting innovation in the financial services sector across the Arab region.

This session was held in line with the objectives of the UASA Strategic Plan 2021–2025, particularly in relation to enhancing cooperation in the fields of financial technology (FinTech) and cybersecurity risk management among member states. It also builds on the findings of a study conducted by the working group of the second strategic pillar, in cooperation with the UASA General Secretariat, which addressed the technical assistance needs and knowledge-sharing mechanisms in these fields. The event also comes as part of ongoing efforts to strengthen inter-member cooperation and implement the directives of the UASA Board.

Hosted by the Dubai Financial Services Authority at the Dubai International Financial Centre (DIFC), the dialogue brought together representatives from the regulatory authorities of UASA member states, alongside a distinguished group of regional financial sector leaders and innovation experts. The sessions addressed emerging challenges and opportunities arising from rapid developments in the sector, particularly in areas such as FinTech, digital assets, artificial intelligence (AI), and other emerging innovations.

The event served as an open platform for dialogue on integrating these innovations into regulatory frameworks, while also highlighting the importance of regional cooperation among Arab securities regulators to foster sustainable growth, protect investors, and ensure market integrity.

In his remarks, H.E. Dr. Tamy bin Ahmed Al-Binali, CEO of the Qatar Financial Markets Authority and Chairman of the Union of Arab Securities Authorities, stated:

“Our region is rich with opportunities, and innovation is at the heart of renewal and the foundation for progress. Today’s session underscores the importance of aligning regulatory visions among member authorities. Through close collaboration, we aim to empower our

markets, enhance investor confidence, and leverage emerging technologies to shape a future where innovation is at the core of economic life."

From his side, Mr. Fadel Al Ali, Chairman of the Dubai Financial Services Authority, noted:

"Innovation is no longer a choice—it is an imperative. By fostering dialogue and sharing regulatory perspectives, we aim to build a resilient and forward-looking financial ecosystem that balances innovation with robust oversight. We are proud of our strong partnership with the Union of Arab Securities Authorities in this joint endeavor."

The sessions featured presentations on the DFSA Innovation Testing Licence, the financial services ecosystem within the DIFC, and the latest developments regarding the DFSA's Cyber Threat Intelligence Platform. The program also included a guided tour for participants at the DIFC Innovation Hub, a strategic platform that supports entrepreneurship, talent development, and economic growth across future-focused industries.

5. Training program on "Investment Life Cycle"- Algeria

The Union of Arab Securities Authorities (UASA), in cooperation with COSOB, and IAHEF have held a training program on "Investment Life Cycle" on June 21st – 25th in School of Hotel & Restaurant Management in Algiers. The five-day program aimed to provide participants with a comprehensive understanding of the various stages of the venture capital lifecycle — starting from investment opportunity evaluation, moving through due diligence leveraging artificial intelligence tools, and ending with deal structuring and negotiating optimal terms. The sessions also covered investment management strategies designed to increase value and generate sustainable returns, while incorporating innovative models for smart risk management. The

program concluded with a structured overview of effective exit strategies to ensure maximum benefit from investments, based on pre-engineered standards and frameworks.

6. Training program on "Recent Trends in Governance, Risk and Compliance" – Syria

Under the patronage of the Syrian Minister of Finance and in the presence of the Chairman of the Board of Commissioners of the (SCFMS) and the Secretary-General of the (UASA), The Union of Arab Securities Authorities (UASA), in cooperation with (SCFMS) have held a training program on "Recent Trends in Governance, Risk and Compliance" on June 30th – July 02nd in Cham Hotel in Damascus.

The three-days program aimed to provide participants with a comprehensive understanding of the effective responses to current developments and challenges in financial risk, governance, and compliance for financial institutions, moving through Examining the revised Three Lines of Defense model from the (IIA) and related (BIS) guidance, and ending with Learning the best practices in addressing digital transformation, cyber risk. The program concluded with a discussion session during which the program content was discussed, and participants' inquiries were answered.

7. Training program on “Development of the Sukuk and Debt Instruments Market”- Riyadh

The Union of Arab Securities Authorities (UASA), in cooperation with the Capital Market Authority, and the Financial Academy in the Kingdom of Saudi Arabia, organized a training program on “Development of the Sukuk and Debt Instruments Market” held on September 2nd and 3rd at the CMA headquarters in Riyadh.

The training program aimed to build a comprehensive understanding of the structure of the debt instruments market, including both bonds and sukuk, while distinguishing between conventional and Islamic instruments in terms of governance and investment performance. It further focused on enhancing participants’ skills in designing and issuing debt instruments in line with regulatory and Sharia frameworks, supported by case studies from local and international markets. The sessions also covered listing and trading mechanisms in the Saudi market, alongside national initiatives to develop the market and encourage private sector issuance, before exploring digital innovation through blockchain-based sukuk and bonds. The program concluded with an interactive workshop that resulted in a practical roadmap for advancing the market and strengthening its role in supporting the national economy.

