

**Union of Arab
Securities Authorities**



**19th
Annual
Report**

2024

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Chairman

Message

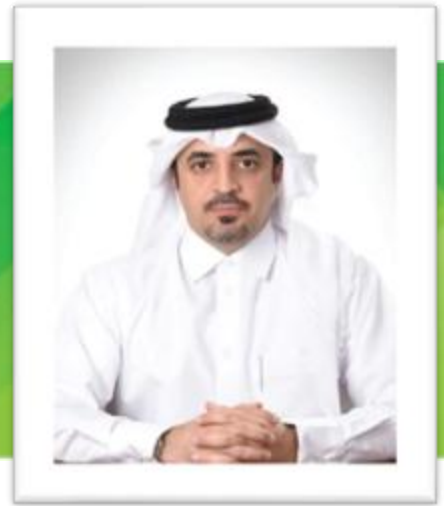


I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2024, which includes a review of the most important developments in the Arab and international capital markets and the most important work accomplished by the Union. The year 2024 witnessed important developments and events that were reflected in the performance of the global financial markets, which were affected by the geopolitical changes and their repercussions on various global economies. The global economy is projected to remain resilient despite significant challenges. The outlook projects global GDP growth of 3.3% in 2025, up from 3.2% in 2024. As for the inflation and considering the sharp tightening of monetary policy around the world, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. The global battle against inflation has largely been won. After peaking at 9.4% in 2022, inflation rates are projected to reach 3.5% by the end of 2025. Moreover, global financial markets continued to show notable activity during 2024. The MSCI World Index recorded an increase of 19.2% in 2024, compared to a 24.4% rise in 2023. This growth was more pronounced in developed financial markets, which rose by approximately 18% compared to 2023, while emerging markets recorded an increase of 8.1% compared to 2023.

As for the Arab regulatory authorities, they were able during the year 2024, to work to overcome the impact of the repercussions of various

changes 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 to ensure the stability of financial markets. The Union's members have also been keen to take tangible steps in the areas of development, modernization, skill development, as well as taking the necessary measures to encourage 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 confronting the risks that financial markets may be exposed to, including the risks of volatility in 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. The trend towards promoting sustainability




principles 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 great 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 2024, which represents the fourth 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 five 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) in addition to the position of Vice-Chairman of this committee.

Last year also witnessed close cooperation with a number of Arab, regional and international institutions, including the Organization for Economic Cooperation and Development (OECD), the Organization of Islamic Cooperation (COMCEC) with the aim of increasing the

exchange of experiences in the field of Islamic finance, the Institute of International Finance (IIF), and the Arab Monetary Fund and other relevant international institutions.

The year 2024 was marked by many activities and events at all levels. The working groups that were formed in 2024 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, analysed their results, and set the required general rules. Within this framework, a guideline was published in 2024 on regulating crowdfunding activity and the most recent regulatory trends in the sustainability field which is given high importance by the Arab financial markets. Also, a guide was published on Anti-Money Laundry and Terrorist Financing, and the cyber security for the union members and Arab Securities Authorities.



In the field 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 2024 witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007. During the year 2024, the Union organized the third conference for Capital Markets which was held on Doha city about Innovation and Artificial Intelligence and Sustainability in presence of a few experts and specialists and a number of representatives of Arab Securities Authorities and local, regional, global institutions.

Within this framework, a few 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. In addition, at the beginning of 2024, the Union's electronic portal for awareness, education and financial inclusion has begun to be updated, where the in-charge work group began adding new links related to the union's members and to facilitate accessing the portal by the union's members and the interested parties.

We hope that the activity of the union will continue during the year 2025 with the same momentum to achieve more goals and aspirations of the members and to enhance cooperation and joint coordination between them in a way that benefits the Arab capital markets. On this occasion, I am pleased to extend my sincere thanks and gratitude to the members of the Union for the trust they have placed in me and for their cooperation and support for the Union and the General Secretariat of the Union throughout my presidency, praying to God Almighty for success, and for our Arab countries to enjoy continued progress and prosperity.



Dr. Tami Ahmed Ali Al-Boutamy Al Binali

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 enhancing cooperation among the members of the Federation in the field of developing financial markets and confronting risks, in cooperation with the working group formed for this purpose, continued the work related to establishing guidance rules on issuing Islamic Sukuk in Arab capital markets, Supervision of companies dealing with foreign stock exchanges in Arab capital markets, the working group as well issued general framework for cross-border financial activities and capital flows.

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 submitted proposals regarding KYC regulatory requirements applied in Arab capital markets. The working group have also completed a study on members' needs and ways to cooperate and share knowledge on financial technology and cyber risks field, they have also included a mechanism to help members cooperate in this field.

As for education, investor awareness and financial inclusion, the working group prepared a study on financial inclusion among the

members of the union. 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 self-capacity building, the General Secretariat of the Union has given this aspect special attention to meet the various requirements of the Union's members in this field. During the past year, the General Secretariat of the Union implemented training programs for the members of the Union. 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 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 2024 reached (98) training programs, in which about (3800) participants participated. 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 (169) 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 many Arab oversight bodies and local, international, regional and Arab institutions.

At the international level, the General Secretariat of the Federation continued its role in strengthening cooperation with international, regional and Arab institutions in a way that serves the members of the Union, as it continued to communicate with the General Secretariat of IOSCO to assist 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 in order to complete this, the Union's General Secretariat also strengthened its cooperation with the Organization for Economic Cooperation and Development (OECD), including participation in the organization's working group on corporate governance in the Middle East and North Africa (MENA) region, which discusses a number of issues of concern to the region, especially in fields related to governance and the green economy.

The General Secretariat also participated in the Regional Financial Inclusion Task Force, as well as joining the Regional FinTech Working Group launched by the Arab Monetary Fund.

In terms of developing the Union's electronic infrastructure, the Union's general secretariat completed the development of the Union's website after launching it in its new form to facilitate access to the information provided by the site easily and with high efficiency and enhance transfer of knowledge among Union members. The General Secretariat in cooperation with the working group of the education and awareness are also working on developing the education and awareness portal for the investors which now includes link from all the educational websites related to the Arabic securities authorities.

The year 2024 was marked by remarkable activity at various levels, and the support and assistance that the General Secretariat of the Union received from the members of the Union had the greatest impact in facilitating its fulfilment of its required role and the implementation of the tasks entrusted to it. We are always looking forward to a greater role for the Union in promoting cooperation between Arab securities authorities and playing an active role in this field with the participation of all relevant parties.

Please allow me to extend my thanks and gratitude to the Union's presidency of the seventeenth session for its directives and its firm keenness to develop the Union, as well as to all Union members for their continuous cooperation with the Union's general

secretariat. I would also like to express my thanks and gratitude to the Securities and Commodities Authority of the United Arab Emirates, the host country, for the generous support it provides to the Union and to the Union's general secretariat.



Jalil Tarif



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Global and Arab Financial
Markets Performance

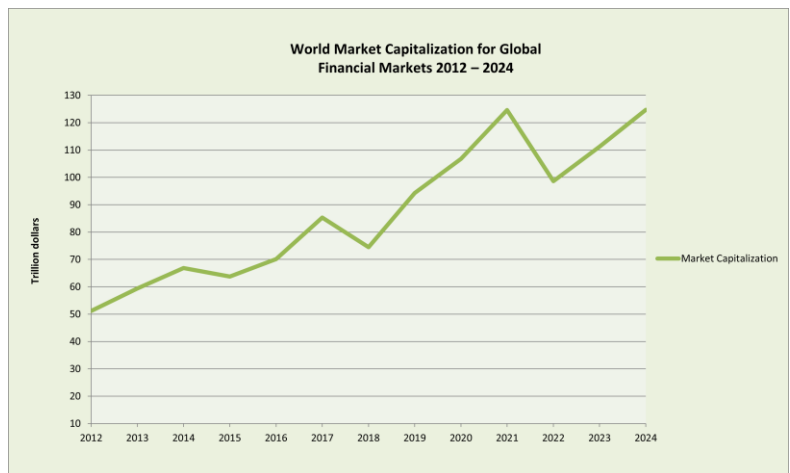


Global and Arab Financial Markets Performance

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 2024 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 \$124.7 trillion compared to \$111.2 trillion in 2023, an increase of 12.1%, US markets accounted for approximately 54% of the total global market capitalization, followed by Asian and Pacific markets with 30.3%, and European and Middle Eastern markets at 15.7%. Stock prices also saw a significant increase during 2024, with the Morgan Stanley Capital International Composite Index (MSCI) rising by 19.2% compared to an increase of 24.4% in 2023.

The increase was more significant in developed markets, which saw an 18% increase compared to an 22.9% increase in 2023, while emerging markets rose by 8.1% in 2024 compared to a 10.3% increase in 2023.



As for value traded, it increased to 148.8 trillion dollars for the year 2024 compared to 129.3 trillion dollars for 2023, an increase of 14.9%. US trade values accounted for 54.2% of world trading value, followed by Asian and Pacific markets by 39.5% and European and Middle East markets by 6.3%.



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	148.6	124.7

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)		
	2023	2024	% change	2023	2024	% change
Americas	53.9	67.3	24.9	70.0	80.6	15.1
Asia-Pacific	34.0	37.8	11.2	48.6	58.6	20.6
Europe, Africa, Middle East	23.3	19.6	-15.9	10.7	9.4	-12.1
Total WFE	111.2	124.7	12.1	129.3	129.3	14.9

Source: World Federation on Exchanges (WFE)

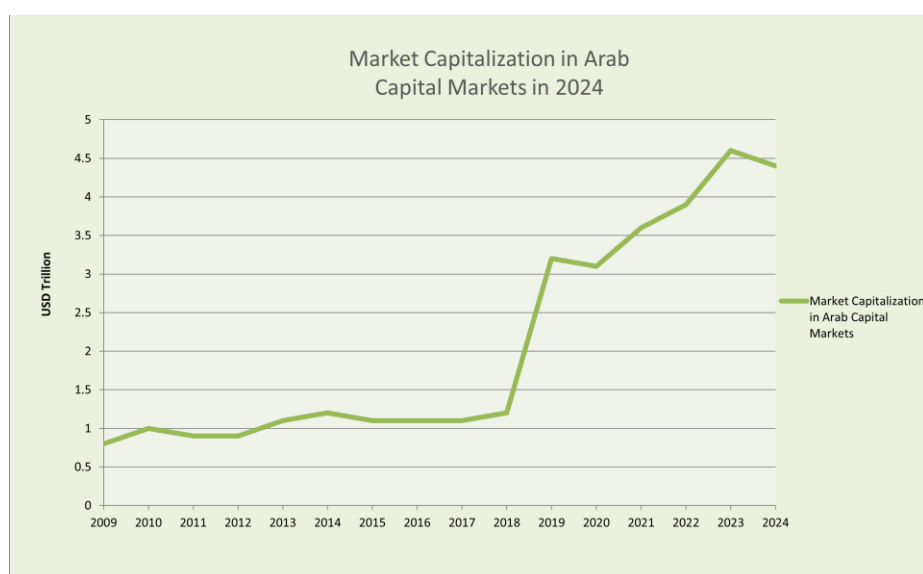
Table (3)

World Market Capitalization

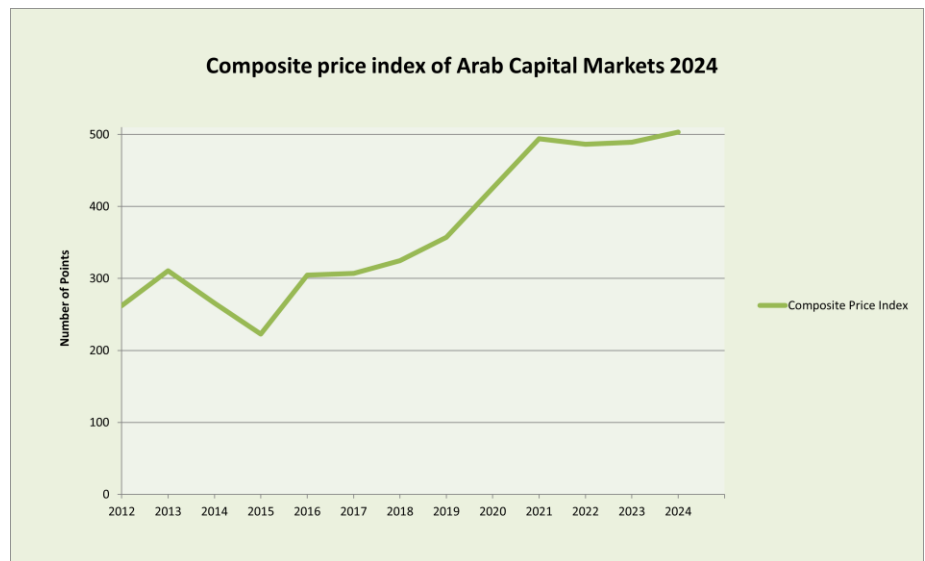
Exchange	2023	2024	% change
NYSE (US)	25.6	31.6	23.4
NASDAQ (US)	23.4	30.6	30.8
Japan Exchange Group	6.1	6.6	8.2
NYSE Euronext (Europe)	6.9	5.4	-21.7
Hong Kong Exchanges	4.0	4.5	12.5
Shanghai SE	6.5	7.2	10.8
Deutsche Börse	2.1	2.0	-4.8
SIX Swiss Exchange	2.0	2.0	-

Source: World Federation on Exchanges (WFE)

As for Arab financial markets, the market capitalization of these markets declined by 4.3% in 2024 to reach (4.4) trillion dollars. The market capitalization of Tadawul accounted for 61.4% of the total market capitalization of the Arab financial markets combined, it reached (2.7) trillion dollars at the end of 2024.



The Arab composite share price slightly increased, reaching 489.2 points at the end of 2023 compared to 486.3 points at the end of 2022, an increase of 0.6%.





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Members Activities



Members Activities

The members of the Union of Arab Securities Authorities have continued to make significant strides in 2024 as part of their commitment to advancing Arab financial markets by implementing measures that align with global developments and compliance with international standards in market regulation and oversight. Efforts have been particularly focused on enhancing legislative frameworks to ensure fairness and transparency. Furthermore, the members have actively engaged in capacity-building initiatives, including specialized training programs to enhance the knowledge and expertise of market participants, while also strengthening collaboration with regional and international organizations. The Union's members activities have encompassed various areas, including legislation, market supervision, enforcement, investor education and awareness, market development, financial technology, and international cooperation. The following is a summary of the key activities undertaken by the Union's members in 2024.

The most important activities of the UASA members are:

1. Market Regulations:

In 2024, 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

Qatar Financial Markets Authority (QFMA) announced that the new draft rules for offering, listing and ongoing operations have been presented for consultation, inviting all dealers in the Qatari financial markets to review the proposed new draft, express opinions on its contents, and provide the QFMA with comments and suggestions via its e-mail.

It should be noted that the new draft rules of offering, listing and ongoing operations have been prepared based on a standard study compared with similar legislation in the international financial markets, and in light of the review and evaluation of the current legislation regulating companies listed in the financial markets, whether with regard to the issuance, offering and listing of securities, rights issue trading operations, acquisitions and mergers, the companies purchase of own shares (treasury shares), or the companies purchase of own shares for the purpose of employee incentive scheme or the rules of companies conversion into a public shareholding company for the purpose of listing on the Qatari financial markets.

The new draft rules for offering, listing and ongoing operations included the combination of all current legislations concerned with regulating the securities listing and trading for companies listed or wishing to be listed in one of the Qatari financial markets licensed by the QFMA, in addition to developing some of such legislations and adding many new provisions aimed at facilitating procedures for listed companies and working for the investors rights protection, stability of dealings in the financial markets, and consolidation of the principles and values of the best international standards and practices.

In Kuwait, The Capital Markets Authority issued Resolution No. (11) of 2024 Regarding the Guidelines for the Valuation or Assessment of the Impairment of Assets. This resolution includes amending Appendix (1) of Module Eleven, in addition to amending Modules Five, Eight, Twelve, Thirteen, and Fifteen 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 main amendments in the resolution primarily involve amending Appendix (1) of Module Eleven of the Executive Bylaws of the CMA's Law, which includes guidelines and minimum limits to be followed when evaluating or assessing the impairment of any asset – not just real estate assets – recorded in the financial statements based on the requirements of International Accounting Standards. The amendments also include adding obligations for investment advisor and asset valuers, according to the provisions mentioned earlier in the appendix. Additionally, the amendments in this regard include modifications to Module Thirteen of the Executive Bylaws of the CMA's Law, which pertain to provisions of Collective Investment Schemes. It is now required for the fund manager to evaluate the fund's assets in accordance with the provisions of the previously referred appendix, considering that amendments have been made to Modules Five, Eight, Twelve, Thirteen, and Fifteen regarding the necessity of complying with the requirements of Appendix (1) of Module Eleven when evaluating or assessing the impairment of assets.

It should be noted that the asset evaluation guidelines stated in Appendix (1) of Module Eleven, mentioned above, have been developed after an extensive study of the legislation and regulatory controls related to asset evaluation in the State of Kuwait. This study also involved examining sample experiences of regulatory bodies in different countries, in addition to referring to the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). The opinions of companies and relevant entities in Kuwait regarding these guidelines were also taken into consideration.

The Capital Markets Authority draws the attention of asset evaluation service providers under its supervision to the necessity of complying with the provisions of Resolution No. (11) starting from October 31, 2024. Licensed persons, listed companies in the securities exchange, and collective investment schemes are also required to adhere to the provisions of this resolution when issuing their financial statements (interim or annual) ending on December 31, 2024, and thereafter. The CMA will issue educational materials and circulars regarding the implementation of the asset evaluation guidelines mentioned in this resolution.

Furthermore and within the framework of the Capital Markets Authority's continuous efforts to develop the rules regulating securities activity and its endeavor to keep pace with the latest developments in the financial markets and internationally recognized standards in securities activity, and after application and practice, comprehensive research, study and comparison with the latest regional and international legislation and practices, and in continuation of the approach adopted by the Authority in communicating and coordinating with the relevant authorities, and the Authority's keenness to absorb the views and suggestions submitted by dealers and relevant parties in the economic system of the Kuwaiti market, the Authority issued on Sunday, June 2, 2024, Resolution No. (71) of 2024, which stipulates amending some provisions of Books Two and Five of the Executive Regulations of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and the regulation of securities activity and their amendments.

The most prominent amendments in the aforementioned decision are mainly as follows:

1. Amending Book Two (Capital Markets Authority):

- Amending Annex No. (4) of the Authority's service fees schedule:
 - Adding fees for the service of requesting an external party to perform tasks related to jobs that must be registered.
 - Amending the items related to issuing lost replacement certificates and adding fees for the service of issuing a certified copy.

2. Amendment of Book Five (Securities Activities and Registered Persons):

- Amendment of Article No. 3-2-8 regarding the provisions of assigning an external party to perform tasks related to registerable functions.
- Addition of Article No. 3-4-10 regarding the provisions of the transfer or resignation of the auditor upon his request.
- Amendment of Annex No. (3) Academic and professional qualifications and practical experience required for registerable positions and functions with the licensed person in accordance with the rules of competence and integrity.
- Amendment of Annex No. (4) Mechanism for submitting the nomination and registration application.
- Amendment of Annex No. (10) Application form for nomination for registerable positions and functions with the licensed person in accordance with the instructions of competence and integrity.
- Amendment of Annex No. (20) Application form for assigning an external party to perform registerable functions.

These amendments come from the Authority's continuous efforts to improve and develop the provisions of the executive regulations regarding persons registered in registerable positions and functions with the licensed persons.

The CMA also issued Resolution No. (128) of 2024 Regarding Amending Certain Provisions of the Pledge of Securities by including some amendments to Module Eleven (Dealing in Securities) 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 amendment aims to be in line with the technical developments established since the issuance of the Executive Bylaws of Law No. 7 of 2010 until today with regards to registering pledge on securities or investment portfolios, electronic notation, obtaining certificates of the pledge or its revoking, or other transactions from Kuwait Clearing Company, in addition to including some amendments with regards to clarifying the procedures of the pledge agreement.

Moreover, the CMA has issued Resolution No. (168) of 2024 that amends Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. The amendments to the aforementioned resolution aimed mainly at achieving the Rules and Provisions of the Financial Integrity and Soundness Standards in the Member of the Board of Directors and Chief Executive Officer and the positions that directly report to him in the organizational structure of Unlicensed Listed Companies from the CMA as follows:

1. Not have final judicial judgment shall have been issued against him that is detrimental to convicted of a crime involving a breach of honour or trust, or a crime related to money laundering, financing terrorism, capital markets crimes, or corruption crimes, unless he has been rehabilitated.
2. He must be of as a good reputation and conduct.
3. He shall not have been previously dismissed from his position or job by a disciplinary decision from a Regulatory Body or by a final judicial judgment.
4. He shall not have been declared bankrupt, unless he has been rehabilitated or a decision has been issued to imprison him settled and no arrest order or for warrant to pay his debt owed.

Applying the Rules and Provisions of the Financial Integrity and Soundness Standards to Members of the Board of Directors and Executive Management shall be from 01/01/2025.

Unlicensed Listed Companies shall be granted a transitional period to meet the requirements for the financial integrity and soundness standards for Board Members and Executive Management not later than 30/06/2025. In accordance with Appendix 3 (Mechanism for Applying the Rules of Financial Integrity and Soundness Standards to Members of the Board of Directors of Unlicensed Listed Companies) of Module Fifteen (Corporate Governance) 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.

Additionally, The CMA has issued Resolution No. (169) of 2024 regarding the amendment to some provisions of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and amendments thereto, as a notification to the start the first steps towards the financial markets integration in the Member States through the regulation of rules and provisions of (Passported Funds), which includes amendment to the following:

- Module One (Glossary).
- Adding Chapter Three (Passported Funds) to Module Eighteen.
- Amending Schedule of the CMA Services Fees.

The most significant positive economic impacts that we look forward to are as follows:

- Achieving a step towards the financial markets' integration and the regulatory consistency among regulatory entities in the GCC, countries which contributes to reducing or eliminating additional and repetitive regulatory requirements imposed on funds in each GCC country.
- Enabling all GCC funds to market units in all the Member States without the need for obtaining a license in each country, saving time and effort.
- Opening new markets with a wider client base to enable the fund managers to market their local funds without the need to establish and license sub-companies in the Member States to offer the same activities provided by the parent company licensed in the country of origin, which leads to offering further investment opportunities for the GCC citizens and residents and diversifying the investment fields.
- Encouraging the investment funds managers in the region to develop their skills in the management of assets and funds and create a sound competitive environment for the funds of outstanding performance and ending with achieving an optimal entity for one economic region that provides freedom in the movement of capital, investment, and workforce.

In this regard, the most prominent technical features of the rules and provisions of Passported Funds according to the latest amendments are as follows:

- Passported Fund is any Fund or Collective Investment Scheme, or joint investment program established and licensed or regulated by any of the Regulatory Entities in the Gulf Cooperation Council countries and managed by a Licensed Person for specific fees.
- The funds licensed by the CMA may submit an application to the CMA to register a Passported Fund in the financial products register to market its units in one of the regulatory bodies according to the conditions stipulated in Chapter Three (Passported Funds) of Module Eighteen of the Executive Bylaws.

- The CMA, based on a notification submitted to it by one of the regulatory bodies, may register a Passported Fund in its financial products register and permit marketing its units in the State of Kuwait according to conditions stipulated in Module Eighteen of the Executive Bylaws, provided that it is conducted by the marketing person that is a person licensed by the CMA to practice the activity of Collective Investment scheme Manager or Subscription Agent (Selling) and conducts Passported Marketing processes in the State of Kuwait after obtaining the CMA's permission.

In DFSA, The Financial Markets Tribunal (FMT) has issued revised Rules of Procedure of the FMT (FMT Rules) which came into force on 2 May 2024.

The FMT Rules have been revised to include, among other things, new rules, clarifications, and the expansion of existing rules concerning:

- the form and content of pleadings;
- disclosure by the Dubai Financial Services Authority (DFSA) of documents which might reasonably be expected to assist an applicant's case;
- the procedure if an applicant seeks to prevent publication of a decision and/or for the hearing to be in private;
- the suspension of a referred decision, which may be subject to the applicant complying with conditions including, for example, paying the disputed penalty to the order of the FMT pending the determination of the proceedings;
- hearings taking place in the absence of a party in certain circumstances; and
- the striking out of the whole or part of proceedings if an applicant fails to comply with the FMT's directions, including an automatic strike out where there is a failure to comply with an "unless" direction by the FMT.

In a separate development and following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Paper No. 157, 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 Instrument to come into force on 1 January 2025:

- FEES MODULE (FER) RULE-MAKING INSTRUMENT (No. 389) 2024, which repeals and replaces the FER module of the DFSA Rulebook with an updated version (see appendix 1 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 2024, Arab Securities Authorities implemented a series of measures aimed at overseeing financial markets and regulating related activities. In this context, In UAE, the Securities and Commodities Authority (SCA) has announced that it welcomes payment requests to satisfy investor needs and ensure the delivery of fast services that meet investor expectations. This service came as part of SCA's keen efforts to pay shareholders of locally listed public joint-stock companies their unclaimed dividends prior to March 2015 or the cash held in dormant accounts opened with brokerage firms.

In a separate development and in line with the wise government's directives, the Securities and Commodities Authority (SCA) hosted virtual sessions to solicit input and feedback from licensed and public joint stock companies about its services. The sessions also came as part of the SCA's commitment to comply with the requirements of the Zero Government Bureaucracy program.

The sessions reviewed the program's objectives and requirements for implementation as well as the SCA's action plan for the next stage. They also discussed how to enhance the level and quality of the SCA's services to save customer time and effort and how to provide institutional services and create an efficient and effective digital infrastructure.

The Zero Government Bureaucracy program is an initiative launched by the UAE government to eliminate redundant government procedures and unnecessary requirements by cancelling no less than 2000 government procedures and halving the time taken to carry out services to reinforce the status of the UAE and enhance its global competitiveness.

On another front, The Securities and Commodities Authority (SCA) issued a new decision amending the provisions of the Public Joint Stock Companies Governance Guide by adding a new article entitled "The Organizer of General Assemblies".

The decision aims to grant companies and entities providing general assembly organization services—appointed by public joint stock companies—the license needed to engage in this activity to enhance the governance of these assemblies and ensure that investors exercise their rights during the meeting.

The decision stated that those wishing to obtain approval to carry out the duties of the organizer of general assemblies may apply to the SCA from the date of entry into force of this decision, in accordance with the provisions contained therein, as the approval issued by the SCA will come into force in 2024 starting from January 1, 2025.

The appendix to the decision specified two obligations for the company to appoint the organizer of general assemblies and five conditions for the SCA's approval. The obligations included that "the organizer of general assemblies must obtain the approval of the Authority in accordance with the provisions of the decision, and that the company must conclude with the organizer of general assemblies an agreement in which the duties and obligations related to the General Assembly for which it was appointed are stated".

For the entity to be approved to carry out the duties of the organizer of general assemblies, it must take one of the following legal forms: "a legal person incorporated within a state or a branch of a foreign company incorporated in the State, and an entity licensed to operate in one of the financial free zones in the State, provided that it is committed to meeting the necessary legal requirements regarding practicing duties within the State, such as the approval of the Cabinet, carrying out the activity through its headquarters in the financial free zone or within the State, and providing proof of the non-objection of the regulatory authority in the financial free zone to its carrying out duties of the organizer outside the

jurisdiction of the financial free zone, in addition to any other conditions or requirements set by the Authority”.

The conditions also included that it must “have no less than three years of experience in this field and four employees to manage one general assembly where one of them have no less than three years of experience in information technology and programming, have in place an integrated electronic system that includes information security and protection systems to confront and manage cyber risks, and submit an acknowledgment stating that it is aware of and committed to all provisions of the Commercial Companies Law, the Joint Stock Companies Governance Guide, and any instructions issued by the Authority regarding General Assembly meetings”.

Regarding the approval application, the appendix to the decision specified five items and standards, the most important of which are as follows: “The entity wishing to carry out the duties of the organizer of general assemblies shall submit an application to the Authority according to the form prepared by the Authority, accompanied by documents and information supporting the application and proof that the entity fulfills the approval conditions. The Authority shall issue its decision to approve or reject the application within a period not exceeding thirty working days from the date of submitting the complete application.” The approval term shall be one year, starting from the date of issuing the approval, and is renewed annually, at a maximum, within one month from the date of expiry of the approval term. The appendix also specified special requirements and standards for applications for approval revocation.

