



# UNION NEWS

Issue no. (3): Oct. - Nov. - Dec. 2013

## 2013 Highlights



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*Jalil Tarif*

# 2013

## Aspiration for the Best

Financial markets managed in 2013 to strengthen their gains realized since the beginning of the global financial crisis five years ago. The market capitalization of the World Stock Exchanges rose by (17%), while the Arab Stock Markets increased by (18.6%) according to the composite index of the Arab Monetary Fund. The collective market capitalization of the Arab Stock Markets reached (1.1) Trillion dollars in the end of 2013.

The Arab Securities Authorities made impressive achievements in 2013 reflected in enhancing their stand at the international organizations and forums, issuance of new regulations aim at improving transparency in the Arab Capital Markets, and compliance with the best international standards and practices. In addition to strengthening the regulatory capacity of Arab Securities Authorities, the UASA members undertook various enforcement measures to ensure the compliance of all capital markets participants to the rule of Law.

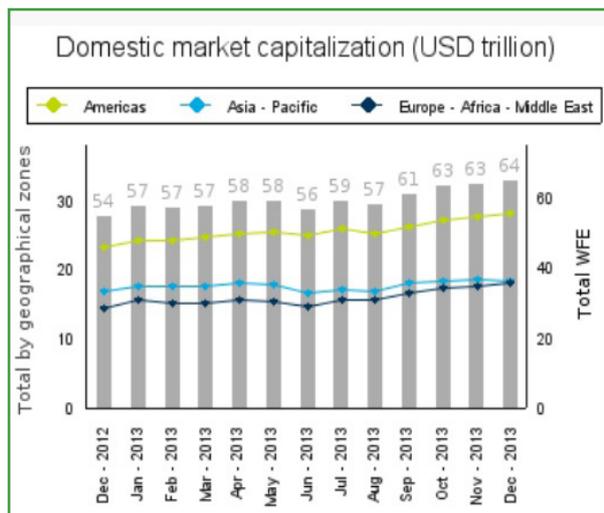
The Union of Arab Securities Authorities Achieved important developments which reinforced its standing in both Arab and international levels, and supported the cooperation between the Arab Securities Authorities in different fields, including training and knowledge transfer. Also the UASA has done different surveys and studies in order to improve the abilities of the authorities in monitoring the financial markets and overcoming the obstacles to increase the mutual cooperation and coordination.

We hope that 2014 will be a special year of achieving common objectives and expectations, and enhancing cooperation and progress in Arab capital markets.

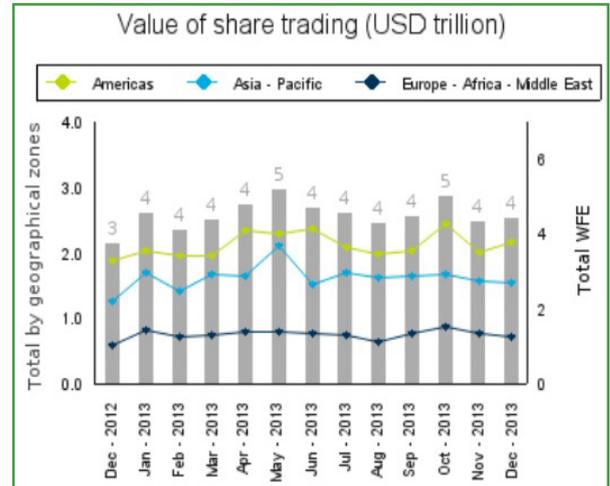
# 2013 Highlights

International financial markets concluded 2013 by closing near to the highest level attained in the past six years. Data indicates that the international stock exchanges' Morgan Stanley Composite Index (MSCI) increased by more than 20% in 2013, with the US markets growing by more than 25% and European markets by more than 20%, while Asian markets grew by 11%.

As for the Arab financial markets, the major indexes showed a clear increase in the majority of the key indexes of the Arab stock exchanges. The composite index of the Arab Monetary Fund amounted to 311 points at the end of 2013, compared to 262 points at the end of 2012, marking an increase of 18.6%. Furthermore, the market value of the Arab financial markets increased to 1.1 trillion dollars compared to \$941 billion in 2012, marking an increase of 19%. On the other hand, despite the improvement in the price indexes and market value, the volume of trading declined during 2013 to \$483 billion, compared to \$586 billion in 2012, marking a decrease of 17.5%. Such decline was mainly due to an overall decline in total trading in the Saudi Stock Exchange (Tadawul), at a time when trading in other Arab stock exchanges experienced a visible increase in 2013.



The Arab Securities Authorities, members of the Union, have made considerable progress in 2013, as part of endeavors to enhance Arab financial markets. This was achieved by keeping pace with developments and complying with the international standards related to the regulation



and oversight of trading in securities by improving the legislative frameworks to achieve fairness and transparency. Additionally, training courses were organized to improve the level of knowledge and skills of the sector's employees, as well as developing mutual cooperation with numerous regional and international organizations. Activities by the Union members covered the legislative and control over the market, training, international cooperation, and enforcement actions.

**The market value of the Arab financial markets increased to 1.1 trillion dollars compared to \$941 billion in 2012, marking an increase of 19%.**

In the area of legislation, and in an effort to instill transparency and comply with the international standard, the Arab Securities Authorities issued many laws, regulations and instructions on listing rules, market regulations, investment management regulations, and rights issue, in addition to instructions specific to anti-money laundering and terrorism funding.

With regard to market oversight and as part of the UASA members' efforts to ensure full control over the financial markets and the implementation of disclosure and principles of governance, the activities ranged between the issuance of a set of decisions and laws pertaining to governance rules, disclosure regulations, and trading controls, and the conclusion of cooperation agreements with relevant entities to fight money-laundering, in addition to monitoring company data and controlling their trading activities.