8. The 49th Annual Meeting of the Council of Arab Central Banks and Monetary Authorities' Governors

The Council of Arab Central Bank Governors and Monetary Authorities held its 49th annual meeting in Tunis, on 17/09/2025 with the participation of Arab central banks governors and the Arab Monetary Institutions. UASA represented by the Secretary General participated in the meetings as an observer member.

The meetings discussed the outcomes of the technical committees and specialized working groups, and it approved the final version of the 2025 Annual Financial Stability Report, as well as the 2025 Joint Arab Economic Report. Additionally, it endorsed the final draft of issues proposed for inclusion in the Joint Arab statement, which will be delivered during this year's International Monetary Fund meetings.

The meetings also reviewed several research papers prepared by the General Secretariat on issues impacting the performance of Arab banks and central banks, including mechanisms for managing monetary policy in an environment characterized by uncertainty and frequent shocks, and strengthening the response of central banks in dealing with pressures and shocks arising from trade wars, in addition to frameworks for enhancing the resilience of cybersecurity in the financial sector.

9. 20th AAOIFI- IsDB Annual Conference

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), in collaboration with the Islamic Development Bank (IsDB), held the 20th AAOIFI–IsDB Annual Conference on "Islamic Finance in the Era of Artificial Intelligence: Present Potentials and Future Prospects" on 2–3 November 2025 in the Kingdom of Bahrain. The Union of Arab Securities Authorities (UASA) participated in

the event, represented by its Secretary General.

The two-day conference brought together leading scholars, regulators, and professionals to explore how artificial intelligence (AI) is reshaping the Islamic finance industry. Discussions focused on the integration of AI in financial operations, highlighting its role in enhancing efficiency, improving Shari'ah compliance, and expanding financial inclusion. Experts examined how AI can transform risk management, customer interaction, and auditing processes while maintaining transparency and adherence to Islamic principles.

Participants also addressed the ethical and regulatory challenges that accompany AI adoption, emphasizing the importance of ensuring fairness, accountability, and alignment with Maqasid Al-Shari'ah. The event underscored how Islamic finance can play a pivotal role in promoting sustainable and inclusive growth within an AI-driven global economy.

Further deliberations tackled the need to elevate Islamic financial literacy beyond traditional capacity-building programs, stressing the role of technology in broadening access to knowledge and embedding ethical financial awareness across all segments of society. The conference also explored entrepreneurship development through Shari'ah-compliant financing for micro, small, and medium enterprises (MSMEs), as well as the integration of value chains and Islamic capital markets to support innovation and private-sector growth. In addition, discussions revisited the practical applications of Salam and Istisna contracts, examining their contributions to economic growth, market realities, and accounting challenges related to financial reporting and revenue recognition.

10. 3rd Annual Conference of COSOB

The Commission for the Organization and Surveillance of Stock Exchange Operations (COSOB) held its third annual conference in Algiers city on November 20th. The conference discussed the digital transformation in the financial sector and the mechanisms for integrating sustainable finance into capital markets.. The conference was attended by representatives from Arab financial regulatory authorities and international experts. The General Secretariat of UASA participated in the conference, represented by the Secretary General who delivered an opening speech and took part as a speaker in the first session discussing the latest developments in capital markets. The Secretary General explore the recent developments in Arab capital markets, especially in areas of financial technology, governance, and sustainability. He also emphasized the importance of the developments taking place in the Algerian capital market, as well as the efforts made by COSOB in promoting cooperation and harmony among Arab capital markets.

5. UASA's Surveys, Reports and Studies

During 2025, the General Secretariat of the Union issued the following reports and studies:

1. The 19th UASA's Annual Report

The Union of Arab Securities Authorities (UASA) Board approved the 19th annual report and financial statements for the year 2024 during its annual meeting held virtually on 24/04/2025. The report presents the most important activities of the members in market regulation and oversight, enforcement, awareness, international cooperation, market development, financial technology, and financial inclusion. The report also included the most prominent work accomplished by the Union and its work plan for 2025, in addition to a set of issues of interest to Arab securities authorities, especially with regards to strengthening aspects of cooperation and coordination among the Union members. The annual report indicated that within the framework of enhancing cooperation among the Union's members in the area of capital market development and risk management, the General Secretariat together with the designated working group, completed the work related the development of guiding principles for the issuance and listing of Islamic sukuk in Arab capital markets. It also prepared a study on the supervision of companies dealing with foreign exchanges in Arab markets and formulated the general framework for issuing guiding principles on cross-border financial activities and capital flows.

As for education, investor awareness and financial inclusion, the working group prepared a study on financial inclusion among the Union's members. The working group, in cooperation with the General Secretariat of the Union, is currently working on submitting proposals related to the development of an investor education and awareness portal on the Union's website.

With regards to financial technology and cyber risks, the designated working group in cooperation with the General Secretariat of the Union, submitted proposals related to regulatory requirements for Know Your Customer (KYC) procedures applied in Arab capital markets. The working group have also finalized a study on members' needs and ways to enhance cooperation and share knowledge on financial technology and cyber risks, they have also included a mechanism to facilitate collaboration among members in this area.