The appendix to the decision addressed all the duties and obligations of the organizer of general assemblies, notably: “bearing full responsibility for the undertaking party regarding any failure to perform duties or responsibilities, breach of obligations, or violation of the relevant applicable legislation; providing the Authority with the necessary information and documents immediately upon request; continuously updating the electronic systems used in organizing General Assembly meetings; preserving documents, information, papers, minutes, and agreements in their various hard and soft forms; ensuring that they are not lost or exposed to any violation for a period of not less than ten years with regard to each statement or information and that they may not be destroyed or disposed of except in accordance with applicable procedures for destroying papers and documents; keeping backup copies of those required documents and information during the same period; and maintaining the confidentiality of data and information”.

The Securities and Commodities Authority (SCA) also announced a decision regulating the private offering of debt securities, sukuk, and securitized instruments as one of the transformational projects launched as part of the performance agreements signed with federal government entities in 2023-2024. These are distinctive projects that help move the UAE forward, enhance its competitiveness, and create a major cross-sector impact over short periods of time.

The decision applies to issuers upon issuing debt securities, sukuk, or securitized instruments under a private placement, as well as to all parties involved with the private placement. Its provisions do not apply, however, to private placements conducted by local or federal government entities or companies wholly owned by any of them, save for the notifications to be made to the SCA in relation to private placements.

The decision sets out conditions and requirements for issuances in the UAE whereby issuers must secure the SCA’s initial approval before presenting the matter to the general meeting of shareholders. This is done by furnishing the SCA with a draft invitation of the general meeting, along with all the documents and information in line with the conditions and requirements specified in the articles of the decision.

According to the decision, the SCA will issue its approval within one business day from the date the request is received, provided that all conditions and requirements are met.

As to issuances made abroad, upon offering or issuing bonds, sukuk, or securitized instruments in a private placement conducted abroad or in a financial free zone in the UAE, the decision obliges issuers to inform the SCA of the key details (such as the size of the private placement offering, its tenure, and the type of securities offered) once the offering and issuance are complete.

The Securities and Commodities Authority (SCA) also issued a decision regulating special purpose vehicles (SPVs) as part of its ongoing efforts to enhance the regulatory framework of the securities sector in the UAE, in line with the best international standards and practices, and boost the UAE's standing as a leading global hub for business and investment.

Issued by the board of directors, the decision aims to enhance the effectiveness of the securitization and sukuk regulations, advance the investment funds industry in the UAE, and provide alternative financing opportunities for joint stock companies, thus promoting the stability and development of domestic financial markets.

The SCA explained that the decision comes in implementation of Federal Decree Law No. 32 of 2021 on Commercial Companies, which conferred on it the power to draft provisions regulating SPVs. It said that the regulation was prepared in accordance with the best international practices and in consultation with industry experts, advisors, specialists, and related parties.

The decision includes 14 articles covering the scope of application, classification and nature of SPVs, SPV incorporation and licensing process, obligations of the SPV manager, SPV dissolution and liquidation procedures, and the SCA's powers regarding inspections, monitoring, violations, and penalties.

The decision defined an SPV as a company set up for the purpose of maintaining the liabilities and assets associated with a particular financing transaction separate from the liabilities and assets of the parent company. The SPV is used for transactions involving credit, borrowing, securitization, issuing bonds, and transferring risks associated with insurance, reinsurance, and derivatives.

According to Article 2, the provisions of the decision apply to SPVs incorporated in the UAE, qualified SPVs incorporated in a free zone in the UAE, and SPV founders and managers. They also apply to SPV auditors, advisors, service providers, and any other associated or related entity or person. The provisions, however, do not apply to SPVs incorporated by federal or local government entities or companies wholly-owned by any of them, unless their issues are offered to the public, SPVs incorporated in a financial free zone in the UAE, and unqualified SPVs incorporated in a free zone in the UAE.

The decision also stated that an SPV can be created by securitization companies, investment fund management companies, joint stock companies, and legal or natural persons. It provided a mechanism for the management of the SPV by an 'SPV manager'. Under this mechanism, the SPV must not be used for purposes or engaged in activities or tasks other than those for which it was incorporated. The SPV manager must refrain from conducting mergers, transitioning the SPV to a different legal form, or piding the SPV, in addition to ensuring compliance with the requirements provided for in the relevant legislation.

According to the decision, the SPV founder must apply to the SCA for approval of the SPV incorporation and licensing using the relevant form and must attach the supporting documents. The SCA will make a decision approving or rejecting the application within five working days from the date of submission and will provide reasons in case of rejection.

And as part of its efforts to ensure that shareholders in locally listed public joint stock companies collect any unclaimed dividends or cash held in dormant accounts opened with brokerage firms dating back to before March 2015, the Securities and Commodities Authority calls on those entitled to payments to submit their requests via these channels:

First, as to the payment of unclaimed dividends to shareholders of joint-stock companies:

The SCA appointed First Abu Dhabi Bank (FAB) to handle the payment of unclaimed dividends to shareholders of locally listed public joint-stock companies prior to March 2015.

Second, as to the payment of cash held in dormant accounts at existing licensed brokerage firms:

Applicants should submit their request to the brokerage firm, along with the following documents and information:

- Copy of the Emirates ID card (for UAE nationals/residents).
- Copy of the passport (for non-UAE nationals).
- Certificate from the bank specifying the account number and IBAN.
- Account statement from the firm or relevant market, or any other document indicating the cash owed, if applicable.
- Copy of the account opening agreement signed with the firm, if applicable.
- The investor number.
- If the investor is a legal entity, a copy of the following should be provided: 1) commercial license; 2) authorized signature letter; 3) and the passport and ID card of the authorized signatory.
- If the applicant is acting as an agent for the shareholder or his/her heirs, a power of attorney/succession certificate issued and approved by the relevant UAE authorities must be provided. If the power of attorney is issued abroad, it must be notarized by the UAE Embassy and the ministry of foreign affairs in the issuing country as well as the UAE Ministry of Foreign Affairs.
- Contact details.

The paying agent will transfer the dividends to the account holder within 5 business days after completing all the required documents and data, and will also send a Short Message Service (SMS) to the account holder's mobile phone to notify them of the dividend transfer.

The firm will determine the availability of the cash owed to the investor, and will then forward the request to the SCA.

The SCA will review the request and transfer the dividends to the investor within 5 business days upon provision of all required documents and information.

As to brokerage firms whose license was revoked/operations were shut down:

- The investor must submit the request to the SCA, along with all the documents mentioned earlier, via the following channels:
- Website: www.sca.gov.ae.
- Email address: dsc@sca.ae.

- Call center: 800 SCAUAE (722823).

In a parallel update and as part of its efforts to ensure corporate compliance with the provisions of a resolution announced by the Cabinet to regulate marketing through phone calls and to combat practices in breach of this resolution, the Securities and Commodities Authority (SCA) has called on customers receiving phone calls marketing services related to securities and commodities trading in the UAE to report those made in violation of this resolution.

It said, in a circular posted on its website, that marketing regulated services and products through phone calls would be considered a violation if made by companies that had not obtained prior approval from it to engage in phone marketing.

It indicated that the public can check whether the company making telemarketing calls is licensed by the SCA by visiting its website (www.sca.gov.ae). It further said that the public may report violating companies using the 'Reporting Capital Market Violations' service offered on the website.

The SCA explained that corporate use of any marketing means that creates unnecessary pressure on customers to persuade them to purchase a service or product or mislead them about a service or product is considered a violating practice and so is making marketing phone calls during restricted hours (from 9:00 a.m. to 6:00 p.m.).

Failure to use local phone numbers issued by authorized telecommunications companies in the UAE and registered under the commercial license of the company making the call is considered a violation and so is calling customers whose numbers are listed on the Do Not Call Registry (DNCR).

The SCA previously issued a circular to the companies concerned about phone calls marketing services related to securities and commodities trading in the UAE pursuant to Cabinet Resolution No. 56 of 2024 Regulating Telemarketing.

The SCA explained that according to the resolution, it is responsible for regulating phone calls marketing financial services subject to its oversight. It said that companies should be in full compliance with the Cabinet resolution and should obtain its prior approval before conducting phone calls marketing services related to securities and commodities trading in the UAE while also complying with its marketing regulations.

Licensed companies must direct the entities they enter into contracts with to provide telemarketing services on their behalf (third parties licensed by the SCA) to fully comply with the Cabinet resolution and all other relevant regulations.

The SCA said that it was confident that the companies concerned would cooperate to achieve the desired objectives. It indicated that the Cabinet will impose penalties on violating companies and natural persons under Cabinet Resolution No. 57 of 2024 on the Administrative Violations and Penalties for Acts Violating Telemarketing Regulations.

The Securities and Commodities Authority (SCA) also announced the launch of an e-service for the payback of unclaimed dividends (dating back to before March 2015) to shareholders of locally listed public joint stock companies in collaboration with the First Abu Dhabi Bank (FAB), which was appointed by SCA in February this year to handle the dividend payment process to shareholders.

The e-service was launched to provide the public with diversified service channels and make it easier and more convenient for them to claim their dividends, which is in alignment with the government's aspirations to improve the quality of government services and put them on par with the best in the world as well as to meet the public's needs and expectations.

The service enables shareholders to submit and track the status of their payback requests using the FAB website, Unclaimed Dividend | First Abu Dhabi Bank - UAE (bankfab.com). FAB will study the request and transfer dividends to the account holder within 10 business days after completing all the required documents.

Shareholders applying for this service must make sure to provide all the required documents, including a copy of the Emirates ID card (for UAE nationals and residents); a copy of the passport (for non-UAE nationals); a certificate from the bank specifying the account number and IBAN; and share certificates, general assembly invitations, or other documents evidencing ownership of shares (if any).

Any complaints in relation to the payback of unclaimed dividends may be sent directly to scapidendscomplaints@bankfab.com. The team in charge will investigate and resolve complaints within 15 working days from the date of submission. In case the complaint is not settled within the specified period, the claimant may then file the same complaint with SCA at SCA_DC@sca.ae and attach the documents related to the original complaint filed with FAB.

SCA stresses that it will continue to work hard to make it easier for investors to get their unclaimed dividends dating back to before March 2015 in time.

Furthermore, SCA announced granting National Bonds and Daman Investment the first license of its kind to operate under the End-of-Service Benefits Savings Scheme in the UAE.

This move marks a significant milestone in managing end-of-service gratuity benefits for the UAE workforce. The savings funds under the Scheme would enable employees to invest their earned benefits in a secure and reliable manner, thus helping to safeguard their rights and grow their gratuities, thereby also promoting the UAE's status as a regional hub for business and investment.

The SCA stated that the End-of-Service Benefits Regulations were updated to be aligned with the international best practices and standards, guided by the principles of transparency and governance. This is aimed to promote stability in the workplace and create innovative financial incentives that help enhance the overall well being of the workforce.

On another side, The Securities and Commodities Authority (SCA) has processed 12,000 requests, amounting to over AED 115 million, for the disbursement of unclaimed dividends to shareholders of public companies and dormant balances held by brokerage firms.

In coordination with the First Abu Dhabi Bank (FAB), the SCA has recently launched an electronic service for the disbursement of unclaimed dividends (dating back to before March 2015) to make it easier and more convenient for shareholders to claim their entitlements, which is in alignment with the government's aspirations and helps meet the public's needs and expectations.

This service enables shareholders to submit and track the status of their requests using the FAB website, www.bankfab.com. The bank will study the request and transfer dividends to the account holder within 10 business days after completing all the required documents.

In a new move to enhance integration between the Gulf financial markets, the financial market authorities in the Gulf Cooperation Council (GCC) have adopted a regulatory framework for fund passporting. They also approved passporting regulations for member states during the 29th meeting of the GCC Committee of Heads of Financial Market Authorities. The regulations are scheduled to take effect in early 2025 in the Gulf states that have completed the legislative procedures.

The draft regulations are an important component of a strategy aimed at achieving comprehensive integration between the GCC financial markets. They were developed to promote cooperation among

member states and facilitate cross-border investments. They also mark a groundbreaking step towards regulating the registration and promotion of investment fund units, which are the first financial products to be regulated under a unified framework at the GCC level. This demonstrates the commitment of the GCC states to creating a secure and fully integrated financial environment. The draft regulations help enhance the attractiveness of the GCC states as a prime destination for investors by establishing a simple and convenient regulatory framework for investment funds operating across GCC borders. This framework helps streamline processes and expedite procedures, thereby opening up a wealth of investment opportunities within the GCC financial markets.

Developed by a joint team of legal and technical experts from the GCC financial market authorities, the new regulations address key aspects of registering and promoting investment funds across the GCC states. They cover fund registration procedures and the terms and conditions that funds should meet.

The regulations aim to ensure that investment funds adhere to the highest standards of transparency and governance. They outline the obligations of fund managers and promoters, establish fee regulation mechanisms, and offer exemptions to registered funds. They give the GCC regulators the power to deregister funds that fail to comply with the regulations or meet the specified requirements.

The regulations also cover a wide range of procedures designed to protect the rights of unit holders. They outline obligations regarding the listing and trading of registered funds and grant regulators the power to oversee these funds and ensure compliance with the financial and legislative standards. Once they enter into force, the passporting regulations are expected to contribute to advancing economic integration between the GCC states and promoting the sustainable development of the financial markets in the region. This will help promote the status of the GCC states as a leading international investment hub.

In Saudi Arabia, The Capital Market Authority ("CMA") and the Real Estate General Authority (REGA) signed a Memorandum of Understanding to regulate real estate contribution activities in the Kingdom.

The cooperation agreement aims to regulate real estate contributions, enhance transparency and disclosure, protect the rights of all parties involved in real estate contributions, and establish governance, regulation, and automation of these contributions. As one of the investment financing channels for real estate developers, this initiative seeks to bolster investor confidence in the Kingdom's real estate sector.

The memorandum, signed on the sidelines of the Cityscape Global Exhibition hosted in Riyadh from November 11 to 14, 2024, was attended by His Excellency the Minister of Municipal Rural Affairs and Housing, Mr. Majed bin Abdullah Al-Hogail, CMA Vice Chairman Mr. Youssef Hamad Al-Bilihid, and CEO of the Real Estate General Authority, Eng. Abdullah bin Saud Al-Hammad. The memorandum is part of joint efforts to enhance cooperation between the two entities and to establish arrangements aimed at governing joint activities in implementing the provisions of the Real Estate Contributions Law and its executive regulations. Representing the CMA in the signing was Deputy of Financing & Investment Mr. Abdullah Mohammed Binghamam, while the General Authority for Real Estate was represented by Mr. Abdullah bin Saud Al-Duhaim, the General Supervisor of the Real Estate Development Sector.

It is noteworthy that the Real Estate Contributions Law was issued by Royal Decree No. (M/203) dated 28/12/1444H, and based on Cabinet Resolution No. (881) dated 23/12/1444H. This Law is part of a broader legislative framework for real estate to achieve the objectives of the comprehensive real estate sector strategy. It aims to govern, empower, and sustain the sector, enhancing its efficiency and the professionalism of its workforce. The initiative also seeks to improve transparency and disclosure in real estate activities, protect the rights of all contractual parties, and create a secure and reliable real estate market for participants and investors.

In Oman, Royal Decree No. 20/2024 on the establishment of the Financial Services Authority (FSA) and issuance of its law came to rearrange the financial services system and enhance the integrity and independence of the financial sector in the Sultanate of Oman by expanding the businesses and sectors regulated by the FSA to include one of the most important financial sectors, which is the supervision and regulation of the accounting and auditing profession, in addition to capital market and insurance sectors.

In this regard, the new FSA's law represents a general reference for all the sectors it supervises, and paves the way for the issuance of sectoral legislation, including special laws and regulations for each sector commensurate with its nature and organizational structure, all of which aim to achieve structural and operational benefits. As for the structural benefits, they are linked to integrating the financial sector into the national decision-making system and enhancing the FSA's role in providing an appropriate investment environment to achieve economic diversification, encouraging investment, developing the private sector, work and employment initiatives, and enhancing international cooperation. As for the operational benefits, there are many, the most foremost are strengthening the regulatory and supervisory role of the FSA, and enabling building national capacities and human capital in specialized sectors that attract the youth to this promising sector.

In order to achieve all of this, and to facilitate the integration of the FSA into the national decision-making system and to activate the role of the financial sector as an enabling sector for economic development, it was imperative to work on facilitating the making of the higher strategic decisions related to the FSA's functions in a stable and clear manner, which was achieved through directly reporting to the Council of Ministers. Moreover, the law allowed the FSA's Board of Directors to form permanent or temporary advisory committees, which would contribute to activating community and sectoral participation among the FSA and other entities in a way that contributes to enabling the FSA to contribute effectively to rendering national priorities and comprehensive and sustainable development programs.

Hence, the FSA's work system was based in its formulation on three main pillars in regulating the non-banking financial sector in the Sultanate of Oman, whereas the first of these pillars is to enhance the protection of the rights of investors and consumers dealing with the regulated and supervised sectors, enhancing confidence in the markets, encourage investment, and achieving economic inclusion. The second pillar is to enable the FSA to carry out its supervisory and regulatory roles in a manner consistent with the requirements of the Oman National Vision 2040, and the developments in international principles and standards set by international organizations such as the International Organization of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS) through a set of powers and functions. The third of the pillars is enhancing financial stability from the perspective of the sectors supervised by the FSA in a way that ensures its efficiency and ability to overcome the challenges and manage the risks and crises.

It is worth noting that the establishment of the FSA with this name came to embody the comprehensiveness and depth of the sectors it regulates and supervises under the Royal Decree. This name also allows for the addition of new activities that may appear in the future, as the concept of financial services accommodates non-banking financial sectors of various types and fields, which is appropriate with the tasks and responsibilities assigned to the FSA, referred to in Article Five, as the FSA regulates, supervises and organizes all the components of the capital markets, the insurance sector and credit rating agencies.

The FSA's law allowed it to supervise the regulation of the commodities and energy market, which is a new step to regulate the products related to everything that can be considered within the commodities market, such as carbon, gold, agricultural products, or the energy market, such as oil, electric power and others.

In a ground-breaking regulatory move to develop accounting and auditing firms and upgrade their performance towards the best levels of integrity and credibility, the above-mentioned article specifies that the FSA shall be responsible for regulating the accounting and auditing profession. It can be said that focusing on strengthening the regulatory and supervisory structure of the accounting and auditing profession is an integral link to the development of the national financial sector. This would have constructive impact in addressing many of the challenges related to data integrity and accuracy of financial reports of private sector institutions, and of course confidence in the financial markets and the entities operating therein.

Among the operational benefits expected from the establishment of the FSA is facilitating access to information, and therefore the Decree provided for the right of access to information and documents related to the regulated entities to every stakeholder, which strengthens the right of access to information within reasonable and fair frameworks, which enhances the principles of transparency and integrity.

In the same context, the legislator conferred on FSA broader supervisory powers to translate regulating laws and legislation through audit and inspection processes on the regulated entities, whether offsite or onsite audit, or through electronic links and providing legal support for financial regulation and supervision technologies consistent with the government approach towards digital transformation and advanced technologies.

In the context of enabling the FSA to carry out its supervisory roles, the legislator granted the FSA the right to implement everything necessary to implement the law, and it was also clearly entrusted with organizing administrative investigations and the necessary summons and requesting the attendance of violators of local legislation related to its jurisdiction or on the occurrence of violation of the provisions of counter parties' laws outside the Sultanate of Oman, reinforcing its international standing, facilitating its integration with the global economies.

In a future outlook derived from Oman Vision 2040, the law of the FSA aims to achieve a national goal, which is to expand the efforts currently being made by the FSA to empower human capital in the regulated sectors, which is to enable national cadres to engage in areas of new specializations, which enhances the role of the private sector to accommodate national cadres in specific professions that require high technical skills and capabilities. In addition to the new specialized sectors that the FSA would supervise in terms of regulation and oversight, the law allowed the FSA to establish or contribute to the establishment of a specialized educational or professional training institution with the aim of supporting the regulated sectors and activities

Resilient and Innovation Stimulating Legislations

With regard to the operational benefits that the system seeks to achieve, they are related to specialized and sectoral works, the key of which is facilitating innovation and development of new or unconventional financing methods, especially with the Sultanate of Oman's quest for giant and medium-sized national projects. The manifestation of such benefit is represented by the tasks assigned to the FSA, whereas the FSA may temporarily sanction implementation of services, activities or licenses in preparation for issuing new relevant legislations. The law emphasizes in its provisions the need for the FSA to create the

appropriate environment for innovation to render services and products that meet the needs of society, as new financial products and instruments can be developed, including innovative investment and insurance products and services based on Fintech that are consistent with the current economic situation.

In order to ensure financial stability in the regulated sectors the law authorized taking the necessary measures and procedures and imposing penalties in accordance with the regulations issued in this regard, in the event of a risk threatening the stability of the capital market, the licensed markets, the insurance market or any of the regulated financial sectors, activities or services and such powers contribute to deepening the growth of the regulated companies and enterprise, and their expected growth during the forthcoming decades, which would contribute to developing the performance of private sector institutions.

New Identity

On the occasion of restructuring the financial services sector with the issuance of the Royal Decree regarding the establishment of the Financial Services Authority and the issuance of its law, the FSA launched its identity to convey the concept of a national government body that has strong relationship with the world around it, and moving assertively on its way to consolidating the strategic role it plays, as it regulates and supervises the non-banking financial sector Including the capital market, the insurance market, accounting and audit firms, thus contributing to the creation of a safe and integrated investment environment, which supports the formation of a life of prosperity and well-being in the Sultanate of Oman

The idea for the FSA's logo is derived from the elegant and strong knob of the gates of the Sultan Qaboos Grand Mosque. The knob symbolizes the firmness and confidence, and the gate symbolizes security and commitment, and at the same time the link between internal potential and external prospects, all of this through the elegant and strong knob, and this is the role of the Financial Services Authority of the Sultanate of Oman. This symbol has inspired the creation of a unique visual identity and a unique brand by blending authenticity and modernity, the present and the future, between the constants of the Omani identity and the fundamentals of regulatory and supervisory work, to form safety, peace of mind, confidence and resolve.

The new identity highlights the values, personality, and tone that make up the methodology through which the FSA exercises its supervisory, regulatory, and developmental roles for the financial sectors it supervises, whereas independence, integrity, ambition, and inclusiveness constitute the values of the identity, while leadership, experience, realism and awareness highlight the institutional character of the FSA in carrying out its tasks and fostering its strategy, expressing in its entirety that the FSA is an inspiring, unwavering, reassuring and confident institution in its steps, transactions, and its endeavor to set out a legislative system that enhance the effectiveness of the regulated entities in developing the services and products for the public, so that we can all move forward with confidence.

Furthermore, the Financial Services Authority (FSA) signed a Memorandum of Understanding (MoU) with Petroleum Development Oman (PDO) to establish an In-Country Value (ICV) enabling ecosystem; as part of the ICV Day organized by PDO. During the event, PDO signed MoUs with several government and private entities.

This initiative focuses on dealing with the major challenges faced by local companies interested in ICV investments. Such challenges include access to demand, infrastructure, finance, technology, and an enabling legislative framework. The initiative also works on developing a system that enhances relationships aligned with the principles of public interest on the one hand and strengthening collaboration between the public and private sectors on the other hand.

The MoU was signed by HE Sheikh Abdullah Salim Al Salmi, the Executive President of the FSA and Dr. Aflah Said al Hadhrami, PDO's Managing Director. Through this step, the FSA endeavors to create an attractive investment environment and provide investment instruments aligned with the global trend of reducing carbon emissions and preserving the environment. The Bond and Sukuk Regulation of the FSA, included green bonds that ensures the importance of investments in projects preserving the environment.

The Financial Services Authority (FSA) also announced the details of the incentive program for the capital market based on His Majesty's directives to offer a package of incentives that contribute to developing the investment and business environment in the Sultanate of Oman in a way that serves economic development and achieves the goals of Oman Vision 2040.

The move aims to avail the various financing options provided by the capital market for various categories of companies, as the incentive program aims to provide unconventional sources of financing for various economic projects and deepening the capital market by attracting local and foreign investments and using them to finance economic projects, whether by offering new projects and establishing them as public joint stock companies or converting existing institutions and companies into joint stock companies, which will directly reflect in providing investment opportunities for local and foreign investors, thus expanding the investor base and deepening the liquidity of the stock exchange, in addition to achieving the goal of upgrading the Muscat Stock Exchange (MSX) to Emerging market.

On the other hand, the program aims to stimulate the role of the capital market in the national economy and enable it to play its desired role as a long-term financing tool for economic projects and provide investment opportunities for local and foreign investors. The program also aims to preserve existing companies and ensure their sustainability and growth by converting them into joint stock companies that enjoy transparency and disclosure and adopt the best standards of governance and wise management that guarantee their continuance and sustainability.

The capital market incentive program will continue for five years from the beginning of the actual implementation of each of the three paths. The first path is to encourage the establishment or conversion of family and private companies whose market value exceeds RO 10 million into public joint stock companies, while the second path is to establish a sub-market in the Muscat Stock Exchange titled the "Promising Companies Market", which is a customary practice in many financial markets, which targets private and family companies, small and medium enterprises and emerging companies whose market value is in excess of RO 500,000.

The third path is to encourage the conversion of limited liability companies into closed joint stock companies. It targets companies whose market value exceeds RO 500,000 and the number of Omani employees is not less than 20. The market value of the companies in all three paths will be determined in accordance with the valuation prepared, for this purpose, by FSA approved valuation firm.

The details of the capital market incentives program were announced in a press conference organized by the FSA with the participation of the Ministry of Finance, the Ministry of Commerce, Industry and Investment Promotion, Muscat Stock Exchange and the National Program for Financial Sustainability and Financial Sector Development "Estidamah", which are the entities that were involved with considering the options to develop the capital market and provide financing tools that suit the nature of different categories of companies, including small and medium enterprises.

Moreover, the Financial Services Authority (FSA), represented by the Anti-Money Laundering and Combating Financing Terrorism Department, launched the AML/ CFT Inspection System; which is considered the first system for automating the inspection processes of the companies licensed by the FSA.

This system enables conducting on-site or office inspection processes electronically. It also allows documenting all the transactions between the FSA and the regulated companies by following up the extent of such companies' compliance with the requirements and uploading all the documents in a database that could provide data and statistics.

This move translates the national priorities of Oman Vision 2040 and achieves one of the three sectoral objectives of the FSA's Strategic Plan (2021-2025), enhancing the FSA's performance through speeding up the digital transformation process.

It is worth mentioning that the Anti-Money Laundering and Combating Financing Terrorism Department has previously launched the e-system for risks matrix which supports risk-based approach to identify ML/FT risks for companies licensed by the FSA. It allows positioning each company in the risk measurement indicator in accordance with internationally recognized standards.

Meanwhile, Qatar Financial Markets Authority (QFMA) announced that the draft Code of Market Conduct has been presented for consultation among dealers in the Qatari financial markets, in line with the QFMA's strategic objectives to develop the capital market and enhance its participants' confidence.

The Code of Market Conduct aims to enhance the protection of investors in securities from unfair or improper practices that involve fraud, deception or manipulation, in addition to enhancing the regulatory environment and stability in the capital market, raising awareness levels for all participants dealing in the financial market, developing procedures to reduce risks associated with securities transactions, as well as developing everything that would enhance the market participants confidence in accordance with best international practices and standards in this regard and in a way that supports the growth and prosperity of the market.

The provisions of the Code of Market Conduct apply to any act, dealing, conduct or behavior by any means, including the use of technical tools to create and enter orders automatically or attempt to perform any of them with the intention of deceiving or misleading investors or manipulating the market without regard to the consequences of achieving profits, losses or damage to others.

The key elements of the Code of Market Conduct for consultation are the clarification of prohibited behaviors that involve manipulation or deception or any actions or practices that may give or are likely to give a false or misleading impression of securities, as well as behaviors that constitute manipulation or misleading about the supply or demand of a security, including, for example: Promoting the purchase of a security for the purpose of selling it or enabling another person to sell it, or promoting the sale of a security for the purpose of buying or enabling another person to buy it, or buy or sale of securities at the market close for the purpose of misleading investors acting on the basis of closing prices, or entering buy or sell orders in a security order book for the purpose of creating a false impression of the volume of the order or supply, or entering orders or a series of orders in a security order book for the purpose of influencing on the share price in order to create an opportunity to sell or buy a security at a preferential price, or to enter an order or series of buy or sell orders on a security without having the intention to execute it.

The Code of Market Conduct also includes the prohibition of behaviors that constitute manipulation or misinformation about the trading activity of a security, behaviors that constitute manipulation or misinformation about fixing or creating an artificial price, behaviors related to the dissemination of false or misleading information, and trading behaviors based on inside information.