In the area of education and awareness, the Arab Securities Authorities exerted extensive efforts to improve the level of education and knowledge and develop the capacities and expertise. The Authorities organized many training courses and workshops on disclosure, investigation, enforcement, financial crime detection and dispute resolution procedures, as well as various work seminars on the duties and responsibilities of the members of boards of directors'. In addition, numerous announcements, bulletins and periodicals were published for the purpose of disseminating awareness among various parties.

As for international cooperation, the Authorities has worked on promoting the bilateral joint cooperation at both regional and international levels through the conclusion of cooperation agreements and memoranda of understanding with regional and international organizations, and participation in meetings of organizations related to the capital markets, in addition to promoting their presence in international organizations.

Moreover, during the year 2013, the Saudi Capital Market Authority was elected as a board member of the International Organization of Securities Commissions. The CDVM in Kingdom of Morocco also has the board of directors membership in IOSCO representing Africa and the Middle East region "AMRC". On the other hand, the Securities & Commodities Authority of UAE and Qatar Financial Markets Authority have joined the list of countries who signed the Multilateral Memorandum of Understanding "MMoU" for international cooperation and exchange of information after the QFMA's membership at IOSCO has been accepted.



With regard to enforcement actions, the Arab Securities Authorities made significant progress in the area of disclosure, enforcement and application of governance principles in order to enhance transparency and social responsibility.

**The standing of UASA at the international level was enhanced after accepting its membership in the IOSCO organization as an Affiliate Member in the first stage and then the membership was amended late 2013 to an Associate Member.**

The actions by the Authorities ranged from simply sending out alerts to the imposition financial penalties on the violating companies, or the suspension of trading in shares of the violating companies escalated to placing seizure over the shares of the violating companies. The penalty is dependable on the seriousness of the violations committed by listed companies, which ranges from failure to satisfy disclosure requirements, to non-compliance with the standards of corporate governance and transparency. In some cases, they are violations of law provisions, abuses and misconducts or irregularities in the context of daily trading.

On the other hand, the efforts of UASA during 2013 focused on support cooperation between the Arab Securities Authorities in the various fields. The activities carried out by UASA in 2013 varied between the implementation of bilateral exchange programs in the context of the great importance attached by UASA for training and cognitive development and completing the creation of the website in both Arabic and English to facilitate communication with various international parties in order to promote communication between the Secretariat General of UASA and its members. In addition, a quarterly newsletter and a monthly summary of the most important news and events in the Arab world and worldwide were issued.

**during the year 2013, the Saudi Capital Market Authority was elected as a board member of the International Organization of Securities Commissions.**

In the context of its pursuit to expand the base of its membership, the UASA Council approved the accession of the Capital Markets Authority of Lebanon, in addition to ongoing efforts to attract more members to join the UASA.

At the international level, the UASA has had multiple activities including participations in several conferences, forums and meetings. The standing of UASA at the international level was enhanced after accepting its membership in the IOSCO organization as an Affiliate Member in the first stage and then the membership was amended late 2013 to an Associate Member.

## UASA Associate Member of IOSCO

Following the recently approved changes to the IOSCO By-Laws, the Union of Arab Securities Authorities (UASA) moved from Affiliate membership to Associate membership category. Going forward, as an Associate member of IOSCO, the UASA was invited to attend the full IOSCO Presidents Committee, and the IOSCO Africa / Middle-East Regional Committee (AMERC), in addition to the IOSCO Growth and Emerging Markets Committee (GEMC).



There is no doubt that the amended membership status of the UASA to become an Associate member will have a positive impact on the UASA's role at the international level, especially in the areas of strengthening the commitment of implementation of IOSCO principles and best international standards and enhancing the cooperation between the Arab capital markets and international regulatory organizations.

## The Bilateral Exchange Program on Dispute Resolution Procedures

Qatar Financial Markets Authority held in cooperation with the Union of Arab Securities Authorities (UASA) a training program on "Dispute Resolution Procedures". The participations were a number of representatives from the Union members countries of Arab securities authorities, and a number of employees of financial services companies. The program contained four main themes in which a group of experts and specialists spoke. The first theme defined the alternative means to resolve disputes, and the second one shed lighted on the arbitration law in the state of Qatar and the legal system of arbitration in QFMA. The third theme discussed topics related to the organization of the arbitration proceedings and the last theme focused on the Penal Magistrates.



## The 7th MENA Corporate Governance Conference

The UASA Secretary General Mr. Jalil Tarif has participated in the 7th Middle East and North Africa Corporate Governance Conference held in Dubai 23-24/11/2013. The conference was organized by the Institute of Corporate Governance "HAWKAMAH" and the Organization of Economic Cooperation and Development (OECD).

## The 4th Bilateral Exchange Program: Saudi CMA Market Oversight Operations



The Saudi Capital Market Authority will organize in cooperation with the Union of Arab Securities Authorities (UASA) the 4th bilateral exchange training program on "Saudi CMA Market Oversight Operations". The program aims to provide participants with the mechanisms and oversight procedures applied in the Saudi Capital Market Authority. A group of the Saudi CMA officials will provide the training to the participants. The program will be held at the headquarters of the Saudi CMA building on 25th and 26th of February 2014.