In the area of self-capacity building, the General Secretariat of the Union has given this aspect special attention to meet the various needs of the Union's members. During the year 2024, the General Secretariat of the Union implemented several specialized training programs for the members of the Union. These programs were developed within the framework of the objectives of the Arab Securities Authorities Union's Strategic Plan 2021–2025, which, under the capacity building pillar, aimed to conduct a series of training programs and workshops to help enhance supervisory capabilities and improve the efficiency and effectiveness of regulatory authorities across various areas. The Union also organized several discussion sessions focused on topics

related to anti-money laundering, financial crimes, governance, sustainability, green bonds, financial technology, innovation, crypto assets, and artificial intelligence. In addition, the General Secretariat of the Union participated in numerous meetings, events, and conferences attended by a large number of Arab regulatory authorities and local, international, regional, and Arab institutions.

With regards to promoting regulatory convergence among the Union's members, the working groups continued to work on the initiatives of UASA's strategic plan for the years 2021-2025, which covered various areas including developing capital markets, facing risks, supporting liquidity and sustainability, financial technology, cybersecurity risks, investor education and awareness, and enhancing financial inclusion.

The Union's annual report showed that the global markets witnessed significant developments and events that impacted their performance, influenced by geopolitical changes Inflation rates continued to rise to unprecedented levels, prompting countries around the world to adopt contractionary policies to combat inflation and achieve financial stability. Nevertheless, the year 2024 saw a clear increase reflected in global market indicators The data released by the World Federation of Exchanges (WFE) indicates that the market capitalization of global financial markets reached USD 124.7 trillion, compared to USD 111.2 trillion in 2023, an increase of 12.1%. U.S. markets accounted for about 54% of the total global market capitalization, followed by Asia-Pacific markets at 30.3%, and European and Middle Eastern markets at 15.7%.

As for the Arab financial markets, market capitalization declined in 2024 compared to its level in 2023, reaching approximately USD 4.4 trillion, representing a decrease of 4.3%. The Saudi Stock Exchange (Tadawul) accounted for about 61.4% of the total market capitalization of Arab financial markets, with a value of USD 2.7 trillion at the end of 2024

2. Study on Dealings of Arab Financial Services Companies with Foreign Stock Exchanges

The Union of Arab Securities Authorities (UASA) issued a study on the dealings of financial services companies in Arab financial markets with foreign stock exchanges. The working group tasked with implementing the goals and initiatives for the first pillar of UASA's strategic plan for 2021–2025, in cooperation with the General Secretariat of the Union, prepared a study on exploring the role of Arab financial services companies in opening up to foreign stock exchanges at the level of the Union's members.

In preparing this study, the working group prepared a questionnaire to determine the current situation of Arab financial markets in the Union's member countries.

It's worth noting that the 2021–2025 strategic plan emphasized that issuing such a study will help highlight the most significant strategic

benefits and challenges of engaging with foreign exchanges, as well as the practical obstacles and best practices that can help overcome these challenges, thus contributing to strengthening and developing national economies.

3. Study on Best Practices to Promote Financial Inclusion in Arab Capital Markets

The Union of Arab Securities Authorities (UASA) issued a study on best practices to promote financial inclusion in Arab capital markets, as part of the implementation of its 2021–2025 Strategic Plan, and within its broader efforts to build inclusive and advanced financial markets aligned with international standards and supportive of sustainable economic growth.

The study was prepared by a dedicated working group formed by the Union's Board during its eighteenth meeting, held in Doha in 2024, in collaboration with the Union's General Secretariat. It draws on the legislative frameworks and practical experiences of the Union's member countries, as well as on regional initiatives in the field of financial inclusion.

The study includes several chapters that highlight the general framework of key concepts and guiding principles related to financial inclusion. It also outlines tools and indicators that can be used to assess and develop financial inclusion within capital market activities. Additionally, the study addresses ways to improve access to financial markets for underserved segments of society, and the role of financial technology (FinTech) in offering innovative solutions to integrate individuals and small and medium enterprises into the financial system. This study serves as a guiding reference to support Arab regulatory authorities in fostering greater alignment and harmonization of legislation related to financial inclusion, thereby contributing to enhanced cross-border investment flows and deeper integration of Arab financial markets, ultimately advancing a more inclusive, fair, and sustainable investment environment.

4. Guiding Principles for the Issuance and Listing of Islamic Sukuk in Arab Capital Markets

The Union of Arab Securities Authorities (UASA) has published general guiding principles for the issuance and listing of Sharia-compliant sukuk in Arab capital markets, as part of its ongoing efforts to implement the objectives of its Strategic Plan for the years 2021–2025.

Islamic sukuk have become one of the most prominent tools for financing and investment in recent years, attracting significant attention at the regional and international levels. Their importance lies in offering innovative financial instruments that meet the needs of investors and market participants in accordance with Islamic Sharia principles. Sukuk also play a key role in diversifying investment portfolios and attracting a broader base of investors seeking Sharia-compliant opportunities.