Qatar Financial Markets Authority (QFMA) also issued new controls for a company's buyback of its own shares with the intention of selling. These new controls fall within the framework of the Authority's endeavors to develop the Qatari capital market and bolster investor confidence. Hence, the Authority affirms its commitment to protecting the rights of investors and ensuring a fair and transparent investment environment.

Set out hereinafter are the most significant provisions of the new controls:

Whereas a company may buyback a percentage of its own shares with the intention of selling, pending the approval of the Authority, this activity shall be carried out in accordance with the following controls and procedures outlined by the Authority:

1. The Authority and the Market shall be notified of the Board of Directors' resolution to buyback a percentage of the company's shares immediately upon its issuance.
2. The application shall be submitted to the Authority by using the approved form to purchase a maximum of 10% of the fully-paid issued shares or to purchase the shares in excess of the ownership limit stipulated in the company's Articles of Association within two days as of the date of the issuance of the Board of Directors' resolution approving the buyback transaction, whilst attaching the documents required by the Authority to finalize the transaction thereof.
3. The Authority shall issue its decision regarding the application within fifteen days as of the date of submitting it in a manner fulfilling the prescribed conditions and requirements. The lapse of this period without the issuance of a decision by the Authority shall be construed as an implicit rejection thereof.
4. The company shall notify the Market of the Authority's approval decision immediately upon its issuance, provided that the Market announces the approval as per its prescribed procedures.
5. The company shall disclose the Authority's approval on its website, and in at least two local daily newspapers, one of which is published in English, within two business days as of the date of notifying it of the approval.
6. The company shall be prohibited from initiating the stock buyback process before the lapse of three working days as of the date of disclosing the Authority's approval in accordance with the previous clause herein.
7. The company shall complete the execution of the buyback transaction within a period not exceeding six months as of the date of the Authority's approval. In case the transaction is not completed, the company shall be committed to justify the same to the Authority during the first business day following the end of prescribed period.
8. The company shall be committed to fund buyback transactions from the balance of its voluntary reserves and realized profits; and shall be prohibited from funding the buybacks in any other manner.
9. The company shall be prohibited from engaging in any selling transaction in the midst of a buyback process, and, likewise, it shall be prohibited from making any buybacks in the midst of a selling process.

10. The company shall be prohibited from issuing any new shares under any name before completing the selling process of the repurchased shares.

11. The company shall be prohibited from selling the repurchased shares before the lapse of six months as of the date of the last buyback transaction.

12. The repurchased shares shall lose all rights and obligations legally due thereto until the company sells them.

13. The company shall sell the repurchased shares after the lapse of the prohibition period and no later than 24 months as of the date of the last buyback. If the selling transaction is not executed within the aforementioned period, the matter shall be presented to the Authority to take appropriate measures thereof.

14. Purchasing and selling orders shall be executed through the Market in accordance with the regulations and trading procedures enforced therein, and provided that the company shall be committed to collaborate with the financial services company executing the order according to specific terms.

15. The company shall notify the Authority and the Market of the selling decision using the form approved by the Authority.

16. The company shall be prohibited from buying back or selling its own shares within a period of fifteen days before announcing its financial statements or any material information impacting the share price.

17. The Market shall make a subsequent disclosure of the buyback and selling transactions according to the procedures in force therein.

18. The company shall disclose the buyback or selling transactions of its own shares in the financial reports issued by it.

Qatar Financial Markets Authority confirmed that these new controls represent a major step towards enhancing investor protection and ensuring market stability. This, in turn, will enhance corporate governance as well as the efficiency of the Qatari capital market.

In Kuwait the Ministry of Commerce and Industry signed a memorandum of understanding with the Capital Markets Authority regarding coordination of cooperation.

The CMA is responsible for the supervision of securities activities in terms of regulation, licensing, and activity, and of all participants in this field, including companies, pursuant to Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and amendments thereto. The Ministry of Commerce and Industry is responsible for the supervision of companies operating in the State of Kuwait in term of establishment, registration, regulation, and licensing pursuant to Law No. 1 of 2016 on the Promulgation of the Companies Law and its Executive Bylaws. This includes licensed companies, listed and unlisted companies, from their establishment to the holding of their general assemblies, liquidation, auditors registered with the CMA, and Sharia audit offices registered with the CMA.

In the context of the pursuit of both the Ministry and the CMA to update all memoranda of understanding and agreements with other entities in the country in order to achieve balance and integration in work mechanisms and procedures, and to ensure the completion of work in the best and fastest possible manner required by the commercial activities, while ensuring clarity, transparency, and reducing procedural burdens on employees and clients of government entities in the State of Kuwait; this new MoU

comes to update the frameworks of cooperation between the Ministry and the CMA in light of the issuance of several resolutions amending the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, the amendments of Law No. 1 of 2016 on the Promulgation of the Companies Law, and the relevant ministerial resolutions. The new MoU replaces the previous MoUs signed on 21/11/2017 and 15/12/2014.

The MoU included several amendments, the most prominent of which are the provision of reviewing the MoU every three years which ensures the periodic update in accordance with the requirements of each entity and upgrade the level of achieving work efficiently, in addition to listing an item regarding the mechanism of the electronic exchange of necessary data and information between the two entities which may result in the speed of information exchange and facility of making a decision with regard to violations, penalties, and sanctions of the work of each entity. This will also enable the CMA to benefit from the data of the Commercial Register at the Ministry through the electronic link between the two entities in order to grant the CMA with the authority to access in accordance with the approved controls and procedures.

The CMA also issued Resolution No. (52) of 2024 regarding the preparation of regulations for reclaiming fees of the services provided by the CMA through including some amendments to the provisions of Module Two (Capital Markets Authority) 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.

This amendment aims to regulate a mechanism for reclaiming the services fees paid by the public based on an application submitted to the CMA stating the reasons for withdrawal, no later than the next business day following the day of submitting the service application. The withdrawal application is decided within two business days of its submission. The deadline for considering the application may be extended by the CMA if deemed necessary, taking into consideration that the CMA has not yet initiated the processing of the service. The paid fee may be partially refunded in the event of the CMA's approval of the service withdrawal application.

This amendment comes as part of the CMA's efforts to develop its work environment in line with the latest developments.

And within the framework of achieving the Authority's strategic goal of developing the legislative and regulatory structure of the capital markets, and in continuation of its initiatives in continuous development in accordance with the best international practices and recommendations issued by the IOSCO organization, taking into account the visions of stakeholders, the Board of Commissioners of the Capital Markets Authority today issued its Resolution No. (70) of 2024 regarding the provisions for increasing the capital of closed-end funds with fixed capital and listed on the stock exchange, thus approving the provisions and conditions of this increase. These amendments come from the standpoint of continuous development of the regulatory environment and increasing the attractiveness of the third-party asset management industry in the Kuwaiti capital market, and so that the investment funds industry is highly robust in performance and good financial solvency that encourages investors to invest in this type of securities activities.

Additionally, and as part of its efforts aiming to improve various transactions related to securities activities and enhance the disclosure and transparency levels in the Kuwaiti financial market, the Capital Markets Authority (CMA) launched the electronic disclosure system “Ihsah 2 Disclosure System”.

It is worth noting that the parties concerned with the applications of this system are: (licensed persons, listed companies, auditors, collective investment schemes, other regulatory authorities, Boursa Kuwait Securities Company, and all individuals and institutions “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.
- Capital Adequacy Reporting Domain.
- General Assembly Reporting Domain.
- Disclosures Reporting Domain.

Prior to the launch of the system, the CMA has held a series of internal and external awareness workshops for all categories of investors using the system. The CMA has also prepared a comprehensive plan including a gradual activation of the system’s domains flexibly to overcome any obstacles related to the system launch. The plan included two phases:

1. Pilot Phase.
2. Mandatory Application Phase.

The pilot phase aims to qualify the system’s users, raise awareness of the advantages and mechanism of the components of the electronic disclosure system, provide full support to all categories, ensure the stability of the system processes upon the receipt of all types of data by the CMA and Boursa Kuwait Securities Company, and enhance user confidence in completing all operations through the system mechanisms in accordance with the controls and regulations. Through this phase, the process of registering entities will be active through the system. All relevant traders will be directed to submit their financial and non-financial disclosures through the system in accordance with the required electronic forms and financial reports, to serve the objectives of this phase. Moreover, it is worth noting that traders will continue submitting their said disclosures and reports to the CMA and Boursa Kuwait Securities Company according to the applicable traditional methods outside the system, which gives them the opportunity to obtain the elements of dealing with this system and enables them to conduct more examinations that simulate the operational procedures to overcome any potential remarks that may accompany its application.

The mandatory application phase will witness the suspension of all traditional disclosure methods applicable before the enforcement of the electronic disclosure system’s domains so that this system will be the only mechanism available for the relevant entities to submit their disclosures and reports to the CMA, starting from the implementation date of this phase, intended to commence on Sunday, January 05, 2025.

In another development, the Board of Commissioners issued a resolution to amend the regulations of Kuwait Clearing Company to regulate Bi-lateral Securities Lending and Borrowing. This marks the launch of a new type of investment instrument, in addition to the central lending and borrowing service currently provided through the so-called “Lending Pool” and market maker’s lending and borrowing service.

This regulation comes in response to investor expectations and the feedback received by the CMA and Kuwait Clearing Company from several local and international parties. The lending and borrowing instrument aims to increase market efficiency and operations, as this instrument can be used, for example, to cover short selling transactions, which can be executed in accordance with the regulations governing it stipulated in Chapter 9 of the Exchange Rules. This instrument can also be used in risk management to address failures related to securities settlement. Moreover, the introduction of this instrument enables the launch of other products in the future, such as derivatives, hedge funds, and other investment products.

The Bi-lateral Securities Lending and Borrowing service facilitates reaching an agreement between two parties to participate in lending and borrowing securities, in coordination with Kuwait Clearing Company. This provides greater flexibility for completing the process of financing shares as agreed upon by the two parties: the lender and the borrower. The launch of this service, along with the central (pooled) lending and borrowing service, provides variety to utilize lending and borrowing of securities based on the needs of different investors' categories.

On this occasion, the CMA draws attention to the relatively high risks associated with short selling (compared to investing in purchasing shares) and calls upon all investors to understand these risks and assess their suitability before engaging in these transactions.

The Capital Markets Authority (CMA) also published through its website the latest electronic informative issuance dedicated to the general assemblies of shareholders. The CMA considers this publication as a simplified guide for shareholders of listed companies, aiming to provide them with the minimum required knowledge on various aspects related to the types of general assemblies, and culminating in mechanisms for effective participation in these assemblies to protect their rights and ensure that they fulfill their obligations in a legal manner.

The CMA's electronic informative publication, the 23rd of its kind, considers the general assembly meetings of listed companies a very important opportunity for the shareholders to understand the company's reality in all aspects, especially the financial ones, and to be informed about its most important future directions.

The Dubai Financial Services Authority (DFSA) published a report on the Assessment of the Implementation of the Liquidity Coverage Ratio (LCR), offering valuable insights into the liquidity profile of firms operating in or from the Dubai International Financial Centre (DIFC).

The report highlights key findings, including areas where firms need to take action to enhance their liquidity management. It also shares best practices observed during the review.

Liquidity risk is key for institutions engaged in financial intermediation, such as those that accept deposits. As the financial regulator of the DIFC, the DFSA is committed to ensuring that institutions maintain strong defences against these risks. To address them, it imposes specific quantitative measures on certain firms. These measures are part of a broader framework requiring firms to maintain robust internal systems, controls and governance arrangements. These efforts are supported by the DFSA's risk-based supervisory work, which together contribute to the overall soundness of the DIFC.

The DFSA conducted an in-depth thematic review of the liquidity risk of firms subject to the LCR to assess the adequacy of their implementation of the requirements set out in the PIB Module of the DFSA Rulebook. This review aimed to evaluate the effectiveness of current practices and identify areas for improvement.

DFSA also published its 8th Audit Monitoring Report, providing key findings from inspections of Registered Auditors conducted in 2022 and 2023.

Over the past two years, the DFSA has completed a record number of inspections to ensure that audit quality within the Dubai International Financial Centre (DIFC) remain rigorous and reflective of global best practices.

The report analysed financial statement audits, regulatory engagements, and anti-money laundering, and reveals a significant decline in audit quality, mirroring global trends. The findings also outline the measures taken by the DFSA to address some of the challenges faced by auditors – underscoring its commitment to maintaining the highest standards of audit quality and regulatory oversight.

In addition, aligned with global principles of transparency and accountability observed by audit regulators, the report reinforces the importance of integrity and reliability of financial regulations. By adhering to these principles, the DFSA ensures that the financial practices within the DIFC are transparent, accountable, and trusted globally.

Additionally, following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Papers No 156 and 158, 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.

The DFSA Board made the following Rulemaking Instruments to come into force on 1 August 2024:

- CONDUCT OF BUSINESS MODULE (COB) RULE-MAKING INSTRUMENT (No. 386) 2024, which repeals and replaces the COB module of the DFSA Rulebook with an updated version (see appendix 1 for the detailed amendments);
- MARKETS RULES (MKT) RULE-MAKING INSTRUMENT (No. 387) 2024, which repeals and replaces the MKT module of the DFSA Rulebook with an updated version (see appendix 2 for the detailed amendments);
- COLLECTIVE INVESTMENT RULES (CIR) RULE-MAKING INSTRUMENT (No. 388) 2024, which repeals and replaces the CIR module of the DFSA Rulebook with an updated version (see appendix 3 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.

Furthermore, DFSA published the findings of its Thematic Review on Crowdfunding Platform Operators (Operators) within the Dubai International Financial Centre (DIFC). The Review focused on Client Agreements and adherence to the DFSA Conduct of Business (COB) disclosure requirements to ensure Retail Clients have a clear understanding of investments made via Operators.

The Review highlights the importance of transparency and clarity in agreements and disclosures provided to investors. It assessed the following areas:

- **Client Agreements:** Examined issues such as Operators disclaiming liability for information provided on the platform, lack of Absence of Client Agreements between Operators and Sellers in Property Crowdfunding, and gaps in information required by COB A2.1.2.
- **Disclosure Requirements:** Addressed missing or incomplete information about services offered as well as borrowers in the case of Loan Crowdfunding. Discussed absence of effective second- and third-line controls for review of disclosures and agreements

The DFSA encourages all Crowdfunding Platforms to consider these findings and, where needed, improve their agreements, disclosures, and internal processes. Platforms are also reminded to keep the DFSA informed of any significant changes or events.

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

Arab Regulatory Authorities members of the Union have been actively enhancing capital markets by implementing forward-looking strategies designed to improve market efficiency and long-term sustainability. These efforts have encompassed strengthening regulatory and legislative frameworks, reinforcing transparency and governance, and refining supervisory mechanisms to ensure market stability and safeguard investor interests.

In response to the growing importance of sustainability, Arab Regulatory Authorities have actively integrated Environmental, Social, and Governance (ESG) principles into financial market policies, fostering sustainable growth and attracting responsible investment. Concurrently, they have developed innovative risk management frameworks to mitigate financial volatility and enhance market resilience against economic disruptions.

Amid ongoing global challenges and shifting economic and technological landscapes, Arab Regulatory bodies have intensified their commitment to regional and international cooperation. By exchanging expertise and best practices to ensure the sustained growth and resilience of Arab capital markets in an increasingly complex financial environment.

As part of ongoing initiatives to enhance sustainability in financial markets, and in line with the announcement of 2024 as the 'Year of Sustainability,' the UAE Sustainable Finance Working Group (SFWG) launched the 'Principles for Sustainability-Related Disclosures for Reporting Entities.' This initiative reflects the joint efforts of UAE supervisory authorities to strengthen sustainability-related disclosure requirements for financial institutions, aligning them with international best practices.

The principles serve as a declaration of common understanding among the UAE SFWG members of the minimum expectations in this area, within their respective jurisdictions, to ensure the development and implementation of disclosure frameworks in line with these principles, and within the targeted scope related to the environmental, social, and governance (ESG) factors.

Following the signing, the UAE SFWG member authorities will officially release the principles for licensed financial institutions to encourage them to promote transparency in sustainability-related matters to best serve the interests of all stakeholders in the UAE.

The principles highlight four major considerations for reporting entities, including (1) having in place adequate policies, procedures, and systems for reporting on sustainability-related matters; (2) taking into consideration factors, such as transparency, materiality, relevance, and stakeholder engagement when disclosing information, (3) disclosures made must mirror the way they operate, including in the areas of governance, strategy, and risk management; and (4) market participants should consider specific elements when dealing with and offering sustainability-related products to enhance the transparency and quality of sustainability-related, product-level disclosures.

About the UAE SFWG

The UAE Sustainable Finance Working Group was founded in 2019 to facilitate the UAE's economic transformation and encourage the adoption of sustainable financing at the local level. The working group (UAE authorities) consists of ministries (Ministry of Finance, Ministry of Economy, Ministry of Climate Change and Environment, Office of the UAE Special Envoy for Climate Change), financial services regulators (the CBUAE, the SCA, the Financial Services Regulatory Authority of Abu Dhabi Global Market, and the Dubai Financial Services Authority) and the UAE stock exchanges (the ADX, the DFM, and Nasdaq Dubai).

Meanwhile, Qatar Financial Markets Authority (QFMA) participated in the 11th Forum on Green Finance and Investment, which was hosted in Paris on 15-16 October 2024.

QFMA was represented at the forum by an official delegation headed by Mr. Eissa Abdulla Al-Kaabi, Director of Inspection & Surveillance Department.

The annual forum, organized by the Organisation for Economic Co-operation and Development (OECD), was held this year under the theme "Transforming the Financial System and Strengthening Enabling Environments to Mobilise Trillions".

The Forum discussed key policy priorities and untapped opportunities for international collaboration to speed up the critical shift of finance towards low-emission, climate-resilient, biodiversity-positive and other green activities, and foster transformative investments in the real economy.

The Forum's high-level working plenaries and parallel sessions provided a platform for knowledge exchange and frank discussions on the latest state-of-play, navigating current challenges and identifying potential solutions to turn ambition into action and accelerate momentum in this critical decade for delivery.

Topics discussed at the forum included several issues related to shifting the financial system through accelerated, systematic action by governments, and an overarching vision for a climate-aligned global financial system, in addition to strengthening enabling environments to support environmentally sustainable finance and investment by promoting effective, climate-aligned public fiscal, budgeting and expenditure policies; facilitating accelerated development of credible corporate transition plans; strengthening climate disclosure efforts to inform robust assessments and drive decarbonization;

supporting sovereign issuances of green bonds and sustainability-linked Bonds; and accelerating sustainable finance for SMEs, as well as mobilizing private finance for climate mitigation in emerging economies, industrial decarbonization, climate adaptation and resilience and biodiversity.

In Kuwait, as part of the Capital Markets Authority's (CMA) continuous efforts to ensure business continuity and apply the best international practices in this field, the CMA has obtained the ISO 22301 certificate. This international certificate confirms the CMA's commitment to applying the highest levels of business continuity management. This certificate covers all CMA's operations, as well as its primary and backup data centers.

The Capital Markets Authority (CMA) also organized an awareness event titled of "Sustainability Reporting Requirements for Listed Companies" within the framework of its pursuit to raise awareness among companies listed in the Exchange about sustainability-related topics and regulatory updates.

The event commenced with an overview of the role and concept of sustainability from the CMA's perspective, by Mr. Hamad Al-Najdi – Chief Analyst at Markets Surveillance Department at the CMA. He discussed the global investment directed towards achieving sustainability goals, the CMA's role in regulating sustainability aspects, and an outline of reporting requirements.

The speakers emphasized the added value that sustainability reports provide to companies and the importance of integrating their factors into the corporate strategies, along with their effects. The role of companies in measuring carbon emissions, and the challenges and opportunities associated with these topics were also discussed. Furthermore, some international initiatives that took place at COP28 were reviewed, which resulted in investment pledges to achieve carbon neutrality and their implications on the Gulf and Kuwaiti markets and consumers, given their reliance on oil and gas as primary resources.

The panel discussion also addressed Singapore's experience and the role of the Monetary Authority of Singapore in guiding regulated investment institutions to support the transition to clean energy and the consequent need for report transparency. At the end of the panel discussion, input and questions from attendees were heard and addressed by the speakers.

Finally, it should be noted that this event is part of CMA's keenness to perform its awareness role, particularly in sustainability, due to the international developments related to it and its impact on the entities subject to its supervision.

The CMA has taken steps towards adopting sustainability standards and incorporated them as an initiative in its third strategy plan extending from the financial year 2023/2024 to the financial year 2026/2027. This initiative is the result of the State of Kuwait's implementation of the sustainability standards to achieve public welfare. The CMA has progressed towards exploring available standards, studying theoretical frameworks adopted by international institutions experiences in implementing the sustainability standards and report issuance mechanisms, including data and information that align with its nature and activities, in accordance with the country's directions, and to be a leading government entity in implementing the sustainability standards and disclosing governance and social and environmental responsibility reflecting its professionalism, development, and concern for climate change and social responsibility issues. This gives it added value and enhances its reputation as a leading government entity. Accordingly, the CMA has established a permanent committee specialized in adopting the sustainability standards and measuring and monitoring its indicators, whose output will be the issuance of the annual reports of governance and social and environmental responsibility (ESG).

In Morocco, the Moroccan Capital Market Authority (AMMC) and the Casablanca Stock Exchange hosted a conference in Casablanca for the Marrakech Pledge signatories to discuss the adoption of new international sustainability and ESG Reporting standards.

In addition to the AMMC and the Casablanca Stock Exchange, the meeting was attended by the Financial Markets Authority of the West African Economic and Monetary Union (AMF UMOA), the Securities and Exchange Commission for the Central African Economic and Monetary Community (COSUMAF), the Angolan Capital market Commission (CMC Angola), the Capital Markets Authority of Uganda (CMA Uganda) and the Regional Stock Exchange for the West African Economic and Monetary Union (BRVM). Launched in 2016 in Marrakech during COP22, the Marrakech Pledge is an African initiative that brings together the continent's regulators and stock exchanges to foster a continental commitment to sustainable development and green finance in Africa. This new meeting follows the last one, which took place in October 2022 on the sidelines of the IOSCO annual meeting, at which six new signatories joined the initiative. The December 7 gathering provided an opportunity to present an overview of Africa's ESG reporting policies and practices. The members in attendance then shared their respective experiences in this field, as well as their endeavours to develop and promote green finance across the continent.

This event also stressed the value of capacity building, peer-to-peer learning, and the Marrakech Pledge website as a tool for sharing sustainable finance experiences and best practices. The conference also reinforced the Marrakech Pledge signatories' resolve to actively participate in Africa's transition to greener, more sustainable finance.

The Dubai Financial Services Authority (DFSA) issued its first ESG fee waiver to Emirates NBD Bank PJSC. Emirates NBD Bank PJSC, one of the largest banking groups in the Middle East, has become the first financial institution to benefit from a fee waiver launched by the Dubai Financial Services Authority (DFSA).

During COP28, in December 2023, DFSA Chief Executive, Ian Johnston, announced the decision to waive all regulatory fees for issuers wishing to list sustainability-related debt securities in the Dubai International Financial Centre (DIFC) throughout 2024.

The fee waiver was adopted to support the efforts of market participants who wish to list sustainability-related debt securities in the DIFC, and ultimately to accelerate the growth of sustainable capital markets in the Centre.

The latest issuance to Emirates NBD Bank PJSC, demonstrates how the DFSA's innovation is having an impact on the financial landscape, fostering a positive shift towards sustainable practices.

DFSA Chief Executive, Ian Johnston, said "The DFSA recognizes the pivotal role that financial institutions play in promoting sustainability and addressing environmental and social challenges. By participating in the fee waiver, institutions are taking a proactive step towards adopting more sustainable financial practices."

This strategic move not only encourages sustainable investments but also reflects a collective commitment to addressing global challenges, demonstrating the influential role regulators play in steering the financial sector toward a more sustainable future.

The DFSA is seeing more firms submit applications to become beneficiaries of the fee waiver and are processing pending applications. All new and repeat issuers that make a relevant application to the DFSA are eligible.

Moreover, The Dubai Financial Services Authority (DFSA) and the Hong Kong Monetary Authority (HKMA) held the HKMA–DFSA Joint Climate Finance Conference which took place on 16 September 2024 in Hong Kong. The conference was held in hybrid format and brought together more than 240 participants from financial institutions, industry associations, and international organisations across both regions.

Under the theme ‘Building a Net-Zero Asia – Middle East Corridor’, the event discussed the demand for, and the gap in, transition finance, and explored the opportunity for greater collaboration between Hong Kong and Dubai. It highlighted the vision for the net-zero transition in each market, and for encouraging investment into the transition.

The DFSA and the HKMA also signed a Memorandum of Understanding (MoU) to further deepen their strategic partnership on sustainable finance. Through this partnership, both authorities will engage in enhanced cross-border dialogue, deepen the exchange of information on recent trends, and conduct joint research and events in order to further drive progress in this crucial area.

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

Arab Regulatory Authorities members of the Union continue to drive advancements in financial technology, recognizing its transformative impact on capital markets and its role in enhancing efficiency and competitiveness. Given the rapid pace of innovation in this domain, the need for robust strategies to mitigate cyber risks has become increasingly critical to ensuring market stability and business continuity.

To this end, UASA’s members have adopted the best international practices in cybersecurity, reinforced digital infrastructure, and developed sophisticated threat-monitoring systems. Additionally, they have prioritized raising awareness among market participants regarding the importance of adhering to cybersecurity measures and implementing rigorous digital security protocols.

At a regional and international level, Arab Regulatory Authorities are deepening collaboration through knowledge-sharing initiatives and strategic alliances, enabling them to stay ahead of technological advancements and emerging cyber threats. Additionally, they continue to invest in capacity-building programs, including specialized workshops and training initiatives, to equip financial and cybersecurity professionals with the expertise required to further safeguard Arab capital markets against the escalating risks in the digital landscape.

In line with ongoing efforts to foster innovation and technological advancement in capital markets, and as part of the UAE Innovates 2024 activities, the Securities and Commodities Authority (SCA) announced the launch of the 2024 edition of the Award for Innovation in Capital Markets.

The award aims to encourage companies operating in the financial sector to come up with innovative solutions that embed sustainability principles, address economic challenges, and seek to achieve future strategic objectives by fostering innovative practices and economic sustainability in the UAE.

The SCA said that the ideas submitted must seek to overcome a challenge facing the UAE capital markets, must have a tangible impact on society, and must have an economic impact that can be measured. It should also be unique, innovative, and feasible.

The SCA established five entry criteria. It said that participation is open to companies registered with or licensed by it and operating in the UAE capital markets sector. Participating companies must have a representative team and must submit a report that meets the eligibility criteria and explains, in detail, how the idea submitted will help address the given challenge.

The SCA has urged all companies operating in the UAE financial sector to submit their applications during the UAE Innovation Month (February 2024) as it will announce winners in March after selecting the three most feasible ideas.

SCA also organized the first innovation lab ‘Institutional Reputation’, in collaboration with Authenticity Coaching and Consultancy, which was held as part of the UAE Innovates 2024 activities and the efforts aimed at promoting innovative practices that are driven by resilience and proactiveness in the workplace.

The innovation lab involved four sessions. In the first session, participants presented innovative ideas and shared experiences with a view to promoting institutional reputation. The second session started with icebreaker activities and participants reviewed the current status and discussed challenges and key success factors. The third session involved brainstorming activities to help come up with innovative initiatives and new solutions to improve institutional performance while the fourth session summarized the ideas shared.

Additionally, The Securities and Commodities Authority (SCA) signed a cooperation agreement with Dubai’s Virtual Assets Regulatory Authority (VARA) to bolster the UAE’s position as a leading global hub for virtual assets, in alignment with ‘The Principles of the 50’ and the government’s visionary aspirations to build the world’s best and most dynamic economy.

The two parties agreed that VASPs operating in/from Dubai or wishing to service the emirate of Dubai require to obtain a license from VARA and can be registered by default with the SCA to service the wider UAE. VASPs wishing to operate out of any other Emirates must be licensed by the SCA to do so.

The agreement covers the mechanism for mutual supervision of VASPs, penalty and fine imposition, the exchange of information and statistics, as well as cooperation in employee training and qualification.

In Oman, The Financial Service Authority’s Bayanat portal qualified for the prize of World Summit on the Information Society (WSIS) in the best five projects for C7 Business category after FSA’s participation in the competition for the prize. The portal was qualified after obtaining high number of votes. FSA will take part in the prizes announcement ceremony to be held in Geneva, Switzerland at the end of this month.