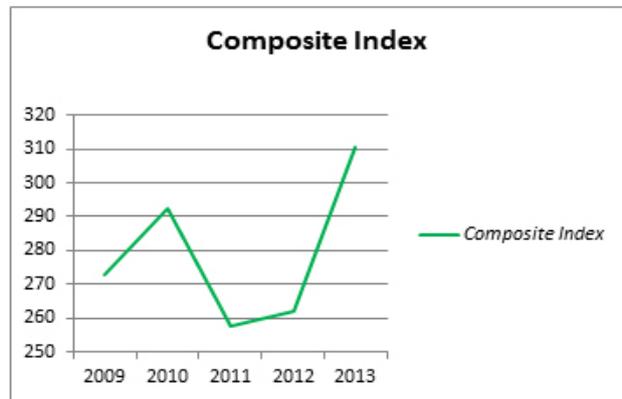
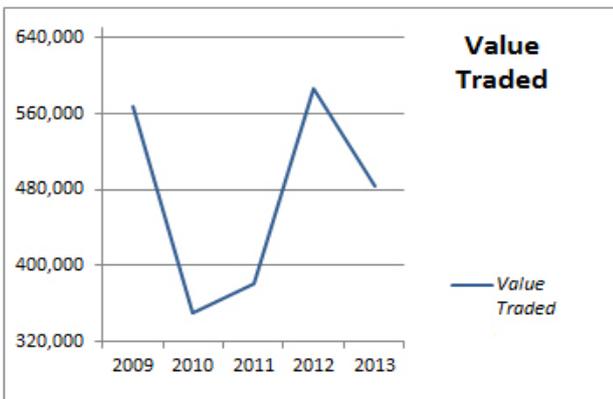
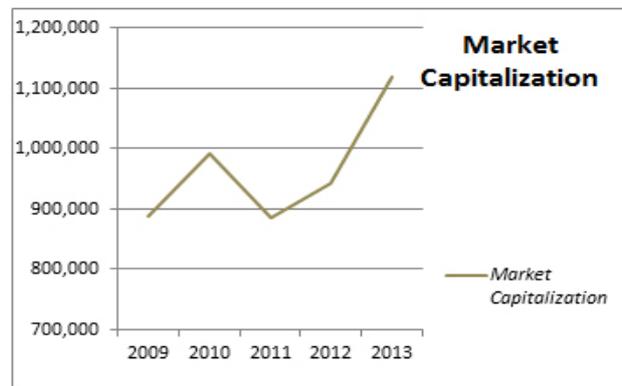
## Participating in the MENA Stock Exchanges Meeting on Corporate Governance

The OECD organized the Third Annual Roundtable of Middle East and North African Stock Exchanges Task Force for Corporate Governance. The meeting was held and hosted by the Muscat Securities Market and the Capital Markets Authority of Oman. The Union of Arab Securities Authorities (UASA) Secretary General, Jalil Tarif, has participated in the meeting's closing session.



## Summary of Arab Stock Markets Performance

	Market Capitalization (U.S. Million)	Value Traded (U.S. Million)	Composite Price Index
2009	887,087	567,872	272.79
2010	991,533	348,944	292.26
2011	884,490	379,897	257.63
2012	941,412	586,387	261.99
2013	1,120,247	483,364	310.77



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



*Jordan Securities Commission - JSC*

### **Segregation of brokerage firms' funds from their customers' funds and amendment of the margin trading instructions**

The Board of JSC issued instructions concerning the segregation between the financial intermediary funds and funds of its clients, where the financial intermediary is obliged to open bank accounts, especially with its own money and other account for its private customers, knowing that the funds deposited in the banks related to its clients should go back to its customers and should be included in the agreements settled once accounts are made. Broker must also provide the JSC with all information on these accounts. These instructions obliges the financial intermediary executive management to take the necessary measures to ensure the separation of clients' funds from the financial intermediary funds permanently. Also, the JSC board of commission amended the margin trading instruction. The amendment will be in function as of 01/01/2014



*Jordan Securities Commission - JSC*

### **Amendment of Instructions on trading cap and instructions regarding buying public shareholding companies of their shares**

The JSC has prepared a draft instruction on trading cap for the year 2013 based on the provisions of articles (8) and (12) and (123) of the JSC Law No. (76) of 2002. Also the JSC reconsidered the instruction of purchase of public shareholding companies of their shares «Treasury Stocks» issued in 2006, where the drafting instructions amendments are made. The JSC addressed these amendments to all capital market parties including investors, brokers, companies and others to express their views, comments and suggestions.



*UAE - Securities and Commodities Authority - SCA*

### **SCA board approves Regulation for Investment Management and for margin trading**

The board of directors of Securities and Commodities Authority (SCA) has held a meeting during which it approved the Regulation for Investment Management. The board also amended the Regulation for Margin Trading as part of its efforts to have a comprehensive legislative system for investment funds.



*KSA - Capital Market Authority - CMA*

### **The Procedures Related to Listed Companies with Accumulated Losses reaching 50% or more of its Capital**

The CMA Board adopt the Instructions and Procedures Related to Listed Companies with Accumulated Losses reaching %50 or more of its Capital, as part of the CMA's efforts to develop the capital market and its procedures to reduce risks related to securities transactions as well as enhance the protection of investors.



*Palestine Capital Market Authority - PCMA*

### **Instructions of auditing and management in securities firms and margin trading**

The Capital Market Authority has issued instructions for administration and audit firms in securities concerning the functions and responsibilities of the executive management as well as procedures manuals and policy work within the company, including internal control procedures has been defined. The company must develop a function of internal auditor to be completely independent from the executive management and report to the Board of Directors directly or audit committee. Also, the Capital Market Authority issued new instructions on margin trading.



**Qatar Financial Markets Authority - QFMA**

### Qatar Financial Markets Authority (QFMA) Launches its Strategic Plan 2013 -2016

The QFMA outlined its Strategic Plan 2013-2016. The plan had been prepared to ensure the achievement of the State objectives, which are upgrading to a modern financial market, improving the market accessibility for investment firms and products, establishing an effective market surveillance and supervisory regime, developing and implementing an effective regime for the provision of capital markets services, facilitating capital formation in primary and secondary markets, strengthening the competitiveness of the Qatar financial markets, improving international cooperation, promoting investors' financial education; and becoming a "state-of-the-art" international financial markets regulator. These objective should support development and diversity of the national economy as well as the achievement of the objectives of Qatar National Vision 2030.

