

**Union of Arab  
Securities Authorities**



**18<sup>th</sup>  
Annual  
Report**

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**2023**



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# Chairman

## Message

” I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2023, 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 2023 witnessed important developments and events that were reflected in the performance of the global financial markets, which were affected by the geopolitical changes and its repercussions on various global economies. Economic activity has declined by more than expected, and inflation rates have risen to levels not seen in the world for several decades, as global economic growth rates are expected to decline from 3.5% in 2022 to about 3.0% in 2023. As for inflation levels, they are expected to decline from 8.7% in 2022 to about 6.8% in 2023. As for the global financial markets, they were greatly affected by the developments witnessed in 2023, as the MSCI World composite index showed a record rise of 24.4% compared to the year 2022 in which the decline reached 17.7%, as the rise was greater in developed markets, which rose by about 22.8% compared to the year 2022.

As for the Arab regulatory authorities, they were able during the year 2023, in cooperation with financial markets and governments, 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 in order 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, and upgrading of the financial systems that govern their business in line with best practices and international standards, 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 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 2023, which represents the third 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.

The year 2023 was marked by many activities and events at all levels. The working groups that were formed in 2023 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, and confronting cyber risks, and enhancing investor education and financial inclusion. The working groups completed the preparation of the necessary surveys, analyzed their results, and set the required general rules. Within this framework, a study was published in 2023 addressing the key issues facing the financing of small, medium, and micro-enterprises in the Arab financial markets. Additionally, a guide on guiding principles for the use of artificial intelligence and machine learning among union members was also published.

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 2023 witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007. During the year 2023, the Union organized a number of panel discussions and seminars covered topics of interest to the members of the Union, in cooperation with a number of international and regional institutions.

In terms of cooperation in the field of education, awareness and investor protection, The Union launched its new website, incorporating new designs and modern security standards and protocols to ensure smooth and secure usage of the site. Accordingly, interested parties can follow up on the latest developments in the field of education and awareness among the members of the Union, in addition to recent international developments in this field. The working group in this field also completed the work related to setting guiding principles on investor rights to enrich the efforts of the Union members in the areas of awareness and investor education, in this regard, a guidance document on investor rights has been published.

We hope that the activity of the union will continue during the year 2024 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.



Khalid bin Abdulaziz Al-Homoud

# 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 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 working team is currently working on issuing guidance rules for cross-border financial activities and capital flows.

On the pillar of 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.

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.

In the field of 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 2023 reached (90) training programs, in which about (3000) 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, alternative investment rules, and enhancing supervision with audit support. Within this framework, the General Secretariat has also designed a set of programs that include more than (155) programs in various aspects of interest to Arab securities authorities and other parties related to capital markets. These programs will be implemented in accordance with the requirements of the members of the Union and other relevant parties. The Union's General Secretariat has also participated in many meetings, events and conferences, with the presence of a large number of Arab oversight bodies and local, international, regional and Arab institutions.



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 and launched 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 year 2023 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 fulfillment 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 sixteenth 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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2023

Global and Arab Financial  
Markets Performance

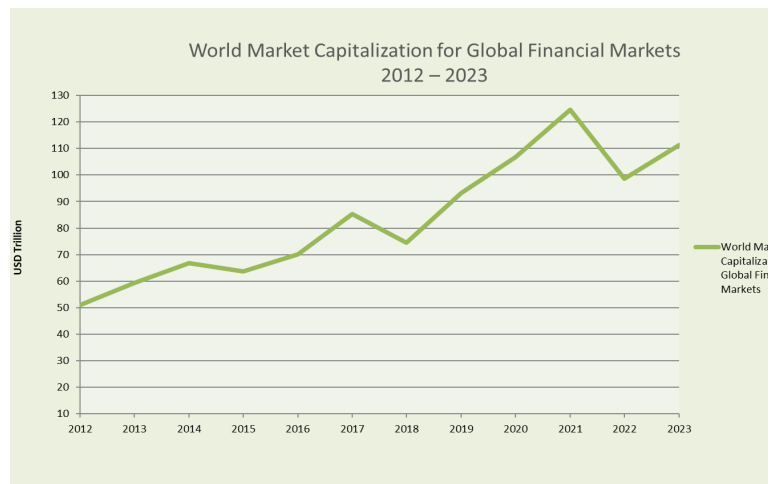


## Global and Arab Financial Markets Performance

The global economy has been affected by crises and geopolitical changes, leading to continued decline in global economic growth rates and unprecedented levels of inflation. This has compelled countries worldwide to persist in implementing contractionary policies to combat inflation and achieve financial stability.

However, despite this, the year 2023 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 \$111.2 trillion compared to \$98.6 trillion in 2022, an increase of 12.3%. US markets accounted for approximately 48.5% of the total global market capitalization, followed by Asian and Pacific markets with 30.6%, and European and Middle Eastern markets at 20.9%. Stock prices also saw a significant increase during 2023, with the Morgan Stanley Capital International composite Index (MSCI) rising by 24.4% compared to a decline of 17.7% in 2022. The increase was more significant in developed markets, which saw a 22.9% increase compared to an 18% decline in 2022, while emerging markets rose by 10.3% in 2023 compared to a 19.7% decline in 2022.

Graph no. (1)  
World Market Capitalization  
for Global Financial  
Markets 2012 – 2023



Source: www.wfe.com

As for value traded, it declined to 129.3 trillion dollars for the year 2023 compared to 145.3 trillion dollars for 2022, a decline of 11.0%. US trade values accounted for 54.1% of world trading value, followed by Asian and Pacific markets by 37.6% and European and Middle East markets by 8.3%.

Graph no. (2)  
World Market Value Traded  
2012 – 2022



Source: www.wfe.com

Table (1)  
World Market Capitalization and Value Traded

	<b>Market Capitalization</b> (Trillion Dollars)	<b>Value Traded</b> (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

Source: World Federation Exchange [www.wfe.com](http://www.wfe.com)

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

	<b>Market Capitalization</b> (Trillion Dollars)			<b>Value Traded</b> (Trillion Dollars)		
	<b>2022</b>	<b>2023</b>	<b>% change</b>	<b>2022</b>	<b>2023</b>	<b>% change</b>
<b>Americas</b>	43.4	53.9	24.2	81.3	70.0	-13.9
<b>Asia-Pacific</b>	31.9	34.0	6.5	51.4	48.6	-19.3
<b>Europe, Africa, Middle East</b>	23.3	23.3	-	12.6	10.7	-15.1
<b>Total WFE</b>	98.6	111.2	12.3	145.3	129.3	-11.0

Source: World Federation on Exchanges (WFE)

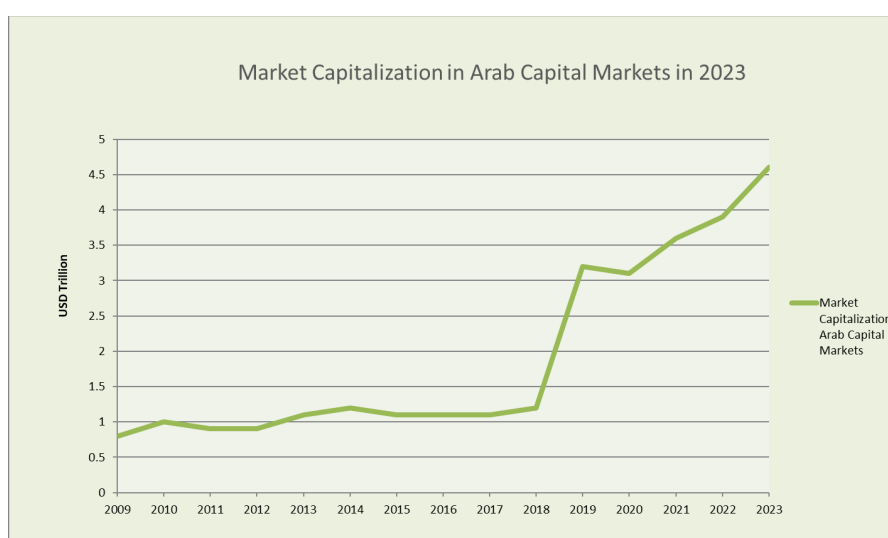
Table no. (3)  
World Market Capitalization

Exchange	2022	2023	% change
NYSE (US)	22.8	25.6	12.3
NASDAQ OMX (US)	16.2	23.4	44.4
Japan Exchange Group	5.4	6.1	13.0
NYSE Euronext (Europe)	6.11	6.9	13.1
London Stock Exchange	3.11	4.0	-13.0
Hong Kong Exchanges	4.11	6.5	-3.0
Shanghai SE	6.71	2.1	10.5
Deutsche Börse	1.91	2.0	11.1
SIX Swiss Exchange	1.81	25.6	12.3

Source: World Federation on Exchanges (WFE)

As for Arab financial markets, the market capitalization of these markets increased by 12.1% in 2023 to reach (4.6) trillion dollars. The market capitalization of Tadawul accounted for 64.4% of the total market capitalization of the Arab financial markets combined, it reached (2.9) trillion dollars at the end of 2023.

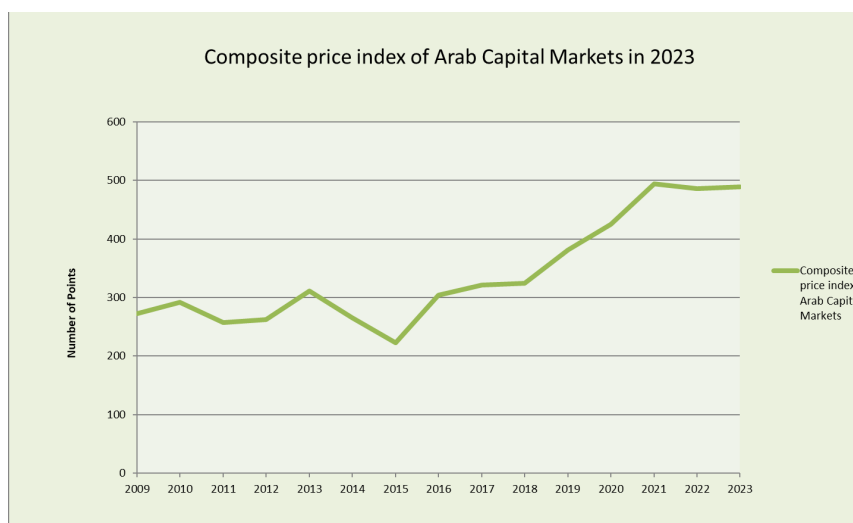
Graph no. (3)  
Market Capitalization  
in Arab Capital Markets in 2023



Source: Arab Monetary Fund and WFE

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%.

Graph no. (4)  
Composite price index  
of Arab Capital Markets 2023



Source: Arab Monetary Fund and WFE







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Members Activities





## Members Activities

The members of the Union of Arab Securities Authorities have made considerable progress in 2023, as part of endeavors to enhance Arab financial markets. This was achieved by keeping pace with developments and complying with the international standards in areas related to the regulation and market oversight by improving the legislative frameworks to achieve fairness and transparency. Additionally, training courses were organized to improve the level of knowledge and skills of the employees, as well as developing cooperation with numerous regional and international organizations. Activities by the Union members covered the regulations and market oversight, markets developments, investor education and awareness and financial inclusion, financial technology, cyber risks, international cooperation, and enforcement actions.

The most important activities of the UASA members are:

### I. Market Regulations:

In UAE, and within the framework of the role of the Securities and Commodities Authority (SCA) in regulating and developing the financial market in the State, and in continuation of its approach to explore the opinion of its partners in the financial industry before issuing new systems, the SCA published on its website ([www.sca.gov.ae](http://www.sca.gov.ae)) a preliminary draft of asset-backed securities «securitization» system, to explore the opinions of interested parties, experts and stakeholders, and receive their observations to be taken into account when preparing the final draft of the system.

The securitization system is the first of its kind in the local financial markets in the State. Securitization is a process whereby individual or combined assets are sold and transferred to a Special Purpose Company (SPV) to issue asset-backed securities.

The SCA called on all parties concerned with the capital market in the State, including dealers of all categories, investors, brokers, financial analysts, researchers, media professionals, interested parties, and others, to view the draft decision and express their opinions thereon no later than January 20 of this year, through the e-mail: [Securitization@sca.ae](mailto:Securitization@sca.ae).

The draft included 24 articles, which included the scope of application, criteria and requirements for assets subject to securitization transaction, criteria for real sale, parties to the securitization process, definition of SPV, its incorporation, articles of association, management, general provisions and dissolution, exceptions, the investment trustee and his assistant, disclosure requirements, application submission and provisions regulating sukuk, debt securities, proceeds of subscription, listing, trading and other articles and provisions.

Meanwhile in Saudi Arabia, the Ministry of Commerce ("MC") and the Capital Market Authority ("CMA") clarified on 11/06/1444H corresponding to 04/01/2023G H the mechanism of implementing the New Companies Law, which comes in continuation of the joint efforts between the MC and the CMA to achieve integration and harmony in implementing the Law to support in realizing its goals.

The MC and CMA stated that pursuant to Item (Third) of Royal Decree No. (M/132), dated 1/12/1443 AH, issued approving the Law, which stipulates: "Existing companies when the law -referred to in Item (First) of this Decree- is effective must amend their positions in accordance with the provisions of the Law in a period not exceeding (two) years, starting from its effective date. By way of exception, the Ministry of Commerce and the Capital Market Authority -each in accordance with its competencies- shall determine the provisions to which those companies shall be subject during that period "; and since the Law was published in Umm Al-Qura Gazette on 23/12/1443H corresponding to 22/07/2022G and will be effective on 26/06/1444H corresponding to 19/01/2023G, the two-year grace period does not include new companies incorporated after the Law comes into effect as they will be subject to all provisions of the Law from its effective date. The grace period does not include the provisions that have continued from the Companies Law issued by Royal Decree No. (M/3), dated 28/01/1437 AH, nor does it include the provisions stipulated in the Law on crimes, offences and the penalties set by the Law upon committing the same, which shall be effective at the effective date of the Law. Additionally, provisions that introduced procedural requirements on the company or its administrative body shall apply at the Law's effective date.

Examples of the provisions for which companies are granted a grace period include Articles (36), (52), (61), and (158) of the Law, noting that companies must comply with the provision of Paragraph (1) of Article (68) of the Law when the term of the current Board of Directors ends and a new Board is elected, and before the expiry of the two-year grace period after the Law's effective date, whichever comes first.

Further, the MC and CMA clarified that existing companies, when the Law is effective, may not take any action or arrangement, or institute a new legal position that is in contravention with the Law after its effective date. And if the company, during the two-year grace period, amends its Articles of Incorporation or Bylaws then it must amend all aspects in said Articles of Incorporation or bylaws that require amendment in accordance with the Law, except in the cases determined by the MC in coordination with the CMA.

It is worth noting that the companies, partners and shareholders shall have the full capacity to exercise all rights stipulated in the Law as of its effective date, taking into account amending their Articles of Incorporation or Bylaws, if so required.

The MC and the CMA, by clarifying the mechanism of implementing the Law, look forward to contributing to realizing the Law's goals that include promoting the regulatory environment of companies, facilitating the legal procedures and requirements to promote the business environment and support investment, achieving balance among stakeholders, providing an efficient and fair framework for corporate governance, emphasizing institutional work, supporting sustainability of economic entities, contributing in attracting foreign and domestic investment, providing sustainable financing resources, and further, to fulfill the needs and requirements of the entrepreneurship sector and to promote the growth of small and medium enterprises (SMEs).

In Oman, the Executive President of (CMA) expressed the importance of these Royal Orders that stipulate the suspension of the withholding tax permanently with immediate effect, where appropriate legislative amendments are to be effected in due course. Such amendments shall ensure the exclusion of dividends and income from bonds and sukuk from the scope of this tax. This would enhance the confidence of foreign investors in the investment climate in the country, and reassure them that this tax will not be applied to their investments in the capital market in the Sultanate of Oman.