Bayanat is a disclosure portal for financial and non-financial information of public joint stock companies and investment funds and other entities regulated by the Financial Services Authority and considered one of the key electronic projects of the FSA within its endeavors to achieve the objects of its strategic plan to upgrade the securities market in line with the national priorities of Oman Vision 2040 in digital transformation.

FSA participated in the competition to highlight the digital projects that aim to ease access to information and to attract domestic and international investors in addition to representing the Sultanate of Oman in such initiatives.

The portal was created by FSA to enhance transparency and efficiency in the financial markets which reflect on enhancing the confidence of market participants inside and outside the Sultanate of Oman beside enhancing the legislative and technological infrastructure related to disclosure processes of the issuers of securities and insurance companies and brokers to cope with the objects of Oman Vision 2040 with regard to digital transformation which represent one of the national priorities.

Bayanat is a digital analytical portal for disclosure of both financial and non-financial information and data of issuers of securities using XBRL language and provides safe and fast technology for disclosure reports as it standardizes the concepts of financial information and disclosure elements for easy access by all the parties to furnish accurate, reliable and timely financial information providing the ability to conduct the required comparison, studies and analysis in an efficient electronic way. XBRL transfers financial statements and data using IFRS Taxonomies and coding readable by both reader and computers for easy access to the information therein and to compare the contents.

In Qatar, Qatar Financial Markets Authority (QFMA) received a certificate of thanks and appreciation from the National Cyber Security Agency (NCSA) in recognition of its efforts in cybersecurity and information security protection, on the sidelines of the 3rd Qatar Cyber Assurance Conference.

QFMA received a certificate of thanks and appreciation in recognition of its efforts in the field of cybersecurity, as it is the first sector regulator in the State to adopt the compliance program to secure national information. There is close cooperation between NCSA and QFMA, reflected in the establishment of a special compliance programme to secure national information in financial markets.

In its third edition this year, the Cyber Assurance Conference focuses on the importance of enhancing cooperation and concerted efforts among different sectors in the State to overcome challenges and risks in the field of cybersecurity, as it represents a platform to present the future plan for cybersecurity in Qatar based on the recently launched National Cyber Security Strategy (NCSS).

Meanwhile in Kuwait, and as part of the Capital Markets Authority's endeavor to enhance financial inclusion and investment awareness, and to complement its efforts to spread awareness regarding the regulatory framework for financial technologies, as well as its effort to achieve one of its strategic goals of enabling the digital transformation of its work, the CMA announces the launch of the fintech (financial technology) webpage on its official website.

And as part of the Capital Markets Authority's continuous efforts to adopt the best international practices in developing the legislative framework related to financial technology services in the State of Kuwait, and in reference to Resolution No. (181) of 2023 issued on 28/12/2023, which stipulates launching the initial implementation phase of Module Nineteen (Financial Technologies) of the Executive Bylaws of Law No. 7 of 2010, one of whose objectives is to assess the regulatory framework for financial technology

services regulated by the CMA, in pursuit of transparency and in belief in the principle of participation and the need to benefit from the experiences and aspirations of individuals and entities under its supervision and all parties concerned with the financial technology services sector, the CMA is pleased to announce the launch of phase one of assessment of the regulatory framework for financial technology services as stipulated in Module Nineteen (Financial Technologies) mentioned above, which includes the services of Securities-Based Crowdfunding and Digital Financial Advisor.

This phase aims to conduct a comprehensive review of the regulatory framework, particularly with regard to the application phase for providing financial technology services regulated by the CMA. Therefore, the CMA invites all individuals, institutions and entities subject to its supervision and all parties in general, interested in the financial technology services sector, to participate in the survey and provide their opinions and suggestions that would contribute to improving and developing the regulatory framework for financial technology services.

This initiative comes within the framework of the Capital Markets Authority's commitment to enhancing cooperation with all stakeholders in the financial technology services sector and ensuring that the legislations are aligned with the best international standards and practices, in a way that enhances the investment environment and supports the achievement of sustainable development goals in this sector.

Recognizing the significance of financial technology as a rapidly evolving sector with growing adoption among individuals and institutions both locally and internationally, the Capital Markets Authority (CMA) 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 on 15/01/2023. Through this Module, the CMA regulates the first batch of securities-based fintech services, namely securities-based crowdfunding and digital financial advisory. Subsequently, the CMA launched the initial implementation phase of Module Nineteen previously mentioned on 28/12/2023 in order to achieve the objectives of regulating these new services, facilitating the compliance process of the entities wishing to provide these services, and for persons wishing to benefit from them.

The CMA is pleased to announce the registration of the first companies in its register of securities-based fintech services. This step marks the beginning of supporting the financial technology sector and enhancing the concept of financial inclusion in the State of Kuwait.

During the initial implementation phase of Module Nineteen (Financial Technologies), the CMA received registration applications from a number of persons wishing to provide the financial technology services regulated by the CMA - namely securities-based crowdfunding and digital financial advisory - to be registered in the CMA's register of securities-based fintech services. The CMA set a period from the beginning of the initial implementation phase on 02/01/2024 to 01/07/2024 as a period for submitting applications for registration in the CMA's register of securities-based fintech services during the initial implementation phase, in addition to setting it as a transitional period for the persons providing any of the mentioned digital financial services for their clients to regularize their status before the issuance date of Module Nineteen (Financial Technologies). After reviewing the submitted applications and verifying that some of them meet all the terms and conditions, the CMA announces the registration of both Watani Investment Company and The Securities House Company in the register of securities-based fintech services to provide the digital financial advisory service, making them the first companies registered with the CMA for providing the financial technology services regulated by it, in accordance with the CMA's Resolutions No. (144) of 2024 and No. (145) of 2024 issued on 24/10/2024.

It is worth mentioning that the first period of the initial implementation phase of the mentioned Module Nineteen (Financial Technologies) in accordance with CMA's Resolution No. (181) of 2023 was a period for submitting applications for registration in the CMA's fintech services register that extended from 02/01/2024 to 01/07/2024 and resulted in the submission of several persons seeking to provide the fintech services regulated by the CMA under Module Nineteen (Financial Technologies), namely securities-based crowdfunding and digital financial advisory. This period was also designated as a transitional period for the persons providing any of the mentioned digital financial services for their clients to regularize their status before the issuance date of Module Nineteen (Financial Technologies). Moreover, the CMA is currently reviewing other applications submitted during the application period to ensure that they meet all the necessary terms and conditions, prior to making a decision on their registration in the CMA's register of fintech services.

In the meantime, the Dubai Financial Services Authority (DFSA) announced some key amendments to its Crypto Token regime. These changes stem from the proposals outlined in Consultation Paper 153 – Updates to the Crypto Token regime published in January 2024 and mark a significant step in refining and advancing the regulatory environment for Crypto Tokens in the Dubai International Financial Centre (DIFC).

The amendments address the following areas:

Funds:

- The ability to offer Units of External and Foreign Funds investing in recognised Crypto Tokens
- The ability for Domestic Qualified Investor Funds to invest in unrecognised Crypto Tokens

Custody:

- Custody of Crypto Tokens
- Staking of Crypto Tokens

Financial Crime:

- Financial crime (including the "travel rule") compliance guidance
- Transaction monitoring and blockchain analysis

Recognition of Crypto Tokens:

- Recognition criteria for Fiat Crypto Tokens (stablecoins)
- Fee for recognition of Crypto Tokens

These changes are based on recent market developments, recommendations from international standard-setters and the DFSA's supervisory experience.

Over the past two years, the DFSA has engaged with over 100 firms looking to be licensed, gaining valuable insights into the market dynamics and regulatory needs.

Since the Crypto Token regime came into force in 2022, international standards have evolved significantly. The International Organisation of Securities Commissions (IOSCO) published

recommendations on Crypto, Digital assets, and Decentralised Finance (DeFi). In addition, the Basel Committee proposed amendments to the standards for banks' exposures to Crypto assets, focusing on reserve assets of stablecoins.

DFSA has also released the findings of its Thematic Review on Money Services Providers (MSPs) operating within the Dubai International Financial Centre (DIFC). The review assessed the effectiveness of MSPs' management of Operational Risk and their compliance with the Prudential – Investment, Insurance Intermediation, and Banking Business Module of the DFSA Rulebook.

The DFSA undertook this initiative to ensure that MSPs adhere to sound risk management principles and maintain robust governance frameworks. The findings from this review are intended to assist MSPs in enhancing their operational risk management practices and ensure ongoing compliance with the DFSA Rulebook.

Key areas of focus in the review included:

- **Operational Risk management framework:** The DFSA assessed the implementation of MSPs' Operational Risk management policies and the extent to which they align with regulatory requirements.
- **Strong Customer Authentication:** MSPs were required to demonstrate the adequacy of their security measures, particularly in protecting personal security credentials and ensuring safe digital transactions.
- **Technical standards for Risk management:** The review examined how MSPs document and implement technical standards related to their risk management systems.
- **Fraud detection and prevention systems:** The DFSA scrutinised the robustness of transaction monitoring systems aimed at preventing fraudulent activities and unauthorised transactions.

Firms are reminded of their obligation to notify the DFSA of any material changes or issues affecting their compliance with the rules governing operational risk and security measures.

Furthermore, The Dubai Financial Services Authority (DFSA) and Moro Hub, a subsidiary of Digital DEWA the digital arm of Dubai Electricity and Water Authority PJSC, announced a strategic partnership to strengthen DFSA's approach to Information Technology (IT) and cybersecurity operations. The Memorandum of Understanding (MoU) was signed by Waleed Al Awadhi, Chief Operating Officer of the DFSA and Eng. Marwan Bin Haidar, Vice Chairman and Group CEO of Digital DEWA, at GITEX Global 2024, signalling an evolution in the DFSA's approach to IT and cybersecurity operations.

As one of the world's largest technology events hosted in Dubai, GITEX provides an ideal platform for the DFSA and Moro Hub to unite in their shared vision of strengthening the resilience of the financial services sector against cyber threats. By leveraging Moro Hub's cutting-edge digital solutions and expertise, the DFSA will continue its digital transformation journey as it focuses on developing, administering, and enforcing world-class regulation of financial services within the DIFC.

The MoU between the DFSA and Moro Hub establishes a framework for ongoing cooperation through knowledge sharing, joint training programmes, and collaboration on IT and cybersecurity projects.

5. Investor Education and Awareness and Enhancing Financial Inclusion

Throughout 2024, Arab regulatory Authorities, members of the Union, have actively pursued initiatives aimed at enhancing investor awareness and promoting financial inclusion. These efforts have been centered on equipping investors with the necessary knowledge to make informed financial decisions, strengthening investment literacy, raising awareness of market risks, and providing accessible educational resources to improve financial understanding across all segments of society.

In line with these objectives, Arab regulatory bodies have launched targeted awareness campaigns, workshops, and specialized training programs catering to both new and experienced investors. These initiatives reflect the growing global emphasis on financial literacy as a critical driver of market development and economic stability. By fostering a more knowledgeable and inclusive investment environment, Arab regulatory Authorities continue to reinforce their commitment to developing resilient and well-informed capital markets.

Building on these initiatives, in UAE, the Securities and Commodities Authority (SCA) and the Economic Security Center of Dubai organized a second training course on capital market development as part of efforts to put into effect the memorandum of cooperation previously signed by the two parties, as well as to advance mutual objectives to protect investor rights, ensure sound transactions, and create a credible and sustainable investment environment in the UAE.

Also participating in the course were 30 judges, consultants, judiciary personnel, and specialists from the Economic Security Center of Dubai, Dubai Courts, Dubai Public Prosecution, the General Secretariat of the Supreme Legislation Committee, the Dubai Financial Services Authority, the DFM, and Dubai Central Clearing and Depository Holding.

The training program covered key topics, including protecting investors in the financial sector and the SCA's mandates in terms of corporate governance procedures, financial data analysis, crime prevention, and other topics related to financial technology and anti-money laundering and counter-terrorism financing.

On the final day of the course, the DFM shed light on topics related to securities custody, stock brokerage, central depository, and securities borrowing.

In 2022, the SCA and the Economic Security Center of Dubai entered into an MoU for sharing knowledge and expertise on financial crimes and expanding joint cooperation in areas related to combating money laundering and terrorism financing and dealing with dummy corporations engaged in activities without being properly licensed by the SCA.

In addition, The World Investor Week 2024 events kickstarted on the trading floor of the Abu Dhabi Securities Exchange (ADX). The CEO of the Securities and Commodities Authority (SCA), and ADX's senior management team announced the start of this annual event, launched by the International Organization of Securities Commissions (IOSCO) every October to raise awareness among financial market investors and protect their rights.

And as part of its efforts to train Emirati cadres and prepare them for careers in the UAE's financial sector, SCA received a group of young Emiratis participating in the second edition of the Financial Market Pioneers Program at its Dubai branch. This program is a key initiative launched by the SCA in cooperation with Sandoq Al Watan and the ADGM Academy. Its goal is to develop national cadres and help them hone their technical and theoretical skills, preparing them to undertake vital roles in the financial sector and enhance their contribution to the country's sustainable economic development. Around 30

participants have joined the program in its current edition. They represent an elite group of young Emirati nationals from the private and government sectors and UAE-based financial institutions.

In Saudi Arabia, The Capital Market Authority issued the book "The Market Story", which documents the journey and the history of the Saudi capital market through its three phases from 1926 to 2020. The book came in two editions: the comprehensive documentary edition covering the course of the capital market, and an illustrated documentary edition that displays photographs, official documents, and graphs.

This documentation effort adopted an academic methodology combining historical and descriptive approaches. It involved several steps, including collecting and reviewing hundreds of historical documents, conducting more than 80 interviews with personalities who contributed to and participated in the capital market journey, and many notable references.

Spanning a century, the Saudi capital market evolved through three phases. The first phase began with the founding of the Kingdom and highlighted the increasing role of the private sector in state development, the creation of Saudi joint-stock companies, and the proliferation of stock trading through unlicensed offices.

The second phase began with moves toward regulating the trading of stocks of Saudi joint-stock companies. This included the issuance of the Royal Decree in 1983, which restricted the trading of stocks of Saudi joint-stock companies to commercial banks, and the formation of a Ministerial Committee to regulate stock dealing activities.

This preparation set the stage for the third and final phase, marked by the issuance of the Capital Market Law in 2003 and the formation of the Capital Market Authority. The developments of 2004, and those that followed, positioned it strongly among regional and global markets.

It is worth mentioning that the Capital Market Authority has provided various channels and tools enabling readers to view the "Main Book" and the "Photographic Book". These are accessible through CMA's website.

Additionally, The Capital Market Authority launches the 14th batch (2024-2025) of the Graduate Development Program (GDP) starting today, August 25, 2024. This comes as part of the CMA's social responsibility initiatives to raise the level of knowledge and skills of graduates in the financial and regulatory aspects of the securities field, enhancing their opportunities to obtain jobs in the capital market sector.

Applications for this program will be accepted until September 14, 2024. Personal interviews will be conducted from October 6 to October 31, 2024, with the program commencing on December 8, 2024.

The program spans 12 months of theoretical and practical training, providing participants with the necessary knowledge and experience regarding the relevant laws, regulations, and procedures in the capital market field. It also offers practical application of the CMA's legislative and supervisory roles and their collaboration with other regulatory bodies in the capital market. Additionally, the program allows trainees to enroll in preparatory programs for professional certificates and exams and develop their job skills.

The "Capital Market Institutions Committee" also concluded the 2024 Capital Market Institutions Forum, organized in collaboration with the Capital Market Authority (CMA) in Riyadh. The forum was held under the theme "The Capital Market: Toward a Sustainable Future" and was sponsored by the Chairman of the CMA, H.E. Mohammed bin Abdullah Elkuwaiz.

The first panel discussion at the forum, titled "Structuring Capital Market Infrastructure," addressed growth opportunities in the capital market institutions sector amidst accelerating digital transformation. The discussion covered tools and channels for market participants, initiatives adopted by the Capital Market Authority to keep pace with global capital market developments, the role of audit functions in enhancing transparency and trust in the market, preparing and developing human capital, and improving capital market institutions' services to meet investor needs.

The second session focused on growth opportunities and enablers in the sector, including exploring promising growth prospects in debt markets, the technological innovation revolution in digital asset management, facilitating foreign investor access to the capital market, implementing effective strategies for asset management to ensure their growth and sustainability, and promoting growth in alternative investments to create new opportunities for portfolio diversification and achieve substantial returns.

Between the two sessions, a visual presentation was delivered, providing an overview of the economy by Mr. Fahad Iqbal, Chief Investment Officer for the Middle East at UBS.

The forum featured four specialized workshops. The first focused on sustainable finance and its key statistics, while the second addressed public offerings and their mechanisms. The third workshop was a roundtable discussion on the "Human Capital Diagnostic Study in Capital Market Institutions." Lastly, the fourth workshop was dedicated to the regulatory enhancements for the offering of debt instruments project.

Moreover, The Capital Market Authority (CMA) announces the launch of the fourth batch of the Research Agenda Program for 2025, in its new and comprehensive form, with the establishment of the scientific committee formed by the CMA's Board last July, and the amendment of the mechanism for receiving research proposals to be in 3 periods during the year, in addition to identifying a number of proposed research areas for the fourth edition.

Through the Research Agenda Program, CMA aims to enhance the presence of the Saudi capital market in scientific literature, promote knowledge exchange between researchers and academics on one hand and practitioners in the capital market sector on the other, improve the quality of research and studies, and support policy-making and decision-making based on scientific research. Additionally, the program contributes to raising financial literacy and awareness among participants in the capital market.

Starting with the current batch of the Research Agenda Program, researchers will have the opportunity not only to submit proposals within the approved research areas but also to propose topics and areas outside of the predefined categories that they believe are important to the capital market and the CMA's core functions.

The proposed research areas for the current batch, as approved by the Scientific Committee, include: Capital Market and Market Microstructure, Derivatives Securities and Other Investment Products, Policy Impact Assessment, Behavioral Finance, Capital Market Institutions, Institutional and Foreign Investment, in addition to other topics and research areas suggested by applicants.

It is worth noting that, as part of the CMA's continuous efforts to develop the research agenda program and starting from the current batch 2025, the opportunity will be available to receive research proposals

all year round, provided that the CMA shall review the said proposals within three periods; mid of January 2025, mid of March 2025 and mid of June 2025.

The 2025 Research Agenda Program reflects the CMA's commitment to its societal responsibility towards the research community, participants in the capital market, and other stakeholders. The program is part of the CMA's ongoing efforts to achieve the desired level of high-quality research outputs related to the capital market at the national level. Through the program, the CMA provides both technical and financial support for the completion of selected research projects and works to offer the necessary information and data to facilitate scientific research.

In Syria, in a cooperation between the Syrian Securities and Exchange Commission and the Higher Institute for Business Technology (Heba) held an introductory seminar for the institute's students on investing in securities in Nour al-Basr, securities and financial markets at its headquarters.

This symposium discussed the role of the Syrian Securities and Financial Markets Authority in supervising the components of stocks and financial markets, the concepts and mechanisms of investment in trading in the stock market, the relationship of financial services and brokerage companies with investors, in addition to the advantages of investing in securities.

In Oman, in continuation of strengthening cooperation frameworks with supervisory authorities over institutions operating in the securities sector, the Financial Services Authority (FSA), in collaboration with the International Organization of Securities Commissions (IOSCO), held a technical workshop for employees of the oversight and inspection departments in securities regulators in 22 member states of the IOSCO.

This 2-day Workshop aims to discuss methods for planning and conducting on-site inspections on regulated companies and to review the roadmap for participants to develop a dedicated on-site inspection manual in accordance with internationally recognized standards.

The workshop also aims to be a practical discussion with regard to different approaches taken with respect to on-site inspection manuals and to provide a forum for sharing experiences in implementing such manuals to curb manipulation in the companies operating in the field of securities to preserve shareholders and stakeholders' rights.

During the workshop, discussion sessions were held with the aim of exchanging expertise and knowledge in inspection and oversight methods and to come up with the latest oversight methods and to learn about international practices in this field.

IOSCO was established in 1983 as global standards setter for securities markets through cooperation and encouraging adherence to international standards in regulation and supervision for the protection of investors and the provision of fair, efficient and transparent market and addressing systemic risks.

Additionally, the FSA launched Maharat Program that aims to enhancing skills of new employees (fresh graduates) to raise their awareness of the applicable laws and regulations as well as motivate them to

compete. Additionally, this training program aims at promoting positivity in the work environment and preparing the new employees to deal with different conditions by focusing on communication, planning, time management, teamwork, emotional intelligence and writing skills.

Maharat program, which will continue for three weeks, will work on enhancing the skills and competencies of the new employees to ensure a fruitful performance that will benefit the FSA. The latter has always endeavored to develop its human resources by helping them in gaining many skills such as creative thinking, problem solving and making decisions, to enable them to work more effectively and efficiently.

The program's plan divides employees into groups and includes group consultation and guidance, with participation of certified trainers from the inside and the outside of the Sultanate.

Moreover, to disseminate the culture of investment in the securities markets and sound ways of investment in the sector to strengthen correct investment skills for minors, the institutions operating in the field of securities represented by the Financial Services Authority (FSA), Muscat Stock Exchange (MSX) and Muscat Clearing and Depository Company (MCD) held Shares Venture Workshop “Smart Investor” in collaboration with Oman Across Ages Museum for school students at ages 9-14 years.

The workshop included a number of topics to acquaint the participants with the institutions operating in the securities sectors in the Sultanate of Oman and best ways of saving and investment.

The workshop covered the concepts and the phases of investment and how to choose the shares, determining investment objects, planning for saving in addition to the investment strategies namely diversification, buying and holding. The students were also informed about the investment opportunities in MSX, methods of buying and selling through brokers. The workshop included interactive activities for children such as investment simulations to convey the message smoothly.

The Financial Services Authority also organized a program in advanced certificate in governance, risks and compliance in collaboration with the International Compliance Association (ICA) for the employees of the regulated entities in the capital market and insurance sectors.

The program was held during the period from May to September 2024 and included five workshops via ZOOM teleconferencing. The participants were tested at the end of the program to obtain the professional certification plus one-year membership in the International Compliance Association qualifying the members to benefit from the literature, training courses and services offered by the ICA.

The advanced ICA certificate program in governance, risks and compliance included comprehensive reviews of main compliance, risk management and governance issues that affect the roles and responsibilities of compliance officers and is designed to upgrade and enhance the acquired knowledge through updated experience focusing on practical implementation of such knowledge and understanding. The participants were able to understand the regulatory environment, their objects and characteristics as well the ethics and institutional governance in addition to the main types of risks the companies are encountering and effective management as well as the role of compliance and the overlapping with governance and risk management.

The program is part of the programs and workshops aimed at enhancing the awareness of the regulated entities of their roles and responsibilities as well and the legislative roles of the FSA.

The Financial Services Authority organized the 2nd edition of the “Know Your Customer” training workshop. The workshop, that sheds light on the regulatory due diligence measures, comes as part of the FSA’s continuous efforts to raise awareness and understanding of the effective implementation of the requirements for combating money laundering and financing terrorism as per the plan set for this year.

The workshop, which is organized in cooperation with Bahrain Institute of Banking & Finance, targets compliance officers and operations’ employees in the companies operating in the field of securities and insurance companies. It aims to enhance awareness of due diligence requirements and the policies of combating money laundering and financing terrorism in the context of the changes in foreign investments and adopting Fintech in the financial sector. Due diligence measures are not limited to filling forms but they also include understanding of risks related to customers and transactions and creating detailed files for customers.

Additionally, the workshop discussed the legislative front for the due diligence requirements including the mechanisms followed for knowing customers and verifying their identities, and the continuous monitoring of the business relationship based on the anti-money laundering and combating financing terrorism risks as well as the tenth recommendation of the Financial Action Task Force (FATF) and its requirements.

The FSA, represented by the Anti-Money Laundering and Combating Financing Terrorism Department, seeks to raise awareness on how to identify Indications of suspicion and following the required procedures to limit such offences. The Workshop comes as a part of a series of programs and workshops related to Anti-Money Laundering and Combating Financing Terrorism, as per the department’s plan for this year.

The Financial Services Authority represented by the Anti Money Laundering and Combating Financing Terrorism Department (AMLCFTD) continued its efforts in training and qualifying the employees of the capital market and insurance sectors to upgrade the level of awareness on the quality of whistleblowing and anti-money laundering and combating financing terrorism patterns. Thus, it organized a workshop on “Quality Reports on Suspected Transactions”.

The workshop attended by compliance employees and those who are obliged to report in the regulated companies in the capital market and insurance sectors to enhance the awareness on suspicion indicators in money laundering and financing terrorism crimes, assessing the risks and how to write suspicion reports beside reviewing whistleblowing mechanism via the electronic whistleblowing system as well as acquainting them with the new systems within the framework of obligations required from the financial institutions as being obligated to report.

The workshop was organized in collaboration with the National Centre for Financial Information (NCFI) which was established under the Anti Money Laundering and Combating Financing Terrorism Law No.

30/2016. NCFI has jurisdiction and powers to receive, request and analyze reports and information suspected to be related to proceeds of crime or related to money laundering and financing terrorism crime.

AMLCFTD of the FSA conducts a set of programs and workshops related to combating money laundering and financial terrorism as part of its annual plan which include workshops in collaboration with peer entities such and NCFI to disseminate awareness and knowledge on how to recognize suspicion indicators related to money laundering and financing terrorism crimes, risk assessment and implementation of the required processes to curb them.

In Palestine, The Palestine Capital Market Authority (PCMA), in partnership with the German Agency for International Cooperation (GIZ), launched today, Tuesday, a university course titled “Financial Literacy”.

Representatives from the PCMA, course instructors, and representatives from several Palestinian universities participated in the event.

The Financial Literacy course aims to enhance financial knowledge among university students and youth in general, thereby contributing to improving their interactions with financial sectors in Palestine.

In the meantime, Qatar Financial Markets Authority organized a week-long training course (20 training hours) for employees in its various specialized departments on "Local Currency Bond Market" (LCBM).

The training course covered a range of issues related to the development of local government bond markets, noting that its introduction comes based on the requirements and recommendations of the International Monetary Fund (IMF) to develop the local currency bond market in emerging markets.

QFMA is working on providing new training programs and courses that meet the needs of the local market, where QFMA seeks through these training programs and courses to keep pace with the IMF recommendations, so that they include everything that would contribute to qualifying employees and national cadres in the QFMA's specialized departments and nurturing their professional expertise and experiences.

The course on the "Local Currency Bond Market" was a valuable opportunity to acquire the necessary knowledge and skills that contribute to the promotion and development of bond markets at the local level, as there is great importance to qualify employees in specialized departments, and familiarize them with the necessary skills, practices and modern strategies in the development of local bonds and sukuk, and the impact of the policies adopted by QFMA on local bonds.

Through this specialized training course, QFMA sought to provide deep and practical insights on how to enhance and develop the infrastructure and methods necessary to promote the local bond market, by exploring a variety of concepts and tools that can help develop this market effectively.

The course focused mainly on modern strategies and practices that contribute to enhancing market liquidity, increasing investor confidence, and discussed pioneering methods in infrastructure development and policies that contribute to making the local bond market more attractive to investors.

In addition, the specialized training course discussed, through research and discussion, the IMF recommendations for the development of the local currency bond market in emerging markets.

The training course also included topics and issues related to a number of key themes, most notably the macroeconomy and the financial services sector, as QFMA exerts great and continuous efforts to enhance the performance of the Qatari financial services sector within the macroeconomic components.

The financial services sector is one of the major contributors to the Qatari economy, second only to the hydrocarbon sector, reflecting the sector's position in shaping the Qatari economy as one of the most stable, resilient and competitive global economies.

The training course also included the analysis of the types of bonds and the yield curve, bonds and sukuk in the State of Qatar, in addition to discussing the requirements for developing the local currency bond market in the State of Qatar.

During the specialized course in this context, it was stressed that QFMA, as a supervisory and regulatory authority, and within the framework of its awareness and educational role, seeks to stimulate investment in the local bond market, by encouraging shareholders and private sector companies to invest in this market, and to benefit from the many positives and benefits it offers, as investment in bonds is still not widely activated in the Qatari market.

The yield on bonds in the Qatari market is considered feasible for investors, whether individuals or the private sector, due to the absence of the risk of non-payment, or delay in the repayment process, based on the strength of the Qatari economy, high confidence in its reputation, the strength of Qatari companies and their high financial efficiency, and the availability of liquidity for such companies.

What encourages investment in Qatar's bond market and ensures its success is that government bonds, or bonds issued by Qatari companies, are highly rated by most of the major international credit rating agencies, namely Moody's, Standard & Poor's, and Fitch.