The strategic plan sets out that the employees in Qatar Financial Markets Authority shall commit to the such values in undertaking their duties to implement this strategy. These values are: integrity, striving to be innovative, fairness, being impartial and independence in dealing with the public and relevant institutions, making decisions and executing the procedures clearly and transparently and bear the consequences.



**Kuwait - Capital Markets Authority - CMA**

### CMA Issues A Number Of New Instructions

Capital Markets Authority of Kuwait has issued a new instructions concerning the buying of companies its own shares (treasury stocks). CMA issues a decision related to trading shares of unlisted companies in the stock exchange of Kuwait. Within the framework of the new instructions, CMA issued a new instruction regarding "acquisition". One of the main objectives of CMA in issuing new instructions was to enhance fairness, transparency and competitiveness of the capital market in Kuwait.



**Egyptian Financial Supervisory Authority- EFSA**

### EFSA's BOD Approved the Amendments to the Executive Regulation of Capital Market's Law and E-signature

EFSA's BOD approved some amendments regarding the implementation of program for issuing securitization bonds, that is to issue bonds in numbers of issuances instead of referring securitization portfolio to the company. EFSA's BOD shall approve the program for issuing securitization bonds. In addition, EFSA's BOD asked EFSA's Chairman to issue a decision that regulates the technological requirements and information secured system that shall be available at brokerage companies, and the necessity of providing e-signature for clients practicing e-trading.



**Egyptian Financial Supervisory Authority- EFSA**

### The amendment of the regulations concerning the listing and trading of the companies' shares

EFSA's BOD issued a decree concerning the amendment of the BOD decision No. (143) for the year 2010 about the listing and trading of the companies' shares.

## Market Oversight



**UAE - Securities and Commodities Authority - SCA**

### SCA applies the risk management Standard 31000:2009

The internal audit unit in SCA obtained the accreditation of the the risk management Standard 31000:2009 application After passing all stages of review and auditing in this regard. SCA became the first department of UAE federation which got the standard from the "LRQA" institution. This came in the context of SCA efforts to ensure the continuity of the work effectively, and the high quality and sustainability in the administrative processes.



**KSA - Capital Market Authority - CMA**

### Announcement of the Board of Directors and Senior Executives Trading Restriction Period

The Capital Market Authority announces the Board of Directors and Senior Executives Trading Restriction Periods according to Article (50) of the Listing Rules as the following:

1. For companies that follow the Hijri Calendar and which fiscal year period end on 29/12/1434 H corresponding 03/11/2013 (according to Umm Al-Qura Calendar), the restriction period starts on 29/11/1434 H corresponding to 5/10/2013 and ends on the date of announcing the company's annual financial statements.
2. For companies that follow the Hijri Calendar and which fiscal interim periods end on 30/1/1435 H corresponding 3/12/2013 (according to Umm Al-Qura Calendar), the restriction period starts on 16/1/1435 H corresponding to 19/11/2013 and ends on the date of announcing and publishing the preliminary financial statements after assessing the company.
3. For companies which fiscal interim periods end on 31/12/2013, the restriction period starts on 17/12/2013 and ends on the date of announcing and publishing the preliminary financial statements after assessing the company.
4. For companies which their fiscal year period ends on 31/12/2013, the restriction period starts on 2/12/2013 and ends on the date of announcing the company's annual financial statements.



**KSA - Capital Market Authority - CMA**

### Monitoring the "Discloser" of Securities Information to Ensure Transparency and Justice

The CMA asked all investors to follow up on the listed company's information and discloser to base their investment decisions on detailed and trusted information. CMA monitors the violations that contradict the objectives aiming to increase the efficiency of the market and related institutions. To achieve that, CMA regulates and develops the exchange and protects citizens and investors in securities from unfair and unsound practices or practices involving fraud, deceit, cheating or manipulation.

According to recent data issued by the Authority, CMA has observed 145 violations related to the CML and its implementing regulations in the first half of this year 2013. It is down by 21% compared to the first half of last year which reached 185 violations.

## Market Oversight

### *Palestine Capital Market Authority - PCMA*

#### Meeting on management of compliance of governance

The Palestinian Capital Market Authority (PCMA) held in cooperation with AMAN Foundation and the International Finance Corporation (IFC) an expanded meeting with the public shareholding companies in order to offer a system to measure the compliance with the rules of corporate governance "Scorecard".

The importance of "Scorecard" system lies in strengthening corporate governance and reflects positively on the investment climate in Palestine. It's worth mentioning that this meeting comes within the range of activities carried out by PCMA in cooperation with AMAN Foundation within the MOU framework signed between the two parties to promote transparency and integrity in the private sector.



### *Kuwait - Capital Markets Authority - CMA*

#### Special workshop registration requirements of legal external audit firms

The Capital Markets Authority of Kuwait has organized a workshop entitled «External audit firms registration with the Capital Markets Authority».

This is part of a series of joint meetings with entities licensed for the purpose of raising awareness especially after issuing a bylaw of practicing legal external audit for authorized persons to work in accordance with the provisions of Islamic Shari'a and apply it.



### *Egyptian Financial Supervisory Authority- EFSA*

#### EFSA & EGX Sign an Agreement to Exchange Data Between them

The Egyptian Exchange (EGX) and The Egyptian Financial Supervisory Authority (EFSA) signed a cooperation agreement for exchange of regulatory reporting, data and information electronically. The agreement comes within the eagerness of both parties to achieve stability of financial markets and to protect investors' rights.

The electronic file-sharing agreement aims to save time and effort in data transfer and guarantee of confidentiality as well as the completion of the tasks accurately. It also insures the speed of decision-making through-flow automation of reports all within the rules of the Capital Market Law. The agreement insures the exchange of data on transactions and insiders deals of listed companies on a daily basis, financial intermediation, weekly GDRs reports, decisions of the listing committee and membership in EGX.