The Executive President of the CMA pointed out that Royal Directive to permanently abolish this tax on foreign investors are consistent with the national priorities directing the executive plans of government agencies, which focus on attracting capital and encouraging investment. They also give the capital market in the Sultanate of Oman a competitive advantage to attract direct and indirect foreign investments to the Sultanate of Oman. This is of strategic importance in light of the intense competition in the region and the world to attract capital, and give investors the opportunity to evaluate available investment opportunities based on clear data and objective criteria. It will also answer a lot of questions or concerns that have been pondered upon by investors about the fate of this tax. At the same time, it will support the CMA's executive strategy to make the capital market a key and effective enabler for providing the necessary financing to achieve the objectives of Oman's Vision 2040.

It is worth noting that the Sultanate of Oman imposed a (10%) withholding tax on dividends and income from sukuk and bonds in 2017, as part of the Income Tax Law amendments. Although the aforementioned tax was suspended for a period of three years, starting from 6/5/2019, which was later extended to 2025 as part of the economic stimulus plan approved by the Council of Ministers, its existence in the law was a source of concern for several investors .

Therefore, the Royal Orders to abolish this tax on foreign investors once and for all, in light of the intense competition that the region is witnessing in attracting capital, presents a golden opportunity to attract more foreign investments to the Sultanate of Oman .

Moreover, and in its endeavors to enhance the protection from money laundering and terrorism financing practices, and to ensure the safety of the national economy from such practices in view of diversified investment options including virtual assets in the Sultanate of Oman, the Capital Market Authority issued Decision No. 35/2023 on the Instructions for Registration of Virtual Assets Services Providers and Implementation of Anti-Money Laundering and Combating Financing Terrorism as an initial step for issuance of the regulatory framework for licensing, supervision and regulation of virtual assets services providers in the Sultanate of

Oman, which is currently under preparation in collaboration with a consultant firm. The instructions were issued to register VASPs to obligate them to comply with AML/CFT requirements. Virtual assets refer to any digital representation of value that can be digitally traded, transferred or used for payment and investment.

The decision emphasized that VASPS must adjust their situation within three months from the date of effect of the decision. The instructions stipulate that any person can only carry out the virtual assets activity in Oman after registration with the CMA. The instructions comprise the activities of virtual assets services providers, registration requirements and processes, customer risk assessment procedures, products and services etc. They emphasized on putting in place internal procedures and policies, suspicious transaction reporting, providing information for the National Centre for Financial Information as well as provisions for transfer of virtual assets and precautionary measures prior to transferring.

The decision obliged the VASPs who are legal persons incorporated in the Sultanate of Oman and the natural persons who have place of business in Oman and VASPs who are legal or natural persons who offer or render virtual assets service in the Sultanate of Oman to register with the CMA and explained the method of application for registration and the required documents and statements.

In addition, the Capital Market Authority (CMA) invited all public joint stock companies, audit firms and law firms to share their observations and comments on the draft Executive Regulation of the Securities Law after it was completed by the team formed by the Executive President of the CMA. The draft regulation is available on the CMA's website and application for all concerned parties. Feedback will be received until December 11 (Monday). This represents the principle of participation in the drafting of regulations governing the securities sector.

The CMA believes on the importance of participation of all concerned parties in the process of drafting legislations. The team finalized the draft regulation and it is now presented to the public to collect their feedback. After that, the draft regulation will be presented to the CMA's Board of Directors and then it will be reviewed by the concerned government institutions before final approval.

It is worth mentioning that the regulation is resilient enough to facilitate an adequate investment environment to attract and encourage local and foreign investments in the Sultanate of Oman, to cope with the new updates in the money and business world. The regulation draft also includes regulatory provisions related to the entities operating in the field of securities, securities, trust, Investment Funds and disclosures.

Qatar Financial Markets Authority (QFMA) announced presenting for public consultation in its 2nd phase a draft of update the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board Decision No. (5) of 2016 and the procedures guide.

As a part of the QFMA's interest to involve all concerned parties in evaluating the proposed draft and seeking their comments and suggestions, it invites all concerned parties and individuals to review the draft Code and the Procedures Guide and send their comments and suggestions via: [disclosure@qfma.org.qa](mailto:disclosure@qfma.org.qa) until November 23, 2023.

The draft Governance Code relate to areas of defining scope of implementation of the governance & compliance with its principles, the tasks and responsibilities of the Board, the senior executive management and the company's employees, the company's control and risk management, the rules of disclosure and transparency, and the rights of stakeholders and their regulating, and the development and advancement of society, which leads to improving the company's performance, upholding the public interest, as well raising the efficiency of the financial markets.

QFMA is constantly making a great effort in developing the legislative environment that attracts investments in Qatar, protecting the investors rights, stabilizing dealing in financial markets, and consolidating the principles and values of corporate governance in accordance with the best international standards and practices. In Kuwait, The Board of Commissioners of Kuwait Capital Markets Authority, in its meeting held on 28/12/2022, has approved the deliverables of its project for preparing and setting a regulatory framework for financial technologies related to securities activities. The main deliverable of which was the regulations for financial technologies that were prepared in the form of a new independent module

added to CMA Executive Bylaws' modules, under the name "Module Nineteen: Financial Technologies". These regulations focused on the provisions regulating the first set of services specified in the regulatory framework for financial technologies, which are regulations for securities-based crowdfunding service, and the digital financial advisor service. Such services are anticipated by the Kuwaiti capital market. The efforts resulted from CMA's belief of the importance of the financial technologies industry and the innovative use of technology in the design and provision of financial services and products. The general objective of the project is to prepare regulatory controls and measures in accordance with the best practices in financial technologies, in line with the provisions and objectives of relevant articles of CMA Law that shall contribute to the protection of persons who deal with financial technologies' activities and services. It shall also protect their rights and support entrepreneurs and innovators in the financial technology industry. In general, the deliverables of this project will have a positive impact on supporting Kuwait Vision 2035 to transform the State of Kuwait into a regional financial and commercial center. On the other hand, the project will contribute to diversifying investment products and finding new investment channels that contribute to diversifying the national economy and achieving financial inclusion.

As the CMA is keen on achieving the desired objectives of this project, it has implemented a set of procedures that contribute to enhancing the quality of the provisions and rules contained within the regulatory framework, reduce the obstacles that may affect their application, and improve their suitability for the local environment and the local market's requirements. The most important of such procedures were conducting surveys for internal and external parties. The CMA is convinced of the importance of surveying the opinions of all stakeholders regarding various trends related to the regulation of securities activities. It aims to take into account the aspirations regarding the issued updates of the Executive Bylaws. The CMA has also organized an awareness workshop (remotely - via the Zoom platform) on 03/10/2022 regarding the initial draft of financial technology regulations. It took place during the poll period, in which many of the parties addressed by the CMA's Law participated, along with other concerned persons. Their number exceeded 80 companies licensed to practice securities activities, and public and private entities in the country. The draft included a full explanation of the provisions regulating the first set of services specified for financial technology regulations (draft regulations for the securities-based crowdfunding service and the digital financial advisor). All the participants inquiries were answered, and an updated version of the draft regulations for financial technologies was prepared after considering the necessary amendments to the initial draft of the financial technologies' regulations based on the opinion polls of internal and external parties.

In this regard, the CMA's regulations for financial technologies defines the securities-based crowdfunding service as a method of raising capital of small and medium-sized companies through those companies' waiver of part of their capital stakes / shares or their issuance of securities in exchange for financing to pay for its project subject to the offering. According to this definition, these companies are called " Offer Issuers". The CMA's regulation of this service included setting controls that regulate the relationship between all parties using this service, which are the crowdfunding platform registered with the CMA, the subscription agent concerned with managing the offering, the offers issuers and investors from the public (subscribers).

As for the digital financial advisor service, it falls within one of the tasks available to the investment advisor licensed by the CMA to provide digital advice on financial products using algorithms and technology with limited or no participation by a human financial advisor. It includes public or private investment advice, and ranges from advice that is narrow in scope to a comprehensive financial plan that considers the personal information provided by the client in the process of selecting the appropriate investment products and instruments. The CMA's regulation of this service included defining its scope and the applicable controls in implementing the issued advice through two methods; the service provider can either establish connections and direct partnership with persons licensed by the CMA, whose license allows them to implement the issued advice and the client's orders, or he can obtain a securities activities' license from the CMA to implement such advice. In support of the foregoing, the CMA's regulation of this area would contribute to providing direct dealing channels that bring together investors interested in investing their money in small and medium enterprises, as small investors and entrepreneurs have the possibility to invest their money in investment businesses that will benefit them financially. This in turn will contribute to increasing the level of

liquidity in the market by providing other financing channels (other than the traditional financing channels) for small and medium enterprises, as well as its contribution to increasing the awareness and knowledge of those parties in financial and investment aspects, which will improve the financial dealings of those parties in the Kuwaiti capital market. The CMA is also keen to include financial technology regulations to implement a set of controls and policies that would enhance the quality and efficiency of the service provided and protect clients in this area in several aspects, the most important of which are:

1. Implementing "Know Your Client" precautions, which in turn will contribute to determining the optimal range of services for the client and his investment limits, with the aim of reducing the risks of exposure and client's reliance on complex financial services and instruments with high financial risks. It will also ensure good management of clients' funds and help combat money laundering and financing of terrorism.
2. Procedures for verifying the client's identity before opening an account or establishing a business relationship with him, as service providers will be allowed to carry out procedures for verifying the client's identity electronically using any modern means of communication, without the need to meet the client, provided that it does not affect the integrity of the process and the ability to properly qualify the investor.
3. Applying policies to protect the confidentiality of client's information, and applying cybersecurity precautions and guidelines to limit breaches, in accordance with the best international applications and policies in this area.
4. Continuous follow-up by the CMA towards ensuring that the relevant financial technology service platforms apply the tests that identify and reduce the risks to which the client is exposed.
5. Applying a limit on the amount of financing required, which reaches a maximum of 500 thousand Kuwaiti Dinars at this stage, in addition to restrictions on the number of offering rounds and their periods, as the CMA seeks to gradually amend these limits and restrictions in the future, based on the level of development of awareness of dealers and the success of IPOs.

The CMA will issue and publish the financial technology Module in the near future, to be implemented as of January 2024, in order to provide an opportunity to create the necessary internal operational and regulatory environment towards implementing the regulations contained in the aforementioned financial technology Module, in addition to raising awareness and preparing the market regarding the various aspects of financial technology's regulations.

Furthermore, in its meeting held on the same day, The Board of Commissioners of Kuwait Capital Markets Authority has approved the deliverables of its project for the development of a regulatory framework for financial technologies (Fintech) related to securities activities. The main deliverable of which was the regulations for financial technologies, which was drafted in the form of a new independent module added to CMA Executive Bylaws' modules, under the name "Module Nineteen: FinTech". These regulations focused on the provisions regulating the first set of services specified in the regulatory framework for financial technologies, which are regulations for securities-based crowdfunding services, and digital financial advisory services, as there is a local demand for these services.

CMA was also keen to include a set of controls and policies in the Fintech regulations that would enhance the quality and efficiency of the service provided and protect investors in this area in several aspects, of which the following represents the most significant of them:

1. Implementing "Know Your Client" precautions, which in turn will contribute to determining the optimal range of services for the client and his investment limits, with the aim of reducing the risks of exposure and client's reliance on complex financial services and instruments with high financial risks. It will also ensure good management of clients' funds and help combat money laundering and financing of terrorism.
2. Procedures for verifying the client's identity before opening an account or establishing a business relationship with the client; as service providers will now be allowed to carry out procedures for verifying the client's identity electronically using any modern means of communication, without the need to meet the client in person, provided that it does not affect the integrity of the process and the ability to properly qualify the investor.

3. Applying policies to protect the confidentiality of client's information, and applying cybersecurity precautions and guidelines to limit breaches, in accordance with the best international applications and policies in this area.

4. Continuous follow-up by CMA towards ensuring that the relevant financial technology service platforms apply the tests that identify and help reduce the risks to which the clients might be exposed to.

5. A set of limits and restrictions have been imposed on crowdfunding offerings, in the form of a limit of 500,000 Kuwaiti Dinars set as the maximum amount to be raised in a single crowdfunding offering, along with restrictions on the number of crowdfunding offering rounds that are allowed in a single year. CMA seeks to revisit these limits and restrictions in the future and gradually amend them, which will be dependent on the level of maturity and awareness of service providers and the investors, and the general success of the crowdfunding offerings.

CMA has issued and published Module Nineteen (FinTech), to be implemented as of January 2024, in order to provide the opportunity to establish the necessary internal operational and regulatory controls necessary for its successful implementation in addition to allowing for sufficient time to raise awareness and educate the market on various aspects of the regulations.

The Capital Markets Authority (CMA) also issued Resolution No. (56) of 2023 regarding developing the provisions of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, particularly those related to the provisions of renewing and cancelling the securities activities license upon an application submitted by the licensed person pursuant to CMA Board of Commissioners Resolution passed in its meeting No. (11) of 2023 held on 12/04/2023.

The developed provisions set out the procedural sequence and time limits required for applying for renewal or cancellation of a securities activities license, and all the required documents and information in a direct manner to meet the license renewal or cancellation, in addition to the obligations and liabilities of the licensed person.

Moreover, Appendix 27 (Regulations of the Application for Cancellation of Some or all Securities Activities License) was added. It sets out the sequence of all the procedures that a licensed person should comply with in order to submit an application to cancel a securities activities license. It also included the addition of the auditor's responsibilities during the process of issuing his report.

In this regard, the CMA notes that the Executive Bylaws amendments will be implemented through two phases to ensure the readiness of CMA's automated systems to receive the applicants of the license renewal or cancellation, which will be as follows:

First phase: Issuance of Resolution No. (56) of 2023 Regarding Development of Provisions for License Renewal and Cancellation at the Request of a Licensed Person.

Second phase: Enforcement of the new amendments stipulated in the Resolution issued by the CMA after six months of its issuance date and launch of the updated services.

As part of ensuring the shareholders' rights and following the best practices that contribute to the addition of fairness and transparency, and based on the practical implementation of the provisions of Module Nine (Mergers and Acquisitions) of the Executive Bylaws, the Capital Markets Authority (CMA) issued Resolution No. (80) of 2023 regarding Amending Some Provisions of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their Amendments.

The most prominent amendments of the aforementioned resolution are as follows:

- The requirements of the offer document and the partial purchase offer document: the item of future plans for the company subject to the offer was added.
- The controls of the cases that will be exempted from submitting the mandatory offer document: Item (7) was amended to include the investment group of the person in the exemption, whether it was natural or

legal person, and the addition of Item (16) that included the partial purchase offer.

- Clarification of the procedure to be followed by the controllers who intend to reduce their ownership in a percentage that does not exceed the permitted percentage of sale referred to in Article (3-6-2) of Module Nine (Mergers and Acquisitions), provided that the reduction of their ownership shall not become less than 30% of the company subject to Control.
- Amendment of procedure (6) of Appendix (11) "Procedures of Executing the Division" of the mentioned Executive Bylaws: the draft pision contract, its attachments, and the documents available for revision shall be published through the website of the piding company.

These amendments are based on CMA's continuous pursuit to develop the provisions of the Executive Bylaws with regards to the processes of mergers and acquisitions, pision, and partial purchase offer.

The DFSA has issued a notice of amendments to legislation March 2023 following the ending of the consultation period on a number of proposed legislative changes that were set out in consultation papers no. 145 and 146 the DFSA board, after due consideration of consultees' comments, made amendments to the DFSA rulebook as described below. Please bear in mind that changes may have been made to the legislation originally proposed in the relevant consultation paper.