The guiding principles were developed by a dedicated working group established by the Union's Board during its eighteenth meeting, held in Doha in 2024, in collaboration with the Union's General Secretariat. The framework was informed by existing legislation and best practices from the Union's member countries, as well as broader regional experiences in Islamic finance.

The guidelines consist of several chapters focusing on the regulatory and supervisory frameworks for issuing, offering, listing, and trading Islamic sukuk. They also cover key areas such as governance, investor protection, innovation in sukuk markets, risk management, and crisis response mechanisms. These principles aim to support the development of Islamic capital markets, enhance transparency and credibility, and contribute to sustainable economic growth while meeting the aspirations of investors and market participants. It is worth noting that the Union's Strategic Plan emphasized the importance of issuing such guidelines as a reference to help regulatory authorities in member countries align and harmonize their legal and supervisory frameworks, thereby promoting cross-border investment flow and greater integration of Arab financial markets.

5. Study on Enhancing the cooperation in the fields of financial technology and cyber risks

The Union of Arab Securities Authorities (UASA) has published a study on enhancing cooperation in the fields of financial technology (FinTech) and cyber risks in Arab capital markets, as part of its efforts to implement the objectives and initiatives of the Union's Strategic Plan, and within its broader mandate to support secure digital transformation and strengthen the resilience and stability of Arab financial markets against increasing technological risks.

The rapid development of financial technology and the growing reliance on digital systems in capital markets have significantly improved the efficiency and accessibility of financial services, while simultaneously increasing exposure to cyber threats. These

developments highlight the importance of strengthening regulatory and supervisory cooperation to ensure innovation is accompanied by effective risk management and robust cybersecurity frameworks. The study was prepared by a dedicated working group mandated by the Union's Board during its eighteenth meeting, in collaboration with the Union's General Secretariat. It was based on the results of a questionnaire addressed to member authorities, assessing the current use of financial technology and the level of cybersecurity preparedness, in addition to reviewing the regulatory frameworks adopted by member states and relevant regional and international best practices.

The study covers several key areas focusing on regulatory and supervisory frameworks for financial technology, the role of financial innovation in improving service efficiency and market reach, as well as the cyber risks associated with digital transformation. It also emphasizes the importance of strengthening cyber governance, clearly defining roles and responsibilities, adopting effective policies and procedures for risk management and data and systems protection, and enhancing capacity building, training, awareness programs, and information exchange among regulatory authorities. The study serves as a guiding reference to enhance coordination and cooperation among Arab regulators, support secure financial innovation, strengthen confidence in Arab capital markets, and ensure their sustainable growth in an increasingly digital environment.

6. Study on the requirements for fulfilling due diligence / KYC

The Union of Arab Securities Authorities (UASA) has published a study on facilitating the requirements for customer due diligence / Know Your Customer (KYC), as part of its efforts to implement the objectives and initiatives of the Union's Strategic Plan for the years 2021–2025. The study also falls within the Union's broader mandate to enhance the integrity and soundness of financial markets and to improve the efficiency of regulatory procedures in line with the rapid developments in the financial business environment.

The study addresses several key areas focusing on customer due diligence / KYC requirements and their role in combating money laundering and terrorist financing. It also highlights approaches to facilitating these requirements without undermining their effectiveness, including simplifying procedures for opening investment accounts and regulating electronic customer identification mechanisms in light of the expanding use of financial technology within capital markets.

The study serves as a guiding reference that supports the efforts of Arab regulatory authorities to enhance harmonization and convergence among relevant legislations, thereby facilitating

cross-border investment flows, improving the efficiency of Arab capital markets, and supporting their sustainable growth.

7. Study Smart Investor Guide

The Union of Arab Securities Authorities (UASA) has issued the Smart Investor Guide as a practical and simplified reference for Arab investors, as part of the Union's efforts to promote financial literacy and enhance investment awareness, and on the occasion of World Investor Week organized by the International Organization of Securities Commissions (IOSCO). This initiative is aligned with the Union's strategic objectives aimed at investor protection and supporting the efficiency of Arab capital markets. The guide covers a range of key topics focusing on enhancing investors' awareness of their rights and obligations, empowering them to make sound and well-informed investment decisions, and highlighting the importance of responsible and sustainable investment. It also emphasizes balancing return and risk, while taking into account societal values and the long-term dimension of investment. In addition, the guide aims to enable Arab investors to keep pace with rapid developments in financial markets and to equip them with the knowledge tools needed to engage effectively with financial technology and modern innovations.

The guide serves as a guiding tool reflecting the Union's ongoing commitment to supporting the development of Arab capital markets, enhancing financial inclusion, and building confidence in financial and regulatory systems. This contributes to expanding the investor base, supporting sustainable economic growth, and reinforcing the Union's role as an effective regional umbrella for investor protection and for promoting cooperation and integration among member states.

Press and Publications

The UASA Secretariat continued 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 2025, the UASA published 4 editions of the quarterly newsletter.

20th Annual Report 2025

Financial Statements 2025

Financial Statements 2025

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 financial statements of Union of Arab Securities Authorities (the "Union"), which comprise the statement of financial position as of 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as of 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 Union in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements 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.