Bonds are investment securities that have feasibility, returns, positives and profits such as stocks, and investing in the bond market is no less important than investing in the stock market, especially since investment in the bond is guaranteed value, and investment in bonds contributes to diversifying shareholders' investment basket and the private sector, as well as that investing in bonds alongside shares, reduces risks, and reflects positively on expanding the scope of expected returns and profits.

Moreover, The Qatar Financial Markets Authority organized a specialized training program for its staff on the importance of "Enhancing Awareness of Financial Risk Management."

This training program comes in line with the Authority's strategy and the Human Resources Department's plan to train all the staff of the Authority, and to support and reinforce a "positive culture" towards the risk management process, with a view to keeping pace with the requirements and instructions of the regulatory authorities in this regard, and to align with the developments taking place in the international standards and the growing diversity in financial products and customer requirements.

Furthermore, Qatar Financial Markets Authority (QFMA) organized a specialized workshop on "Client/Customer Opening Account Form - Know Your Customer (KYC)". The workshop discussed the Client/Customer Opening Account Form regarding Know Your Customer, Guidelines on Customer Due Diligence (CDD) and its Amendments, in accordance with the decision of the Committee of the GCC Heads of Capital Market Authorities, in addition to the latest developments in global standards for relying

on third-party and the requirements of the common reporting standard, which facilitates the procedures for opening investor accounts and attracting foreign investment.

The one-day workshop was attended by around 50 participants from various entities licensed by QFMA.

And as part of the events of the world investor week, A specialized training program on "Derivatives (CISI)" spanning over 3-day was organized by Qatar Financial Markets Authority (QFMA) in cooperation with the Union of Arab Securities Authorities (UASA).

The training program, held in Doha, aimed to acquire the basic knowledge of the systems and practices in financial and commodity derivatives, the markets in which they are traded, and derivatives investment strategies.

The training program targeted those working in capital market institutions from authorities, stock exchanges, depository centers, and other entities related to capital markets such as financial intermediaries, financial institutions, and banks.

The training program provided a lecturer specialized in the topics and areas that the participants acquired, and at the end of which they were awarded a certificate of participation issued by the UASA and QFMA.

Topics and areas covered in the training program included Introduction to Derivatives, Core Markets covering (government debt / corporate debt, foreign exchange contracts, financial market contracts, stock market, light and agricultural commodities, solid commodities and precious metals, energy).

It also included Futures Contracts and Options, covering (financial markets, trading platforms, clearing mechanisms), in addition to Principles of Traded Futures and Options, covering (futures prices, options pricing contracts, types of systems and instructions, commercial registration).

The training program also covered Principles of OTC Derivatives covering (concepts and characteristics, ISDA documents, futures and swap contracts, credit swap contracts, other types of exchange, barter contracts for inflation and structured products, options contracts, market transparency, commercial reporting and monitoring, trading platforms, settlement and processing of OTC contracts, external guarantees, in addition to Clearing Principles that include (definition and purpose of clearing, trading and pricing centers, margin principles, guarantees/credit), Delivery and Settlement that cover (aspects of implementation, implementation options).

The program also included Trading, Hedging and Investment Strategies, covering (derivatives users, futures trading, options strategies, fundamentals of hedging futures, basics of hedging options, comparison of contracts traded inside and outside the stock exchange, applications of derivatives trading strategies, as well as Regulatory Requirements, covering (scope of regulation, regulations based on laws and regulations, main differences between EU and US regulations, international accounting standards).

Additionally, a specialized training program on "New Trends in Risk, Governance and Compliance" was held in Doha, organized by Qatar Financial Markets Authority (QFMA) in cooperation with the Union of Arab Securities Authorities (UASA).

The two-day training program aimed to explore ways to make effective responses to the current developments and challenges in financial risk, internal audit, and compliance, including the revised three lines of defence paper from IIA, BIS guidance and the impact of remote working.

Professionals working in these three disciplines can gain a thorough understanding of latest trends in each other.

The training program provides a detailed overview of how risk, internal audit, and compliance have changed as a consequence of COVID-19 and other risks.

It will also share best practices in managing new risks exposure induced by digital transformation, cyber risk, and remote working.

With the expanded understanding in key industry updates, participants in the training program will gain insights into integrating Governance, Risk, and Compliance (GRC) within the internal control frameworks and the practical implementation.

The target audiences of the training program include employees of different capital market institutions, regulators, stock exchanges, depository centers, as well as brokers and other entities related to capital markets.

Participants in the training program will be awarded a certificate of participation issued by QFMA and UASA.

The training program covers several topics including developments in financial risks, audit and compliance, Operational Risk, Credit Risk, and Climate Risk.

The program also includes other topics covering the Three Lines of Defence (3LoD), New Trends in Internal Audit, New Trends in Compliance, and Integrating GRC into strategies.

In Kuwait, and As part of the CMA's pursuit to implement its objectives outlined in its establishment law, particularly to "Enhance public awareness of Securities activities and of the benefits, risks and obligations arising from investments in Securities and encourage their development.", and in implementation of the gulf joint awareness efforts in general, and the initiatives achieved by specialized teams to communicate and educate investors in member states in particular, as directed in meetings of Heads of Capital Markets Authorities Committee (or their equivalent). The CMA held two awareness workshops at its headquarters on January 11 and 14, which included representatives from 62 entities under its supervision.

The two workshops, which targeted compliance officers in the entities previously mentioned, discussed the latest developments related to anti-money laundering and combating financing of terrorism in several areas, including:

- The unified form for Know Your Client (KYC) for opening trading accounts for the GCC citizens and residents: CMA's initiative of the unified form was discussed, which was previously approved by Heads of Capital Markets Authorities Committee in September 2021, in addition to the objectives of this form, its details and mechanism.

- The new form of the due diligence procedures that shall be completed by the persons licensed by the CMA, as well as the entities applying for licenses. It was presented to the targeted audience, along with its contents.

- CMA Circular No. (05) of 2023 Regarding the Ultimate Control Rate of the Beneficial Owner over a Client, and the Ex-officio Controllers within the Primary Client. The workshop emphasized on the licensed persons update of their policy and procedure manuals, as well as their clients' databases in accordance with this Circular.

- CMA Circular No. (11) of 2023 Regarding the Ministerial Resolution No. (141) of 2023 on the Executive Regulation for the Implementation of United Nations Security Council Resolutions Issued under Chapter Seven of the United Nations Charter Related to Terrorism and Combating Proliferation of Weapons of Mass Destruction. Licensed persons were urged to update their internal policies and procedures pursuant to the mentioned Ministerial Resolution and to comply with all its provisions. Then the workshop presented the main remarks noted by the CMA on the licensed persons regarding compliance with it.

At the end of the workshop, and before addressing participants' enquiries, the presenters emphasized on CMA's commitment to informing stakeholders about its activities and services in various sectors, including those related to anti-money laundering and combating financing of terrorism.

The Capital Markets Authority (CMA) also participated in a training program titled "Training of Trainer" in the presence of participants from various government entities in the State of Kuwait. The program aimed to enhance the knowledge of the participants in the characteristics and skills of a successful trainer and provide them with the abilities and skills of presenting successful theoretical and practical lectures. In addition, the program aims to provide the participants with necessary skills for designing effective training programs, developing scientific materials and training packages, and implementing and evaluating the highest quality training process. Each of the following was granted a local Training of Trainer Certificate:

The CMA also held an internal awareness workshop for its employees. The workshop was attended by representatives from the Central Bank of Kuwait. This workshop builds upon awareness efforts related to environmental, social, and corporate governance (ESG) sustainability topics.

And as part of the CMA's project to enhance financial inclusion and investment awareness and its pursuit to implement its objectives outlined in its establishment law, particularly to "Enhance public awareness of Securities activities and of the benefits, risks and obligations arising from investments in Securities and encourage their development", the CMA held university awareness workshop in the College of Law at Kuwait University.

In continuation of the awareness campaign organized by the Capital Markets Authority (CMA) to raise the public awareness of financial technologies, the regulations governing them, and the services provided within this framework as outlined in Module Nineteen (Financial Technologies) of the Executive Bylaws of the CMA's Law, the Financial Technologies Unit at the CMA has held an awareness workshop titled "The Financial Technologies Services Regulated by the Capital Markets Authority". The workshop aimed at educating the public on the financial technologies' services, its regulatory framework, goals, advantages, and risks, and details of the initial implementation phase of Module Nineteen (Financial Technologies).

As part of the initiatives of CMA's national project to enhance financial inclusion and investment awareness, targeting students in higher education, the CMA headquarters hosted an awareness workshop for the students of the American International University (AIU) on Monday, April 29, 2024.

The workshop commenced with a comprehensive overview of the CMA's establishment and its objectives specified in its establishment law, presented by Mrs. Basma Akbar, especially in terms of regulating securities activities, developing capital markets, diversifying and developing investment instruments, providing protection for market participants, reducing expected systemic risks, in addition to educating the public about these activities and the resulting benefits, risks and obligations.

And as part of its efforts aiming to raise the social awareness and meet the aspirations of its national project of enhancing financial literacy and financial inclusion, the Capital Markets Authority (CMA) participated in a workshop titled "Professionalism and Ethics in the Work Environment" organized by Abdullah Al-Salem University.

Undoubtedly, this participation is considered a remarkable step into promoting communication between the academic and professional sectors, and an opportunity to shed light on important topics of strategic value, such as professionalism and ethical standards in the work environment. The workshop aimed to raise awareness of the importance of moral and professional practices in the financial markets, in addition to promoting transparency and integrity in this vital aspect of the country's economy.

In its pursuit of actively contributing to raising the competency of market participants in the capital markets of the State of Kuwait, the CMA seeks to upgrade its Academy to the ranks of the advanced financial academies through several directions, such as enhancing cooperation in the training and research aspects to qualify and upgrade the efficiency of the personnel working in the financial sector through programs specialized in developing the investment financial skills, in addition to reliance on the latest research and the use of the best international methods used in equivalent academies.

It should be noted that the memorandum of understanding between the two parties is part of their desire to set a framework for mutual cooperation to enhance public awareness of securities activities and of the benefits, risks and obligations arising from investments in this activity and encourage their development.

The Capital Markets Authority also implemented the first awareness workshop of its kind in cooperation with the Kuwait Economic Society, which was presented by the Financial Technology Unit at the Authority, at the Society's headquarters. This event came within a wide-ranging awareness campaign allocated by the Authority to raise awareness and introduce financial technologies, the provisions regulating them, and the services provided within their framework, in accordance with what is included in Book Nineteen (Financial Technologies) of the Executive Regulations of the Law Establishing the Capital Markets Authority.

As part of the Capital Markets Authority's efforts to continue its awareness-raising role, including making all possible efforts to ensure that entities subject to the Authority's supervision are aware of the provisions of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and the regulation of securities activity, its executive regulations and amendments thereto, and all other legislation of the Authority, and to ensure their commitment to those provisions and their proper

implementation, the Authority's headquarters witnessed, over the course of Sunday and Monday, corresponding to 2-3/6/2024, the presentation of an awareness workshop targeting representatives of companies listed on the Kuwait Stock Exchange.

The workshop aimed to review the most common violations and recurring observations that are monitored through field inspection missions that the Authority's Field Control Department usually carries out on companies listed on the stock exchange, and to clarify the mechanisms for avoiding and addressing these violations and observations.

The workshop addressed its topic through several axes, starting with a review of the observations observed through field inspection tasks related to Book Ten (Disclosure and Transparency) of the executive regulations of the aforementioned law, including, but not limited to, some companies holding a board of directors meeting during trading hours, or not including some entities in the list of insiders, or not providing the Authority and the Stock Exchange with changes that occur in the list of insiders within the specified period, or not disclosing influential events.

The Capital Markets Authority (CMA) published the 17th issue of its electronic awareness magazine on the first of September. It is a quarterly magazine devoted to promoting awareness through addressing financial, investment, and legal issues related to securities activities. Moreover, it covers CMA's news and events throughout the time of issuance.

In continuation of the Capital Markets Authority's (CMA) efforts in raising awareness of its audience and the persons concerned with its tasks and securities activities in general, and its efforts relevant to the latest directions and initiatives in particular, especially those related to financial technologies, their regulations, and the services provided within their framework, in accordance with Module Nineteen (Financial Technologies) of the Executive Bylaws of CMA's establishment Law, enforced as of the second of January of this year and coincided with the initiation of the initial implementation phase of the same Module launched based on Resolution No. (181) of 2023 issued on 28/12/2023 and will end on July 1, 2025. The initial implementation phase aims to regulate financial technologies services, implement Module Nineteen gradually, provide legislative flexibility, apply the necessary protection to the services providers and clients, and raise the efficiency and effectiveness of the supervisory framework.

Meanwhile in Morocco and in the continuity of its efforts to consolidate its new oversight approach, the Moroccan Capital Market Authority (AMMC), in collaboration with the U.S. Securities and Exchange Commission (SEC), organized a technical training programme on risk-based capital market oversight and monitoring. The training, organized at the AMMC's headquarters in Rabat from 22 to 26 January 2024 for the benefit of AMMC regulatory staff, aims to promote best regulation and control practices within the Moroccan capital market. The training program emphasized the importance of capital market regulation and investor protection, while covering key topics and best practices in the areas of regulation, inspection, investigation, and surveillance of market abuses. SEC experts, Ms. Julie A. Preuitt, Senior Special Adviser, Ms. Celeste M. Murphy, Senior Special Counsel in the Office of International Affairs, and Mr. Rami Sibay, Assistant Director in the Division of Enforcement, shared their knowledge and practical experiences in these areas. The training had an interactive format, allowing fruitful exchanges between participants and enhancing their understanding of best practices in capital market regulation. This event marks a new milestone in the AMMC-SEC collaboration, and highlights their ongoing commitment to enhancing capital market regulation and investor protection.

The Dubai Financial Services Authority (DFSA) and the Hong Kong Monetary Authority (HKMA) concluded their inaugural Joint Climate Finance Conference today. The hybrid conference, which took place in Hong Kong, brought together more than 240 participants from financial institutions, industry associations, and international organizations across both regions.

Under the theme 'Building a Net-Zero Asia – Middle East Corridor', the event discussed the demand for, and the gap in, transition finance, and explored the opportunity for greater collaboration between Hong Kong and Dubai. It highlighted the vision for the net-zero transition in each market, and for encouraging investment into the transition.

The DFSA and the HKMA also signed a Memorandum of Understanding (MoU) to further deepen their strategic partnership on sustainable finance. Through this partnership, both authorities will engage in enhanced cross-border dialogue, deepen the exchange of information on recent trends, and conduct joint research and events in order to further drive progress in this crucial area.

6. Enforcement Actions:

Throughout 2024, Arab Securities Authorities members of the Union have undertaken a series of actions to strengthen the enforcement of capital market regulations and ensure strict compliance with regulatory frameworks. These initiatives reflect their ongoing commitment to maintaining market integrity and reinforcing adherence to the laws governing Arab capital markets.

Regulatory efforts have focused on implementing robust supervisory mechanisms, adopting decisive measures to mitigate violations and misconduct, and enhancing investor protection while preserving the transparency and stability of financial markets. These actions have also included strengthening inspection and field monitoring processes, as well as refining investigation and enforcement procedures to effectively address any infractions that may impact market stability.

In this context, regulators have implemented sanctions and corrective measures against violators in alignment with international best practices, aiming to enhance transparency and trust in Arab financial markets. In Syria, the Board of Commissioners of the Syrian Commission on financial markets and securities issued Resolution No. (107)/M on 13/08/2024 imposing a fine of 1,000,000 SYP against the Bank of Syria and Gulf for not adhering to the legal deadlines for submitting the final financial statements for the year 2023, which are specified in the Disclosure and Transparency System. The Board of Commissioners also issued Resolution No. (114)/M on 03/09/2024, including the imposition of a warning penalty against Al Baraka Bank Syria due to the delay in submitting an application for approval of the capital increase specified in the Securities Issuance and Offering System. In Resolution No. (144)/M dated 30/10/2024, the board imposed a financial fine against Al-Sham Bank for violating the provisions of the Code of Sound Practices for Corporate Management and the Code of Disclosure and Transparency. In addition to Resolution No. (145)/M dated 30/10/2024 imposing a warning penalty against Al-Ahlia Vegetable Oil Manufacturing Company for violating the provisions of the Code of Sound Practices for Corporate Management.

The Syrian Commission on Financial Markets and Securities also imposed penalties on a number of investors and refers them to the judiciary for committing the violation of manipulating the share price of Al-Aqeela Takaful Insurance Company. These measures were taken after the Authority discovered that there was a complete connection and coordination between the trading of these investors in the shares of Al-Aqeela Takaful Insurance Company. This is done by creating artificial demand and supply for the stock by exchanging a group of shares among themselves, which created a false and misleading impression for other investors about the stock price, and suggested to investors that there is real demand for the aforementioned stock, and this led to an unjustified rise in the price of this stock during the trading sessions in August. And September and October of 2024

In Oman, The Financial Services Authority has issued Administrative Decision No. 1/2024 imposing a financial penalty on Shumookh Industrial Development Fund for failing to file financial statements for the second and third quarters of 2023 in violation of Article 279 of the Executive Regulation of the Capital Market Law no. 1/2009. The Article 279 provides that every issuer shall prepare un-audited interim financial statements for first, second and third quarters of the financial year and disclose the same immediately after approval by the board of directors and within not more than thirty (30) days from the end of the quarter. However, the issuers who have subsidiaries and are required to prepare consolidated financial statements would be allowed forty-five (45) days for the same.

Financial statements mean the balance sheet, income statement, cash flow statement, statement on change in shareholder's equity and the notes to the financial statements.

Such disclosures shall be accompanied by a report containing the material events that affected the issuer's performance and its financial position during the financial period of the report and reasons for material changes in figures compared to the same financial period of the previous year.

It is worth noting that FSA is required to ensure providing periodic and material information of the issuers of securities on timely basis taking into account integrity and accuracy of information for all consumers in the stock exchange and such disclosure shall be via the website of the stock exchange as central outlet for dissemination of issuers' news to ensure fairness among all consumers to increase the level of investor confidence so as the Omani capital market will be attractive to foreign and local capital.

The Financial Services Authority has also issued administrative decision No. 4/2024 suspending the license of Thiqah Investment Funds Management for three months to adjust its situation in line with the legal requirement pursuant to Article 58/g of the Securities Law promulgated by Royal Decree No. 46/2022 which allow the FSA to temporarily suspend the license until the violation is adjusted during the specified period.

Additionally, the Financial Services Authority has issued Decision No. 27/2024 reconstituting the board of directors of Raysout Cement Company (SAOG). The decision appointed a new board of directors comprising experts, independent and impartial members to manage the company temporarily to replace the previous board appointed under Decision No. 149/2022. The board will be chaired by Shabib Mohammed Al Darmaki and the members Naser Jumaa Al Zadjali, Badr Awad Al Shanfari, Ali Rashid Ali Al Shuhi and Abdulhameed Ahmed Al Balushi.

The new board will continue the tasks commenced by the previous board to complete the reorganization and restructuring of the company and fine-tune its governance to ensure stability of its financial and operational positions to correct its path to ensure sustainable performance and protect the interest of all the shareholders and enhance the stability of the market.

FSA clarified that the new board will lead the company during the coming period to deal with liquidity issues on the short term to attain financial stability and continuation of the operations of the parent company and the subsidiaries to turn around the company to profitability as soon as possible. FSA expressed its thanks to the previous board of directors for their efforts.

FSA emphasized to all shareholders, investors and stakeholder that the financial and operational status of Raysout Cement Company is subject to strict scrutiny by the FSA through the newly appointed board of directors to ensure the company is in the right path, moreover, the unaudited quarterly financial reports and the annual audited financial reports are available to the public and disclosed continuously.

The measures taken by FSA are within its roles to ensure the stability of the regulated sectors and institutions under its law promulgated by Royal Decree No. 20/2024 and the powers conferred under the Commercial Companies Law and Securities law which aims to protect the investors and maintain the stability of the capital market in the Sultanate of Oman.

In Kuwait, the issuance of Disciplinary Board Resolution No. (01/2024 Disciplinary Board) (148/2023 Authority) has been announced imposing a fine against: Abdul Rahman Mubarak Hassan Al-Qaoud, in his capacity as Gulf Petroleum Investment Company's External Auditor for violating the rules of Securities Activities and Registered Persons

For the following reasons:

Violating the provision of Article (3-4-5) of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 and their amendments by failing to adhere to the following:

a. Failing to review the valuation reports prepared by the Company, ensuring the alignment of the of the valuation reports with the requirements of the International Financial Reporting Standard (IFRS 13) when including the assessed value of those assets in its financial statements.

b. Failing to perform the necessary verification procedures to form an opinion on the Company's share in the joint venture included in its financial statements, ensuring its compliance with the requirements of International Accounting Standard (IAS 28) (Investments in Associates and Joint Ventures), and failing to carry out the necessary verification procedures to form an opinion on the revenue related to the exploitation rights activities in the amount of KWD 960,046 (nine hundred and sixty thousand and forty-six Kuwaiti Dinars), during the audit of the Company's financial statements for the year ending 31/12/2022 and the review of the Company's financial statements for the periodical periods ending 31/3/2023 and 30/6/2023, as no observations or qualified opinions were raised regarding this balance in the report prepared on those financial statements.

c. Failing to verify the Company's application of the requirements of International Financial Reporting Standard No. (IFRS 9) (Financial Instruments) on the item (Amounts Due from Related Parties) when

auditing the Company's financial statements for the year ending 31/12/2022 and the periodical period ending 31/3/2023, despite the following:

1. The presence of other net amounts due of KWD 621,628 (six hundred and twenty-one thousand six hundred and twenty-eight Kuwaiti Dinars) related to long-standing subsidiary companies (the majority for over 3 years) with no indications of repayment by these subsidiaries for the outstanding amounts.

2. The total amount of KWD 1,292,532 (One million, two hundred and ninety-two thousand, five hundred and thirty-two Kuwaiti Dinars) for receivables from related parties (before repayment of a significant portion of these amounts during the month of October 2023) that have been in existence for a long time (the largest portion for more than 3 years) and there are no indications of timely repayment.

d. Not including an explanatory paragraph or confirmation regarding the Company's ability to continue operations in the Company's financial statements for the periods ending on 31/12/2022, 30/6/2023 and 31/3/2023, where the deteriorating liquidity and financial solvency rates of the Company were not considered, as well as the quality of its assets, specifically with regard to the excess of the Company's total current liabilities, valued at KWD 12,703,603 (twelve million, seven hundred and three thousand, six hundred and three Kuwaiti Dinars) over the Company's total current assets balance, valued at KWD 8,339,528 (eight million, three hundred and thirty-nine thousand, five hundred and twenty-eight Kuwaiti Dinars), which does not comply with the requirements of paragraphs (25) and (26) of International Accounting Standard No. (1) and the requirements of Revision Standard No. (570).

The Resolution included the infliction of the following penalty: -

“Levying a fine against Abdul Rahman Mubarak Hassan Al-Qaoud in his capacity as Gulf Petroleum Investment Company's External Auditor in the amount of KWD 3000 (three thousand Dinars) for the attributed violation in all its items”.

In this regard, the CMA emphasized the implementation of CMA Law and its Executive Bylaws on all persons dealing in securities activities and urges them to comply with these rules in order to promote investors' confidence, create a sound investment environment, and implement the Law according to the principles of fairness, transparency, and integrity in line with the best international practice.

The CMA also announced the issuance of Disciplinary Board Resolution No. (29/2024 Disciplinary Board) (11/2024 Authority) and imposition of a fine against: 1- Acico Industrial Company. 2- (3) Board Members 3- Former Board Member 4- Former Chairman of the Board of Directors 5- Kuwait Financial Centre Company-Markaz 6- Albazie & Co. Office (RSM) Company's Auditor, for violating the rules of Listing, Conduct of Business, Corporate Governance, Market Conduct and Securities Activities and Registered Persons

For the following reasons:

First: Acico Industrial Company, for being proven to have violated the following:

1) The provision of Article (1-14) of Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, as it was definitively proven to the CMA that the transactions carried out by Acico Industries Company during 2018 and 2019, specifically the sale of a substantial stake in Company (subsidiary), which resulted in profits of approximately KWD 40,000,000 in the financial statements ending in 2018, were a fictitious and not real transactions, as it was shown that its purpose was to re-evaluate Company (subsidiary) in order to improve and raise the financial position of Acico Industrial Company, in addition to the fact that the nature of the transaction carried out by the Company is considered a financing operation rather than a sale, as the final outcome of this transaction became clear during 2019 after Acico Industrial Company exercised the right to repurchase without complying with the following International Accounting Standards (IAS):

1. Paragraph (15) of IAS 1 (Presentation of Financial Statements).
2. Paragraph (2-a) of International Financial Reporting Standard (IFRS) 10.
3. Paragraph (6) of International Financial Reporting Standard (IFRS) 10.
4. Paragraph (8) of International Financial Reporting Standard (IFRS) 10.

Second: Each of:

Member of the Board of Directors of Acico Industrial Company.

Member of the Board of Directors of Acico Industrial Company.

Member of the Board of Directors of Acico Industrial Company.

For being proven to have violated the provisions of Item (5) of Article (3-7) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, as the CMA has conclusively proven that they did not perform their duty to comply with International Accounting Standards following the transactions carried out by Acico Industrial Company during 2018 and 2019, specifically the sale of substantial stake on 8/7/2018 of its ownership in shares of Company (subsidiary) numbering 30,225,000 shares in favor of (the purchasing party), which resulted in profits of approximately KWD 40,000,000 within the financial statements ending in 2018, as it was proven to be fictitious and not real transactions aimed at re-evaluating Company (subsidiary), in order to improve and raise the financial position of Acico Industrial Company, in addition to the fact that the nature of the transaction carried out by the Company is considered a financing operation rather than a sale, as the final outcome of this transaction became clear during 2019 after Acico Industrial Company exercised the right to repurchase the sold stake in the share of(subsidiary) without complying with the following International Accounting Standards (IAS):

1. Paragraph (15) of IAS1 (Presentation of Financial Statements).
2. Paragraph (2-a) of International Financial Reporting Standard (IFS) 10.
3. Paragraph (6) of International Financial Reporting Standard (IFRS) 10.
4. Paragraph (8) of International Financial Reporting Standard (IFRS) 10.

4) Chairman of the Board of Directors of Acico Industrial Company (formerly), it was proven that he violated the provisions of Item (5) of Article (3-7) of Module Fifteen (Corporate Governance) of the

Executive Bylaws of Law No. 7 of 2010 and their amendments, it was proven to the CMA conclusively that they did not perform their duty to comply with International Accounting Standards as a result of the transactions carried out by Acico Industries Company during 2018 and 2019, specifically a sale of a substantial stake on 8/7/2018 of its ownership in the shares of Company (subsidiary) numbering 30,225,000 shares in favor of ... (the purchasing party), which resulted in profits of approximately KWD 40,000,000 in the financial statements ending in 2018, as it was proven to be fictitious and not real transactions aimed at re-evaluating Company (subsidiary), in order to improve and raise the financial position of Acico Industrial Company, in addition to the fact that the nature of the transaction carried out by the Company is considered a financing operation rather than a sale, as the final outcome of this transaction became clear during 2019 after Acico Industrial Company exercised the right to repurchase without complying with the following IAS:

1. Paragraph (15) of IAS 1 (Presentation of Financial Statements).
2. Paragraph (2-a) of International Financial Reporting Standard (IFRS) 10.
3. Paragraph (6) of International Financial Reporting Standard (IFRS) 10.
4. Paragraph (8) of International Financial Reporting Standard (IFRS) 10.

5) Board Member of Accico Industrial Company (formerly), it was proven that he violated the provisions of Item (5) of Article (3-7) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, it was proven to the CMA conclusively that they did not perform their duty to comply with International Accounting Standards as a result of the transactions carried out by Acico Industrial Company during 2018 and 2019, specifically a sale of a substantial stake on 8/7/2018 of its ownership in the shares of Company (subsidiary) numbering 30,225,000 shares in favor of (the purchasing party) which resulted in profits of approximately KWD 40,000,000 in the financial statements ending in 2018, as was proven to be fictitious and not real transactions aimed at re-evaluating Company (subsidiary), in order to improve and raise the financial position of Acico Industrial Company, in addition to the fact that the transaction carried out by the Company is considered a financing operation rather than a sale, as the final outcome of that transaction became clear during 2019 after Acico Industrial Company exercised the right to repurchase without complying with the following IAS:

1. Paragraph (15) of IAS1 (Presentation of Financial Statements).
2. Paragraph (2-a) of International Financial Reporting Standard (IFRS) 10.
3. Paragraph (6) of International Financial Reporting Standard (IFRS) 10.
4. Paragraph (8) of International Financial Reporting Standard (IFRS) 10.