Take notice that:

The DFSA board made the following rulemaking instruments to come into force on April 1, 2023

- Authorised Market Institutions module (AMI) instrument (no. 346) 2023, which repeals and replaces the Authorised Market Institution (AMI) module of the DFSA rulebook with an updated version (see appendix 1 for the detailed amendments);
- Anti-money laundering, counter-terrorist financing and sanctions module (AMI) instrument (No. 347) 2023, which repeals and replaces the anti-money laundering, counter-terrorist financing and sanctions module (AMI) of the DFSA rulebook with an updated version (see appendix 2 for the detailed amendments);
- General module (gen) rule-making instrument (No. 348) 2023, which repeals and replaces the general module (gen) of the DFSA rulebook with an updated version (see appendix 3 for the detailed amendments);
- Prudential – investment, insurance intermediation and banking business module (PIB) rule-making instrument (No. 349) 2023, which repeals and replaces the prudential – investment, insurance intermediation and banking business module (PIB) of the DFSA rulebook with an updated version (see appendix 4 for the detailed amendments);
- Prudential – insurance business module (pin) (No. 350) 2023, which repeals and replaces the prudential –insurance business (pin) module of the DFSA rulebook with an updated version (see appendix 5 for the detailed amendments);
- Glossary module (glo) rule-making instrument (No. 351) 2023, which repeals and replaces the glossary module (glo) of the DFSA rulebook with an updated version (see appendix 6 for the detailed amendments).

and:

the DFSA board made the following rulemaking instrument to come into force on January 1, 2024

- Prudential – investment, insurance intermediation and banking business module (PIB) rule-making instrument (no. 352) 2023, which will repeal and replace the version of the prudential – investment, insurance intermediation and banking business module (PIB) of the DFSA rulebook in force as at 31 December 2023 with an updated version (see appendix 7 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. In another a notice of amendments to legislation May 2023, and following the ending of the consultation period on a number of proposed legislative changes that were set out in consultation paper No. 148 the 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 June 1, 2023

- General module (gen) rule-making instrument (no. 353) 2023, which repeals and replaces the general module (gen) of the DFSA rulebook with an updated version (see appendix 1 for the detailed amendments);

- Glossary module (glo) rule-making instrument (no. 354) 2023, which repeals and replaces the glossary module (glo) of the DFSA rulebook with an updated version (see appendix 2 for the detailed amendments);

- Conduct of business module (cob) rule-making instrument (no. 355) 2023, which repeals and replaces the conduct of business module (cob) of the DFSA rulebook with an updated version (see appendix 3 for the detailed amendments);

- Anti-money laundering, counter-terrorist financing and sanctions module (AMI) instrument (no. 356) 2023, which repeals and replaces the anti-money laundering, counter-terrorist financing and sanctions module (AMI) of the DFSA rulebook with an updated version (see appendix 4 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.

And last in its notice of amendments to legislation December 2023 and following the ending of the consultation period on a number of proposed legislative changes that were set out in consultation paper 151 the 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 January 1, 2024

- anti-money laundering, counter-terrorist financing, and sanctions module (AMI) instrument (no. 365) 2023, which repeals and replaces the anti-money laundering, counter-terrorist financing and sanctions module (AMI) 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.

## II. Market Oversight:

In UAE, and with the aim of protecting the investors' rights and enhancing financial stability of the national economy of the State, the Ministry of Interior and the SCA entered into a memorandum of understanding on the exchange of information about the illegitimate practices and activities in the securities and commodities market in the United Arab Emirates.

The memorandum of understanding aims at enhancing the joint cooperation and exchange of information on the securities and commodities market in the State for effectively reaching to and sharing the available information sources, along with regulatory coordination, which prevent the illegitimate financial practices and activities, and for ensuring integrity of the transactions conducted in the securities market in the State.

The memorandum also aims at enhancing coordination between the parties in a way that will achieve financial security and safety in the securities investment environment in the State and in a way that shall ensure effectiveness of financial systems for combating money laundering crimes and cooperation with other regulatory authorities and the law enforcement authorities concerning the suspected transactions and activities in the securities and commodities market.

The parties agreed, under the memorandum, on the cooperation and coordination concerning complaints, cases or investigations related to the financial cyber-crimes and dealing in virtual assets, along with the exchange of information and data about the persons who are subject to investigation about manipulation of trading prices or illegitimate practices.

The memorandum allows the parties to seek assistance from available experts and advisors in the fields of anti-money laundering crimes for transferring knowledge, improving professional and practical skills of the employees and regulating and implementing joint specialized training courses, along with seeking establishment of a secure electronic link between the parties.

Based on their desire to create a mechanism for mutual cooperation in the development of a general framework for initial public offerings (IPOs) to increase the number of IPOs, give domestic capital markets greater depth, and promote the financial stability of the national economy, the Securities and Commodities Authority (SCA) signed a memorandum of understanding with the Abu Dhabi IPO Fund (ADIPOF).

The ADIPOF was established by the Abu Dhabi government, which appointed the ADDED as its manager to enable private businesses to accelerate growth by facilitating IPOs in the Abu Dhabi Securities Exchange, among other things.

The SCA official guidance on marketing of foreign funds in mainland UAE: five key takeaways

[www.morganlewis.com](http://www.morganlewis.com)

In collaboration with the United Arab Emirates (UAE) securities and commodities authority (SCA), we set out below a summary of the forthcoming official guidance on marketing of foreign funds in the UAE mainland and outline five key takeaways for the promotion of foreign funds in the UAE mainland.

Pursuant to SCA decision no. (02/rm) of 2023, decision no. (03/rm) of 2023, and decision no. (04/rm) of 2023 (the new regulations), issued in mid-January 2023, the SCA implemented key amendments to the board of directors no. (13) of 2021 on the financial activities rulebook and mechanisms of adjustment (the rulebook). The new regulations came into force on February 1, 2023.

The new regulations have been issued in conjunction with an overhaul of the SCA's funds regime, with the principal purpose of reinvigorating the asset management industry of the UAE, including the financial free zones (FFZS) of the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM), and protecting UAE investors by reducing regulatory arbitrage. The new regulations, along with many other initiatives introduced by the UAE government, are a part of the UAE's "we are the UAE 2031" vision, which expands upon the UAE's successful economic growth and diversification plans to date.

The new regulations also have the practical effect of leveraging international best practices and bringing mainland UAE's investment management regulations and foreign fund promotion rules closer in line with those of several other Gulf Cooperation Council (GCC) member states, primarily Saudi Arabia; this is a welcome change for international fund houses that have long discussed the value of harmonised foreign fund passporting rules across the GCC. We also understand that a GCC passporting regime is under consideration by GCC member states and may be introduced in the coming months.

The Securities and Commodities Authority (SCA) issued a decision regulating securitization to provide investors with new investment alternatives and institutions with various financing opportunities. Decision No. (22/Chairman) of 2023, issued by the Chairman of the SCA board, stated that its provisions apply to all matters related to securitization and all parties to securitization transactions in the UAE in the cases where the originator is a listed public or private joint stock company, upon offering the securitized financial instruments for public subscription in the UAE, and when the securitization is performed by a securitization establishment.

The project is considered as one of the transformational projects carried out by the UAE government. It aims at diversifying the investment and financing means in the capital markets to attract financial investment and increase the financial instruments available in the markets.

The project is key in supporting the efforts to make the UAE a global hub for the new economy for the next ten years.

This transformational project supports the UAE government's endeavor to accelerate the achievement of the most active and competitive economy targets (the most suitable sub-axis of "We the UAE 2031' Vision" mentioned below) within "We the UAE 2031' Vision", which requires qualitative and doubled efforts that help achieve the government's aspirations and positively affect the society and the different sectors of the economy.

The decision stated that its provisions do not apply to the internal securitization processes managed by banks, financial institutions, and insurance companies operating in the UAE and licensed by the Central Bank. The decision said that its provisions identify all parties to the securitization transaction and establish a securitization special purpose entity for issuing securitized financial instruments based on a private placement in accordance with the private placement concept under the SCA's decisions. Moreover, the decision does not apply to the securitization processes carried out by the federal or local governments and the government institutions and bodies or the companies that are completely owned by any of them, unless directed for the public, in addition to the securitization processes carried out before the enforcement date of this decision. The application of the decision shall be limited to the issuance of securitized financial instruments including securitized asset-backed financial instruments, secured securitized financial instruments and securitized financial instruments backed by assets that are secured by real estate mortgage loans.

The decision also clarified that it is required—concerning the financial assets included in the securitization portfolio—to meet all criteria, including being inside the UAE, being arising out of transactions inside the UAE, arising out of the originator's main activity, they shall be legally and legitimately owned by the originator and they shall be enforceable and not pending on a condition, they shall generate measurable financial flows, they shall have a homogeneous nature, and they shall be of a minimum limit that is sufficient to cover the original debt and the revenues payable to the owners of the securitized financial instruments.

As per the decision, the transfer of financial assets shall be deemed as valid between the parties to the securitization agreement and towards third parties, from the date of transferring those financial assets, unless the parties agree on otherwise under the securitization agreement. The process of financial assets transfer to the issuer shall meet the real sale criteria stipulated in the decision. The future financial assets in the securitization portfolio may be transferred by the originator to the issuer in accordance with the securitization agreement, provided that those financial assets shall be realizable and determinable in the time when they become valid or in any other time as agreed upon between the parties to the agreement.

The decision stated that the securitization establishment shall comply with prohibiting the creation of any guarantee or warranty rights on the securitization portfolio except for insuring and guaranteeing the obligations related to the securitization portfolio and in favor of the owners of the securitized financial instruments. Any rights, guarantees, or warranties created in violation of that article shall be deemed as null. Moreover, the establishment shall perform its duties independently and in favor of the issuer and the owners

of the securitized financial instruments only, and it may not use the financial assets in the securitization portfolio for meeting its own needs. Furthermore, it shall be responsible towards the owners of the securitized financial instruments and the stakeholders for the proper performance of its duties. The securitization establishment shall also comply with acting on behalf the issuer and the owners of the securitized financial instruments towards the third parties, along with representing them in all judicial cases whether as plaintiff or defendant and refraining from establishing and managing an issuer if the securitization processes belong to a company that the establishment has joint interests with. Moreover, it may not achieve private interests by using the issuer's financial position or merging it with other issuers managed by it, along with taking the sufficient procedures ensuring that the liquidator shall not dispose of the securitization portfolio in the cases of its bankruptcy or bankruptcy of the originator.

The issuer shall be established in accordance with the decisions issued by the SCA. It may not perform any activity other than issuance of securitized financial instruments resulting from the securitization process along with any purpose achieving completion of the securitization process. Furthermore, the issuer shall have a securitization establishment that shall manage it, take the decisions on its behalf, and represent it before third parties. The decision clarified that it stipulates that an "obligor" shall not be convicted of a crime or felony involving a breach of honour, breach of trust, moral turpitude or violating public ethics, unless he has been exonerated, and he shall not be subject to a bankruptcy judgment without being exonerated, and there shall not be judicial cases, complaints or investigations before the Public Prosecution related to trust and integrity and there shall not be bounced cheques as a result of commercial business repeatedly. Moreover, an "obligor" shall not have a precedent of failure to repay debts or inability to repay bank loans for commercial purposes or the financial obligations resulted from a judicial decision or judgment, even if this was not accompanied by declaration of bankruptcy. The obligor shall be deemed as insolvent in the event that he is unable to meet his current or previous obligations on the due date thereof, along with establishing his financial solvency and ability to meet his obligations towards the financial assets in the securitization portfolio according to his contract with the securitization establishment.

The manager of issuance of the securitized financial instruments placed for subscription shall ensure that the securitization establishment and the issuer meet all the requirements for offering the securitized financial instruments and subscription thereto, along with preparing the subscribers records according to the market requirements and coordination with it to complete the listing of the securitized financial instruments in the event of agreement to list them in the financial market. According to the decision, the securitized financial instruments may be listed and traded according to the market's regulations and rules and after registration with the SCA. In the event of not listing the securitized financial instruments that are subject to private placement in the market, their ownership transfer shall not be deemed as enforceable between the seller and the purchaser unless in the event of registering them in the record of ownership transfer of the securitized financial instruments with the registrar licensed by the SCA that is appointed by the securitization establishment; as that record includes names of the securitized financial instruments owners, categories and sequence. The rights of the owners of securitized financial instruments are limited to the securitization portfolio that is exclusively concerned with meeting their rights after deducting the rights of creditors who have claims arising out of establishing the issuer or the relevant operation or liquidation processes. The rights of the owners of the securitized financial instruments shall be always secured by the securitization portfolio or the right to recourse to the originator as per the securitization agreement.

The decision also clarified that the SCA may, in the event of violating the decision's provisions or the rules issued according to it, enforce any of the penalties including serving a notice to the violator and obligating him to rectify the violation within the period specified by the SCA, along with imposing a financial fine not exceeding the maximum amount of the fine as stipulated by the law and the decisions issued according to it, and suspending or cancelling the securitization process and issuance of the securitized financial instruments, without prejudice to the Companies Law and the administrative penalties specified under the Cabinet Resolution issued for enforcement thereof.

In Algeria, the President of the Commission for the Organization and Surveillance of Stock Exchange Operations, proceeded on May 17, 2023 to the installation of the Members of the Disciplinary and Arbitral Chamber, in accordance with article 51 of Legislative Decree No. 93-10 of May 23, 1993 as amended and supplemented relating to the stock exchange. Algérie Poste and the Commission for the organization and supervision of stock exchange operations (COSOB) signed, on Sunday in Algiers, an agreement within the framework of the mechanisms for strengthening and developing the national financial market.

The agreement was signed by the general manager of Algérie Poste, and the president of the COSOB, who insisted, at the same time, on the opportunity offered by this kind of partnership to both parties. , particularly in terms of the exchange of skills and services in various fields.

This partnership, which aims to define the general framework and the conditions for the implementation of collaboration and cooperation actions between the two institutions, also covers the coverage of all relevant activities in the areas of competence of the COSOB.

On the sidelines of the signing, Algérie Poste hosted a graduation ceremony for the 10th class of certification training for financial market professionals (CPMF) of the Banking Training Institute.

In addition and as part of the consultation launched by the Commission for the Organization and Supervision of Stock Exchange Operations - COSOB relating to the development of the new regulatory text organizing and supervising the operating mechanisms of the Securities Exchange to replace Regulation 97 - 03 of November 18, 1997 existing.

A working session was held on July 26, 2023 at the COSOB headquarters, with representatives of the Algerian Union of Insurance and Reinsurance Companies (UAR) composed of five public and private insurance companies.

During this meeting, the various observations and suggestions from the partners present were discussed. Indeed, insurance companies are considered essential players in the financial sector and one of the important partners in the development of the financial market through the financial intermediation to which they can contribute.

Moreover, A working meeting was held on Thursday, August 17, 2023, at the headquarters of the Ministry of Finance, between the Minister of Finance, and the President of the Commission for the Organization and Supervision of Stock Exchange Operations (COSOB ) as well as representatives of the General Directorate of the Treasury and Accounting Management of State Financial Operations, in order to examine the state of implementation of the national financial market reform program.

This meeting made it possible to review the main actions likely to revitalize the financial market within the framework of a gradual approach taking into account the context and environment of the national economy, given that confidence and stability are the fundamental pillars of any financial market.

During this meeting, constructive discussions took place concerning the mechanisms and tools necessary to support this major reform.

In this regard, the Minister underlined the importance of putting in place transparent and effective mechanisms to guarantee the confidence of investors and market players and to make them adhere to this process. He specified that the implementation of these mechanisms will strengthen governance, reduce risks and promote healthy and sustainable market growth. The Minister also invited all stakeholders to launch an awareness campaign aimed at promoting financial education among investors and the general public on the foundations of the financial market. This campaign also aims to provide relevant and accessible information in order to help investors and all participants in the financial market to better understand the different aspects of the financial market and to make informed decisions.

Furthermore, the Minister called on all market players to work collaboratively to ensure the success of this campaign and to create an environment where knowledge and financial efficiency are encouraged.