## Education and Awareness



**UAE - Securities and Commodities Authority - SCA**

### SCA signs Cooperation Agreement with Etisalat Academy

The Securities and Commodities Authority (SCA) and the Etisalat Academy (EA) have signed a memorandum of understanding (MoU) for bilateral cooperation which would allow the two sides to benefit from the other's training and orientation programs to help develop the country's financial markets - targeting the financial services activities, in general and the professional development of the financial market workers, in particular.

The cooperation agreement promotes sharing of experience and exchange of studies and research works, developing of common understanding in the areas of training and education organized by the two parties, proposed training programs for professionals working in the financial services sector with the aim of developing their professional skills for better understanding of the financial tools and products being traded on the local markets. It also promotes continuous education and professional development in the area of financial services.

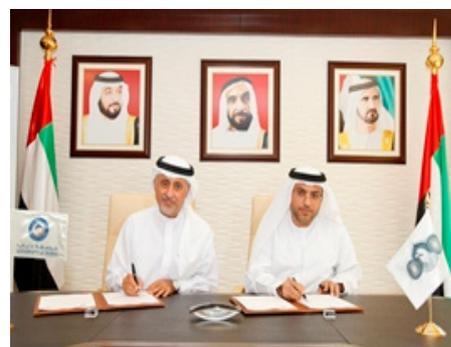


**UAE - Securities and Commodities Authority**

### SCA Signs MoU with University of Dubai

The Securities and Commodities Authority (SCA) and the University of Dubai (UD) have signed a MoU, to boost bilateral cooperation in various areas, including professional advice, institutional support and development, human resources, administrative and social development.

The MoU enhances joint cooperation between the two sides in a number of areas, including areas of joint research, professional advice, institutional support and development. The two sides will also collaborate in organizing conferences, workshops, forums and training programs. They will also collaborate in joint programs and projects.



**UAE - Securities and Commodities Authority**

### SCA signs MoU with E-Vision

The Securities and Commodities Authority (SCA) has signed a MoU with E-Vision to boost bilateral cooperation in the area of investment awareness by launching a TV channel to help improve performance of the country's securities and commodities sector and to stem up the latter's growth and development. The MoU will help entrench transparency in the local markets, develop the culture of investment and to cover market related events and activities.



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

### Training courses for the certificate: "Financial Market Professional"

Starting from October 26th 2013, The Board of the Exchange Transactions' Organization and Monitoring (COSOB) launched, in cooperation with the Institute of Customs and Fiscal Economics, a four months training sessions which are concluded with a certification titled "FINANCIAL MARKET PROFESSIONAL".



**KSA - Capital Market Authority - CMA**

### CMA Signs a Contract with the Institute of Banking

The Capital Market Authority has signed an exclusive contract with the Institute of Banking to manage and host CME in all its branches around the Kingdom starting from 29/2/1435 corresponding to 1/1/2014. This step aims to expand the scope of the examinations centers and facilitate the procedures related to increase the number of candidates to work in the securities industry as Authorized persons.

## Education and Awareness



*Oman - Capital Markets Authority - CMA*

### Concluding the Training Programme conducted for Government Units Employees on the Capital Market and Insurance Sectors



The training programme on the capital market and insurance sectors for the employees of the governmental units has been concluded. This programme comes in the frame of the awareness role played by CMA to spread savings, investment and insurance awareness among all community segments through presenting conferences and lectures and distributing awareness publications that clarify the dealing mechanism in the two sectors, besides clarifying the economic importance represented in the capital market sector in providing finance

requirements of the economic projects as to its significance to the reserves of the different sectors of the economic activities. The programme also included a field visit to Muscat Securities Market to follow trading operations live, which would achieve the intended benefit and establish the applied concepts.



*Qatar Financial Markets Authority - QFMA*

### The Bilateral Exchange Program on “Dispute Resolution Procedures” in Qatar

The Qatar Financial Markets Authority (QFMA) held in cooperation with the Union of Arab Securities Authorities (UASA) Secretariat a training program on “Dispute Resolution Procedures” at St. Regis hotel in Doha on the 15th of Dec 2013. Thirty four trainees representing a number of different Arab Securities Authorities have participated in this training program, in addition to the participation of other local organizations.



*Egyptian Financial Supervisory Authority- EFSA*

### Workshop on Corporate Governance and Auditors Reports within Light of the Best Practices and the Requirements of Regulatory Bodies

The EFSA attended the inauguration of a workshop organized by the Egyptian Society of Accountants & Auditors in-cooperation with the Egyptian financial Supervisory Authority (EFSA). The Workshop entitled: (Corporate Governance Reports – Auditors' Reports within light of the Best Practices and the Requirements of Regulatory Bodies).



*Kuwait - Capital Markets Authority - CMA*

### Capital Markets Authority launches its first training for fresh graduates

The CMA announced the launch of the first training program for recent graduates in specializations related to capital markets. The trainees submit to an intensive training program of two phases, where the first phase includes both the theoretical side through specialized lectures and practical side through direct access to the commission role and tasks. The second phase is provided by company called «SIDC» a Malaysian leading institution in education and training in capital markets.



## International Cooperation

 **UAE - Securities and Commodities Authority - SCA**

### SCA Participates in Meetings of GCC Ministerial Committee and Committee of Heads of GCC Market Regulators

The Securities and Commodities Authority (SCA) has participated in two meetings - the 4th GCC Ministerial Meeting of Board Chairpersons of Market Regulators and the 9th Meeting of Committee of Heads of GCC Market Regulators – which were held at the GCC Secretariat in Riyadh.

During the meetings, the latest developments in the GCC financial markets were discussed, leading to many crucial decisions which seek to enhance the drive towards achieving GCC market integration.