Third: Kuwait Financial Centre Company-Markaz, it was proven that it violated the following:

1- The provision of Item No. (4) of Article (3-2) of Module Eight (Conduct of Business) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, it was proven to the CMA conclusively that Kuwait Financial Centre Company on 8/7/2018 arranged a transaction for its client, Acico Industrial Company (the seller), and that the other party to the transaction was a subsidiary of Kuwait Financial Centre Company,..... Company (the purchasing party). The transaction involved the sale of a stake in Company (a subsidiary of Acico Industrial Company) to Company (a subsidiary of Kuwait Financial Centre Company).

2- The provision of Item (2) of Article (8-2) of Module Eight (Conduct of Business) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, it was proven to the CMA conclusively that Kuwait Financial Centre Company, acting as an Investment Advisor of Acico Industrial Company, arranged a transaction to sell a stake inCompany (subsidiary) toCompany (the purchasing party), which included a condition that a portfolio be opened with Kuwait Financial Centre Company and that management fees of KWD 50, 000 be collected annually. This is considered a benefit obtained by the licensed person from arranging the transaction, through which profits and gains are realized in addition to the basic advisory fees.

Fourth: Albazie & Co. Office (RSM) has been proven to have violated the provision of Article (3-4-5) of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 and their amendments. It was proven to the CMA conclusively that, in its capacity as the Auditor of Acico Industrial Company, it did not include any remarks in its report prepared on the financial statements of Acico Industrial Company for the financial year ending on 2018 and 2019 regarding the incorrect recording of the financial impact of the sale of a stake in the shares of ... Company (subsidiary) on 8/7/2018 in favor of ... Company (the purchasing party), due to Acico Industrial Company's continued control over the sold stake after the completion of the transaction, especially in light of the existence of the right to repurchase the sold stake mentioned in Item Four of the contract on 8/7/2018.

The Resolution included the infliction of the following penalty: -

“First: Levying a fine against Acico Industrial Company in the amount of KWD 50,000 (fifty thousand Dinars) for the first violation.

Second: Levying a fine against each of:

1. Member of the Board of Directors of Acico Industrial Company.
2. Member of the Board of Directors of Acico Industrial Company.
3. Member of the Board of Directors of Acico Industrial Company.
4. Chairman of the Board of Directors of Acico Industrial Company (Formerly).
5. Member of the Board of Directors of Acico Industrial Company (Formerly).

In the amount of KWD 5000 (five thousand Dinars) on each one of them for the attributed violation.

Third: Levying a fine against Kuwait Financial Centre Company in the amount of KWD 50,000 (fifty thousand Dinars) for the first and second attributed violations due to correlation.

Fourth: Levying a fine against Albazie & Co. Office—in his capacity as Acico Industrial Company's Auditor in the amount of KWD 20,000 (twenty thousand Dinars) for the attributed violation”.

The Disciplinary Board also issued Resolution No. (54/2024 Disciplinary Board) (59/2024 Authority), and imposition of a fine against Kuwait Finance House for violating the rules of Collective Investment Schemes

For violating the provision of Articles 77 and 139 of Law No. 7 of 2010 and Article 1-15 of Module Thirteen (Collective Investment Schemes) of the Executive Bylaws, based on the fact that during September 2015, Ahli United Bank (which subsequently merged with Kuwait Finance House, transferring all rights and obligations to the merging company, i.e. Kuwait Finance House), marketed a collective investment

scheme established outside the State of Kuwait without obtaining the required licenses from the Authority.

The Resolution included the infliction of the following penalty: -

“Levying a fine against Kuwait Finance House Company in an amount of KWD 50,000 (fifty thousand Dinars) for what was attributed to the Bank of marketing a foreign collective investmentscheme without obtaining the required license from the Authority”.

And in Resolution No. (50/2024 Disciplinary Board) (44/2024 Authority) The Disciplinary Board imposed a fine against: 1- Dar Al Thuraya Real Estate Company, 2- Chairman of the Board of Directors and Vice Chairman of the Board of Directors, 3- (3) Members of the Board of Directors 4- Former CEO of the Company for violating the rules of Listing, and Corporate Governance

For the following reasons:

First: Dar Al Thuraya Real Estate Company violated the provision of Article (1 -14) of Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 and their amendments:

It was proven to the CMA , through reviewing the financial statements of Dar Al Thuraya Real Estate Company for the year ending 31/12/2023, that it repeatedly failed to implement International Accounting Standard No. "IAS40" on "Investment Properties", as the Company listed a property worth KWD 1,575,000 (one million five hundred and seventy-five thousand Kuwaiti dinars) under the item "Investment Properties" attained through real estate financing that was not settled directly between the Company or its subsidiaries, as the real estate financing is settled between the financing party and a related party (a major shareholder in the Parent Company), as the revenues and obligations related to the aforementioned property are received and deducted through the bank account of the related party.

Second: Members of the Board of Directors of Dar Al Thuraya Real Estate Company that are:

1. Chairman of the Board of Directors of Dar Al Thuraya Real Estate Company.
2. Vice Chairman of the Board of Directors of Dar Al Thuraya Real Estate Company.
3. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.
4. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.
5. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.

It was proven to the CMA their violation of the provision of Item (5) of Article (3-7) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 and their amendments:

The Board of Directors of the Company repeatedly failed to perform their duties regarding Dar Al Thuraya Real Estate Company's failure to apply International Accounting Standard No. "IAS40" on "Investment Properties", as the Company included a property worth KWD 1,575,000 (one million five hundred and seventy-five thousand Kuwaiti Dinars) under "Investment Properties" attained through real estate financing that was not settled directly between the Company or its subsidiaries, as the real estate financing was settled between the financing party and a related party (a major shareholder in the Parent Company), and that the revenues and obligations related to the aforementioned property are received and deducted from the bank account of the related party.

Third: Former CEO of Dar Al Thuraya Real Estate Company.

It was proven the violation of the provisions of Item (4) of Article (3-10) of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 and its amendments:

For repeatedly failing to perform his duties regarding Dar Al Thuraya Real Estate Company's failure to apply International Accounting Standard No. "IAS40" on "Investment Properties", as the Company listed a property worth KWD 1,575,000 (one million five hundred and seventy-five thousand Kuwaiti Dinars) listed under "Investment Properties" attained through real estate financing that was not settled directly between the Company or its subsidiaries, as the real estate financing is settled between the financing party and a related party (a major shareholder in the Parent Company), and that the revenues and obligations related to the aforementioned property are received and deducted through the bank account of the related party.

The Resolution included the infliction of the following penalty: -

"First: Levying a fine against Dar Al Thuraya Real Estate Company in an amount of KWD 10000 (ten thousand Dinars) for the attributed violation.

Second: Levying a fine against Members of the Board of Directors of Dar Al Thuraya Real Estate Company that are:

1. Chairman of the Board of Directors of Dar Al Thuraya Real Estate Company.
2. Vice Chairman of the Board of Directors of Dar Al Thuraya Real Estate Company.
3. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.
4. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.
5. Member of the Board of Directors of Dar Al Thuraya Real Estate Company.
6. Former CEO of Dar Al Thuraya Real Estate Company.

in an amount of KWD 2000 (two thousand Dinars) on each one of them for the attributed violation."

Furthermore, the Disciplinary Board issued Resolution No. (47/2024) Disciplinary Board (45/2024 Authority) and imposition of a fine against Equipment Holding Company for violating the rules of Disclosure and Transparency

For the following reasons:

Violation of the provision of Article (4-1-1) of Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. 7 of 2010 and their amendments. It was proven to the Authority that the Company failed to disclose at Bursa Kuwait Securities Exchange material information, which are as follows:

- Selling inventory with a book value of KWD 6,164,091 (six million one hundred and sixty-four thousand and ninety-one Kuwaiti dinars only) for an amount of KWD 2,354,502 (two million three hundred and fifty-four thousand five hundred and two Kuwaiti dinars only), which represents 38% of the Company's assets as in the financial statements for the year ending on December 31, 2023.
- Creating provisions in the amount of KWD 2,001,228 (two million one thousand two hundred and twenty-eight Kuwaiti dinars only) during March 2024 on lawsuits filed by the group against a "Company", which represents approximately 25% of the Company's assets as in the financial statements for the year ending December 31, 2023.

The Resolution included the infliction of the following penalty: -“Levying a fine against Equipment Holding Company in an amount of KWD 10,000 (ten thousand Dinars) for the attributed violations in both elements”.

The Dubai Financial Services Authority (DFSA), published Decision Notices imposing penalties on Symphony Services Limited (SSL), a Dubai International Financial Centre (DIFC) incorporated company, and its CEO:

- SSL: a fine of USD 210,000 (AED 771,330) and withdrawal of SSL’s registration as a Designated Non-Financial Business or Profession (DNFBP).
- Mr Daniyar Japarkulov: a fine of USD 140,000 (AED 513,221). Additionally, Mr Japarkulov is prohibited from holding office in, or being an employee of, any Authorised Person, DNFBP, Reporting Entity or Domestic Fund (the Prohibition). He is also restricted from performing any function in connection with the provision of Financial Services in or from the DIFC (the Restriction).

SSL was registered with the DFSA in September 2016 as a DNFBP providing company service provider activities. At all relevant times, Mr Japarkulov served as the Chief Executive Officer and a Director of SSL.

The DFSA took action against SSL for:

- providing the DFSA with false, misleading, and deceptive information. In December 2021, when requested by the DFSA to produce information and documents for an anti-money laundering risk assessment, SSL created and backdated certain documents to meet the request; and
- failing to comply with DFSA requirements and obstructing the DFSA. On 23 March 2022, SSL did not allow the DFSA to inspect and copy required information and documents during a visit to SSL’s premises.

The DFSA took action against Mr Japarkulov because he had knowledge of, and had direct involvement in SSL’s conduct, and was therefore knowingly concerned in SSL’s contraventions specified above.

Due to SSL and Mr Japarkulov’s agreement to settle with the DFSA, both fines were reduced by a settlement discount of 30%. Without these discounts, the DFSA would have imposed fines of:

- USD 300,000 (AED 1,101,000) on SSL, in addition to withdrawing its DNFBP registration; and
- USD 200,000 (AED 734,000) on Mr Japarkulov, in addition to the Prohibition and the Restriction.

Moreover, an investigation by the DFSA has revealed that OCS International Finance Limited (OCS) had breached multiple DFSA Rules, including mismanaging USD 46 million (AED 168,820,000) of client funds, and misleading a bank and the DFSA. As a result, the DFSA has imposed a fine, after a 30% settlement discount, of USD 720,905 (AED 2,645,721) on OCS, and USD 186,003 (AED 682,631) on its CEO, Mr Christian Franz Thurner.

Alongside the financial penalties, Mr Thurner has been prohibited from holding any executive or employee position in an Authorised Person, Designated Non-Financial Business or Profession, Reporting Entity, or Domestic Fund. He is also restricted from performing any financial service-related functions in or from the Dubai International Financial Centre (DIFC).

A pattern of misleading conduct and regulatory breaches

The DFSA's investigation revealed a series of regulatory violations committed by OCS, including:

- mishandling approximately USD 46 million in client funds before being authorised by the DFSA to carry on financial services within the DIFC;
- misleading its bank by submitting false documents related to these client funds;
- failing to maintain these funds in a separate client account and misusing them for purposes not authorised by the client;
- providing its bank with misleading documents that disguised the true nature of its financial arrangement with the client. Despite agreeing with the client to void the agreement, OCS presented a falsified version of the agreement to the bank;
- submitting false or misleading information to the DFSA, including concealing Mr Thurner's prior convictions during his application for DFSA authorisation, and sharing incorrect information on the client's bank account opening dates. Both OCS and Mr Thurner repeatedly failed to provide the DFSA with bank statements, including one that documented the receipt of the USD 46 million in client funds;
- Obstructing the DFSA's investigation by withholding required documents; and
- consistently failing to meet the DFSA's regulatory reporting requirements.

Regarding Mr Thurner, the DFSA found that he was knowingly involved in several of OCS' contraventions, and obstructed the DFSA's investigation.

These breaches not only violated the DFSA's Principles for Authorised Firms and Individuals, particularly those related to integrity, but also threatened the stability and trust of the DIFC, a critical financial hub in the region.

The DFSA also published a Decision Notice against Vedas International Marketing Management (Vedas Marketing) for unauthorised and deceptive Financial Promotions related to the Multibank Group.

The DFSA has imposed a financial penalty of USD 100,000 (AED 367,000) on Vedas Marketing for:

- conducting unauthorised Financial Promotions about the Multibank Group to individuals located in the Dubai International Financial Centre (DIFC); and
- engaging in misleading and deceptive conduct by representing that certain entities in the Multibank Group were regulated by the DFSA, when in fact, none of the promoted entities were.

The Multibank Group offers trading platforms, and the DFSA has made no allegations of wrongdoing against the Multibank Group itself in the Decision Notice.

On 2 June 2024, Vedas Marketing challenged the conclusions in the DFSA's Decision Notice by referring it to the Financial Markets Tribunal (FMT). However, the FMT directed on 22 July 2024 that the reference should be struck out due to Vedas Marketing's failure to pay the required filing fee for the referral.

The DFSA has, 2024 year to date, taken eight enforcement actions and issued 24 alerts. These actions targeted individuals and entities that undertook unauthorised financial services activities, misled investors, failed to comply with anti-money laundering obligations, and misled the DFSA or obstructed DFSA investigations – compromising the integrity of the DIFC financial services sector.

This comprehensive enforcement effort reaffirms the DFSA's commitment to safeguarding the integrity of financial services within the DIFC. Through a robust regulatory framework, the DFSA ensures accountability, transparency, and compliance, fostering a secure and trustworthy financial services industry in the DIFC that aligns with the highest international standards.

Among the most notable cases, the DFSA imposed a fine of nearly USD 1 million on a former Relationship Manager at a DFSA-authorized private bank for deceptive conduct, including providing misleading information and falsifying client communications, that facilitated the money laundering practice of layering. In another case, a firm was fined USD 720,905 for conducting unauthorized financial activities, failing to protect client monies properly, and obstructing a DFSA investigation. The firm's Senior Executive Officer was also fined USD 186,003 and prevented from participating in DIFC's financial services sector.

Overall, these decisive actions resulted in fines exceeding USD 2.5 million, including USD 1.3 million imposed on individuals and USD 1.2 million on firms. Three individuals were restricted and prohibited from operating within the DIFC, and the DFSA accepted an Enforceable Undertaking from another firm, committing it to take agreed remedial actions.

7. International Cooperation

In 2024, Arab Securities Authorities members of the Union continued to strengthen their international presence through a series of strategic initiatives aimed at reinforcing their engagement with global financial organizations, international regulatory bodies, and multilateral institutions.

In this context, regulators prioritized the expansion of cooperative frameworks by signing Memoranda of Understanding with international supervisory authorities. These agreements facilitate the exchange of information and expertise, enhance regulatory standards, and support the integration of Arab financial markets with their global counterparts. Additionally, Arab regulators played an active role in hosting and participating in international conferences and high-level meetings focused on advancing financial market supervision and regulatory best practices.

Through these initiatives, Arab regulatory authorities seek to enhance the efficiency and competitiveness of regional financial markets, attract foreign investment, and establish a robust and adaptive regulatory framework—reinforcing their position as key players in the global financial landscape.

In the UAE, The Securities and Commodities Authority (SCA) signed a memorandum of understanding (MoU) with the Agency of Securities and Special Registration of the Ministry of Finance of the Republic of Tajikistan to strengthen supervisory cooperation and promote greater transparency and efficiency in the capital markets of both sides.

Under the MoU, the two parties will coordinate to enforce regulations on dually-listed companies. The MoU will facilitate handling investor complaints against unlicensed fictitious companies and foster coordination to investigate violations related to stock market transactions and the practices engaged in by violating financial services companies. It will also allow for the introduction of joint training programs to enhance the competence and professionalism of licensed persons, thus ensuring sound transactions and efficient performance.

In another development, the International Organization of Securities Commissions (IOSCO) announced the election of Qatar, represented by Qatar Financial Markets Authority (QFMA), to host the 50th IOSCO Annual Meeting for 2025.

The IOSCO Annual Meeting is an important meeting held worldwide and discusses all fields related to the current and future of capital markets and the international regulators of such markets.

QFMA had applied to host the meeting, where the host country was voted on by the IOSCO members, and Qatar won a majority of votes.

This achievement reflects Qatar's strong reputation and success in hosting and organizing major international events, as well as the QFMA's leading and responsible role as a regulatory and supervisory authority for the capital markets in the country.

Qatar's election to host the meeting also reflects the level of international confidence in Qatar's financial sector and its growing ability to attract local and foreign investments, as part of Qatar's ongoing efforts to strengthen its position as a globally leading financial center, as well as Qatar's commitment to enhancing international cooperation and interaction among in the capital markets sector.

This and other specialized global meetings hosted by Qatar are an important step towards contributing to the achievement of sustainable development goals in the financial and economic, in accordance with the Qatar National Vision 2030.

The IOSCO Annual Meeting, which is expected to take place in early June 2025, will bring together hundreds of experts and officials in the fields of capital markets from around the world.

Such meeting in Qatar next year coincides with the 20th anniversary of the QFMA's establishment, which was established under Law No. 33 of 2005.

The meeting is expected to have intensive panels and working sessions on a series of important issues and topics in today's capital markets and the financial sector in general, in addition to discussing opportunities and enhancing cooperation in the field of global financial markets, and ways to address the challenges facing these markets such as sustainable finance, climate-related risks, new technologies, fintech, cryptocurrencies, digital assets, financial stability, investor protection, and formulating strategies to maintain the sustainable development of capital markets.

The meeting is also expected to be an opportunity to highlight the achievements of members' capital markets, discuss the latest innovations in the capital markets at the global level, in addition to promoting the exchange of ideas, knowledge and experiences in the field of capital markets.

The 49th IOSCO Annual Meeting will be held in Greece on 26-28 May, with QFMA's official delegation participation.

QFMA participated in the 48th IOSCO Annual Meeting held in Bangkok, Thailand in June 2023.

QFMA has been an involved member of IOSCO since 2013. It also joined several key committees of the organization, namely Presidents Committee, Growth and Emerging Markets Committee (GEMC), Africa / Middle East Regional Committee (AMERC), and MMoU Monitoring Group.

The IOSCO is a global standards setter for the securities regulation recognized by the international financial community, which all member states must comply with and fulfill their requirements.

It also seeks to enhance the regulatory and supervisory powers of capital market authorities through internationally cooperation and enhance the effectiveness of capital market authorities to detect and

combat financial crimes across borders, in addition to ensuring the enforcement of laws of capital market authorities against violators across borders.

The IOSCO is the reference institution for capital markets regulators worldwide.

As an IOSCO member, QFMA aims to collaborate on initiatives that maintain high market standards, protect investors, and enhance regulatory efficiency.

QFMA embodies regulatory excellence, promotes positive change and innovation in the Qatari capital market amid opportunities for digital transformation and financial innovation, in addition to stimulating fintech and using smart solutions to support the market's ability to adapt to modern challenges, and promote the sustainable and integrated development of the capital market with the new strategy of the financial sector, thus reflecting on improving the attractiveness and competitiveness of this sector on the international arena.

Qatar Financial Markets Authority (QFMA) also hosted the 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board, the Third Arab Capital Markets Conference, and the 28th Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee, all of which will be held at the Sheraton Doha Grand Hotel.

The first meeting was the 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board, chaired by QFMA and organized in cooperation with the UASA, with the participation of the 16 UASA Arab member countries.

During this meeting, the UASA board discussed a number of issues and topics on the agenda, including reviewing the 2023 UASA annual report to be approved, in addition to several memos of the General Secretariat of the Union, regarding the completed initiatives under the UASA's 2023 working plan,, the guidance on the best practices in the AML/CFT, the guidelines for crowdfunding in the Arab capital markets, the general rules for sustainability in the Arab capital markets, and the principles Guidance to enhance cybersecurity, and the needs of UASA members in the field of fintech and cybersecurity.

The UASA Board meeting also discussed the signing of the MoU with the International Capital Market Organization (ICMA), cooperation with the regional committees of IOSCO, and the UASA's 2024 working plan and program to be approved.

The Third Arab Capital Markets Conference was held on Thursday, April 25, 2024, under the slogan: "Innovation, Artificial Intelligence & Sustainability: Opportunities & Challenges", hosted by the QFMA in cooperation with the UASA.

The conference brought together a number of economic and financial officials and decision-makers, leaders of Arab, regional and international financial institutions, a group of experts and financial analysts and major investors, as well as university professors and experts in the field of artificial intelligence, in addition to representatives of Arab and international regulatory authorities, and financial markets.

In Kuwait, and as part of Kuwait Vision 2035 and the lofty desire to transform Kuwait into a financial and investment hub, and in appreciation of the achievements and merits of the Capital Markets Authority

(CMA), which seeks to achieve national visions and enhance Kuwait's presence on the international scene, and in affirmation of the regional and international appreciation Kuwait's economy is receiving, the CMA has won a position as a board representative for the Growth and Emerging Markets Committee (GEMC) in the International Organization of Securities Commissions (IOSCO) for a period of two years from 2024 to 2026. This is the second consecutive time that Kuwait CMA wins this position.

The GEMC is the largest committee in the IOSCO organization, with 115 members representing 75% of its regular and observer members. The committee includes members from Europe, Asia, Africa, South America, and Oceania. Its goal is to develop and enhance the effectiveness of emerging markets by establishing controls and standards that will increase the efficiency of these markets. It also provides training programs for member countries, as well as technical assistance and support, and facilitates the exchange of information, experiences, and technologies.

The membership of Kuwait - represented by the CMA - in the committee is institutional representation rather than personal. This reflects the CMA's belief in national competencies and commitment to institutional work principles. Institutional representation allows the CMA flexibility in choosing the appropriate representative to represent it on the IOSCO board, as long as the representative works in the CMA. The CMA has the freedom to change the representative at any time because it represents the CMA as an institution, not personal representation that ceases with the individual's status in the CMA.

By once again obtaining this position, the CMA becomes an institutional representative on the board of the IOSCO, aiming to open new avenues of cooperation and closely follow the experiences of representatives from advanced markets in the areas of regulating and supervising financial markets, as well as new and advanced investment instruments. Additionally, the CMA benefits from the participation of the IOSCO board in various prestigious international organizations related to the work of capital markets, such as the Basel Committee, the European Commission, the Financial Stability Board, the International Forum of Independent Audit Regulators, and the World Bank. These organizations' activities and decisions are linked to the goals and tasks of the CMA.

This achievement crowns the active and fruitful participation of the CMA in the activities and events of the committees of IOSCO, including the Committee on Regulation of Secondary Markets, the Committee on Regulation of Market Intermediates, and the Committee on Derivatives, as well as its commitment to at least 97% of the IOSCO Principles. This reflects the appreciation of the GEMC members based on the effective role played by the CMA in the committees' work. This led to the completion of the nomination procedures earlier and the announcement on February 12, 2024.

In this regard, the CMA affirms that the goal of this membership is to achieve maximum benefit through the exchange of experiences and working closely with member countries in the IOSCO. This will have a significant impact on meeting regulatory and legislative aspirations in the Kuwaiti financial market and achieving future economic visions within the goals of Kuwait Vision 2035. On this occasion, the CMA acknowledges the efforts and support of the Minister of Commerce and Industry for the CMA, as it has a significant influence on its continued progress.

Moreover, in continuation of the CMA's efforts to attract foreign investors and its endeavor to comply with best international practices, the CMA - with the participation of the Kuwait Clearing Company - held a series of meetings with major foreign investment institutions and international investment banks as part of its participation in the 2024 HSBC Forum for the Middle East, North Africa and Turkey, which was held in Dubai, United Arab Emirates at the end of last February.

In these meetings, the CMA introduced the capital market system and discussed with some parties interested in investing in the Kuwaiti market and offering some products. The latest developments related to the project to develop the capital market system were reviewed, especially the examinations that are being conducted in preparation for launching the central broker and forming a separate entity to perform this role by Kuwait Clearing Company. The CMA also received several proposals and inquiries during these meetings regarding the investment environment in the region and the application of similar models in Kuwait.

The forum also included many workshops and discussion panels with the participation of various parties from securities exchanges, clearing agencies, regulatory bodies and investment banks to discuss the most prominent financial market projects being implemented in the region, in addition to discussing the most important issues and developments in these markets.

The Capital Markets Authority (CMA) also signed a memorandum of understanding with the International Financial Services Centre Authority – Republic of India.

This memorandum comes as a desire of both parties to set a framework for mutual cooperation for developing and regulating financial products, services, and institutions, especially with the increasing interconnectivity of the capital markets resulting from the use of modern technology and the subsequent need for mutual cooperation and consultation.

In the same context, the memorandum includes several provisions such as enhancing the development of financial products, services, and institutions and the general safety of the capital markets and/or financial markets in the respective jurisdictions, in addition to exchange of information concerning historical data, modern directions and events, exchange of the best practices of development, and organizational and business structures in financial markets, as well as exchanging information on the application of technologies and innovations, governance, and regulations of information technology, financial technology, and regulatory technology in the capital markets and in the impact of these changes on market participants. It also included the assistance in organizing lectures and conferences concerning specific fields to promote the development of the competence of each one of them, in addition to the assistance in receiving delegations with competence from the two authorities, and the commitment of the securities' issuer, manager, officers, and qualified advisors at listed companies or companies that have submitted applications for listing in the securities markets of the two authorities, to any duties under any relevant laws, systems, and rules, which may include the commitments of full and accurate disclosure.

It is worth noting that the International Financial Services Centre Authority is a unified regulatory entity for banking, insurance, capital market, and Pensions Fund, and related activities in developing and regulating the financial products, services, and institutions of the International Financial Services Centre in the Republic of India. Its role includes registering, supervising, and regulating the financial entities in the International Financial Services Centre in the Republic of India, while the CMA regulates and develops the capital markets in the State of Kuwait, and supervises and controls the companies that subject to the CMA's supervision through ensuring fairness and transparency in the securities transactions and enhancing confidence in the investors by protecting them from illegal practices, in addition to ensuring compliance with the laws and regulations related to securities.

Meanwhile in UAE, The Chief Executive of the Dubai Financial Services Authority (DFSA), Ian Johnston, has been reappointed as the Vice Chair of the Africa and Middle East Regional Committee (AMERC) and so, a board member of the International The Dubai Financial Services Authority (DFSA) and the Securities and Futures Commission (SFC) co-hosted a high-level roundtable today on opportunities for Hong Kong asset managers to distribute funds in the Dubai International Financial Centre (DIFC).

The meeting marked the continued collaboration between the two regulatory bodies and showcased the attractiveness of Hong Kong as a premier hub for investors. It also reciprocated the DFSA's recent visit to Hong Kong, which demonstrated to Hong Kong firms the appeal of the Dubai International Finance Centre (DIFC).

Key DFSA representatives attending the session were Ian Johnston, Chief Executive, Charlotte Robins, Managing Director of Policy and Legal, and Brad Douglas, Senior Director, Head of Markets, Strategy & Risk. The representatives of the SFC were Chief Executive and Executive Director of Investment Products, and a small delegation of SFC staff.

During the session, both authorities discussed how to further bolster financial collaboration between Hong Kong and the DIFC. Executive Director of Investment Products discussed the Hong Kong market landscape and the regulatory regime. This was followed by discussions of mutual interest such as the latest regulatory developments in both regions, and questions from the attendees about the opportunities that Hong Kong offers.

Several asset managers, fund managers, distributors, as well as DIFC trade bodies, were amongst more than 15 industry participants who attended the event, which focused on opportunities for DIFC-based asset managers to distribute funds in Hong Kong.



19th
Annual
Report

2024

UASA Activities



UASA Activities 2024

In alignment with the strategic objectives of the Union of Arab Securities Authorities (UASA) to foster collaboration among Arab Regulatory Authorities across various domains, the Union remains committed to advancing 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. Throughout 2024, the General Secretariat spearheaded a series of high-impact initiatives and strategic activities aimed at cultivating a robust and sustainable investment environment. These efforts encompassed the organization of specialized workshops, the convening of coordination meetings to strengthen cooperation among member authorities, and the facilitation of knowledge exchange and the adoption of best practices in regulatory and supervisory frameworks.