Among the main points retained during this meeting we can cite:

- The establishment of a strategic plan relating to the development of capital markets and the stock market;
- Strengthening the attractiveness of the Algiers financial center via ambitious participatory initiatives bringing together several stakeholders;
- The launch of a vast ongoing information campaign aimed at promoting financial education;
- Updating regulatory texts while adapting them to the current dynamics experienced by the national economy;
- Increasing the number of companies listed on the stock exchange in consultation with the professional and employer organizations concerned;
- The promotion of financial inclusion as a vector of financial development.

Following these productive discussions, the Minister expressed optimism about the prospects that emerged from this meeting, while emphasizing the importance of the continued commitment of all stakeholders to implement this reform effectively and efficiently, and respecting the principles of transparency, integrity and trust.

In conclusion, the Minister expressed his determination to revitalize the national financial market while ensuring its stability and reliability. This working meeting marked an important step towards achieving this objective, by setting the course and highlighting the need for thoughtful reform and the promotion of financial education.

In Saudi Arabia, The Capital Market Authority ("CMA") issued a detailed report on the fourth quarter (Q4) of 2022 on the Market Institutions under CMA supervision. The publication of the report aims at promoting confidence and raising the level of transparency and disclosure in the capital market, in addition to serving researchers and followers of the capital market by providing accessing detailed data on the sector, its activities and variables.

The report provides detailed data on the entities that are subject to CMA supervision, including workforce, capital adequacy in the practices of dealing, management and custody, value of brokers' trading in the Saudi capital market, value of assets under management of licensed capital market institutions, public and private funds, complaint data against the licensed capital market institutions and availability of brokerage service.

The data showed that the rate of Saudization in the capital market institutions settled around 77% in Q4 of 2022. Also, the rate of Saudization in the Credit Rating Agencies recorded a notable high reaching 44% in Q4 of 2022, compared to 26% in Q4 of 2021.

Further, the rate of Saudization in the market's key infrastructure institutions climbed to 91% in Q4 of 2022, compared to 90% in Q4 of 2021. The rate of Saudization in the Financial Technology (FinTech) companies reached 76% in Q4 of 2022, compared to 73% in Q4 of 2021. The size of assets under management in the capital market institutions reached SAR 743.3 billion in Q4 of 2022, compared to SAR 758.6 billion in Q4 of 2021.

The number of public and private investment funds surged 25%, bringing the number of funds to 941 funds in Q4 of 2022, compared to 751 funds in Q4 of 2021. Also, the size of assets under the custody activity in the capital market institutions licensed to practice custody activity reached SAR 1.67 trillion in Q4 of 2022.

The capital market institutions' trading values in practicing dealing activity in the capacity of an agent amounted to SAR 619 billion in Q4 of 2022, the stake of the main market thereof reached SAR 614.3 billion and value of "Nomu" trading reached about SAR 4.7 billion.

As for the financial technology (FinTech), 3 companies received the Financial Technology Experimental Permit (FinTech ExPermit) in Q4 of 2022. Also, FinTech ExPermit applications reached 10 applications in Q4 of 2022.

Additionally, The Capital Market Authority ("CMA") and the General Commission for the Guardianship of Trust Funds for Minors and their Counterparts ("Wilayah") signed a cooperation and coordination agreement regarding the funds and securities in the capital market that fall under the jurisdiction of Wilayah authority as per Law of the General Commission for the Guardianship of Trust Funds for Minors and their Counterparts.

The Agreement aims to complete the procedures for counting all funds and securities owned by anonymous persons, and any new relevant securities provided that the same shall be followed by working on what concerns other classes within the duly competencies of Wilayah, by virtue of the Law of Wilayah and enabling Wilayah to practice its duly competencies towards the shares of the joint stock companies prepared for offering, whose owners have not been identified, located, or reached. The process will involve inventorying, categorizing, transferring, and managing the investment of funds and securities in several stages. Both authorities have agreed on the roles and responsibilities assigned to each party in the agreement

The Capital Market Authority stated, "This collaboration stems from the CMA's commitment to fulfilling its role in protecting the investments of all investor categories.", confirming that the CMA is continuously working on enhancing the investors' confidence by creating a fair and transparent investment environment based on procedures and rights that are clear for all capital market investors and participants.

While the General Commission for the Guardianship of Trust Funds for Minors and their Counterparts, emphasized that the agreement aligns with Wilayah powers stipulated in Article (2) of its Articles of Association (AOA) which set out Wilayah competences in managing the funds of those have no legitimate heirs, absentees, missing persons or anonymous persons. Also, the Agreement comes in line with Wilayah objectives to preserve, manage, and grow the assets under its guardianship, following an approved investment strategy.

In Oman, The Capital Market Authority has imposed penalty on Aman Real Estate Investment Fund for breaching the provisions of Article 61 of the Regulation for Real Estate Investment Funds for failure to disclose the resolution of the general meeting via the stock exchange website.

Article 61 of the Regulation stipulates that the resolutions of the general meeting must be disclosed via the stock exchange's website before the trading session on the first trading day after the date of the general meeting.

CMA emphasizes that all regulated entities must comply with the regulations to ensure fairness, equality and protection for all the parties dealing in the securities sector, as the disclosure is a key principle of the securities markets and an important benchmark for measuring the efficiency of the security and the market. It is worth noting that CMA is concerned with providing timely quarterly and material information of the issuers of securities coupled with soundness and accuracy for all the consumers. The disclosure process through the stock exchange's website, as central point for dissemination of issuers' information, provides fairness for the consumers and boosts the level of confidence of investors in the Omani capital market

to attract foreign and local capital. Furthermore, aiming at enhancing confidence between companies and shareholders and creating an attractive investment environment, the Capital Market Authority issued a decision on guidelines for interaction between public joint stock companies, the media, investors and analysts. This decision allows the principle of equal opportunity for all and supports the relationship between the parties of the investment process. This will reflect positively on the market and will address the drawbacks that might be the reason why some national and foreigner investors have pulled out of the market.

The decision pointed to the importance of setting a framework specifying the interaction instruments and their timeframe and simplifying and explaining the data to the public. Additionally, it highlighted enhancing the partnership with media institutions to publish and clarify the quarterly and material statements. The decision also obliged the companies to establish a section for the investors' relations inside each company and conduct an interactive meeting free of charge; where the stakeholders are invited to attend after the disclosure of the companies' semi-annual or annual statements, in coordination with the MSX within 30 days from the date of disclosure.

The decision allows the analysts to request for an additional meeting with the company in case they needed more information and obliged the company to accept the request and specify time and venue of the meeting. Also, it permitted the company to collect requests every two months and respond to them during one meeting. In case the company cannot answer all the requests, it shall clarify its justifications and disclose them via the MSX within five trading days from the date of receiving the request.

Notably, the decision has received a positive response from the companies as they conducted more than 95 interactive meetings from last July to date. The officials at the public joint stock companies commended the role that the decision takes in creating an interactive constructive environment among companies, the media and investors to enhance transparency and investment.

The Capital Market Authority has also announced allocation of Abraj Energy shares in accordance with a policy observing the interests of the second category of investors represented by small investors with an allocation ratio at 35% of the total offer.

Executive President of the Capital Market Authority said the amount collected from the subscription process exceeded eight folds of the offered shares for the second category at RO 246 million while the amount of shares offered for small investors was RO 29.6 million which represents 35% of the total offering.

HE added that the CMA considered the status related to allocation of shares taking into consideration covering the largest number of subscribers and to reduce the refunded amounts as possible to provide investment opportunities in the Muscat Stock Exchange for new segment of investors to expand the participation base in the capital market and trading in securities by increasing the number of investors in the market.

HE pointed out that the results of allocation of the shares of Abraj Energy was approved based on distributing the minimum limit to the small shareholders category at 4,500 shares and distributing 0.1121% of the remaining shares for each subscriber, and allocation of 4.62% proportionately to each subscriber in the first category represented by institutional investors. HE said the allocation results would guarantee that the number of investors who will get 100% of the subscribed amounts is 19,6000 subscribers at 49% of the total subscribers of the retail investors whose number is 39 thousand subscribers.

Additionally, The Capital Market Authority closely monitored the disclosures published on the Muscat Stock Exchange (MSX) website by Bank Dhofar SAOG and Ominivest LLC on the offers for acquisition of the shares of Ahli Bank listed on the MSX as well as the enquiries that reached the CMA, and on social medial platforms from shareholders and stakeholders about the details of the takeover and acquisition offer. CMA would like to confirm to all shareholders that this matter is regulated by the provisions of the Takeover and Acquisition Regulations issued by CMA's Decision No 2/2019 dated May 9, 2019 and all the parties taking part in the

takeover and acquisition process must comply with the Regulation specifically the provisions of Article (5) of the Takeover and Acquisition Regulation in observing highest standards of integrity, transparency and providing fair treatment to all shareholders and to ensure not to provide information to shareholders on selective basis in the takeover offer and guarantee not to mislead the consumers in the market.

CMA also emphasized the investors relations sections in the entities participating in the process to provide communication channels with the public in accordance with the Directives for Interaction between the public joint stock companies, analysts, investors and reporters issued vide CMA's Decision No. 109/2022.

Meanwhile, Qatar Financial Markets Authority (QFMA) works, in coordination with the financial sector regulators and in partnership with the private sector, to facilitate all dealing procedures for the parties subject to its jurisdiction, in order to achieve compliance with the international standards regulating financial markets.

QFMA, periodically and whenever needed, reviews its issued legislation to ensure the continued modernization and development of the Qatari capital market and keep it in the competitive arena compared to other regional and global markets, as well to maintain an effective legislative system that attracts investment in line with international standards and the privacy of the Qatari capital market. In this regards, and based on the application of the Risk-Based Approach in accordance with the National Risk Assessment Relating to Money Laundering, Terrorism Financing and Proliferation Financing under the umbrella of the National Anti-Money Laundering and Terrorist Financing Committee (NAMLC), and in order to ensure the continuity of trading securities on Qatar Stock Exchange "QSE" without cash payments, as well within the requirements of Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing and its Implementing Regulations issued by Council of Ministers' decision No. (41) of 2019, the QFMA's Board of Directors approved the amendment of Paragraph (C) of Article (4.1.2) of the AML/CFT Rules. The paragraph was "(c)the customer has a bank account at a Qatari bank, regulated and supervised by the Qatar Central Bank, through which all payments for or from the customer for trading securities are made" and amended to become "(c)the customer has a bank account at a bank in the State of Qatar or in the country of residence regulated and supervised by a regulatory authority, through which all payments for or from the customer for trading securities are made".

This mainly comes in light of the QFMA's direction and concern to facilitate procedures related to the investors' dealings from outside Qatar, as the financial payments for trading on QSE takes place through investors' bank accounts, in a way that contributes to enhancing the attractiveness of the safe investment environment in the State, and stimulating the attraction of domestic and foreign investments to the Qatari financial sector.

QFMA makes great efforts to develop legislation and an effective regulatory framework in compliance with the international standards and the privacy of the Qatari financial sector, to ensure that its framework and supervisory and regulatory approach continuously prevent and reduce the crimes risks related to financial markets.

Qatar Financial Markets Authority (QFMA) also facilitates all transaction procedures for the entities subject to its jurisdiction, in particular facilitating subscription and trading procedures.

In this regard, QFMA stated that companies may facilitate the procedures for a parent's trading (securities' purchase and sale) on the account of minor children, including allowing the IBAN of either of them to be added to the minor's account, provided that this shall be from a parent own funds and not from the minor's funds subject to the provisions of the Law of the Guardianship over Minors Funds, and pursuant to the provision of Article (38) of Financial Services Rulebook. QFMA affirmed its support for all suggestions would facilitate the subscription procedures for companies wishing to be listed, provided that the subscription receiving party shall specify a list of documents to be enclosed to the subscription application (ID / IBAN) or any other documents specified by the Offering Manager; as well allowing parents to subscribe for the

benefit of minors, but from their own funds and not from the minor funds subject to any of the provisions of Sharia representation (minor funds), subject to the provisions of the Law of the Guardianship over Minors Funds. Accordingly, QFMA indicated that it would be sufficient to follow the Simplified Due Diligence (SDD) measures and continuous monitoring as per the provisions of Section 6.4 of the AML/CFT Rules to provide more facilities thereon.

The Qatar Financial Markets Authority issued a resolution to establish a "Single Window Committee for the Capital Market" with the goal of reducing time and effort and significantly simplifying procedures for companies whose activities are related to the financial markets in the country. This is to be achieved by enabling them to interact through one window only in cooperation between the QFMA, the Ministry of Commerce and Industry, the Qatar Stock Exchange and the Edaa Company.

Among the other advantages provided by the "one-stop-shop window for the capital market" for these companies is having streamlined and smooth processes for the public offering and listing of securities on the Qatar Stock Exchange, whether upon their incorporation, conversion to a joint stock company, direct listing, or entry into any acquisitions or mergers.

#### A qualitative initiative

The establishment of a "Single Window Committee for the Capital Market" comes within the endeavors in the country to continuously update and modernize the capital market regulations and legislations to keep abreast with the changes taking place in this vital sector internationally, and to meet its needs locally, in addition to supporting the relentless efforts of the QFMA to improve the work processes in the market with a view to achieving its outlooks aimed at advancing the financial services provided to investors as well as to the issuers of securities wanting to be listed on the market.

#### The Competence the Single Window Committee

The competence of the "Single Window Committee for the Capital Market", as per the resolution for its establishment includes receiving, studying and reviewing applications for offering and listing financial securities and accepting them for trading on the Qatar Stock Exchange, as well as applications for registering them with the depository by all possible means and ensuring that they comply with all the requirements in the respective legislations particularly those highlighted in the offering prospectuses and the financial assessment reports.

The Committee is also responsible for receiving, studying and reviewing acquisition and merger requests wherein one of the parties is a company listed in the financial markets. Requests for voluntary delisting from the financial markets also fall within the Committee's remit, which also includes coordinating and communicating with the issuing authority and its advisors with regard to all these requests to ensure the fulfillment of the requirements of the respective authorities.

The competence of the Single Window Committee also includes addressing the issuing entities and their advisors to request any additional information or clarifications for any concern related to the submitted requests, and requesting the attendance of the representatives of these entities in the Committee meetings.

The Single Window Committee shall eventually submit its recommendations to the Qatar Financial Markets Authority after ensuring the fulfillment of the requirements of the respective authorities in preparation for taking the appropriate decisions. The Single Window Committee may collect the due fees in cooperation with the respective authorities, as well as the fees due to the QFMA itself in exchange for its services.

#### Committee members

The "Single Window Committee for the Capital Market" shall be comprised of eleven members, including the Committee's chairman and his deputy.

These members shall represent the concerned authorities that companies deal with when listing or making a public offering for securities, or when entering into acquisitions or mergers in the Qatari financial markets. A resolution by the H.E. the CEO of the QFMA shall be issued to name the members of the Committee. The resolution shall also include naming the Committee's chairman, his deputy and its rapporteur.

The "Single Window Committee for the Capital Market" shall be comprised of five members representing the QFMA, one of whom is the chairman of the Committee, four members representing the Qatar Stock Exchange, one of whom is the deputy chairman, one member representing the Ministry of Commerce and Industry, and one member representing the Edaa Company.

The Committee will coordinate with the relevant authorities to obtain the necessary approvals in accordance with the relevant legislations, and it may request the QFMA to sign memorandums of understanding with those authorities, if necessary, to define the frameworks of the relationship and to indicate responsibilities, facilitate the exchange of information and documents, and obtain the necessary approvals to undertake its tasks.

In the process of performing its duties, the Committee shall rely on the relevant legislations, in terms of specifying the documents and information required to be provided by the issuing authorities or their advisors as per the specific requirements of each submitted application, and in line with the frameworks set for reviewing these documents and information.