The SCA's participation in the meetings stemmed from its relentless efforts to boost market integration among GCC markets, to contribute to the deepening of economic integration among GCC member states and to maximize the benefits of economic integration among them according to an outlined timetable.



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

### The COSOB signs a cooperation agreement with the French financial markets representative "PARIS EUROPLACE"

On 06/11/2013, the "COSOB" signed a cooperation agreement with the French financial markets representative "PARIS EUROPLACE", with the aim of supporting and the developing of the Algerian financial centers and especially the Securities Exchange by supporting companies in order to be listed at the Stock Exchange, developing the entrepreneurship financing structure and providing assistance in the researches, innovation, creativity and Financial Planning.



 **Oman - Capital Markets Authority - CMA**

### CMA discusses the Iranian Capital Market Experience on Virtual Market

CMA received an Iranian delegation from the Iranian Capital Market, Tehran Stock Exchange, and the Iranian Depository. The meeting was held on the margin of the delegation's participation in the 19th general meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) and the executive council hosted by the Sultanate. It comes within the frame of activating the memorandums of understanding signed between the two authorities for exchanging information and expertise in the legislative and technical fields, and for simulating the two experiences with regard to spreading awareness and qualifying national manpower operating in securities.



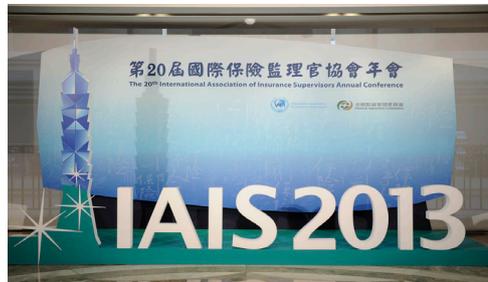
The agenda included discussing the cooperation mechanism and the opportunities available for benefiting from the experiences in the regulatory fields. The meeting discussed the Iranian experience in using the concept of virtual market and its benefit in introducing the community to the available investment opportunities in securities market.

## International Cooperation

 **Egyptian Financial Supervisory Authority- EFSA**

### EFSA Participated in the International Association of Insurance Supervisors (IAIS) 20th Annual Conference

EFSA participated in the International Association of Insurance Supervisors (IAIS) 20th Annual Conference in Taiwan within the context of cooperation and coordination between insurance supervisors all over the world in order to maintain integrity and stability of insurance market, It has been discussed many topics, most notably the role of the insurance industry in protecting clients and policyholder protection funds, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).



The conference was held in order to play an important role in reviewing and setting all the rules governing insurance to guarantee the integrity of the global industry.

## Enforcement Actions

 **Jordan Securities Commission - JSC**

### JSC Takes further Measures against Companies Failing to Submit their 2013 Semi-Annual Reports

Due to lack of adherence in submitting the semi-annual report for the year 2013, the Commission has taken a series of measures against a number of traded companies. These measures are represented in financial fines varied from JD250 to JD 4,000 for some companies, and suspending the trading of the Board of Directors' Members, their representatives and the General and the Financial Managers each on his company's shares for other companies. The actions taken by the Commission can extent to the suspension of the companies' shares from trading.

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

### The SCFMS publishes the list of companies committed and uncommitted providing interim disclosures

After the publication of the interim circular for the third quarter of the year, the Syrian Commissions on Financial Markets and Securities has issued a list containing names of the companies committed and uncommitted in providing the disclosures required, waiting the approved enforcement actions for violations by some companies.

 **Iraq - Iraqi Securities Commission**

### Suspend trading of a number of companies

The Iraqi Securities Commissions (ISC) suspended trading of a number of listed companies due to the failure to provide (ISC) with the financial statements for the second quarter of 2013 and due to expiration of the specific legal term in accordance with instructions No. (14) (Disclosure requirements) which was issued by (ISC).

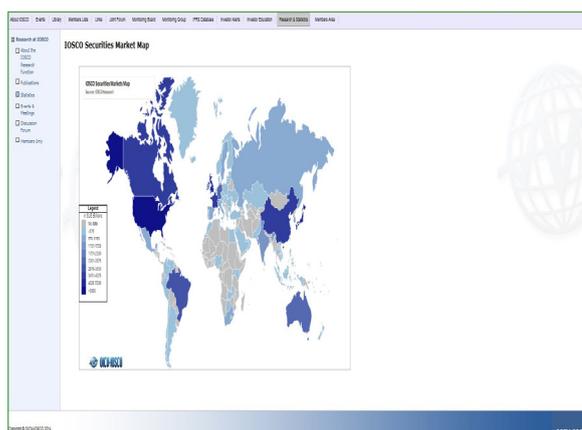
## International Organization of Securities Commissions - IOSCO

### IOSCO Research Launches Statistics Web Portal on Securities Markets

The Research Department of the International Organization of Securities Commissions launched a statistics web portal that provides the public with a global overview of specific securities markets.

The objectives of the new portal are threefold. First, it seeks to provide a centralized point for monitoring global trends, risks and vulnerabilities; second, to provide a mechanism for comparison of how well markets are recovering in light of the crisis; and finally, to provide IOSCO members and the broader financial community with easy access to key statistics, charts and indicators on a number of securities markets.

The portal will be updated on a monthly basis and represents the first step in an on-going process to offer the public critical information on securities markets. In the coming months, the website will be further refined and developed. New additions already are in the pipeline.



## Organisation Of Economic Cooperation And Development - OECD

### Participating in the MENA Stock Exchanges Meeting on Corporate Governance



The Organization of Economic Cooperation and Development (OECD) organized the Third Annual Roundtable of Middle East and North African Stock Exchanges Task Force for Corporate Governance. The meeting was held on the 2nd of December 2013 and hosted by the Muscat Securities Market and the Capital Markets Authority of Oman. The Taskforce of MENA Stock Exchanges for Corporate Governance was established by the OECD in 2011.