1. Strengthening cooperation and communication between the Union members

1. UASA'S NEW WEBSITE

The Union of Arab Securities Authorities has officially replaced its existing website by the newly updated website (www.uasa.ae) after completing a comprehensive upgrade in accordance with the latest technological standards. This initiative underscores the Union's commitment to enhancing transparency, accessibility to information, and coordination among member authorities, ensuring alignment with the rapidly evolving financial markets landscape.

A Comprehensive Platform for Financial Regulations and Information

UASA's website continues to serve as an integrated platform, providing essential information on the Union's activities and its member authorities. It also offers access to regulations, legislative frameworks, and enforcement measures adopted by Arab securities regulators to safeguard market integrity. Additionally, the platform features investor protection initiatives and financial literacy programs aimed at fostering a well-informed investment community.

Real-Time Updates on Regional and Global Developments

To ensure the availability of accurate and up-to-date information, the website includes a dedicated section covering the latest news and developments related to UASA and its member authorities, along with key updates on regional and global financial markets. The platform is continuously updated to provide reliable and timely information for all stakeholders in the financial sector.

Enhancing Transparency and Strengthening Regional Cooperation

The revamped website marks a significant step towards greater transparency, providing stakeholders with efficient access to valuable data. This initiative also reinforces UASA's efforts to promote collaboration among member authorities and facilitate informed decision-making for all market participants.

The website's front-end interfaces have undergone major upgrades to align with the latest security protocols and industry best practices, ensuring a smooth and secure user experience. Additionally, the Investor Portal has been significantly enhanced, providing a wealth of data and market insights to facilitate informed investment decisions and bolster investor confidence in Arab capital markets.

In line with the Union's strategic objectives, a specialized workshop section has been introduced to support seamless registration and participation in UASA's training programs and workshops.

The new UASA website officially replaced the previous version, which was decommissioned on January 22, 2024.

2. UASA'S 19TH ANNUAL MEETING

The 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted by the Financial Markets Authority of Qatar (QFMA) on the 24th of April 2024. The Board discussed the Annual Report of 2023 and the suggested work plan for 2024 in addition to several other issues related to Arab Capital Markets, particularly in terms of enhancing cooperation and coordination among them, and the UASA's strategic plan. The UASA's financial statements for 2023 were also approved during the meeting.



The opening session began with a speech by the host authority delivered by Dr. Tami Al-Binali, CEO of Qatar Financial Markets Authority, followed by a speech from UASA's Chairman, Mr. Khalid Al-Hamoud, also a board member of the Saudi Capital Market Authority, and a speech from UASA's Secretary-General, Mr. Jalil Tarif. Dr. Tami Al-Binali then received the presidency of the Union for its eighteenth 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 best practices in combating money laundering and terrorist financing. 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 guidelines for crowdfunding in Arab capital markets and instructed the General Secretariat to publish these guidelines on the Union's website after taking UASA's members suggestions and comments. The board also examined the general sustainability rules in Arab capital markets and the presentation from the working groups in this area, directing the General Secretariat to publish the guide on the website after considering the members' feedback. The board then thanked the Moroccan Capital Market Authority for inviting UASA's members to a workshop on sustainability in October 2024.

The Board reviewed the General Secretariat's memorandum on cybersecurity enhancement guidelines, deciding to publish these guidelines on the Union's website after taking the members' suggestions and comments.

The board also reviewed the General Secretariat's memorandum on coordinating UASA's members' needs and requirements in financial technology and cybersecurity and the presentation from the financial technology and cybersecurity working group. The General Secretariat and the working group was assigned with preparing a report on enhancing the cooperation and exchanging expertise among UASA's members, based on the results of a survey conducted for this purpose, and taking the necessary steps to enhance the cooperation and the expertise exchange in financial technology and cybersecurity.

In the area of International Cooperation, the Secretary-General presented the General Secretariat's memorandum on signing a Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA). The board approved the memorandum and its signing, provided that there are no financial or legal obligations resulting from it. The board also reviewed the Cooperation Memorandum with the regional committees of the International Organization of Securities Commissions (IOSCO). The board confirmed that the multilateral Memorandum of Understanding signed through IOSCO and the Memorandum of Understanding signed among the Union members meet the various requirements related to information exchange, and any additional requirements can be met through amending the Union's multilateral memorandum.

The board reviewed the General Secretariat's memorandum on UASA's 2024 plan and work program. The Secretary-General provided a summary of the main tasks and initiatives to be implemented in 2024, aligning with the new strategic plan's objectives, which the board acknowledged.

The board then 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 working groups after providing the members with the tasks to complete the fourth year's work of the strategic plan and additional tasks proposed by council members.

The board reviewed the General Secretariat's memorandum on the 2024 training programs, acknowledging their importance and the need for UASA's members and other regulated entities to benefit from them.

The Union members renewed their gratitude and appreciation to the Qatar Financial Markets Authority for its continuous support to the Union and for hosting the 18th council meeting. They also thanked the Saudi Capital Market Authority for its presidency of the Union in its seventeenth session and the Secretary General for their efforts during the year 2023, and the Securities and Commodities Authority/ the headquarters country for their continuous support for the UASA.

2. Enhancing the UASA international role and activities

1. AMERC ANNUAL MEETING

The Regional Committee for Africa and the Middle East (AMERC) held its annual meeting in Mauritius with the participation of the members of the committee and the participation of the UASA's General Secretariat, represented by the Secretary General. The committee discussed issues of concern to the members of the committee, as the committee discussed the latest developments related to matters discussed by the Board of Directors of the



International Organization of Securities Commissions (IOSCO), especially regarding capacity building for the members of the committee. The committee also discussed the outcome of the working group in the areas of market development, financial technology, and expected risks for the year 2024 and sustainable finance.

On the other hand, the Mauritius Financial Services Commission organized a conference on innovation, financial inclusion and sustainability, where issues of financial technology and crypto assets were discussed, in addition to issues related to environment, social responsibility, and governance (ESG).

2. FEAS INTERNATIONAL CAPITAL MARKETS CONFERENCE

The Federation of Euro-Asian Stock Exchanges (FEAS) held its annual conference on international capital markets on April 19, 2024. Around 200 participants from financial markets, regulatory bodies, experts, and officials attended the conference. The Secretary-General of the Union of Arab Securities Authorities participated in the first session to discuss the architecture of financial markets infrastructure and regulatory developments in capital markets, highlighting the significant regulatory developments in Arab capital markets.



It's worth mentioning that the Federation of Euro-Asian Stock Exchanges was established in 1995 and currently has 32 members from stock exchanges, clearing and settlement centers, trading platforms, and regional associations from 29 European and Asian countries.

3. IOSCO 49th ANNUAL MEETING

IOSCO concluded its 49th Annual Meeting last week in Athens, hosted by the Hellenic Capital Markets Commission (HCMC). As the global standard setter for financial markets regulation, IOSCO welcomed close to 400 participants over the course of three days with the HCMC hosting a full day public conference on the fourth day.

The IOSCO Annual Meeting serves as an effective platform for all IOSCO members to come together and discuss the most relevant issues and risks with regard to global markets and possible ways to address them, as well as capacity building to assist regulators in implementing agreed standards.



Concurrent with this event, IOSCO unveiled a new modern brand identity which reflects the organization's updated work plan and strengthened impact on the world stage, and meets the evolving needs of its members

IOSCO also conducted a series of Regulatory Workshops helping members sharpen their technical knowledge. These workshops included sessions on protecting investors in a digital world and influencers, and new SupTech. Emerging markets were the focus in sessions which looked at the development of sustainability-related bond markets and effective stock exchanges.

Looking ahead to 2025, IOSCO's 50th Annual Meeting will be hosted by the Qatar Financial Markets Authority in May in Qatar.

4. AECSD & AMEDA ISTANBUL SUMMIT 2024

The Association of Eurasian Central Securities Depositories (AECSD) and the Africa & Middle East Depositories Association (AMEDA) Istanbul Summit 2024 has successfully concluded, marking the end of an insightful event that brought together key stakeholders from the capital markets, financial institutions, and technology organizations across Eurasia, Africa, and the Middle East. Designed to explore emerging technologies and future opportunities in capital markets, the Summit fostered

collaboration between member institutions, facilitated the sharing of best practices, and generated actionable outputs including comprehensive reports and webinars.

Union of Arab Securities Authorities (UASA), represented by its Secretary General, participated in the summit who took part as a speaker in the "Executive Talks: What is Next? New Instruments & New Services" session. This session addressed the evolving landscape of capital markets, discussing innovative solutions and future services that will drive the sector forward.



Throughout the Summit, critical topics such as capital market operations, financial technologies, business development, information security, and risk management were addressed. By bringing together leaders and experts in these areas, the Summit further strengthened regional integration and cooperation, aiming to drive the future development of capital markets within the region.

3. Capacity Building

In 2024, 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 2024 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 2025

UASA's General Secretariat successfully executed its 2024 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 2024 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 2025, in addition to its existing offerings. The updated training plan now comprises 169 programs, with 14 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. When the training program is held in attendance, the organization wishing to participate can hold the training program at its headquarters, where the authority will host the program and provide the logistical and other facilities required. Programs can also be held outside the headquarters of the authority, in the event that it is not possible to hold programs with it, in coordination and cooperation between the General Secretariat and the organization wishing to participate.

7. The 2025 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 2025.

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

- 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.

- 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.
- Participants in these training programs qualify to obtain a certificate accredited by Business Continuity Institute (BCI), where the participants can apply for the approved exam and obtain the aforementioned professional certificate.
- 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	Fundamentals of Economics and Financial Markets	3	English
2	Understanding Commodity Markets & Commodity Trading	3	English
3	International Capital Markets	3	English
4	Fundamentals of Financial Derivatives	3	English / Arabic
5	Capital Markets International Trends and Developments	2	English / Arabic
6	Fintech in the Capital Markets Spotlight on Primary	2	English
7	The Challenges of FinTech and RegTech for Capital Markets	1	English
8	FINTECH and Regulations	2	English / Arabic
9	Fintech Innovations Technologies	2	English / Arabic
10	Securing FinTech Innovations in the UAE	2	English / Arabic
11	Demystifying Cryptocurrency - A Beginner's Guide to Blockchain Technology and Digital Assets	2	English / Arabic
12	Fintech Innovation & Application of Blockchain	3	English
13	Blockchain and Cryptocurrency Security for Financial Services	2	English
14	Artificial Intelligence and Machine Learning for Financial Institution	2	English / Arabic
15	Artificial Intelligence in Financial Institutions	3	English
16	Artificial Intelligence & Cyber security	2	English / Arabic
17	Digitalization / Digital Transformation	2	English
18	Digital Transformation Foundations in the Financial Sector	1	English / Arabic

19	Digital Awareness	2	English / Arabic
20	Cybersecurity and Data Compliance	2	English
21	Security Awareness and Culture in Financial Services	1	English / Arabic
22	Data Privacy and Compliance in UAE Financial Services	2	English / Arabic
23	Digital Transformation in Banking Security and Compliance	2	English / Arabic
24	Data Protection Officer Training for Financial Regulations in UAE	2	English / Arabic
25	Managing Cyber Security	2	English
26	Information Security and Cyber Risk Awareness	1	English
27	Cybersecurity Risk and Resilience	2	English
28	A standard Approach to Cybersecurity and Risk Management	2	English / Arabic
29	Cybersecurity and Risk Management in the Digital Age	2	English / Arabic
30	Cybersecurity for the Modern Workforce	2	English / Arabic
31	Advanced Cybersecurity for Financial Institutions	2	English / Arabic
32	Cyber Risk Management for Financial Services	2	English / Arabic
33	Incident Response Planning for Financial Cybers	2	English / Arabic
34	Cybercrimes Recent Trends & AML	1	English / Arabic
35	Strategy in the Age of Digital Disruption	2	English / Arabic
36	Data Quality	2	English / Arabic
37	Data Governance	1	English
38	Data Management in Financial Services	1	English / Arabic
39	Cyber crimes	1	English
40	IT Governance	1	English / Arabic
41	Cybercrimes intersection with Money laundering	1	English
42	Virtual Assets Financial Crimes Regulations & Evolution	3	English
43	Virtual Assets: Compliance and Financial Crime Mitigation	1	English
44	Enhancing the Oversight Role of the Securities Authorities	2	English / Arabic

45	Risk Management for Regulators	3	English
46	AML, Risk-Based Approach, and Beneficial Ownership Transparency	1	English / Arabic
47	Transparency and Whistleblowing	1	English / Arabic
48	Practical Risk Management Techniques.	2	English / Arabic
49	Financial Reporting and Analysis	2	English / Arabic
50	Introduction to Risk and Regulation	2	English
51	Risk Management in Financial Services	3	English / Arabic
52	Credit Risk Assessment of Financial Instruments under IFRS 9	2	English
53	Advanced Credit Risk Management	3	English / Arabic
54	Credit Risk Analysis and Modelling	2	English
55	Financial Derivatives and Risk Management Application	2	English / Arabic
56	Project Finance: Preparation & Analysis	2	English / Arabic
57	Data Analytics for Business	2	English / Arabic
58	Technical & Fundamental Analysis	4	English / Arabic
59	Professional Technical Analysis	3	English / Arabic
60	Quantitative Methods	3	English
61	Fixed Income Analysis	2	English
62	Risk and Valuation Income: Fixed	3	English
63	Introduction to Sustainable Bonds	3	English
64	Sustainable Finance	2	English / Arabic
65	Stock Valuation	2	English
66	Equities Markets	1	English
67	Financial Management Decisions	2	English
68	Market Structure and Securities Valuation	3	English
69	Corporate Financial and Capital Re- structuring	3	English / Arabic

70	Islamic Sukuk	3	Arabic
71	Islamic Finance (Sharia Standards and Oversight, Governance)	4	Arabic
72	Arbitration and Disputes Resolution in Financial Markets	2	Arabic
73	Financial Fraud Identification	2	Arabic
74	Fraud Prevention, Detection and Reporting	1	English
75	Combating Financial Crimes in Financial Markets	2	English / Arabic
76	Combating Financial Crimes	2	Arabic
77	Developing Effective Fraud Prevention Policy	3	English
78	Regulation, Compliance & Anti Money Laundering	4	English / Arabic
79	Forensics Accounting and Fraud Detection	2	English
80	Credit Rating	2	English
81	Public Debt Management and Sovereign Risk	2	English
82	Fixed Income Analysis and Introduction to Sovereign / Country Risk Assessment.	3	English / Arabic
83	Hedging Solutions (IAS39 and IFRS9)	2	English
84	Impact of Coronavirus on IFRS Financial Statements	3	English
85	Financial Reporting for Non-Finance Professionals.	3	English
86	Regulator's oversight of financial reporting issued according to the (IFRS)	2	English / Arabic
87	CRYPTO World- Compliance & Financial Crimes	2	English / Arabic
88	Innovation in Internal Audit	1	English / Arabic
89	Financial Crimes and Crypto Assets	2	English
90	AI and Digital ID role in combatting financial crimes	1	English
91	Combatting Cybercrimes in Financial Services	2	English
92	AML, Fraud, and Digital Currencies	2	English
93	Terrorist Financing Crimes	1	English
94	ISO 37001 Anti-Bribery Management Systems	2	English
95	Combatting Bribery and corruption	2	English / Arabic

96	AML -general	2	English
97	Anti-Money Laundering Legislation & Implementation	1	English
98	Role of the MLRO	1	English
99	AML Self -Risk assessment Regulatory requirements	2	English
100	AML/CFT Risk Assessment	1	English
101	AML Due diligence, detection, mitigation & reporting	1	English
102	FCC Framework: Introduction to Money Laundering, Sanctions, and Terrorist Financing	1	English
103	Key Elements of an Effective AML and Sanctions Program	1	English
104	AML & Sanctions	1	English
105	Environmental crimes intersection with Money laundering	1	English
106	Trade Based Money Laundering & fraud crimes	1	English
107	Regulatory AML, CFT & FC Prevention	2	English / Arabic
108	Preparation for AML inspection	1	English
109	KYC, AML and Anti-Terrorist Financing	1	English
110	FATF Initiatives, Recommendations, Amendments & Reports	1	English
111	Combating AML, Terrorist Financing, and Abuse in Non-Profit Organizations (FATF requirement)	1	English / Arabic
112	Detecting Financial Crimes in Citizenship and Residency by Investment Programs (FATF requirement)	1	English / Arabic
113	Fraud Investigation & Interviewing Skills	2	English
114	Fraud and Ethics	2	English / Arabic
115	COMPLIANCE CULTURE ROLE EXECUTION COURSE	1	English
116	Regulatory Compliance Challenges in Finance	2	English / Arabic
117	Compliance and Business Ethics	1	English
118	Compliance in Financial Markets	3	English / Arabic
119	ISO 19600 Compliance Management Systems	2	English
120	Compliance, AML & Financial Crime	3	English
121	Compliance and Financial Crimes 360 for Board and Senior Management	1	English

122	Assessing and Enhancing Regulatory Compliance	3	English
123	Corporate Governance Supervision and Enforcement	2	English
124	Fundamentals of Governance	3	English / Arabic
125	BOARD awareness on financial & cyber crimes	1	English
126	Environmental and Social Governance (ESG)	2	English / Arabic
127	ESG Investing, SDGs, Sustainability and Climate change Risk.	3	English / Arabic
128	Climate Change Risk in Financial Institution	2	English / Arabic
129	Corporate Governance in Capital Markets	2	English / Arabic
130	Corporate Governance & Corporate social responsibility (CSR) in financial markets	3	English / Arabic
131	Compliance, Corporate Governance & Risk management	3	English / Arabic
132	New Trends in Risk, Governance and Compliance	2	English / Arabic
133	Financial Crimes Governance: Aligning Compliance with Organizational Strategy	1	English
134	Operational Resilience and Business Continuity	2	English
135	Conduct Risk and Compliance	2	English
136	Risk-Based-Approach-Supervisors	1	English
137	Third-Party Risk Management	2	English
138	Sustainability Development Goals	3	English / Arabic
139	Sustainability and Mitigating Financial Crimes	2	English / Arabic
140	Corporate Governance (Effective Implementation and Measurement)	3	English / Arabic
141	Customer's Risk Matrix – Risk based approach	2	English
142	ISO 37001 Anti-bribery Management Systems	3	English / Arabic
143	ISO 31000 Risk Management	2	English
144	Clearing, Settlement and Depository	2	English / Arabic
145	Introduction to Primary Markets Qualification (IPMQ)	2	English
146	Introduction to Digital Assets & Securities	2	English

147	Securities Settlements, Clearing & Global Custody	3	English / Arabic
148	Investment Performance Evaluation	2	English
149	Investing in Collective Investment Schemes	3	English / Arabic
150	Analysis & Evaluation Risk Funds: Investment	3	English
151	Wealth Management	3	English
152	Trading in the Financial Markets	2	English / Arabic
153	Stock Trading and Portfolio Management	3	English
154	Introduction to Portfolio Management	2	English / Arabic
155	Investment Risk Management Misapplications of Measuring Tools	3	English
156	Merger & Acquisition	2	English
157	Portfolio & Asset Management	3	English / Arabic
158	Business Ethics & Corporate Social Responsibility	2	English
159	Ethical Hacking and Penetration Testing for Financial	2	English / Arabic
160	Investor Relations	2	English
161	Business Intelligence Strategy and Implementation	1	English
162	Emotional Intelligence	2	English / Arabic
163	Leadership	2	English / Arabic
164	Women in Leadership	2	English / Arabic
165	Emotional intelligence of leaders	3	Arabic
166	Work Pressure Management	2	Arabic
167	Workplace stress management	2	Arabic
168	Presentation skills and impact on the audience	2	Arabic
169	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 “RECENT TRENDS IN SUSTAINABILITY” – CAIRO



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

The Union of Arab Securities Authorities, in cooperation with the Regional Center for Sustainable Finance of the Egyptian Financial Regulatory

Authority, held a training program on “Recent Trends in Sustainability: Environment, Social Responsibility and Governance (ESG)” on 4 and 5 March 2024 in Cairo, Egypt.

The training program was held within the framework of activating the terms of the memorandum of understanding signed between the Union and the Regional Center for Sustainable Finance with the aim of enabling participants to understand the international standards related to the preparation of new financial reports, IFRS_S1_S2, and the standards issued by the International Sustainability Standard Board (ISSB), in addition to learning about carbon markets and the role of voluntary carbon markets in the transition towards a green economy less emitting as well as parties involved in voluntary carbon markets and trading mechanisms.

2. THE THIRD ARAB CAPITAL MARKETS CONFERENCE ON “INNOVATION, ARTIFICIAL INTELLIGENCE & SUSTAINABILITY: OPPORTUNITIES & CHALLENGES”



Under the patronage of the Chairman of the board of Directors of the Qatar Financial Markets Authority, The Union of Arab Authorities (UASA) in cooperation with Qatar Financial Markets Authority, held the Third

Arab Capital Markets Conference: “Innovation, Artificial Intelligence & Sustainability. Opportunities & Challenges” in 25th in April 2024 in Doha, Qatar. The conference brought together, officials, policy makers, economic and financial decision makers, leaders of Arab, regional and international financial institutions, a group of experts and financial analysts, as well as



representatives of Arab and international regulatory authorities and financial markets. Industry leaders discussed several topics related to capital markets, such as strategic growth and development, challenges facing Arab Financial markets, Innovation opportunities, sustainability, enhanced disclosure and Transparency, investor protection, and financial infrastructure’s impact on Arab capital markets, Islamic finance, financial crimes and other topics.

3. DELOITTE SYMPOSIUM ON FINANCIAL CRIMES



Deloitte held its seventh conference on financial crimes in Dubai, with the participation of experts and stakeholders in the field. The Union participated in the conference and was represented by its Secretary General, who took part in the proceedings.

The conference discussed the topic of strategic partnership between the public and private sectors, which has proven crucial in combating financial crime risks such as sanctions-related risks and Trade-Based Money Laundering. Furthermore, the conference explored the significant importance of advancements in artificial intelligence and its role in enhancing capabilities related to combating financial crimes.

4. PARTICIPATION IN THE (AIM) CONGRESS



قمة AIM للاستثمار
AIM CONGRESS

AIM Congress concluded its activities in Abu Dhabi under the theme of 'Adapting to the Changing Investment Landscape: Harnessing New Potentials for Economic Development,' and lasted for (3) days. The congress witnessed a significant participation of ministers, central bank governors, officials, experts, and specialists, with over (12,000) participants. The General Secretariat of the UASA participated in this congress

through the participation of the Secretary-General of UASA in the roundtable discussions on the developments of financial markets, highlighting the most important changes and developments witnessed by Arab capital markets and the role of regulatory authorities in enhancing development opportunities, modernization, and facing challenges. It is worth mentioning that the congress hosted around (45) dialogue sessions and (7) high-level roundtable meetings. Additionally, (27) side events were organized in collaboration with several international organizations and entities.

5. FORUM ON NAVIGATING FINANCIAL CRIMES COMPLIANCE



Ankura held a forum on compliance in the field of combating financial crimes, where it discussed the latest international developments in compliance and combatting financial crimes in both the financial sector and the non-banking financial sector.

The forum discussed new risks associated with the enforcement of sanctions and combatting new means of evading sanctions, as well as technological developments in the financial

sector and the uses of machine learning and artificial intelligence in helping to combat financial crimes, money laundering, and the financing of terrorism.

Several experts, and officials participated in the seminar, and the General Secretariat, represented by the Secretary-General of the Union, also took part in the forum's activities.

6. TRAINING PROGRAM ON: “ISLAMIC SUKUK & ISLAMIC FINANCE (SHARIA STANDARDS AND VERSIGHT, GOVERNANCE)” – RABAT



The Union of Arab Securities and Authorities, in collaboration with the Moroccan Capital Market Authority (AMMC), organized a training program on "Islamic Sukuk & Islamic Finance (Sharia Standards and Oversight, Governance)" from June 24th to June 27th, 2024, in Rabat, Morocco. The program covered various issues related to Islamic Sukuk and Islamic finance, including Similarities and Differences between Sukuk and

other Financial Instruments, Types of Sukuk, their Provisions, and Shariah Regulations, General Sharia Issues in Sukuk, Sukuk Risks, Sharia Supervision on Sukuk.

7. WEBINAR ON “NAVIGATING CRIME PREVENTION AND PEER-TO-PEER CRYPTO SERVICES IN THE MENA REGION”



The Union of Arab Securities Authorities, in cooperation with Crystal Intelligence, organized a webinar on “Navigating Crime Prevention and Peer to Peer Crypto Services in the MENA region” on Wednesday, 17/07/2024, at 2:00 PM, Dubai time (UTC +4). The webinar discussed the latest developments related to the risks of using crypto assets and modern methods to address them to protect capital markets. Additionally, it designed a robust general framework for compliance and oversight of these assets. The seminar also covered the crypto asset services available in the Middle East and North Africa.

8. CONCLUSION OF THE TRAINING PROGRAM ON DERIVATIVES – CAIRO



The Union of Arab Securities Authorities (UASA), in collaboration with the Financial Regulatory Authority (FRA) and the Financial Services Institute (FSI), organized a training program on "Derivatives" from July 21st to July 23rd, 2024, in Cairo, Egypt.

The program aimed to ensure that candidates have a basic knowledge of the regulations and practices in financial and commodity derivatives, their underlying markets, trading and the principles of investment strategies, and mainly discussed the Underlying Markets, the Exchange Traded Futures and Options and their principles, as well as the principles of OTC Derivatives and clearing.

9. ONLINE TRAINING PROGRAM ON “ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)”

هيئة السوق المالية
Capital Market Authority



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

Union of Arab Securities Authorities (UASA), in cooperation with the Capital Market Authority in Saudi Arabia held an online training program titled “Environmental and Social Governance (ESG)” on August 27-28, 2024.

During the sessions, valuable insights were given on the current ESG trends and values as well as its future direction and it emphasizes the wholistic benefits that ESG can bring at the corporate and national level.

10. TRAINING PROGRAM ON “UNDERSTANDING COMMODITY MARKETS & COMMODITY TRADING” – RIYADH



The Union of Arab Securities Authorities (UASA), in cooperation with the Capital Market Authority in Saudi Arabia organized a training program on “Understanding Commodity Markets & Commodity Trading” on the 1st, 2nd and 3rd of October 2024 in Capital Market Authority’s Head office in Riyadh.

The program aimed to give participants insights into practical trading strategies and techniques for the different commodity sectors, and ways to optimize

the use of commodity derivatives to trade and hedge. As well as to explore the fundamental characteristics and inherent risks of trading in commodity markets, and how to capitalize on the unique opportunities each sector offers and the methods for trading each commodity—whether in physical markets, financial markets, or related products.

11. HE 48TH 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 48th annual meeting in Cairo, on 01/10/2024 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 2024 Annual Financial Stability Report, as well as the 2024 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 the role of central banks in addressing climate change issues.

12. TRAINING PROGRAM ON “DERIVATIVES (CISI)” – DOHA



The Union of Arab Securities Authorities (UASA), in cooperation with the Qatar Financial Market Authority organized a training program on “Derivatives (CISI)” on the 20th to 22nd of October 2024 in Wyndham Grand West Bay Beach hotel in Doha.

The program effectively concluded, delivering a comprehensive understanding of the fundamentals of financial and commodity derivatives, the markets where they operate, and essential investment strategies. Through

this CISI content training, participants explored critical aspects of financial markets, including principal market structures, pricing approaches, regulatory considerations, and strategies for trading.

13. 14TH ANNUAL ISLAMIC FINANCE CONFERENCE



Standard & Poor's Global, in collaboration with the Dubai International Financial Centre, organized the 14th Annual Islamic Finance Conference, where participants discussed future trends and developments in the Islamic finance industry, along with the latest updates in the field.

The conference was attended by a distinguished group of experts and specialists, with the UASA General Secretariat participating, represented by the Secretary General of the Union

14. TRAINING PROGRAM ON “FINTECH AND REGULATIONS” – CAIRO



The Union of Arab Securities Authorities (UASA), in cooperation with the Financial Regulatory Authority (FRA) and the Financial Services Institute (FSI) have held a training program on “Fintech and Regulations” on November 25th and 26th 2024 in Sofitel Cairo Nile El Gezirah hotel. This two-day program aimed at understanding and decoding the term Fintech and how it fits into the financial

services sector and the world at large. Where participants have learned about Comprises Fintech, the Fintech ecosystem, subsectors and key players. Participants also gained a comprehensive understanding of some of the key technologies and applications that are driving the digital banking and finance revolution, and how participants can adopt innovative Fintech strategies in their organizations.

15. 19th AAOIFI- ISDB Annual Conference



The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Development Bank held the 19th Conference on leveraging Islamic Finance to build a sustainable, efficient and resilient Halal Ecosystem for Muslim

Economies. The conference discussed the challenges in conversion Islamic Finance from institutions to countries.