Qatar Financial Markets Authority (QFMA) participated in the forum of public shareholding companies listed in Qatar Stock Exchange (QSE), which was organized by the Ministry of Commerce and Industry (MOCI) on Tuesday. The forum was attended by representatives and participants from MOCI and QSE, in addition to owners and representatives of public shareholding companies, auditing and accounting offices, as well a number of entrepreneurs and interested parties.

The forum is organized to enhance and facilitate conducting the investment and commercial business in Qatar, and to provide all means of assistance to shareholding companies, leading to raising the level of confidence in the Qatari business environment and enhancing partnership with the private sector, thus leading to achieving the Qatar National Vision 2030 with a competitive, persified and sustainable economy.

In Kuwait and As part of the Capital Markets Authority's (CMA) objectives represented by regulating securities activities in a fair, competitive, and transparent manner, enhancing investor protection, imposing requirements of full disclosure in order to achieve fairness and transparency, and enhancing public awareness of securities activities and of the benefits, risks and obligations related to investments in securities and encourage their development, the CMA has launched a page on its website specifically for publishing periodic statistical reports and information relevant to securities activities and the entities subject to CMA's supervision, which includes the statistical reports of the licensed persons by the CMA, collective investment schemes, and the companies listed on Boursa Kuwait Securities Exchange except for banks. This page allows the users to select the type of information requested to access and its financial period, and then issue the requested report to access and upload.

The launch of this page enhances the principle of transparency and fulfils the awareness and supervisory role that the CMA practices to enhance public awareness of securities activities, which includes providing and publishing statistical reports and information relevant to the entities subject to the CMA's supervision regularly in compliance with international best practice. Such launch is a result of coordinating with the Central Bank of Kuwait regarding CMA's responsibility of publishing the periodic statistical information of the investment companies that are subject to CMA's supervision as of the start of 2023 in light of the Memorandum of Understanding signed between the Central Bank of Kuwait and the CMA. Furthermore, all users may access to that information through clicking on the "Reports" icon on the home page of the CMA website.

The Capital Markets Authority has also launched, on its website in the electronic portal, two services related to Resolution No. (166) of 2022 Regarding Developing the Investment Advisor Activity and the One Person Company License to Practice Securities Activities and the Financial Analysts' Register.

The service of requesting a license for securities activities - one-person company has been added to the list of services of the Licensing and Registration Department, which would enable natural persons wishing to practice the activity of investment advisor to apply to the CMA to obtain this license.

In addition, the service of requesting registration in the register of financial analysts was launched for those wishing to provide their services in accordance with the framework of the provisions regulating the persons registered in this register.

The CMA also stresses to all persons wishing to practice the activity of an investment advisor and wishing to be registered in the Register of Financial Analysts to review and comply with all the provisions of the Executive Bylaws stipulated in Module Five (Securities Activities and Registered Persons), Module Six (Policies and Procedures of Licensed Persons) and Module Eight (Conduct of Business).

The CMA is continuing to develop its electronic services in order to launch and activate all new services related to licensing investment advisor activity for a one-person company and those services related to the Financial Analysts Register.

The CMA also continues to cooperate with fellow regulatory authorities in order to develop common working mechanisms and procedures between them to facilitate the process of issuing licenses for those wishing to participate in securities activities.

Within the framework of the continuous pursuit of the Capital Markets Authority (CMA) to promote integrity of the capital market, in order to strengthen CMA's principal of transparency, publicity, and complete disclosure, based on its responsibilities to achieve one of its main regulatory objectives included in Article 3 of its establishment Law, particularly paragraph 3 and paragraph 6 that stipulate "Enhance investor protection" and "Ensure compliance with the rules and regulations related to Securities activities"., In enforcement of the aforementioned, the On-Site Supervision Department at the Supervision Sector performed several on-site inspection tasks over the persons subject to CMA's supervision in order to monitor their compliance with Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments, as well as the resolutions and circulars issued by the CMA. The competences of the On-Site Supervision Department are based on analyzing and studying the risks that the persons subject to CMA's supervision may face through analyzing their financial statements and studying the percentages of the financial indicators that indicate such risks in order to limit them. Additionally, the reports of their internal audit systems are reviewed and evaluated. The number of the work teams, the number of clients for the auditors and sharia auditing offices and the procedures they follow toward their clients are also reviewed to verify the veracity of financial statements in compliance with the international accounting standards and the regulating principles. The on-site inspection processes vary between comprehensive on-site inspection, specific and unannounced on-site inspection, and on-site inspection for ensuring compliance with the laws and regulations of anti-money laundering and combating financing of terrorism.

Accordingly, during the period from the beginning of the financial year 2019 to the end of the financial year 2022, the On-Site Supervision Department performed various on-site supervision tasks that totaled 260 including comprehensive on-site inspection, on-site inspection regarding anti-money laundering and combating financing of terrorism, and specific on-site inspection. They involved inspection tasks on persons subject to CMA's supervision and inspection tasks on companies listed on Bursa Kuwait Securities Exchange that are not persons subject to CMA's supervision, in addition to several unannounced on-

site inspection tasks that are related to examining and ensuring specific matters. Such tasks resulted in monitoring approximately 1590 remarks on the inspected entities, which the concerned parties at the CMA have studied and analyzed including evidence and related documents. The necessary procedures were taken on nearly 650 serious remarks and they were referred to the Disciplinary Board after conducting the necessary investigation on their regard and reviewing the defenses of the related parties. Several disciplinary resolutions and fines were later issued for such proven serious notices, and the CMA has followed up the correction of the remaining remarks with the concerned parties to avoid their repetition and ensure those entities' compliance with the provisions of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments.

Within the framework of the Capital Markets Authority's (CMA) pursuit to adopt and implement the best international practice for developing the financial markets in the State of Kuwait, and CMA's continuous work to improve and develop the provisions of the Executive Bylaws regarding listed companies, which aim to provide protection for investors in the market and enable shareholders – of all categories - to exercise their rights in making decisions related to the company, the CMA has issued on 01/09/2022 Resolution No. (139) of 2022 regarding the implementation of the first phase of the project of enhancing the mechanism of participation in the general assemblies of listed companies in cooperation with Kuwait Clearing Company in its capacity as the central depository of securities.

The CMA also issued Circular No. (3) of 2023 to all listed companies regarding the impact of official holidays on the time periods specified in the resolution. The circular specified the procedures to be followed for each case, with the aim of forming a clear reference to be followed by listed companies in the event that some holidays overlap with the schedule resulting from determining the date of convening the General Assembly.

The CMA is currently preparing to implement the second phase of this project. The second phase of the project aims to develop rules and provisions for holding general assemblies of listed companies, develop the electronic participation system prepared by Kuwait Clearing Company, and improve positive interaction between shareholders and shareholding companies to serve the public interest.

And as part of CMA's role stipulated in Law No. 7 of 2010 and its Executive Bylaws, and with the aim of coordination and follow-up with the concerned authorities and companies listed on the securities exchange, and to ensure the implementation of the aforementioned resolution, the Capital Markets Authority invites the listed companies and their esteemed shareholders to participate in the opinion poll published on the CMA's website and answer some questions related to the experience of implementing the first phase of the project to enhance the mechanism of participation in general assemblies, through the link shown below:

<https://www.cma.gov.kw/ar/web/cma/market-regulation>

The CMA notes that the last day to participate in the opinion poll is Monday, 31/07/2023.

As part of its efforts to streamline procedures, improve efficiency, and digitize processes, the Capital Markets Authority (CMA) has developed an electronic application for requesting access to information and obtaining relevant documents in accordance with Law No. 12 of 2020. This application is available on the CMA's online portal and will also be accessible through the government mobile application "Sahel". The CMA was one of the first entities to implement this law and has established a dedicated email address, [raid@cma.gov.kw](mailto:raid@cma.gov.kw), specifically for requests regarding information and documents. This email provides interested parties the opportunity to access the information and documents permitted by the law, along with an accompanying guide that offers instructions for reference. In conclusion, the CMA reasserts its commitment to continually improve its service delivery and simplify procedures in line with international best practices, with the aim of facilitating engagement for all stakeholders.

The Capital Markets Authority issued a resolution that aims to amend the principles of financial integrity and soundness and some controls of registration of registered positions and employment positions. Within the framework of the capital markets authority's (CMA) continuous pursuit to develop the rules that regulate securities activities and its efforts to be in line with the latest developments of the capital markets, as well as the internationally recognized standards of securities activities, and after application and practice, comprehensive research and study, and comparison with the latest regional and international legislations and practices, and in continuation of the approach adopted by the CMA to contact and coordinate with the concerned parties and its keenness to understand the views and suggestions proposed by the investors and the related parties in the economic system of the Kuwaiti market, on Monday 25/09/2023, the CMA has issued resolution no. (131) of 2023 that amends module five (securities activities and registered persons) of the executive bylaws of law no. 7 of 2010 regarding the establishment of the capital markets authority and regulating securities activities and their amendments.

The most prominent amendments of the aforementioned resolution are mainly the following:

- amend and clarify the provisions of cancelling the registration or registering the registered person.
- amend the provisions of honesty and integrity criteria.
- amend some provisions of the application for nomination and registration of the registered positions and employment positions.
- amend the principles of financial integrity and soundness included in the application for the nomination of registered positions and employment positions for licensed persons in accordance with fit and proper rules.

These amendments are based on CMA's continuous pursuit to develop the provisions of the executive bylaws with regards to the persons registered in the registered positions and employment positions for the licensed persons.

In conclusion, the CMA invites all licensed persons and related parties to view the final version of the amendments and implement its provisions through visiting the following link: [www.cma.gov.kw](http://www.cma.gov.kw).

The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with the Financial Intelligence Unit (FIU) of the UAE to advance coordination and cooperation on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) and illegal organisations.

The MoU was signed by Ian Johnston, Chief Executive of the DFSA and Ali Faisal Baalawi, Chief of the Financial Intelligence Unit on 3 August.

The agreement aims to enhance co-operation, co-ordination, and information sharing between the DFSA and FIU to fulfill their respective obligations related to AML/CFT compliance. This includes ensuring that applicable laws are followed by relevant entities.

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

In UAE, The SCA PARTNERED WITH THE NATIONAL CSR FUND TO PROMOTE SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY STANDARDS IN THE UAE The Securities and Commodities Authority (SCA) partnered with the National CSR Fund (Majra) to unify the efforts aimed at putting into practice the corporate social responsibility frameworks, promoting the UAE's international position in this field, and directing the contributions of listed joint stock companies to social development projects, which help sustain the national economy and contribute to the achievement of the UAE's sustainable development goals as part of the wise leadership's declaration of 2023 as the Year of Sustainability.

“By collaborating with the SCA, we will be implementing the first phase of the mandatory CSR disclosure policy, which aims to promote transparency and establish good governance; specify the mechanisms through which corporations and organizations can disclose their contributions to achieve sustainable impact; enhance the UAE's competitiveness and business sustainability; improve the community's ability to address challenges; develop an integrated regulatory framework to manage, improve, and measure social initiatives with sustainable impact; and document social responsibility and sustainability practices and measure their impact on the country's sustainability and competitiveness”.

#### Areas of cooperation

Under the partnership, the two parties will enhance awareness of corporate social responsibility, promote corporate disclosure practices, and encourage joint stock companies to dedicate their contributions to the social projects approved by the National CSR Fund. The parties will also share information, expertise, and studies; organize joint training and educational programs in the fields of capital markets, the financial services industry, and financial inclusion; and make use of the e-portals and social media platforms of each other for awareness-raising purposes.

The partnership gives the SCA the priority to receive a list of the projects approved by the National CSR Fund to have it optionally linked to listed companies for financing purposes. Under this partnership, the SCA implemented the first stage of the mandatory CSR disclosure policy across selected companies, which should provide the SCA and the National CSR Fund with information related to their practices.

In addition, and in line with the nation's Year of Sustainability, the 'Principles for the Effective Management of Climate-related Financial Risks ('the Principles') were launched. The Principles were developed by the UAE Sustainable Finance Working Group (SFWG) and are a declaration of common understanding among the group members on the minimum standards for the management of climate-related financial risks for all financial sector entities operating in the UAE. The launch of these Principles reaffirms the UAE's commitment to addressing climate change and pursuing a sustainable growth pathway.

Following the launch, the CBUAE, SCA, DFSA and FSRA as the financial sector regulatory authority members of the SFWG responsible for implementation of these Principles will formally issue the Principles to their respective licensed entities.

The launch of the Principles comes ahead of the UAE's hosting of COP28, defining the expectations of the UAE regulators for the governance and risk management of climate-related financial risks by financial-sector entities operating in the UAE. A key area of focus within the Principles is that of oversight and allocation of responsibilities for these risks for all licensed financial institutions, and their integration into the strategy-setting process, the risk management framework, the capital and liquidity planning processes, and scenario analysis exercises. In developing the Principles, the SFWG considered a number of international standards on the topic, undertook industry consultations and explored key areas of alignment to the global policy priorities set by the G20 Sustainable Finance Roadmap. The Securities and Commodities Authority (SCA) also disclosed that the total value of green and sustainability-linked bonds and Sukuk registered with

the authority reached approximately AED15.45 billion during the first 11 months of 2023.

In Oman, based on the latest statistics of the CMA on the crowdfunding platforms, nine companies were licensed to carry out the activity of crowdfunding which are: Ethis Investment Platform LLC, Beehive Financial Technology, New Sphere LLC, Ithbar LLC, Alwadiaa for Commercial Operations LLC, Rawafid Finance, Smart Group for Finance LLC, Mamun Financial Technologies and Sharek Investment LLC. 21 companies received financing since their establishment; as the total financing volume is nearly 2 million Omani Rials only (RO 1,804,169) which was provided by Ethis Investment Platform and Beehive Financial Technology at the end of 2022.

Through launching crowdfunding platforms, the CMA aims to expanding the financing options in the market, facilitating access to financing and finding alternatives that cope with the technological revolution in the global capital markets. The crowdfunding platforms are considered as a breakthrough in the sector since they are dependent on one of the innovative financing types and they provide four financing options: donations, product, equity or investment note.

It is worth mentioning that during 2022, the CMA launched the mechanism for financing initiatives and projects through crowdfunding platforms which, in their turn, enabled project owners to present their projects through such platforms to get the required financing. This translates the CMA's plan to enhance the role of the capital market as an instrument for financing projects in all their volumes and types. Additionally, such platforms will enable small and medium enterprises (SMEs) in particular and other projects in general to get their required financing from a wide base of national and foreign investors. Finally, crowdfunding platforms play a key role in driving the economic development and injecting liquidity in the market; in line with the Oman vision 2040.

In Qatar, Governor of Qatar Central Bank (QCB) and Chairman of the Board of Directors of Qatar Financial Markets Authority (QFMA), launched Thursday, December 14, 2023, the 2023-2027 QFMA 3rd Strategic Plan during a special ceremony for the QFMA staff.

The new strategic plan is based on the Qatar National Vision 2030 and the 3rd Qatar National Development Strategy (QNDS), with strategic domains: Fiscal Stability and Sustainability Financial System Stability and Economic Resilience, in addition to the 3rd Qatar Financial Sector Strategy (FSS), with strategic dimensions: Governance and Regulatory Oversight, Islamic Finance, Digital Innovation and Advanced Technology, Institutional Governance for Environmental and Social and Sustainability (ESG) and Talents and Competencies.

By adopting the 3rd Qatar Financial Sector Strategy (FSS), QFMA is working to achieve the desired transformation in the Qatari capital market sector, as the future vision related to the capital market within the plan aims to achieve an enhanced regulatory framework aligned with leading international standards, including robust regulation on investor protection, market transparency, and corporate governance, and the achievement of a State-of-the-art capital markets infrastructure, including electronic trading platforms and cloud computing facilities, ensuring data accessibility, and moving the market from emerging to developed market status.