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 IFRS Accounting Standards 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.

The Board of Members is 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 scepticism 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 Union's 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 the Board of Members 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.

Signed by:

Ammar Hamdan
Partner
Ernst & Young
Registration No. 5471

Statement of Financial Performance for the year ended 31 December

	2024 (AED)	2025 (AED)
Revenues		
Membership fees	918,507	901,600
Contributions from hosting country	298,080	160,080
Training income	5,398,715	7,177,848
Interest Income	290,939	233,825
Total Revenues	6,849,127	8,530,467
Expenses		
Staff Costs	(2,323,653)	(2,601,926)
Total expenses	(5,109,316)	(5,619,999)
Surplus for the year in net residual attributable to the general reserve from operations	1,700,243	2,688,148

Statement of Financial Position as at 31 December

	2024 (AED)	2025 (AED)
Assets Non-current assets		
Equipment	29,851	82,258
Current assets		
Trade and other Receivables	370,734	570,431
Due from related parties	642,103	732,857
Cash and bank balances	9,445,451	12,765,496

Total Assets	10,488,139	14,151,042
Liabilities Non-current liabilities		
Provision for employees' end of service benefits	1,042,936	1,329,859
Current liabilities Other payables and accruals	332,045	366,057
Due to a related party	485,878	1,041,993
Income tax payable	131,068	228,773
Total liabilities	1,991,927	2,966,682
Net residual attributable to the general reserve	10,488,139	14,151,042

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

	2024 (AED)	2025 (AED)
Balance as at 1 January	6,795,969	8,496,212
Surplus/(Deficit) for the year	1,700,243	2,688,148
Balance at 31 December	8,496,212	11,184,360

Statement of Cash Flows for the year ended 31 December

	2024 (AED)	2025 (AED)
Cash flows from operating activities Net Profit for the year	1,831,311	2,916,921
Adjustments for non cash items:		
Depreciation	6,013	8,448
Interest income	(233,825)	(290,939)
Net impairment loss on financial assets	-	(81,761)
Write off	-	-
Provision for employees' end of service benefits	107,866	286,923
	1,711,365	3,003,114
Changes in working capital:		
Trade and other receivables	218,291	(224,880)
Due from related parties	585,525	147,332
Other payables and accruals	(6,237)	34,012
Income tax Paid	-	(131,068)
Due to a related party	485,878	556,115
Employee's end of service paid	(202,400)	-
Net cash flows from operating activities	1,621,372	3,089,961
Cash flow from investing activities Purchases of equipment	(8,107)	(60,855)
Movement in fixed deposits with original maturity of more than three months	(4,000,000)	(2,000,000)

Interest income received	233,825	290,939
Net cash flows generated from/(used in) investing activities	(3,774,282)	(1,769,916)
Net increase/(decrease) in cash and cash equivalents	(2,152,910)	1,320,045
Cash and cash equivalents at the beginning of the year	4,598,361	2,445,451
Cash and cash equivalents at the end of the year	2,445,451	3,765,496

20th Annual Report 2025

Summary of the Members Activities in 2025

Summary of the Members Activities in 2025

I. Market Regulation

Country	Authority	Activity
UAE	CMA	– SCA Invites Feedback on Draft Regulations for Security Tokens and Commodity Tokens
Oman	FSA	– New regulatory framework unveiled for the Alternative Investment Market
Qatar	QFMA	– The Qatar Financial Markets Authority Issues the Code of Market Conduct
Kuwait	CMA	– The Capital Markets Authority Issues Resolution No. (03) of 2025 Regarding Amendments to Some Provisions of Module Three (Enforcement of the Law) – Press Release Regarding Amendment to Some Appendices of Module Ten (Disclosure and Transparency) of CMA's Executive Bylaws – Amendment to Article (1-1-2) of Module Thirteen (Collective Investment Schemes) of the Executive Bylaws of the Law No. 7 of 2010 and their Amendments Concerning the Regulation of Saving and Insurance Funds and Programs – The Amendments on Some Provisions of The Executive Bylaws Regarding the "Development of the Post Trade Model Infrastructure"
UAE	DFSA	– Notice of Amendments to Legislation: February 2025

II. Market Oversight

Country	Authority	Activity
UAE	CMA	– Securities and Commodities Authority Successfully Recovers AED 4.1 Million for Investors through Amicable Settlements in 2024 – SCA Urges Shareholders to Unclaimed Dividends from Joint Stock Companies (Issued before March 2015) – The Securities and Commodities Authority (SCA) Launches Region's First "Finfluencer" License to Regulate Digital Financial Content
Tunisia	CMF	– CMF Board reviewed the organizational structure to launch a new division dedicated to AML, CFT and Weapons 'proliferation. – CMF reminded the stockbrokers, banks, issuers, the obligations with respect to reporting, information and transfer, for the benefit of the Tunisian State, of funds, deposits and securities accounts as well as dues that are unclaimed for a given long period of time (discontinuously).