The conference also discussed the issue of enhancing transparency and accountability in Islamic Finance, as well as the AAOIFI roadmap for shaping the sustainability agenda for Islamic Finance tailored to the unique needs and expectations of its stakeholders.

16. THE SECOND CONFERENCE OF THE ALGERIAN FINANCIAL MARKET



The Commission for the Organization and Surveillance of Stock Exchange Operations (COSOB) held its second annual conference in Algiers city on November 23rd. The conference discussed new prospects for financing the national economy through the financial market. The conference was attended by representatives from Arab financial regulatory authorities and

international experts. The General Secretariat of UASA also participated in the conference, represented by the Secretary General, Jalil Tarif, who delivered an opening speech and participated in the opening session discussing the latest developments in financial markets. The Secretary General emphasized the recent advancements in Arab capital markets, especially in areas of financial technology, governance, and sustainability.

17. THE GULF CAPITAL MARKET ASSOCIATION SUMMIT 2024



The Gulf Capital Market Association (GCMA) held its annual summit in Dubai. The conference discussed the key developments in the capital markets of the Gulf region, the Middle East, and North Africa. The conference also addressed the impact of geopolitical developments on the region's economies, particularly those related to oil prices and economic growth rates. The conference was attended by a selection of experts and specialists. The General Secretariat of UASA also participated in the conference, represented by UASA's Secretary General.

18. TRAINING PROGRAM ON STOCK VALUATION AND DATA ANALYSIS



The Union of Arab Securities Authorities (UASA), in cooperation with COSOB, and IAHEF have held a training program on “Financial Reporting and Analysis, Data Analysis for Business, and Stock Valuation” on December 01st – 05th in School of Hotel & Restaurant Management in Algiers.

The 5 days program aimed at equipping participants with the knowledge and skills necessary to understand, interpret, and effectively use financial reports for decision making. The workshop covered key concepts in financial reporting, analysis techniques, and how to extract valuable insights from financial statements. The valuing of companies and their assets is a vital function for all stakeholders. This course presents an overview of valuation techniques and their application – ranging from traditional approaches like Multiples and Discounted Cash Flow to more recent alternatives such as EVA, CFROI, and real options.

19. GEM COMMITTEE ANNUAL MEETING



The IOSCO Growth and Emerging Markets Committee (GEM) held its annual meeting on the 18th of December 2024 in Ankara, Turkey, with participation of the Committee's members, a number of the UASA members and the UASA General Secretariat represented by the Secretary General of the Union. The Committee discussed a number of issues related to sustainable finance in

emerging markets. The IOSCO Chairman provided an update to the Committee in this regard in addition to the work of the sustainability working group. The Committee also discussed market development in emerging markets for its members. The General Secretariat gave an overview of the next steps and programs following the final report on capacity building. The (GEM) Committee launched a dedicated network to support its members in the adoption of (ISSB) standards in their local jurisdictions.

5. UASA's Surveys, Reports and Studies

During 2024, the General Secretariat of the Union issued the following reports and studies:

1. THE 18TH UASA'S ANNUAL REPORT

The Union of Arab Securities Authorities (UASA) Board approved the 18th annual report and financial statements for the year 2023 during its annual meeting held in Doha, Qatar on 24/04/2024. 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 2024, 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 indicates that the General Secretariat has, within the framework of the pillar of enhancing cooperation between the members of the Union in the field of developing financial markets

and facing risks, in cooperation with the work team formed for this purpose, continued the work related to establishing guidance rules on best practices in sustainability, issuing guidance rules on best practices in combating money laundering and terrorist financing, as well as developing guidance rules on crowdfunding in Arab capital markets. Additionally, the report indicated that the work team is currently working on issuing guidance rules for cross-border financial activities and capital flows. The council assigned the working team and the Union's General Secretariat to publish the rules on the Union's website, after taking into account the members' feedback. As for education, investor awareness and financial inclusion, the working group analyzed the results of the survey that was prepared to find out the reality of the situation among the members of the Union. 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 working group formed for this purpose completed in cooperation with the General Secretariat of the Union the development of a guide for principles on the uses of artificial intelligence and machine learning among the members of the Union. The working group prepared a format that assesses the cyber risks of the entities that are subject to its supervision to be used by the members of the Union. The Union's General Secretariat and the work team has been assigned to prepare a report on enhancing cooperation among Union members and exchanging expertise, based on the results of the format conducted for this purpose. Additionally, they are to take the necessary steps regarding practical measures to enhance cooperation and exchange expertise among Union members in the fields of financial technology and cybersecurity.

UASA, within the framework of its strategic plan 2021 -2025 objectives, implemented several specialized training programs in line with the requirements and training needs of the Union members to contribute to the development of self-regulatory capacities and enhancing the efficiency and effectiveness of regulatory authorities in various areas. The training programs specifically targeted the human cadres working in the regulatory authorities at different levels of employment, especially those working in regulatory and supervision aspects of capital markets institutions. Some programs also targeted other

Union of Arab
Securities Authorities



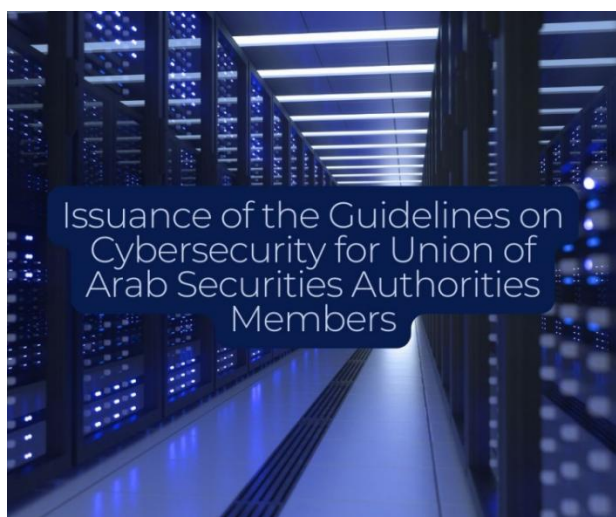
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entities operating in capital markets, including exchanges, depository and settlement centers, brokerage firms, listed companies, banks, financial institutions, and other entities related to the capital markets. With regards to achieving harmony and consistency in regulations of the Union members, the work groups of the Union continued to work on the initiatives of the UASA's strategic plan for the years 2021-2025, which included various areas including developing capital markets, facing risks, supporting liquidity and sustainability, financial technology, cyber risks, investor education and awareness, and enhancing financial inclusion.

UASA's annual report also showed that global financial markets experienced significant developments and events that impacted their performance, largely influenced by geopolitical shifts. Global economic growth rates declined, while inflation surged to unprecedented levels, prompting countries worldwide to adopt contractionary policies to combat inflation and achieve financial stability. Despite these challenges, the year 2023 witnessed a notable increase in global market indices, as reflected in data from the World Federation of Exchanges (WFE). According to the WFE, the total market capitalization of global financial markets reached \$111.2 trillion, compared to \$98.6 trillion in 2022, marking a 12.3% increase. The U.S. markets accounted for approximately 48.5% of total global market capitalization, followed by the Asia-Pacific markets at 30.6%, and the European, Middle Eastern, and African markets at 20.9%.

In the Arab financial markets, market capitalization also increased in 2023 compared to 2022, reaching approximately \$4.6 trillion, reflecting a 12.1% growth. The Saudi Stock Exchange (Tadawul) accounted for the largest share, representing 64.4% of the total market capitalization of Arab financial markets, amounting to \$2.9 trillion by the end of 2023.

2. ISSUANCE OF THE GUIDELINES ON CYBERSECURITY FOR UNION OF ARAB SECURITIES AUTHORITIES MEMBERS



The Union of Arab Securities Authorities (UASA) issued a guideline on cybersecurity for its members. This guideline was prepared by a work group tasked with implementing the goals and initiatives of UASA's strategic plan for 2021-2025, specifically in its third pillar. The guideline based on the efforts made by several Arab and regional authorities in this field, including standards issued by the International Organization for Standardization (ISO), in addition to

the existing legislations implemented among UASA's members and others. The guideline also based on the results of the survey that was prepared for the financial technology sector. It is noteworthy that UASA's strategic plan has confirmed that the issuance of such a guideline will be advisory in nature that will help UASA's members, when adopted, identify cybersecurity risks by adopting global best practices and local cybersecurity regulations.

3. ISSUANCE OF THE ANTI-MONEY LAUNDERING AND TERRORIST FINANCING GUIDELINE



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

The Union of Arab Securities Authorities (UASA) issued a guideline on the best practices in the field of combating money laundering and terrorist financing in the Arab financial markets. The work group, tasked by the union's board in their 7th annual meeting which was held in Riyadh in 2023, have cooperated with the general secretariat of the

union to prepare a guideline on the best practices in the field of combating money laundering and terrorist financing. The work group prepared this guideline based on the efforts made by several Arab and regional institutions in this field, including international authorities and organizations specialized in combating money laundering and terrorist financing, In addition to the legislation in force among the members of the Union. The guide includes a set of chapters that focus on the general features of the foundations that can be relied upon to confront the risks of money laundering and terrorist financing, the rules related to negative lists and the sanctions laws used, in addition to the rules associated with indicative indicators that can be relied upon to identify suspicious transactions. It is noteworthy that UASA's strategic plan 2021-2025 has confirmed that the issuance of such a guideline will be advisory in nature that will help UASA's members, when adopted, identify Money Laundry risks and enhance harmony in Arab Legislation which contribute to boosting the flow of investment among the union members, hoping that the adoption of this guideline will contribute in achieving the desired goals.

4. ISSUANCE OF THE GUIDELINE ON THE MOST RECENT REGULATORY TRENDS IN SUSTAINABILITY



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

The Union of Arab Securities Authorities (UASA) issued a guideline on the most recent regulatory trends in the sustainability field which is given high importance by the Arab financial markets, the assigned work group have implemented the goals and the initiatives of the first pillar of

UASA's strategic plan for 2021-2025 in cooperation with the general secretariat of the union to issue a guideline on most recent regulatory trends in the sustainability field. The work group prepared this guideline based on the efforts made by several Arab and regional institutions in this field, including international authorities and organizations specialized in the field of sustainability, in addition to the existing legislation in UASA's members and others. It is noteworthy that UASA's strategic plan has confirmed that the issuance of such a guideline will be advisory in nature that will help UASA's members, when adopted, identify cybersecurity risks by adopting global best practices and local cybersecurity regulations.

5. ISSUING GUIDELINES ON REGULATING CROWDFUNDING



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

The Union of Arab Securities Authorities (UASA) issued a guideline on Regulating crowdfunding activity within Arab financial markets. The guideline was prepared by the first pillar's work group which was formed by UASA's board members in their 17th annual meeting in Riyadh in 2023.

The work group prepared the study based on the accumulated experiences of UASA's members in this field in addition to their view on the regional and international practices in this field, and since the crowdfunding is a new activity, a special importance has been given to the eligibility criteria that must be met by the platforms to be licensed.

It is noteworthy that UASA's strategic plan has confirmed that the issuance of such a guideline will be advisory in nature that will help UASA's members, when adopted, identify cybersecurity risks by adopting global best practices and local cybersecurity regulations.

6. 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 2024, the UASA published 4 editions of the quarterly newsletter.





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Financial Statements 2024

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 at 31 December 2024, 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 at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

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 auditors' 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 auditors' report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Signed by:

Hani Farid Zeidan
Partner
Ernst & Young
Registration No. 5471



Statement of Financial Performance for the year ended 31 December

	2023 (AED)	2024 (AED)
Revenues		
Membership fees	882,860	918,507
Contributions from hosting country	430,560	298,080
Training income	4,319,904	5,400,579
Interest Income	34,939	233,825
Total Revenues	5,668,263	6,849,127
Expenses		
Staff Costs	(2,168,750)	(2,323,653)
Total expenses	(3,389,782)	(5,109,316)
Surplus for the year in net residual attributable to the general reserve from operations	2,286,211	1,700,243

Statement of Financial Position as at 31 December

	2023 (AED)	2024 (AED)
Assets		
Non-current assets		
Equipment	27,757	29,851
Current assets		
Trade and other Receivables	589,025	370,734
Due from related parties	56,578	642,103

Cash and bank balances	7,598,361	9,445,451
	8,243,964	10,458,288
Total Assets	8,271,721	10,488,139
Liabilities		
Non-current liabilities		
Provision for employees' end of service benefits	1,137,470	1,042,936
Current liabilities		
Other payables and accruals	338,282	332,045
Due to a related party	-	
	338,282	485,878
Corporate Income Tax	-	131,068
Total liabilities	1,475,752	1,991,927
Net residual attributable to the general reserve	8,271,721	10,488,139

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

	2023 (AED)	2024 (AED)
Balance as at 1 January	4,509,758	6,795,969
Surplus/(Deficit) for the year	2,286,211	1,833,175
Balance at 31 December	6,795,969	8,629,144

Statement of Cash Flows for the year ended 31 December

	2023 (AED)	2024 (AED)
Cash flows from operating activities		
Net Profit for the year	2,286,211	1,833,175
Adjustments for non cash items:		
Depreciation	5,868	6,013
Interest income	(34,939)	(233,825)
Net impairment loss on financial assets	(128,838)	-
Write off	-	-
Provision for employees' end of service benefits	185,322	107,866
	2,313,624	1,711,365
Changes in working capital:		
Trade and other receivables	(302,484)	218,291
Due from related parties	59,026	(585,525)
Other payables and accruals	(104,631)	(6,237)
Due to a related party	56,433	485,878
Employee's end of service	-	(202,400)
Net cash flows from operating activities	2,231,230	1,621,372
Cash flow from investing activities		
Purchases of equipment	(1,113)	(8,107)
Interest income received	34,939	233,825
Net cash flows generated from/(used in) investing activities	33,826	225,718
Net increase/(decrease) in cash and cash equivalents	2,265,056	1,847,090
Cash and cash equivalents at the beginning of the year	5,333,305	7,598,361
Cash and cash equivalents at the end of the year	7,598,361	9,445,451



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Summary of the Members Activities
in 2024



Summary of the Members Activities in 2024

I. Market Regulation

Country	Authority	Activity
Qatar	QFMA	1. QFMA Presents the Draft of new Offering & Listing Rules for Consultation
Kuwait	CMA	<ul style="list-style-type: none"> • Press Release Regarding Resolution No. (11) of 2024 • The Capital Markets Authority issues a decision aiming to amend some provisions of Books Two and Five of the Executive Regulations of the Authority's Law • Press Release on Resolution No. (128) of 2024 Regarding Amending Certain Provisions of the Pledge of Securities • CMA Issues a Resolution that Aims to Amend Some Provisions of Module Fifteen of the Executive Bylaws of the CMA Law • The Capital Markets Authority Registers Gulf Bank in the of Securities-Based Fintech Services Register at the CMA to Provide the Digital Financial Advisory Service
UAE	DFSA	<ul style="list-style-type: none"> • Amendments to the Financial Markets Tribunal's Rules of Procedure • Notice of Amendments to Legislation: October 2024

II. Market Oversight

Country	Authority	Activity
UAE	SCA	<ul style="list-style-type: none"> • SCA launches a new service to pay unclaimed dividends to shareholders of public joint-stock companies and refund cash held in dormant accounts at brokerage firms • SCA discusses cutting government bureaucracy with public joint stock companies and licensed entities • As part of its transformational projects, the SCA introduces a service to license general assembly organizers • SCA issues a decision to regulate the private offering of debt securities, sukuk, and securitized instruments as a new transformational project • SCA issues a decision regulating SPVs to advance the investment funds industry and encourage securitization and sukuk issuance • SCA calls on investors to claim any dividends and cash held in dormant accounts at brokerage firms • SCA urges the public to report marketing phone calls violating telemarketing regulations • SCA launches an e-service for the payback of unclaimed dividends through FAB • SCA grants National Bonds and Daman Investment the first license to operate under the End-of-Service Benefits Savings Scheme • SCA processes 12,000 requests, exceeding AED 115 million, in unclaimed dividends to shareholders of public companies and dormant balances held by brokerage firms

		<ul style="list-style-type: none"> GCC financial market authorities approve fund passporting framework, with implementation scheduled for early 2025
KSA	CMA	<ul style="list-style-type: none"> The Capital Market Authority and the Real Estate General Authority Sign Memorandum of Understanding to Regulate Real Estate Contributions
Oman	FSA	<ul style="list-style-type: none"> Press Release on the Issuance of the Royal Decree Establishing the Financial Services Authority and Its Law FSA Signs a Memorandum of Understanding with PDO FSA Announces the details of the capital Market Incentives Program FSA Launches the AML/ CFT Inspection System to Automate the inspection processes and Provide a Database
Qatar	QFMA	<ul style="list-style-type: none"> QFMA Presents Code of Market Conduct for Consultation Qatar Financial Markets Authority Issues Controls for a Company's Buyback of its Own Shares for the Purpose of Selling
Kuwait	CMA	<ul style="list-style-type: none"> Joint Press Release: Memorandum of Understanding Regarding Coordination of Cooperation between the Ministry of Commerce and Industry and the Capital Markets Authority Press Release Regarding Resolution No. (52) of 2024 Capital Markets Authority issues rulings to increase the capital of closed-end funds with fixed capital and listed on the stock exchange The Capital Markets Authority Launches the Enhanced Version of its XBRL Electronic Disclosure System as a Pilot Launch Starting from Sunday 14/07/2024 Approving of Regulations for Bi-lateral Securities Lending and Borrowing The Capital Markets Authority Issues New Informative Guide for Shareholders in General Assemblies of Listed Companies
UAE	DFSA	<ul style="list-style-type: none"> The DFSA publishes report based on recent Liquidity Thematic Review The DFSA publishes Audit Monitoring Report for enhanced audit oversight Notice of Amendments to Legislation: July 2024 New DFSA Thematic Review: Client Agreements and Disclosure Requirements for Crowdfunding Platform Operators

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

Country	Authority	Activity
UAE	SCA	<ul style="list-style-type: none"> The UAE SFWG launches the Principles for Sustainability-Related Disclosures for Reporting Entities in line with the Year of Sustainability
Qatar	QFMA	<ul style="list-style-type: none"> QFMA Participates in the OECD Forum on Green Finance and Investment in Paris

Kuwait	CMA	<ul style="list-style-type: none"> – The Capital Markets Authority Obtains ISO 22301 Certified for Business Continuity Management Excellence ISO (22301) – The Capital Markets Authority Organized an Awareness Event on Sustainability Reporting Requirements for Listed Companies, in collaboration with “Zain”, “RSM” and Several Experts – The Capital Markets Authority Towards Adopting the Sustainability Standards and Issuing Reports on Governance and Social and Environmental Responsibility (ESG)
Morocco	AMMC	<ul style="list-style-type: none"> – Marrakech Pledge signatories' strategic meeting in Casablanca: A step forward for African capital markets in sustainable finance and ESG transition
UAE	DFSA	<ul style="list-style-type: none"> – The DFSA issues its first ESG fee waiver to Emirates NBD Bank PJSC – DFSA and HKMA hold joint conference to strengthen sustainable finance collaboration

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

Country	Authority	Activity
UAE	SCA	<ul style="list-style-type: none"> • SCA launches the 2024 Award for Innovation in Capital Markets in conjunction with the UAE Innovation Month • SCA organizes the first innovation lab ‘Institutional Reputation’ • SCA and VARA set regulatory framework for the UAE’s virtual assets sector in boost to the country’s global position in the field
Oman	FSA	<ul style="list-style-type: none"> • FSA’s Bayanat Qualified for WSIS 2024 Prize
Qatar	QFMA	<ul style="list-style-type: none"> • Qatar Financial Markets Authority Was Honored for its Efforts in the Field of Cybersecurity
Kuwait	CMA	<ul style="list-style-type: none"> – The Capital Markets Authority Launches Fintech Webpage on its Official Website – Invitation to Participate in the Survey of Phase One of the Regulatory Framework Assessment for Financial Technologies Services Regulated by CMA – The Capital Markets Authority Registers the First Companies in its Register of Securities-Based Fintech Services – The Capital Markets Authority Registers Gulf Bank in the of Securities-Based Fintech Services Register at the CMA to Provide the Digital Financial Advisory Service
UAE	DFSA	<ul style="list-style-type: none"> – The DFSA enhances its Crypto Token framework, fostering innovation – New DFSA Thematic Review: Management of Operational Risk in Money Services Providers – DFSA and Moro Hub strengthen strategic partnership, reinforcing DFSA’s evolution in IT and cybersecurity operations

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activity
UAE	SCA	<ul style="list-style-type: none"> • SCA and the Economic Security Center of Dubai organize a second training course for judiciary personnel in Dubai • SCA kickstarts World Investor Week 2024 events • SCA cooperates with Sandooq Al Watan and the ADGM Academy to launch the second edition of the Financial Market Pioneers Program
KSA	CMA	<ol style="list-style-type: none"> i. In a journey spanning nearly a hundred years, the Capital Market Authority issues “The Market Story” book ii. The Capital Market Authority Launches the 14th Batch of the Graduate Development Program iii. The Capital Market Institutions Committee Discusses Market Infrastructure, Growth Opportunities, and Building a Sustainable Future iv. The Capital Market Authority Launches the Fourth Batch of the Research Agenda Program
Syria	SCFMS	<ol style="list-style-type: none"> v. An introductory seminar on investing in securities at the Higher Research Institute
Oman	FSA	<ol style="list-style-type: none"> vi. IOSCO Workshop on Developing On-Site Inspection Manuals vii. 20 Employees Undergo Maharat Program Prior to Starting Work at The FSA viii. FSA Training Workshop on Due Diligence Measures ix. Securities Sector Organize Shares Venture Workshop “Smart Investor” x. FSA Concludes ICA Advanced Certification Program in Governance, Risks and Compliance xi. FSA Organizes a Training Workshop on Due Diligence Measures xii. Workshop on Quality Whistleblowing and Anti Money Laundering and Combating Financing Terrorism Patterns
Palestine	PCMA	<ol style="list-style-type: none"> 2. The Palestine Capital Market Authority Launches the Financial Literacy Course for Palestinian University Students.
Qatar	QFMA	<ol style="list-style-type: none"> 3. QFMA Organizes a Specialized Training Course on Local Currency Bond Market 4. Qatar Financial Markets Authority Organizes a Specialized Training Course for its Staff on Financial Risk Management 5. QFMA Organizes a Workshop on "Know Your Customer (KYC)" 6. QFMA and UASA Organize a Training Program on "Derivatives" 7. QFMA and UASA Organize a Training Program on “New Trends in Risk, Governance and Compliance”
Kuwait	CMA	<ul style="list-style-type: none"> • “Latest Developments in Anti-Money Laundering and Combating Financing of Terrorism” Spotlighted in an Awareness Workshop by the CMA • The Capital Markets Authority Participates in Training of Trainer Program • Awareness Workshop for CMA Employees on Regulatory Developments Related to Sustainability • “Money Laundering and Terrorism Financing Operations” Spotlighted in University Awareness Workshop by the CMA

		<ul style="list-style-type: none"> • “Financial Technologies Services Regulated by the Capital Markets Authority” Spotlighted in an Awareness Workshop by the CMA • "Violative and Unlawful Trading Behaviours and Practices" the Subject of a University Awareness Workshop by the CMA • The Capital Markets Academy Signs Memorandum of Understanding with American International University – Kuwait • The Capital Markets Authority Participates in a Workshop at Abdullah Al-Salem University Titled “Professionalism and Ethics in the Work Environment” • “Recurring Observations Monitored Through Field Inspection Missions and Mechanisms to Avoid Them” Topic of Capital Markets Authority’s Awareness Workshop • FINTECH Workshop under the umbrella of the Capital Markets Authority • The Capital Markets Authority Publishes the 17th Issue of its Electronic Awareness Magazine • The Role of a Subscription Agent in Securities-Based Crowdfunding Spotlighted in Specialized Virtual Awareness Workshop by the CMA
UAE	DFSA	<ul style="list-style-type: none"> • DFSA and HKMA hold joint conference to strengthen sustainable finance collaboration

VI. Enforcement Actions

Country	Authority	Activity
Syria	SCFMS	<ul style="list-style-type: none"> – Imposition of a financial fine against the Bank of Syria and the Gulf – Imposing a warning penalty against Al Baraka Bank Syria – Imposing a fine on Al-Sham Bank – Imposing a warning penalty against Al-Ahlia Vegetable Oil Manufacturing Company – The Syrian Commission on Financial Markets and Securities imposes sanctions on a number of investors
Oman	FSA	<ul style="list-style-type: none"> – FSA Imposes Penalty on Shumookh Industrial Development Fund – FAS Suspends the license of Trust Funds Management for three months – FSA Reconstitutes the Board of Directors of Raysout Cement Company
Kuwait	CMA	<ul style="list-style-type: none"> – Announcement regarding issuance of Disciplinary Board Resolution No. (01/2024 Disciplinary Board) (148/2023 Authority) and imposition of a fine against: Abdul Rahman Mubarak Hassan Al-Qaoud in his capacity as Gulf Petroleum Investment Company’s External Auditor for violating the rules of Securities Activities and Registered Persons – Announcement regarding issuance of Disciplinary Board Resolution No. (29/2024 Disciplinary Board) (11/2024 Authority) and imposition of a fine against: 1- Acico Industrial Company. 2- Three Members of the Board of Directors 3- A Former Member of the Board of Directors 4- The Former Chairman of the Board of Directors 5- Kuwait Financial Centre Company-Markaz 6- Albazie & Co. Office (RSM) Company’s Auditor, for violating the rules of Listing, Conduct of Business,

		<p>Corporate Governance, Market Conduct and Securities Activities and Registered Persons</p> <ul style="list-style-type: none"> – Announcement regarding issuance of Disciplinary Board Resolution No. (54/2024 Disciplinary Board) (59/2024 Authority), and imposition of a fine against Kuwait Finance House for violating the rules of Collective Investment Schemes – Announcement regarding issuance of Disciplinary Board Resolution No. (50/2024 Disciplinary Board) (44/2024 Authority) and imposition of a fine against: 1- Dar Al Thuraya Real Estate Company, 2- Chairman of the Board of Directors and Vice Chairman of the Board of Directors, 3- (3) Members of the Board of Directors 4- Former CEO of the Company for violating the rules of Listing, and Corporate Governance – Announcement regarding issuance of Disciplinary Board Resolution No. (47/2024) Disciplinary Board (45/2024 Authority) and imposition of a fine against Equipment Holding Company for violating the rules of Disclosure and Transparency
UAE	DFSA	<ul style="list-style-type: none"> – The DFSA takes action against Symphony Services Limited and its CEO for misleading and obstructing the DFSA – DFSA investigation reveals OCS International Finance Limited mismanaged USD 46 million of client funds and imposes fine on Firm and its CEO – The DFSA fines Vedas International Marketing Management for Unauthorised and Misleading Financial Promotions – DFSA took decisive action by finalising eight enforcement cases in 2024 against individuals and firms, underscoring its focus on promoting integrity

VII. International Cooperation

Country	Authority	Activity
UAE	SCA	<ul style="list-style-type: none"> – SCA and the Tajik Agency of Securities and Special Registration sign MoU
Qatar	QFMA	<ul style="list-style-type: none"> – Qatar Wins Bid to Host the 50th IOSCO Annual Meeting – Qatar Financial Markets Authority to Host GCC and Arab Meetings
Kuwait	CMA	<ul style="list-style-type: none"> – The Capital Markets Authority Wins Board Membership of the International Organization of Securities Commissions (IOSCO) – The Capital Markets Authority participates in the HSBC Forum for the Middle East, North Africa, and Turkey – The Capital Markets Authority Signs a Memorandum of Understanding with the International Financial Services Centers Authority – Republic of India
UAE	DFSA	<ul style="list-style-type: none"> – Expanding the China-Middle East corridor: DFSA and Securities and Futures Commission co-host high-level roundtable



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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 - Securities and Commodities 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 16045 vald hydra

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

Saudi Arabia - Capital Market Authority

CMA Head Office, King Fahd Road

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

Syria - Syrian Commission on Financial Markets and Securities

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

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

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

Iraq - Iraqi Securities Commission

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

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

Beirut Stock Exchange - (Associate)

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

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

Oman - Capital Markets Authority

3359, 112 Ruwi - Sultanate of Oman

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

Kuwait Clearing Company - (Associate)

Safat 13081 - Kuwait

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

Palestine - Palestine Capital Market Authority

4041 - El Bireh

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

Arab Monetary Fund (Observer)

P.O. Box 2818 Abu Dhabi - UAE

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

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

Libya - Libyan Stock Market (Observer)

Al Andalus Area - Tripoly

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