As for the QFMA's strategic objectives, they include six objectives: Enabling future-proof legislations, Developing sustainable capital markets, Accelerating Digital and Innovative Advancements, Advancing financial awareness and market participation, Enhancing local and international cooperation, and Attracting talents and building capabilities. The first objective initiatives also include updating AML/CFT rules related to Account opening and VA & VASPs and emerging risks, setting and issuing regulations for the private companies' market, updating the codes of external auditors and financial evaluators of listed entities and audited entities, enhancing the code of conduct for employees in the Trading sector (licensees and listed companies' employees), developing standards for financial evaluation, research and dissemination of information related to the market and securities 2022, developing legal/regulatory

framework for digital assets and smart contracts. The second strategic objective includes initiatives to rebranding the corporate identity of the QFMA to reflect on the strategy and on sustainable markets, developing an environmental-friendly new headquarters for QFMA, enhancing the Risk-Based Supervision Model, establishing a Risk Insurance Fund in accordance with Article 53 of Law No. (8) of 2012 regarding the Qatar Financial Markets Authority. The initiatives of the third strategic objective are to developing and Executing the Digital Transformation Strategy, adopting the QFC Model on digital/virtual marketplace (3rd FSS) and consider future implementation, considering Robotic Advisory for Asset Management, and supporting the creation and innovation of the private companies' market.

With regard to the fourth strategic objective, the initiatives of this objective include spreading financial awareness and culture & organizing international specialized seminars - for investors and dealers in the financial markets and those interested, introducing Research Papers, introducing the basics of investment and investor protection to school and university students at international financial events, developing programmes on importance of investment in the bond market, enhancing knowledge in Islamic Finance, Asset Management and ESG, introducing the concepts of Digital/Virtual products and services, and increasing Financial Inclusion Initiatives.

The initiatives of the fifth strategic objective include establishing strategic cooperation with local regulators and other local government entities, activating channels of collaboration through memorandums of understanding and cooperation with regional and international organizations, increasing coordination and cooperation with counterparts in the GCC countries, raising the level of participation and hosting of conferences and meetings, starting the process of becoming a signatory to the IOSCO EMMoU, entering into MoUs and Cooperation agreements with well-established international Fintech and Asset Management hubs, and creating an international resources and research library.

The sixth strategic objective include supporting and investing in the Qatarization Plan (Recruitment and Talent Acquisition) and maintaining an acceptable turnover ratio, developing the digital accelerators' programmes for locals, adopting and executing specialized programmes for leadership development, and developing and enhancing the performance management framework and the remuneration structure of QFMA.

The QFMA strategic plan includes a set of digital transformation initiatives, particularly, revamping the QFMA's website, creating an intranet portal, enriching the e-learning portal, establishing a framework for IT governance, establishing an advisory board to guide change initiatives, establishing a project management system, an inspection system and another for insider information tracking, moving to cloud computing and artificial intelligence in social media for disclosure, developing a regulatory technology strategy and developing guidelines and implementation of the Qatar's National Cybersecurity Framework.

The Dubai Financial Services Authority (DFSA) announced it will waive all regulatory fees for issuers wishing to list sustainability-related debt securities in the Dubai International Financial Centre (DIFC) throughout 2024. This fee waiver is effective immediately and will apply throughout 2024.

This decision, announced at COP28 by Ian Johnston, Chief executive of the DFSA, underscores the DFSA's long-standing commitment to accelerating the growth of sustainable capital markets in the DIFC since the publication of its first set of guidelines on best practices for listing green bonds and sukuk in 2018.

Nasdaq Dubai, the DIFC's exchange, has since emerged as the world's largest ESG Sukuk Market with more than 60% of us-denominated ESG Sukuk and close to 50% of all-currencies ESG Sukuk. To further mobilise and bolster the sources of financing for sustainable projects in the UAE and the wider region, the fee waiver applies to all ESG-related bonds and sukuk labelled as green, social, sustainable, sustainability-linked, climate, climate adaptation, climate transition, or similar. Ian Johnston said: "the DFSA is proud to continue to play a crucial role in building a hub for sustainable finance in the UAE. as we approach the conclusion of the 'year of sustainability', declared by the UAE president his highness sheikh Mohammed bin

Zayed al Nahyan, and with the UAE's presidency of cop28, the DFSA reaffirms its continued commitment to encouraging companies to transition towards issuing green and sustainability bonds and sukuk for financing environmentally and climatically sustainable projects." "We are confident that, alongside our streamlined regulatory process, the fee waiver will catalyse the acceleration of sustainable debt issuances from the DIFC," he adds.

This fee waiver applies to all new and repeat issuers who make a relevant application to the dfsa. it is effective immediately, covering applications received until 31 December 2024.

The Dubai Financial Services Authority (DFSA) and the Hong Kong Monetary Authority (HKMA) announced a partnership aimed at exploring how to further develop policy and regulatory responses to support and enable climate finance in the Middle East and Asia.

Building on the long-standing relationship between the Dubai International Financial Centre (DIFC) and the HKMA, this new partnership aims to bolster cross-border collaboration to advance sustainable finance across the two regions and contribute to the net-zero transition. The DFSA and the HKMA have collaborated on numerous fronts, including fostering and supporting innovation in their respective markets. In December 2017, the DFSA signed a Cooperation Agreement with the HKMA to collaborate on financial innovation.

The flagship initiative of this partnership is the upcoming Joint Climate Finance Conference, set to take place in Hong Kong in autumn 2024. This event will explore common opportunities and challenges in accelerating the flow of transition financing in the Middle East and Asia. Discussions are expected to focus on the role of supervisors and central banks in facilitating sustainable capital flows, how best to leverage frameworks and existing and innovative green financing solutions (ranging from debt to carbon markets), and the importance of robust international cooperation to effect climate action globally.

The Joint Climate Finance Conference will align with the commitments driven by the UAE's Presidency of COP28 and leverage Hong Kong's role as a leading green and sustainable finance hub in Asia.

Reflecting on this collaboration, Ian Johnston, Chief Executive of the DFSA, said: "The DFSA is delighted to strengthen our cooperation with the HKMA, reinforcing our shared commitment to promoting sustainable finance across the Middle East and Asia. This strategic partnership will continue to support our efforts to enable a thriving sustainable financial centre in the DIFC and to support the UAE's focus on sustainable development and ongoing net-zero transition."

The joint effort between the DFSA and the HKMA stands as a beacon of commitment to sustainable finance, poised to make a lasting impact on the financial landscape of the Middle East and Asia. Together, both regulatory bodies forge ahead, championing a future marked by responsible financial practices and a global transition to a net-zero economy.

## IV. Financial Technology and Combatting Cyber Risks:

The Securities and Commodities Authority (SCA), as part of its ongoing efforts to upgrade the services system and develop its delivery channels, launched the "Develop Your Service" initiative to monitor customers aspirations and activate the role of all concerned parties in the processes of designing and developing the services that it provides to various categories of customers in order to ensure the reduction of time and effort, facilitate the way of receiving services, achieve their satisfaction and exceed their expectations.

The initiative aims to enhance communication with customers on a regular and continuous basis by holding sessions to listen to their ideas and visions, finding effective solutions to all the challenges that arise while receiving the services, involving them in the process of developing the services, setting improvement plans and designing an innovative experience based on their needs and aspirations, in the presence of a number of the SCA's officials, as well as the first level personnel concerned with services. The new methodology for developing

services in the SCA's evaluates the service in an integrated manner to include the points of view of all parties concerned with the service, including customers and employees. In the first stage, internal brainstorming sessions are organized targeting employees and departments concerned with the service to discuss the results of customer evaluation of services based on the "Customer Pulse" report in order to identify the challenges and solutions proposed by them. Then, in the next stage, sessions are organized for customers within the "Develop Your Service" initiative to discuss proposed challenges and solutions according to the customer's point of view.

Protecting investors' data and information is the most important requirement for granting professional licenses to practice virtual assets activities. The Authority issues detailed decisions for licensing and establishes a mechanism for carrying out tasks for related activities. Pursuant to Cabinet Resolution No. 111 of 2022, the responsibility for supervising and regulating the virtual assets sector in the State has been assigned to the Securities and Commodities Authority, with the aim of developing the legislative system for the sector, its related activities and service providers, in a manner that guarantees the rights and duties of all parties participating therein.

It is noteworthy that the Cabinet's resolution defined virtual assets as "a digital representation of the value that can be digitally traded or transferred, can be used for investment purposes, and does not include digital representations of paper currencies, securities, or other funds."

The provisions of the aforementioned resolution apply to all transactions related to virtual assets that take place for investment purposes within the State, including free zones, and its provisions do not apply to virtual assets that are used for payment purposes, as they are subject to the jurisdiction of the Central Bank. They also do not apply to financial free zones.

The aforementioned cabinet resolution aims to regulate the virtual assets sector in the State, its related activities and service providers to ensure the protection of investors' funds in virtual assets from illegal practices. The resolution also aims to support the State's efforts to provide an attractive investment, economic and financial environment for international companies and institutions operating in the virtual assets sector to provide their services in the State, in addition to ensuring that financial institutions operating in the virtual assets sector adhere to the requirements of anti-money laundering crimes and combating the financing of terrorism and illegal organizations.

The aforementioned resolution included the general framework for regulating virtual assets, including the minimum requirements for licensing and doing business, provided that the Authority shall be responsible for issuing detailed decisions for licensing and the mechanism for carrying out tasks for activities related to them in the State. The aforementioned resolution prohibited any person from practicing virtual assets activities in the State without obtaining approval and a license from the Authority or the local licensing authorities, as the case may be, provided that he establishes a head office in the State to carry out his business, according to one of the legal forms approved by the local authorities concerned with commercial licenses.

In detail, pursuant to the aforementioned Cabinet resolution, the Authority will be responsible for supervising and controlling the activities of virtual assets, its service providers, and its transactions that take place within the State, including free zones, issuing decisions regulating them, licensing their service providers and their work mechanisms such as the operator of the virtual assets platform, the virtual assets broker, and the custodian of virtual assets, and verifying their compliance with the application of the legislations applicable in the State, including the protection of personal data.

Furthermore, the Authority is responsible for issuing the necessary instructions and guidelines, in coordination with the concerned authorities, to establish a mechanism for evaluating and monitoring virtual asset service providers and the procedures and measures to be taken regarding suspicious transactions that take place in violation of the provisions of Federal Decree-Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations, its amendments, its executive regulation, the decisions issued pursuant thereto, the legislations applicable in the State and international requirements, in addition to educating and enlightening investors about the investment sector in virtual assets and its risks. The

aforementioned resolution also granted the Authority many powers, including preventing any natural person from carrying out any tasks or businesses related to virtual assets without being approved by the Authority, stopping any virtual asset service providers from practicing their activities or revoking their license, stopping the process of listing or trading virtual assets, stopping work with the technologies used by service providers, stopping any activity that is being practiced without a license, stopping or preventing the operation of the virtual assets platform, imposing a fine not exceeding ten million dirhams, and imposing a fine equal to the value of the profits obtained from the avoided violation or the loss, and referring the violator of the provisions of resolution to the Public Prosecution.

There is no doubt that all the provisions included in the aforementioned cabinet resolution provide, in their entirety, an effective mechanism to protect investors in virtual assets, by resorting to service providers licensed by the Securities and Commodities Authority and trading their virtual assets through the digital platforms licensed thereby.

The Securities and Commodities Authority (SCA) announced that it started receiving license applications from companies wishing to provide virtual asset services following the approval of its board, of the decision regulating virtual asset service providers.

At last year's end, the Cabinet issued Resolution No. 111 of 2022 Regulating Virtual Assets and Virtual Asset Service Providers, which mandated that, for the purpose of carrying out its provisions, the SCA shall have the jurisdiction to issue decisions to regulate virtual asset transactions and license virtual asset service providers.

Based on the decisions issued by the SCA board, all UAE-based companies that provide virtual asset services (except for those licensed to operate in financial free zones) are required to comply with the provisions of these decisions and file their license application with the SCA. Companies operating in the emirate of Dubai, on the other hand, should submit their license application to the Virtual Assets Regulatory Authority in addition to seeking the SCA's approval according to uniform procedures developed to facilitate and expedite the licensing process.

The decision regulating virtual asset platform operators contains nine articles, including Article 3, which prohibits the trading of virtual assets in the UAE unless they are admitted to the official list of virtual assets of the virtual asset platform operators licensed by the SCA and/or the competent authority.

Article 4 of the decision sets out the functions of the virtual asset platform operator while Article 5 provides for the obligations of the operator in seven areas, including operational efficiency and resilience and the creation and maintenance of operational rules that must satisfy a set of standards outlined in the decision. Article 4 also deals with areas related to integrity, transparency, and professional conduct; virtual asset protection system and measures; compliance and discipline measures, systems, and procedures; rules and procedures for fair, orderly, and effective operation to regulate trading; and the regulation of access to services through the establishment of procedures that guarantee access by those authorized only.

Under Article 6 of the decision, the SCA may request from the operator of the virtual asset platform any documents or data, which should be supplied within the period specified. The article also states that the SCA shall perform supervisory, investigative, oversight, and inspection functions with regard to the virtual asset platform, its operator, and all related aspects. According to Article 7, grievances may be filed against the decisions issued by the SCA to implement the provisions of this decision in line with the controls established in this respect. The decision included an annex on considering the appropriateness of admitting virtual assets to the official list of the virtual asset platform operators, which sets out standards that the operator should comply with when evaluating and accepting the virtual asset. Legislative amendments have been also introduced to the Financial Activities Rulebook with respect to virtual assets. New financial activities were included, namely virtual asset brokers, custodians, and platform operators. A new category was also added for virtual asset service providers and a document was annexed to Chapter 3 of the Financial Activities Rulebook, which contains virtual asset portfolio provisions in terms of creation, management, and controls. The Securities and Commodities

Authority (SCA) also announced that it had received licensing requests and inquiries from companies intending to provide Virtual Asset services following the issuance of the necessary regulations, which aim to ensure that all companies that provide products and services related to the Virtual Assets sector in the country are fully regulated. The SCA has already received license requests and inquiries from companies wishing to provide Virtual Asset services and it has provided them the necessary forms and clarifications, which have also been made available on the SCA's website or can be obtained through direct communication. Her Excellency confirmed the readiness of the SCA team to provide full support to such companies to obtain the necessary licenses as quickly as possible.

The SCA calls upon all companies that practice any of the Virtual Assets services to submit a request immediately to obtain the necessary approval in order to avoid being subjected to appropriate legal measures which the Authority will initiate during the next stage, when the applicable penalties, as per the provisions of Cabinet Resolution No. (111) of 2022 regarding the regulation of Virtual Assets and their service providers, will be applied, which may include one or more of the following: (a warning, a fine not exceeding (10) million Dirhams or referring the violator to the Public Prosecution).

The SCA also calls upon all investors not to deal with any company that provides Virtual Assets services before ensuring that it has the necessary licenses and approvals, in order to protect their investments and not expose them to any risks arising out of dealing with unlicensed companies.

The SCA looks forward to the cooperation of all existing Virtual Asset service providers and their compliance with the regulations and to working together to make the UAE the best destination which provides a regulated environment for Virtual Asset companies to prosper, while offering protection to investors.

The Securities & Commodities Authority reviews a package of its digital services in the course of its participation in the 43rd edition of "GITEX Global" exhibition which shall take place from 16- 20 October in Dubai World Trade Centre, for the purpose of introducing its digital projects, meeting the customers' needs, exchanging expertise, building successful partnerships, and learning about the best experiences and technologies.

The digital projects that are displayed in the Authority's pavilion this year include the electronic services system "SCA CORE", "Smart Advisor" system, "Masaar" system, and "Tafaul" Platform, that all aim at developing the digital environment in the Authority in accordance with the developments in the work system and in accordance with the variables and updates in the financial markets.

The electronic services system "SCA CORE" The "SCA CORE"

is a technological system that aims at facilitating the provision of services to individuals and establishments by using digital technology. The system enables the customers to conduct different transactions and to interact with the governmental and private authorities on the internet effectively and efficiently, by filing requests, following up the transactions status, or receiving important information and notices in order to enable the customers to have access to these services via smart phones, personal computers, and tablet computers.