		– CMF called stock brokers and management companies of securities portfolios on behalf of third parties to file their yearly financial statements along with the auditor report with the CMF. – CMF worked on enhancing the readiness of the financial sector subject to its supervision in accordance with the related international standards. – CMF provided clarifications about the scope of article 3 e of the Law n°94-117 and relating to reporting requirements of auditors of public companies.
KSA	CMA	– The Capital Market Authority Publishes a Study on Evaluating Compensation Opportunities for Affected Parties
Iraq	ISC	– A comprehensive strategy to attract foreign investment and strengthen the competitiveness of the Iraqi market
Oman	FSA	– FSA Stresses the Importance of Adhering to Professional Due Care in Audit Reports – FSA Warns Against Unlicensed Online Platforms – FSA Launches Electronic System for Licensing and Regulating Accounting and Auditing Profession
Kuwait	CMA	– The Capital Markets Authority Obtains Quality Management Systems Certification – The Capital Markets Authority Enables Those Subject to Disciplinary Penalty the Right to Request Reconsideration of the Disciplinary Board Resolution – Mechanism Adopted by the Capital Markets Authority Regarding the Imposition of Measures and Penalties on Licensed Person in Violation of Anti-Money Laundering and Combating Financing of Terrorism – The Capital Markets Authority Launches the “Qualified Broker” Form and Grants the First License of the “Central Counterparty” Service in a Quantum Leap in the Kuwaiti Capital Market – The Capital Markets Authority Launches the Securities-Based Crowdfunding Service for the First Time in the State of Kuwait by Registering the First Company in the FinTech Services Register – The Capital Markets Authority signs memorandum of understanding with the Kuwait Financial Intelligence Unit in the field of Anti- Money Laundering and Associated Crimes, and Combating Financing of Terrorism – The State of Kuwait Strengthens its Position as an international Financial Center: The Capital Markets Authority Grants an “Investment Advisor” License to Branch of Blackrock Advisors (UK) Company Limited – New Investment License Strengthens Kuwait's Financial Position, a Plan to Attract Global Financial Institutions is Strengthened by the Capital Markets Authority's Approval of Goldman Sachs International Company’s Securities Activities in the Kuwaiti Financial Market.
Morocco	AMMC	– UNAUTHORIZED INVESTMENT ADVICE, FRAUDULENT TRADING PLATFORMS: THE AMMC CALLS FOR PUBLIC VIGILANCE

UAE	DFSA	– The DFSA publishes its 2025-2026 Business Plan, underscoring commitment to advancing regulatory excellence, driving innovation, and fostering sustainable growth within the DIFC

III. Capital Markets Development, Mitigating Risks and Supporting Liquidity and Sustainability:

Country	Authority	Activity
UAE	CMA	– Significant Increase in Women's Representation on Boards of UAE Public Joint-Stock Companies: A 200% Growth in Just Three Years
Tunisia	CMF	– The CMF emphasized the concern of enhancing disclosure within public companies so that investors could access high-quality information to take appropriately their investment decisions especially with respect to ESG data.
Iraq	ISC	– Ministry of Planning holds a seminar on the role of law in protecting women with the participation of Iraq Securities Commission – Iraq launches for the first time the Environmental, Social, and Governance (ESG) guide for companies listed on the Iraq Stock Exchange
FSA	FSA	– Alternative Investment Market to promote green funding for SMEs in Oman
UAE	DFSA	– The DFSA joins United Arab Emirates' authorities in launching consultation on Principles for Climate Transition Planning – DFSA and HKMA to co-host second Climate Finance Conference to strengthen sustainable finance through innovation, resilience, and cross-border collaboration – New DFSA-HKMA report reveals that labelled sustainable debt issuance in MENA and emerging APAC markets has tripled to US$94 billion since 2020. – UAE Sustainable Finance Working Group Publishes Fourth Statement During Abu Dhabi Finance Week 2025

IV. Strengthening Cooperation in Financial Technology and Combatting Cyber Risks:

Country	Authority	Activity
UAE	CMA	– SCA Invites Feedback on Transformative Robo-Advisor Regulation – SCA Charts the Future of the Financial Sector with Innovative Risk-Assessment Methodology
Iraq	ISC	– Launch of the service for registering information of joint-stock companies and brokerage firms through the portal
Oman	FSA	– FSA launches electronic system for issuing securities (eIPO)