The key objective of this Taskforce is to facilitate a dialogue among Arab stock exchanges on issues related to capital markets development and corporate governance. The Taskforce is composed primarily of heads of stock exchanges, but also of securities regulators, clearing houses, investors and other experts from the MENA region.

## World Federation Of Exchanges - WFE



### WFE launches Global Cyber Security Committee

The WFE announced the launch of the exchange industry's first cyber security committee with a mission to aid in the protection of the global capital markets. The working group will bring together representation from a number of exchanges and clearinghouses across the globe, to collaborate on best practices in global security. The Cyber Security Committee will focus on the principles of establishing a communication framework among participants based on mutual trust, facilitating information sharing including threat intelligence, attack trends, and useful policies, standards and technologies, enhancing dialogue with policy makers, regulators and government organizations on cyber threats for fair, transparent and efficient markets and supporting improved defenses from cyber-based threats against the markets.

### WFE Members approve Headquarters move to London

The WFE General Assembly in Mexico City, the WFE delegates have made a landmark decision to approve moving the WFE's headquarters from Paris to London.

The move to London will be envisaged by the end of 2013. The WFE is a central reference point for the securities industries and 64 stock exchanges.

### Other News



### Saudi Arabian Capital Market Authority elected member of the IOSCO Board

The International Organization of Securities Commission (IOSCO) announced that the Saudi Arabian Capital Market Authority represented by H.E. Mr. Mohammad Bin Abdelmalek Al Sheikh, has been duly elected as member of the (IOSCO) Board from the Africa and Middle East Region.



The Saudi Arabian Capital Market Authority will hold this position until the (IOSCO) Annual Conference in Rio de Janeiro, in September 2014. It's worth mentioning that (CDVM) in Morocco is also a member of the board of this organization representing the Regional Consultative Committee of Africa and the Middle East (AMCC).

### Prime Minister Issued A decision regarding the new Formation of EFSA's BOD

Referring to prime minister decision which states that the Egyptian Financial Supervisory Authority (EFSA) Board shall include deputy governor chosen by the governor of the Central Bank of Egypt. The new formation of EFSA's board is as follows:



Mr. / Sherif Samy	Chairman of the Board
Dr. / Mohammed Maait	Vice Chairman of the Board
Dr. / Khaled Elnashaar	Vice Chairman of the Board
Mr. / Gamal Mohammed Negm	Board Member
Dr. / Samy Hussein Khalaf	Board Member
Mr. / Abd Elhameed Ibrahim	Board Member
Mr. / Samir Mahmoud Hamza	Board Member
Mrs. / Niveen Hamdy El-Tahry	Board Member

### EFSA's Chairman assigned to be a Member at the Board of Trustees of the Anti Money Laundering Unit

The Prime Minister issued a ministerial decree no.1331 of 2013 regarding assigning EFSA's Chairman Mr. Sherif Samy to be a Member at the Board of Trustees of the Anti Money Laundering Unit.

← Amman Stock Exchange →



**Reformation the Board of Directors of the Amman Stock Exchange**



The Board of Directors of the Amman Stock Exchange (ASE) has elected Mr. Marwan Batayneh as the Chairman of the Board of Directors of the ASE and Dr. Abdulhadi Al-Alaween as Vice Chairman.

The Board of Directors includes in its membership Dr. Ashraf Al Edwan and the brokerage companies - which are elected as Members of the Board in the last General Assembly meeting.

← Abu Dhabi Securities Exchange →



**ADX Begins Mock Session for New a Trading Platform**

Abu Dhabi Securities Exchange (ADX) has begun testing the new trading system "X-stream", the trading system offers multiple functionalities and maximum flexibility. The system is designed to support the increasing volume of trading on ADX as well as the simultaneous trading of multiple products including equities, debt, ETFs, futures, forwards, and options.

The upgrade to X-stream will provide ADX with a widely deployed high-end, multi-asset trading platform that complies with international standards.

← Dubai Financial Market (DFM) →



**DFM showcases state-of-the-art electronic services during "GITEX 2013"**

Visitors to GITEX 2013 had the opportunity to learn about DFM's most recent electronic services and smart phone applications enabling investors to trade listed securities and track trading activity of listed companies and the DFM General Index as well as company disclosures and market news. Moreover, DFM displayed new electronic financial services including the "e-IPO" Portal, the Annual General Meeting (AGM) management solution and the cash dividend distribution service via IVESTOR card.

← Bahrain Bourse →



**Bahrain Bourse Wins 2013 Award for Corporate Governance - GCC**

Bahrain Bourse has won the award for the Best Corporate Governance, GCC, 2013. The award was presented to BHB by Capital Finance International (CFI) for BHB's efforts to implement Corporate Governance.

The CFI Judging panel was impressed by BHB's efforts to improve on and ensure continuous good corporate governance and noted that, 'The results achieved so far do stand out as an example to other organizations in the region.' The CFI's Panel commented that management of the Bourse appears to have a well thought out strategy for the future and that a strong focus on good corporate governance is very much part of their plans.

← TADAWUL →



**The Saudi Stock Exchange and the Abu Dhabi Securities Exchange sign Cooperation Agreement**

The Saudi Stock Exchange (Tadawul) and the Abu Dhabi Securities Exchange (ADX) have entered into a Memorandum of Understanding (MoU), which will serve to augment the robust bilateral relationship between the two exchanges.

According to the MoU, the two parties agreed to enhance information and knowledge sharing with the aim of furthering communication, mutual understanding and cooperation. Amongst the terms of the MoU, it was agreed to institute an exchange program for employees of both bourses, and explore opportunities for technology and market data sharing, cross-listings, as well as collaboration on market development initiatives.