The Smart Advisor

It is a system that is developed by artificial intelligence technology and that helps the customers to have access to the information easily and conveniently. The auto responder in the system depends on artificial intelligence for providing convenient interactive experience for the users, and it enhances the productivity and effectiveness in the repeated operations, as it provides support and assistance in the real time, and it has the ability of learning and adapting to enhance its performance over time.

Mersal System

Mersal System was internally developed for managing the internal and external correspondence, and the system was linked to the digital identity and digital seal.

Tafaul Platform:

It is deemed as an internal electronic platform for the Authority's employees, and it provides a presentation of information that the employees are concerned with including the news, circulars, and events. Moreover, it is deemed a gathering point for the most important internal systems of the Authority, and it contains a special system for contracts and projects management.

In Oman, the Capital Market Authority (CMA), which regulates and develops the Sultanate's financial markets for the capital market and insurance sectors, has announced its plans to establish the new proposed regulatory framework for Virtual Assets (VA) and Virtual Asset Service Providers (VASP). This move highlights the Sultanate's growing recognition and the CMA's proactive approach to develop the digital assets and fintech industry in Oman.

This important initiative in Oman was announced during a public stakeholders engagement session held at the CMA recently and being led by the CMA. By regulating and developing the virtual assets industry, the CMA aims to provide an alternative financing and investment platform for issuers and investors, while mitigating the risks associated with this asset class.

The CMA is in the process of defining a comprehensive and facilitative regulatory framework, which will include a new regulation to cover all virtual assets activities, a licensing framework for all VASP categories and a supervisory framework to identify, assess, and mitigate ongoing risks. The aim of this new regulation is to establish a market regime for virtual assets that includes rules to prevent market abuse, including through surveillance and enforcement mechanisms.

The proposed new regulatory framework is envisaged to cover activities such as crypto assets, tokens, crypto exchanges, and initial coin offerings, among others. The regulation for virtual assets in Oman is important, as it will provide a clear and secure framework for the growth of the virtual assets industry. The move towards digitalization and the adoption of virtual assets aligns with the Sultanate's Vision 2040 of a digitally transformed economy and financial sector, while attracting foreign investments into Oman.

The CMA has also appointed XReg Consulting Limited, an international policy and regulatory consultancy specializing in virtual assets, and Said Al-Shahry and Partners, Advocates & Legal Consultants (SASLO), an Omani law firm, to advise and assist the CMA. This collaboration brings together expertise in policy, law and technology to assist in the creation of a comprehensive regulatory framework for virtual assets in Oman.

Oman's foray into the world of virtual assets positions it as one of the leaders among its regional peers. With this important initiative to regulate and develop virtual assets, the CMA continues to play a crucial role in the development of Oman's financial sector.

The Capital Market Authority, Sultanate of Oman (CMA), which regulates and develops Oman's financial markets for the capital market and insurance sectors, had earlier announced its plans to establish the new regulatory framework for Virtual Assets (VA) and Virtual Asset Service Providers (VASP). This move highlights the CMA's proactive approach to develop the digital assets and fintech industry in Oman. The CMA is currently in the process of drafting the comprehensive and facilitative regulatory framework, which will include a new regulation to cover all virtual assets activities, a licensing framework for all VASP categories and a supervisory framework to identify, assess, and mitigate ongoing risks. This is being done after the CMA had made an extensive global analysis and benchmarking with other jurisdictions. The proposed new regulatory framework is envisaged to cover activities such as crypto assets, tokens, crypto exchanges, and initial coin offerings, among others. As such, the CMA would like to invite the public and all relevant stakeholders, including VASPs, financial institutions, academics, legal firms, consumer groups and other businesses that may be impacted by the VA and VASP frameworks, to provide their views and comments to the public consultation paper. The Capital Market Authority (CMA), represented by Anti-Money Laundering and Combating Financing Terrorism Department, launched Strix System; which supports risk-based approach to identify ML/FT risks for companies

licensed by the CMA. Strix allows positioning each company in the risk measurement indicator in accordance with internationally recognized standards and legislative requirements related to combating such practices in Oman. This enhances the regulatory efforts of the CMA and its ability to determine risks encountering licensed institutions to take the necessary action to deal with such risks.

This move translates the national priorities of Oman Vision 2040 and achieves one of the three sectoral objectives that the CMA's Strategic Plan (2021-2025) is based on, enhancing the CMA's performance through speeding up the digital transformation process and to carry on the CMA's approach in digitalizing and providing its services to the public in a timely manner.

In addition, this project aims at automating the process of collecting data related to licensed companies in the capital market and insurance sectors to be reviewed by CMA employees using this software then analyzing and classifying this data according to risks related to each company individually. Finally, a risk-based regulatory plan is developed.

Notably, the launch of Strix is part of the preparation framework for the mutual evaluation for Money Laundering and Financing Terrorism in Oman by the FATF during the upcoming phase and the CMA endeavors to accomplish best results for the Sultanate of Oman. It also represents the importance of ML/FT risk-assessment to measure the risk levels of sectors regulated by the CMA and focusing on aspects requiring enhancement and development particularly those related to licensed companies' compliance with Anti-Money Laundering and Combating Financing Terrorism requirements and procedures.

The Capital Market Authority launched an electronic service available to the public on its website titled "Customer Protection Statistics" in the capital market and insurance sectors. It is an electronic page that is automatically updated according to the movement and activity of electronic systems and services concerned with communicating with individuals and institutions in the two sectors. The page includes indices and data related to the details of inquiries and complaints submitted to the CMA, besides monitoring the execution status of such transaction. The page also allows the public to view the total number of comments received through the whistleblower system. The page reviews the level of customer satisfaction with the services provided by the CMA.

CMA seeks, by making the statistics related to the reality of communication with the public available, to complete its efforts to enhance direct and effective communication with the public through a package of electronic services to facilitate the public's access, solve their problems, and deliver their messages through the available channels. The page on customer protection statistics comes to reflect the role and highlights the total number of Complaints and comments received from the public, in addition to monitoring the execution status of cases, whether completed or cases still under process. Displaying statistics on the page also encourages the companies regulated by the CMA to improve their performance to achieve mutual trust among the participants.

It is noteworthy that the CMA has announced earlier that it had transferred all communication services with the public to online services, such as complaints related to insurance companies and brokers, the system for submitting applications to the Fund for Compensation of Persons Injured in Traffic accidents where the person causing the incident is unknown, inquiries and whistleblower systems, the complaints related to the capital market and services for calculating the value of canceled vehicles. In Qatar, Qatar Financial Markets Authority (QFMA) announced the launch of the Single Window E-Portal, which aims to facilitate the procedures for securities' offering and listing and provide many advantages to companies participated in the financial market. QFMA explained in a press release that submitting the related applications will be available as of Tuesday, September 19, 2023, via the Single Window E-Portal has been developed on the QFMA website. The single window also provides many other advantages for such companies, related to facilitating the procedures related to securities public offering, or listing on QSE, or in the event of any acquisitions or mergers. The "Single Window for the Capital Market" is a qualitative initiative of QFMA, through which a new mechanism is developed to enhance cooperation and coordination among all relevant official authorities that deal with the issuers

wishing to make public offering or listing of securities in any of the markets subject to QFMA's jurisdiction. This has a significant impact in preventing duplication of documents and data required from each of the concerned parties and providing a unified list of such documents and data in every case of their dealings in the Qatari financial markets.

The launch of the "Single Window for the Capital Market" comes in light of the continuous development and modernization of the capital market regulations and legislation in the country, and in keeping with the global changes taking place in this vital sector as well its privacy needs, in addition to strengthening the QFMA's ongoing efforts in improving the working mechanisms of the market to achieve its aspirations aimed at improving the financial services provided to investors and securities issuers wishing to be listed.

QFMA is making great efforts to improve the Qatari capital market and develop its financial services, protect the investments of the market participants, work to remove all obstacles that they may face, and maximize the returns from their transactions in the Qatari capital market, to make it an attractive competitive market for national and foreign investments.

QFMA had announced the formation of a special committee for the Single Window, responsible for receiving, studying and reviewing applications for securities' offering and listing, admission to trading applications on QSE, and applications for registration with Edaa by various means, and ensuring that they complete all requirements contained in the relevant legislation, especially with regard to offering prospectus and financial evaluation reports, as well as studying and reviewing acquisition and merger applications in which one of the parties is a company listed on the financial markets, and requests for voluntary delisting from the markets.

The "Single Window Committee for the Capital Market" consists of (11) members, including the Chairman and his deputy, and 5 members representing QFMA, one of whom is the chairman of the Committee, four members representing Qatar Stock Exchange, one of whom is the deputy chairman, one member representing the Ministry of Commerce and Industry, and one member representing the Edaa.

These members shall represent the concerned authorities that companies deal with when listing or making a public offering for securities, or when entering into acquisitions or mergers in the Qatari financial markets.

The Committee will coordinate with the relevant authorities to obtain the necessary approvals in accordance with the relevant legislations, and it may request the QFMA to sign memorandums of understanding with those authorities, if necessary, to define the frameworks of the relationship and to indicate responsibilities, facilitate the exchange of information and documents, and obtain the necessary approvals to undertake its tasks.

The QFMA organized an awareness seminar for the students of the College of Business and Economics at Qatar University.

The pillars of the seminar, which was held within the framework of the ongoing collaboration between the College of Business and Economics at Qatar University and the QFMA, also covered identifying the opportunities for the practical training of students and its importance in acquiring knowledge at the QFMA, in addition to clarifying the main focal points in the process of recruitment and attracting new university graduates. The seminar was concluded with promoting participation in the GCC Smart Investor Award approved by the General Assembly of the GCC within the framework of the initiatives of the GCC program for investment awareness (Mulim) in its second edition. These initiatives have been announced earlier this month through the social media platforms of the QFMA and the various local media outlets. Ms. Al Naimi, in this respect, invited the students to actively participate in the award to contribute towards realizing its desired goals in terms of raising and deepening the level of their investment awareness. In cooperation with the Ministry of Education and Higher Education, the Qatar Financial Markets Authority organized an introductory and awareness seminar for school students (both males and females) over the course of two days. This seminar is part of a series of introductory and awareness campaigns held by the QFMA for the various sectors of investors including the prospective future investors comprised of the youth at schools and universities. Meanwhile in Kuwait, The Capital Markets Authority

(CMA) launched the service of submitting reports against any person concerning the violations and crimes stipulated in Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments, in accordance with the regulation set forth in Chapter Three of Module Three (Enforcement of the Law) of the Executive Bylaws of the same Law and their amendments. The launch of this service facilitates the process of submitting reports. It also enriches the channels of activating CMA's regulatory role and dealing with its audience. It includes submitting the reports through Sahel application, which shall include the facts of the reported crimes and violations, their time, location, source, names of the reported persons and their capacities, in addition to any supporting information or evidence.

The controls and procedures approved by the CMA shall be taken into consideration when submitting the report. All conditions required upon its submission shall be met.

It is worth noting that the service may be accessed through Sahel application by selecting Services, then scrolling down to find the CMA, and after that selecting Reports to submit the report.

This is the first service launched by the CMA through Sahel application. The CMA is working on launching a package of the other services gradually, such as the services of complaints and grievances in its various types, and the right to access information.

Additionally, the Capital Markets Authority (CMA) and Communication and Information Technology Regulatory Authority (CITRA) have signed an agreement concerning the services of blocking and unblocking the web content this morning at CMA's headquarters.

This agreement is in light of the rapid and continuous development of the sources of information available for the public access on the internet locally and internationally that may contain spam, malicious, or misleading information and content, further to the simultaneous development of the electronic phishing methods, circumvention, impersonation, and fraudulent processes associated with this development, which in fact requires establishing a regulatory framework to protect the network's beneficiaries from the risks associated with its usage. In addition, based on its vision and objectives, the CMA aims to protect the persons dealing in securities activities, reduce risks, comply with the rules and regulations, and adopt responsibility, integrity, and transparency values. Those requirements overlap with the jurisdiction of CITRA as a supervisory entity that ensures protection of the interests of users and services providers and regulates telecommunication networks in accordance with transparency and competitiveness controls in a regulatory environment that upgrades telecommunication and information technology in the State of Kuwait.

This agreement aims to clarify the nature, scope, and requirements of the services provided by CITRA for blocking/or unblocking social communication accounts, electronic applications, websites, and electronic links as well as clarifying the responsibility of the entity submitting the request of blocking / unblocking, strengthening the relationships between parties, and building means of communication to facilitate the flow of providing the blocking and unblocking services of web contents.

It is worth noting that the CMA, within its supervisory work and its role of enhancing awareness of the persons dealing in securities activities of the benefits and risks of this activity's investment, provides data and information of the sites licensed and unlicensed to practice securities activity organized in the State of Kuwait. In coordination with CITRA, the web contents of unlicensed entities will be blocked to limit the access of individuals and entities to the contents that include clear violations, form electronic risks, or violate the laws of the State of Kuwait or the policies of social communication companies and the applications' hosting platforms. It should also be noted that this agreement includes exchange of information and experiences between the two parties, and it is considered the starting point of cooperation in the joint awareness fields in accordance with the best international practices.

Also, the financial technologies awareness workshop conducted by the CMA at the American University in Kuwait (AUK) on December 4th marked the beginning of a comprehensive awareness campaign dedicated to financial technologies throughout the month of December. The workshop aimed to introduce these technologies, their regulatory framework, and the services provided within it, as outlined in Module Nineteen of the Executive Bylaws of the law of establishing the CMS. These regulations are expected to come into effect on January 2, 2024.

The workshop, part of the CMA's project to enhance financial inclusion and investment awareness, focused on financial technologies as a key element of financial inclusion. It witnessed a distinguished attendance of college students, with presentations delivered by the following individuals:

Ms. Zahra Al-Mousa - Acting Manager of Financial Technologies Unit.

Mr. Abdullah Al-Shamri - Senior Analyst at the Financial Technologies Unit.

Ms. Altaf Al-Faraj - Analyst at the Financial Technologies Unit.

The workshop began by introducing financial technologies as technological means for delivering and accessing financial services that maximize benefits for both providers and beneficiaries. It also provided a historical overview of financial technologies dating back to 1858 and highlighted significant stages of their development.

Following this, the workshop discussed the global growth of financial technology sectors during the current decade. It then dedicated considerable time to the discussion of the regulatory provisions for the first group of services specified in the aforementioned Module. This group includes two main services: "Securities-Based Crowdfunding," which allows for direct transaction channels that connect investors interested in investing their funds in small and medium-sized projects, as well as providing alternative funding channels outside traditional methods to increase liquidity levels in the market and offer investment opportunities for small investors and entrepreneurs.

The second service is "Digital Financial Advisory," also known as robot or automated advice, which is heavily relied upon to enhance financial advisory services and make them economically viable for the widest possible range of society.

Lastly, on the occasion of announcing this event, the CMA invites everyone to contact their Financial Technologies Unit to learn about the regulatory framework, products, and services related to financial technologies, contributing to the integration of efforts in supporting the successful implementation of this unprecedented initiative in the securities activities sector.

In continuation of the Capital Markets Authority's (CMA) endeavours to facilitate its service delivery procedures and automating its forms, the CMA is enhancing its overall performance.