Kuwait	CMA	– The Capital Markets Authority Announces Mandatory Implementation of the XBRL Electronic Disclosure System Commencing January 5, 2025 – The Capital Markets Authority Strengthens its Efforts in the Smart Commercial License Project as Part of Government Integration to Facilitate the Business Environment. – The Capital Markets Authority Registers "National Investment Company" in the Securities-Based Fintech Services Register at the CMA to Provide the Service of Securities Based Crowdfunding Platform – The Launch of New Services through the CMA's Electronic Portal
UAE	DFSA	– DFSA co-leads report on consumer-facing AI's transformative impact in financial services, offering key insights for global regulators – The DFSA seeks expressions of interest for Tokenisation Regulatory Sandbox – The DFSA launches Innovation Testing Licence explainer guide to boost innovation in the DIFC – DFSA's inaugural tokenisation regulatory sandbox attracts expression of interest from close to 100 firms, marking major milestone in DIFC's fintech development – The DFSA brings 18 Authorities together to discuss AI and cybersecurity risks at inaugural Regulatory College during Dubai FinTech Summit 2025 – The DFSA begins engagement with firms selected for its Tokenisation Regulatory Sandbox, reinforcing its commitment to responsible innovation in the DIFC – DFSA Connect: new digital services streamline regulatory approvals processes, enabling firms to set up and grow their businesses more seamlessly within the DIFC – Live from GITEX: DFSA and VARA strengthen regulatory cooperation to support Dubai's position as a leading global financial centre

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activity
UAE	CMA	– The SCA Celebrates Graduation of the Second Cohort of the Financial Market Pioneers Program, Reinforcing UAE's Vision for Youth Empowerment and Financial Sector Leadership – SCA Underscores UAE's Leadership in Investor Protection at "World Investor Week"
Tunisia	CMF	– The CMF signed an MoU with the Banque of France represented by its Financial education Division (EDUCFI) – The Financial Market Council participates in the World Investor Week 2025 as part of its commitment to promoting financial literacy

Iraq	ISC	– Seminar on the Role of Internal Audit in Combating Administrative and Financial Corruption – Iraqi Securities Commission holds a joint seminar with the Integrity Commission on the legislative and oversight role – The Chairman of the Securities Commission officially inaugurated the World Investor Week Conference, held in conjunction with the National Day and the anniversary of the Commission's establishment – Iraqi Securities Commission holds a workshop on cyber extortion
Oman	FSA	– The FSA Launches an Educational Program for Fintech Companies in Collaboration with the Central Bank of Oman – FSA Launches Awareness Campaign on Annual General Meeting of Public Companies – Training Workshop on Preparing Risk Assessment Report – Oman's Capital Market Sector Organizes Second Edition of "Stock Adventure" Workshop – Green Bonds and Sukuk Campaign – FSA appeals ruling acquitting some board members in Sweets of Oman suit – IFN Oman Forum 2025 highlights FSA's drive in Islamic Finance – FSA hosts seminar on accounting and auditing profession – FSA marks World Investor Week 2025 – FSA reviews draft policy for implementation of IFRS S1 and IFRS S2 – FSA holds workshop on security regulations in fintech – FSA, UTAS sign programme to enhance cooperation in research and innovation
Qatar	QFMA	– QFMA and the UASA Organize a Training Program on Bonds – QFMA and UASA Organize a Training Program on "Islamic Sukuk & Islamic Finance"
Kuwait	CMA	– The Capital Markets Authority Holds Workshop on Passporting of Investment Funds – Fintech Developments and the CMA's Regulatory Role Highlighted in a University Awareness Workshop – The Capital Markets Authority Organized an Awareness Workshop with the Participation of KPMG on the Principles of Sustainability Reports and Best Practices for Listed Companies in the Exchange – The Capital Markets Authority Publishes the Twenty-First Issue of its Electronic Awareness Magazine – The Capital Markets Authority Participates in the Events of World Investor Week 2025
Morocco	AMMC	World Investor Week 2025 The AMMC renews its commitment to promoting financial literacy among savers
UAE	DFSA	– The DFSA and The Union of Arab Securities Authorities Lead Regional Discussion on Innovation and Regulatory Advancement

VI. Enforcement Actions

Country	Authority	Activity
UAE	CMA	– The SCA Imposes AED 1.15 Million Fines on Non-Compliant Companies to Enhance Financial Market Integrity – Referral of Board Members of an Unlisted Public Joint Stock Company to the Public Prosecution – In a decisive move to enhance market integrity and protect investors, the SCA refers a licensed company to the Public Prosecution and imposed a fine of AED 5 million for misleading clients
Tunisia	CMF	– The CMF conducted an in-depth investigation regarding a market intermediary situation. – On June 18th, 2025, the CMF Board met in order to consider the disciplinary measures to be taken against the CEO of a market intermediary pursuant to article 42 of the Law of November 1994. The Board decided, based on the seriousness of the identified and confirmed violations to withdraw the CMF licence and to totally and permanently suspend the involved CEO activity es-qualité.
Iraq	ISC	– Iraqi Securities Commission announced its approval to transfer the trading of shares of five suspended companies to the Undisclosed Companies Platform. The decision included each of the following
Oman	FSA	– FSA Issues De-registration and Warning Decisions against Accounting and Auditing Firms – FSA Cancels the Licenses of Sharek Investment and New Sphere for carrying out Crowdfunding Activity – FSA Warns Musandam Power for Violating – FSA Suspends Some Activities of the Financial Corporation for Breaching the Securities Law – FAS Imposes Financial Penalty on Dot for Delaying Filing Financial Statements – Administrative Penalty Against a financial officer of a Public Joint Stock Company for Insider Trading – FSA Imposes Financial Penalty on Vipul Better Care Management and Services – FSA Revokes the License of Trust Fund Management Company – FSA Warns Ubar Hotels and Resorts for Violating Disclosure Provisions – FSA Warns Oman International Audit and Consulting for Professional Violations – The Financial Service Authority Issues Warning to Barka Water and Power Company for Disclosure Violations – FSA hosts an interactive awareness platform at Khareef Dhofar 2025 – FSA directs Omantel to revise audited financial reports FSA imposes one-year suspension on Saud Al Zadjali Law Firm
Kuwait	CMA	– Delisting of the Shares of Jiyad Holding Company from Boursa Kuwait Securities Exchange – Suspension of Trading of Aleid Foods Company's (KSCP) Shares Listed in Boursa Kuwait Securities Exchange – Delisting of the Shares of Arabi Group Holding Company from Boursa Kuwait Securities Exchange