## Iraq Stock Exchange



### Iraq Stock Exchange signed a contract agreement with the Iraq trade TV (IQT)

According to the approval of the Board of Governors, management of the Iraq Stock Exchange signed contract with Iraq Trade TV (IQT) And has been agreed to broadcast daily price bar on the screen of the channel during the trading session, to define actively Iraq Stock Exchange and investment and to hold interviews with the management of the ISX and brokerage firms and economic experts.

## Kuwait Stock Exchange



### Approval of license issuance to establish and determine the capital of Kuwait Stock Exchange

The Capital Markets Authority of Kuwait approved licensing the establishment of a stock exchange under the name «Kuwait Stock Exchange Company» as a public shareholding. The company's authorized capital is sixty million Kuwaiti dinars and the issued capital is six million Kuwaiti dinars.

## Qatar Exchange



### Transfer of Central Registration Department functions to the QCSD

QCSD will perform all the activities and functions currently carried out by CRD at QE. QCSD's functions include safekeeping, management, ownership, clearing and settlement of securities and other financial instruments. It also provides financial services, including registration, acceptance and transfer of government bonds and treasury bills (T-bills).

Moreover, it offers additional services including DvP implementation, Securities Lending and Borrowing settlement, management and follow-up of the non-Qatari shareholders' equity, registration and authorization of (ETFs) as well as participation in (IPOs).

## Casablanca Stock Exchange



### The CSE joins Mundiapolis for the establishment of a trading room

As part of its partnership with schools and universities to promote the financial literacy, the Casablanca Stock Exchange worked with the Mundiapolis University for the establishment of a trading room in the university for the benefit of financial engineering students.

The Casablanca Stock Exchange has made available to university students a portfolio management tool that allows them to make stock trading in real market conditions. They also benefit from training sessions on the mechanisms of the stock market by market professionals.

## Muscat Securities Market



### The Annual Meeting for the OECD

The Sultanate of Oman represented by the CMA and MSM hosted the Annual Meeting for the OECD – MENA Taskforce on corporate governance. with the aim of boosting the efficiency of Exchanges corporate governance practices, enhancing disclosure, transparency, and improving the regulatory mechanisms in member exchanges of the MENA region by importing the international practices applied in the European and American exchanges, and discussing the applicability of the fundamental principles of Corporate Governance in the Exchanges of the region.

## The Egyptian Exchange



### EGX's Board Approves the Strategy for the Years 2013-2017

The Egyptian Exchange's Board members approved the strategy for 2013-2017.

The broad-lines of this strategy are based on dealing with the current challenges to move EGX from being an emerging markets to join the developed markets. This strategy tackles the issues of protecting investors' rights and providing them with strong and flexible legal structure to achieve more efficiency and effectiveness to the market.

## Jordan

### Jordan Securities Commission

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

President:	Mr. Mohammed Saleh Hourani
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 Gaiith Tower -13th Floor

President:	Mr. Abdullah Salem Al-Turifi
Telephone:	(+971 2) 6277888
Fax:	(+971 2) 6274600
Website:	www.sca.gov.ae

## Algeria

### Cosob

17 campagne chkiken 16045 vald hydra

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

## Saudi Arabia

### Capital Market Authority

Al Faisaliah Tower, King Fahd Road

Chairman:	Mr. Mohammed Bin Abdulmalik Al Sheikh
Telephone:	(+966 1)2053000
Website:	www.cma.org.sa

## Syria

### Syrian Commission on Financial Markets and Securities

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

President:	Dr. Mohammed Al-Emadi
Telephone:	+{963}11 3310487
Fax:	+{963}11 3310722
Website:	www.scfms.sy

## Iraq

### Iraqi Securities Commission

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

President:	Dr Abdul Razak Dawood al-Saadi
Telephone:	5421750 / 7270007023
Website:	www.isc.gov.iq

## Oman

### Capital Markets Authority

3359, 112 Ruwi - Sultanate of Oman

Chairman :	Mr. Abdullah Salem Al Salmi
Telephone:	(+968 2)4823100
Fax:	(+968 2)4817471
Website:	www.cma.gov.om

## Palestine

### Palestine Capital Market Authority

4041 – El Bireh

President:	Mr. Maher Al-Masri
Telephone:	(+972 2)973563
Fax:	(+972 2)973334
Website:	www.pcma.ps

## Qatar

### Qatar Financial Markets Authority

Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

President:	Mr. Nasser Ahmed Shaibi
Telephone:	(+974 4)4289999
Fax:	(+974 4)4441221
Website:	www.qfma.org.qa

## Kuwait

### Capital Markets Authority

Ahmad Tower, East – Al Khaleej el Arabist.

President:	Mr. Saleh Mubarak Al Falah
Telephone:	(+965 2)2903000
Fax:	(+965 2)2410169
Website:	www.kuwaitcma.org

## Egypt

### Egyptian Financial Supervisory Authority

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

Chairman:	Mr. Sherif Samy
Telephone:	(00202) 35345352 , (00202) 35345336
Fax:	(00202) 35345333
Email:	oir@efsa.gov.eg
Website:	www.efsa.gov.eg

## Morocco

### Conseil Déontologique des Valeurs Mobilières

Rabat : Siège

6 rue Jbel Moussa Agdal-Rabat - Maroc

President:	Mr. Hasan Boulaqnadell
Telephone:	+212(05)37 68 89 00
Fax:	2120537688946
Website:	www.cdvm.gov.ma

## Lebanon

### Capital Markets Authority of Lebanon

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

Chairman:	Mr. Riad Salame
Telephone:	(+961 1) 750042
Website:	www.cma.gov.lb

## Libya

### Libyan Stock Market

Al Andalus Area - Tripoly

President:	Mr. Mohammed Fakroun
Telephone:	218 61 909 6934
Fax:	218 61 909 3067
Website:	www.lsm.ly