		Suspension of Trading of Kuwait & Gulf Link Transport Company (KGL) Shares Listed in Boursa Kuwait Securities Exchange
UAE	DFSA	– DFSA decision to fine Al Ramz Capital LLC for failure to report suspicious transactions referred to the Financial Markets Tribunal

VII. International Cooperation

Country	Authority	Activity
UAE	CMA	– The SCA and DFSA strengthen regulatory cooperation with Memorandum of Understanding on the oversight of auditors
Tunisia	CMF	– Taking part in the 23 edition of the IFREFI Meeting held in Morocco / Rabat on June 30 and July 1st and 2nd, 2025 on « Infrastructure financing: challenges and role of capital markets. – Participation to the 14th edition of the COMCEC Capital markets regulators Forum Meeting held on line on October 15th, 2025. – Participation to the GEMC meeting held in Malta from 18-20 November 2025. – Taking part in the 3rd Annual COSOB Conference organized on December 20th, 2025 and focusing on issues like the digital transition, innovation and financing, sustainability, financial inclusion... – Participation to a training program from 9-10 October 2025 in Paris organized by the Banque of France and addressing the financial education in France: the system and actors. – Participation of CMF representatives to the AAOIFI on line workshop held on February 25th, 2025 – Taking part in the AMERC Seminar on Fintech and capital markets development, held on February 18th, 2025. – Organization of a specialized training on « Private equity » in September 2025. – Organization of a sharing of expertise visit from 13-17 October 2025 for the benefit of a delegation from Burundi including the regulator, the Ministry of Finance and the Burundi Central Bank.
Iraq	ISC	– Abu Dhabi Securities Exchange Signs Memorandum of Understanding with Iraqi Securities Commission – Press Release Issued by Iraqi Securities Commission – A signing ceremony was held for two memoranda in the securities sector, along with a number of other memoranda of understanding in various fields. – Iraqi Securities Commission approves the requirements for trading membership through the platform
Oman	FSA	– Oman and Kazakhstan sign MoU to strengthen financial cooperation and develop market infrastructure – Oman and Iraqi Securities Commission sign MoU – Oman-Malaysia sign joint programme to develop capital market

Qatar	QFMA	– Conclusion of the 50th IOSCO Annual Meeting
Kuwait	CMA	– FSDC and Capital Markets Authority, Kuwait Sign Memorandum of Understanding
Morocco	AMMC	– Visit of the Mauritanian Financial Market Regulatory Authority (ARMF) to the AMMC
UAE	DFSA	– DFSA and Securities and Futures Commission bolster ties in supervising cross-border investment management – The SCA and DFSA strengthen regulatory cooperation with Memorandum of Understanding on the oversight of auditors

20th Annual Report

2025

UASA Members Directory

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 – Capital Market Authority

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

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

Tunisia - Conseil du Marché Financier

P.O Box: 1003 – Tunisia

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

Algeria - Cosob

17, Campagne CHKIKEN, 16043 - Val D'hydra -Ben Aknoun Alger

Telephone:	+213 23 47 27 93
Fax:	+213 (0) 21 59 10 13
Website:	www.cosob.dz

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

Kuwait - Capital Markets Authority

Al Hamra Tower, Al Sharq

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

Lebanon - Capital Markets Authority of Lebanon

Rome Street - Wardiyeh

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

Libya - Libyan Capital Market Authority

Hay Alandalus - Tripoli

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

Egypt - Financial Regulatory Authority

Smart Village, Alexandria road Giza province

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

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

Dubai Financial Services Authority - (Associate)

PO Box 75850, Dubai, UAE

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

Beirut Stock Exchange - (Associate)

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

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

Oman – Financial Services Authority

3359, 112 Ruwi - Sultanate of Oman

Telephone:	(+968 2)4823150
Fax:	(+968 2)4817471
Website:	https://fsa.gov.om/Home/

Palestine - Palestine Capital Market Authority

4041 – El Bireh

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

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

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

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

Kuwait Clearing Company - (Associate)

Safat 13081 - Kuwait

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

Arab Monetary Fund (Observer)

P.O. Box 2818 Abu Dhabi – UAE

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

Libya - Libyan Stock Market (Observer)

Al Andalus Area - Tripoly

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