The CMA has developed a mechanism for lodging appeals against resolutions issued by its Disciplinary Board, as well as forms of registration of arbitrators and experts, to be in electronic forms available via the CMA electronic portal. These forms are part of services offered by the CMA, which will soon be available on the governmental application "Sahel" for smart devices. Such forms enable stakeholders to submit their applications via the smart devices in accordance with legal provisions. Furthermore, the CMA contacted the competent entity to include the services within the governmental application "Sahel" to be listed therein as soon as possible. In conclusion, the CMA emphasizes on its constant keenness to upgrade the mechanism of providing its services and facilitating the procedures of automating them to ensure their prompt completion in accordance with the best international practice, for the benefit and convenience of stakeholders. In light of the implementation of the Capital Markets Authority's (CMA) project of "Setting the Regulatory Framework for Financial Technologies", which is represented by a new separate Module added to the Modules of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities named "Module Nineteen (Financial Technologies), pursuant to CMA's Resolution No. (10) of 2023 Regarding Issuance

of Module Nineteen (Financial Technologies) of the Executive Bylaws of Law No. 7 of 2010 issued on January 15, 2023, allowing approximately one year before it comes into effect on 02/01/2024, the CMA issued Resolution No. (181) of (2023) announcing the launch of the initial implementation phase for the financial technologies services and the enforcement of Module Nineteen (Financial Technologies).

The CMA has recognized the importance of financial technologies (Fintech) and the early use of technology in designing and delivering financial services and products. Since 2019, the CMA has been working on its strategic project, culminating in the issuance of financial technologies regulations through Module Nineteen previously mentioned. It is worth mentioning that these regulations focus on the regulatory provisions for the first group of services specified therein, which include two main services.

The first service is "Securities-Based Crowdfunding", which serves as a means to increase the capital of small and medium-sized companies by allowing them to waive a portion of their capital shares or by their issuance of securities in exchange of funding to cover project expenses. This service provides alternative financing channels in addition to traditional ones, enhances market liquidity, and offers investment opportunities to small investors and entrepreneurs. It operates within the regulatory framework set by the CMA for the registration and application of crowdfunding platforms.

The second service is "Digital Financial Advisory", known as robot or automated advice, which is widely relied upon to enhance financial advisory services and make them accessible to a larger segment of society. This service is added as one of the tasks available to investment advisors licensed by the CMA to provide digital advice on financial products using algorithms and technology, with limited or no human intervention.

Given that the financial technologies services sector is one of the rapidly growing and evolving sectors, as its foundation in innovation and its nature is constantly changing due to its reliance on technology in delivering its services, and to achieve the desired objectives of regulating these new services and facilitate the process of compliance for interested parties in providing the service and the persons seeking to benefit from it, the CMA decided to implement the provisions of Module Nineteen gradually, starting from the launch of the initial implementation phase of the Module on January 02, 2024, which will end on July 01, 2025.

The CMA specified a period for the entities that wish to offer the financial technologies services mentioned in Module Nineteen (Financial Technologies) to submit their applications for registration in CMA's register of securities-based digital financial services during the initial implementation phase, starting from January 02, 2024, until July 01, 2024. The period that follows the submission of the application is for studying and approving the applications in addition to working in accordance with the CMA's approvals and evaluating the supervisory framework established by the CMA.

In order to contribute to the regulation of financial technologies' services, the gradual implementation of Module Nineteen, and offering of operational flexibility without prejudice to applying the necessary protection to the services' providers and clients and improving the efficiency and effectiveness of the supervisory framework, the CMA has adopted the principle of "compliance or interpretation" for certain provisions of the previously mentioned Module that are determined in CMA's Resolution. It has also granted persons providing any of the digital financial services included in Module Nineteen before the issuance date of Resolution No. (10) of 2023 Regarding Issuance of Module Nineteen (Financial Technologies) previously mentioned, a transitional period starting from January 02, 2024 until July 01, 2024 in order to regularize their status in accordance with the requirements and provisions of Module Nineteen (Financial Technologies), provided that this shall not prevent them from continuing to provide the service during the transitional period while protecting the rights of the clients and the services' beneficiaries.

Finally, on the occasion of the launch of the initial implementation phase for the financial technologies' services and the enforcement of Module Nineteen (Financial Technologies) of its Executive Bylaws as of January 02, 2024, the CMA would like to remind all market participants of the content of its Resolution No. (00) of (0000) in addition to the provisions of Module Nineteen (Financial Technologies) of the Executive Bylaws of Law No. 7 of

2010. It also urges the stakeholders to prepare for submitting the desired financial services and products provided by the mentioned regulatory framework and to submit their applications to the CMA in accordance with the articles of the mentioned Resolution. It further invites all those concerned and interested in obtaining such services and products to familiarize themselves with the nature, advantages, requirements and mechanisms of obtaining them, and to review the regulations included in Module Nineteen. They should also be aware of the rights and responsibilities of the clients and the protection measures, specific to these services, especially since its regulatory framework issued by the CMA is subject to an initial implementation phase until July 01, 2025.

Furthermore, the CMA invites the public to communicate with it through its concerned organizational unit of financial technologies with regard to the regulatory framework of financial technologies, and its products and services, which contributes to the integration of all the efforts to support the implementation of this unprecedented initiative on the securities activities' level and enhances its chances of success.

In the meantime, the Dubai Financial Services Authority (DFSA) has published a report on its first industry-level cyber simulation exercise. the exercise was conducted across the DIFC in partnership with control risks, a consulting firm. a copy of the report can be found here on the DFSA website.

In May 2023 the DFSA, conducted a cyber simulation exercise involving 17 authorised firms in the DIFC. The activity provided an opportunity for firms to assess and improve the effectiveness of their cyber crisis management capabilities and improve the DFSA's capability to respond to a widespread cyber incident. the report provides an overview of the key elements of the exercise and a summary of findings.

The exercise forms part of the DFSA's efforts to improve cybersecurity awareness and to support continued development of cyber resilience within DIFC firms. in addition to the exercise, the DFSA recently published a suite of cyber risk management rules. the rules will come in to force on 1 January 2024, and can be found here. All DIFC authorised persons are expected to begin implementing the requirements.

The Dubai Financial Services Authority (DFSA) also announced that its threat intelligence platform (tip) has achieved a significant milestone with over 6.2 million compromise indicators issued to users since its inception in 2020. as the first regulator-led cyber threat intelligence platform in the middle east region, the tip has played a critical role in safeguarding and enhancing the cybersecurity landscape within the Dubai International Financial Center (DIFC). to mark the platform's third anniversary, and in light of GITEX global, the world's largest tech event, the DFSA has released its first report on its tip titled launching a cyber threat intelligence sharing community in the Dubai International Financial Center through this report, the DFSA aims to encourage and foster the exchange of structured cyber threat information within the DIFC community, further strengthening its cybersecurity framework.

launched in collaboration with the Dubai Electronic Security Center, the United Arab Emirates computer emergency response team, the computer incident response center Luxembourg, and help ag, the tip is hosted and funded by the DFSA to improve the cyber resilience of organisations in the DIFC. it aligns with the objectives of the UAE national cybersecurity strategy and the Dubai cyber security strategy that strive to position Dubai and the UAE as global leaders in innovation, safety and security. participation in the platform is voluntary and free of charge for firms based in the DIFC. as of July 2023, more than 250 firms and international sharing communities have joined the platform, an increase of 53% since 2020. the physical platform's infrastructure is located in the DFSA premises, in the DIFC, and utilises the open-source malware information sharing platform. The DFSA introduced its comprehensive framework for regulating financial services using Crypto Tokens on 1 November 2022. This was the second phase of the DFSA's work in this area following the introduction of the Investment Token regime in October 2021.

The DFSA set out to regulate Crypto Token businesses with the intention of fostering innovation in a measured, responsible and transparent manner while still meeting the DFSA's regulatory objectives. Under the regime, firms in the Dubai International Financial Centre (DIFC) can apply for and obtain a licence to provide financial services with Crypto Tokens in or from the DIFC.

## The Regime

The DFSA's regulatory regime is largely technology-neutral, allowing firms to provide a wide range of financial services with Crypto Tokens. We believe that the main principles of our regulatory framework in this area are familiar to the market, with specific requirements in those areas where the use of the distributed ledger technology (or similar) introduces additional risks that need to be addressed with more focused requirements.

Our framework is designed to accommodate firms who want to operate a Crypto Token market, provide custodial services, manage clients' assets, establish or manage funds, or provide other financial services. The rules cover a wide range of risks relating to financial crime, technology, governance, custody, disclosure, market abuse and fraud.

The Crypto Token regime has received significant interest since its inception:

- 100+ firms have inquired regarding operating a Crypto Token business (these are firms new to the DIFC and Authorised Firms looking to vary their licence);
- 5 Crypto Token variations were issued (a mix of funds and trading business);
- 1 licence to offer Investment Tokens was issued (to tokenise units of a fund);
- 3 Crypto Tokens have been recognised, covering 75% of the total Crypto market capitalisation; and
- 2 applications for Crypto Token recognition are being reviewed.

In carrying out this engagement and responding to inquiries, we have learned a considerable amount about the market, the products and services firms want to offer, and where our regime may benefit from further clarity and, in parts, further requirements or flexibility. Our next set of proposals will focus on:

- Custody;
- Financial Crime;
- Staking for Proof of Stake (PoS) consensus mechanisms; and
- Fund Management.

## V. Investor Education and Awareness and Enhancing Financial Inclusion:

In UAE, guided by the vision and directions of the wise leadership of the State on the keenness to develop securities sector and enhancing community awareness about the procedures that ensure protection from the fraudulent practices The SCA prepares for launching an awareness campaign for combating unlicensed financial activities in the Sate over the first four months of the new year 2023. The campaign aims at limiting the promotion of fraudulent practices in the financial markets field and limiting the dealings to the licensed entities, which contributes to protect investors, protect the licensed financial activities from illegitimate competition and strengthen anti-money laundry. This campaign complemented the series of the procedures made by the SCA in the current stage to contribute in promoting the State's efforts of anti-money laundering and counter-terrorism financing and to reinforce the status of securities market in the State as a safe leading financial market that is attractive for investment in order to support the growth and persity of the national economy; as she stated that "The initiative targets the investors, entrepreneurs, workers in financial markets, the inpiduals working in financial services industries and the youth especially the students of schools and universities".

Furthermore, putting into effect the memorandum of cooperation entered into between the Securities and Commodities Authority (SCA) and the Economic Security Center of Dubai (ESCD), the First Training Course on Capital Market Development was concluded at the SCA's Dubai branch. The course, which is the first collaborative initiative between the SCA and the ESCD, was attended by members of the Financial Markets Law Enforcement Committee in the Emirate of Dubai.

Twelve FMLEC members participated in the four-day course. They represented five entities, namely the ESCD, the Supreme Legislation Committee in Dubai, the DFM, Dubai Financial Services Authority, and Dubai Multi Commodities Center.

The course featured eight sessions that addressed topics related to SCA's remit, including the legislation governing the securities market; licensing procedures; governance and disclosure; aspects related to enforcement and supervision; oversight of financial services, investment management, listed companies, and funds; anti-money laundering and counter-terrorism financing; supervision of capital market intermediaries; periodic inspections; and other financial technology-related topics. The course was held in response to the desire to foster mutual cooperation with the FMLEC as a strategic partner and to fulfill common visions and goals to drive the national economy to greater heights, ensure the integrity of securities transactions, and protect UAE-based investors.

In addition, in collaboration with the General Council for Islamic Banks and Financial Institutions (CIBAFI), the Securities and Commodities Authority (SCA) ran a workshop called "Digital Transformation Strategy in Islamic Financial Institutions" as part of its efforts to enhance cooperation and joint action to improve the Islamic finance industry and strengthen its digital capabilities, thus keeping pace with the accelerated developments that the financial sector has been witnessing.

The three-day workshop, hosted in Dubai by Finastra, brought together 40 representatives and participants from the SCA, Islamic banks and financial institutions, regulatory and supervisory authorities, international organizations, and relevant industries.

The workshop ran for ten sessions and addressed key areas, including digital transformation trends and components; opportunities and risks facing Islamic banks; and the technical and structural considerations required for carrying out digital transformation, such as data privacy, cybersecurity, and talent management. It aimed to help participants identify, evaluate, and prioritize digital transformation options; provide them with the tools and techniques needed for leading digital transformation initiatives; and help them manage change, engage shareholders, and measure performance.

The Securities and Commodities Authority (SCA) cooperated with Sondooq Al Watan and the Abu Dhabi Global Market (ADGM) Academy to launch the Financial Market Pioneers training program as part of their shared vision and efforts to train and empower UAE nationals in the financial services industry in the UAE. Around 35 participants, from the UAE banks, public joint stock companies, and financial services companies, joined the first round of the program, in addition to fresh graduates with a bachelor's degree and the recently employed SCA staff. The program kicked off on November 13 and will run for three weeks. It will deal with financial market principles and their role in promoting the national economy, fundamentals of securities investing, mechanisms for management of potential risks, financial derivatives and the importance of Islamic and sustainable finance, and the UAE financial rules and regulations. It will review the future of the securities industry in light of the rapid technological advancements.

The SCA signed a memorandum of understanding with Sondooq Al Watan and the ADGM Academy to launch the Financial Market Pioneers program in an important move to train national cadres and equip them with the skills and knowledge required to carry out investment and securities activities and enhance their ability to keep pace with the developments of the financial industry in line with the local financial rules and regulations and the best international standards and practices.

In Algeria, COSOB, in partnership with the Ecole Supérieure de Commerce – ESC – and the Banking Training Institute – IFB – launched, on May 06, 2023, the first promotion of Specialized Post-Graduation training -PGS- in Islamic finance. The idea of creating this training was born from the needs expressed by the financial center in terms of specialists and experts in Islamic finance.

This specialized training of 14 months in alternating at the rate of 5 days per month, which reconciles academic requirements and operational needs, offers candidates a high quality education, and allows them to master the financial, legal and tax instruments of finance. Islamic.

This training will lead to a university degree in higher education issued by the Ecole Supérieure de Commerce. In Saudi Arabia, The Capital Market Authority (“CMA”) launched the Graduates Development Program (GDP) in its eleventh batch (2023-2024).

The CMA has launched the 11th GDP Program to recognize the importance of the qualified human element in developing and enhancing the securities sector, as the CMA aims to raise the level of knowledge and skills of graduates in the technical and regulatory aspects of the securities field to a level that qualifies them to enhance their opportunities of obtaining jobs in the capital market sector.

The 12-month GDP Program aims to qualify the on-the-job training nominated trainees through the practical application of the CMA's legislative and regulatory role and its relationship relevant to other entities, which shall pose trainees with required knowledge and expertise on the laws, regulations, and procedures relevant to the capital market.

The Program grant the trainees an opportunity to attend the preparation programs for professional certificates and conduct related exams, in addition to gaining competencies in teamwork, relationships with others, analytical thinking, and time management.

Within this context, the CMA's Director of Human Resources, Fahad Abdulaziz Alromeih, stressed the importance of the Program and its role in building national efficiencies in the financial sector, which is considered a successful outcome in the capital market through investment in human capital and adopting the most up-to-date and developed methods.

The CMA seeks to attract outstanding graduates who show our society's values and ideals, including: Desire to develop, seeking excellence, communication and consultation, taking care of society and bearing responsibility, Alromeih added.

The Program comprises specialized qualifying majors, and the nominated trainees shall be enrolled in each depending on their academic qualifications. The said majors are: Finance, Accounting, Law and Management. Also, the nominated trainee gets various benefits, including: Monthly salary allowance, annual leave, medical insurance, and registration in General Organization of Social Insurance (GOSI), in addition to joining the in-house training courses.

It is worth noting that, the GDP is one of the CMA's initiatives to qualify and train graduates, as the CMA has trained about 350 trainees up to 2022. Also, and to promote national efficiencies and advance the graduates' professional competencies, the CMA has launched the 12th GDP Program. This is given the importance of the qualified human element in the development and advancement of the securities sector, to raise their chances of finding jobs in the financial market sector.

The 12-month program exposes trainees to the hands-on application of the CMA's legislative and supervisory roles and their correlation with other regulatory bodies in the capital market. This gives trainees the necessary expertise and knowledge about the relevant regulations, legalities, and work procedures in the capital market and provides chances for on-the-job training. The Program also grants the trainees the opportunity to enroll in preparatory programs for professional certificates and related examinations. This is in addition to developing their job skills.

As part of its responsibility towards the securities sector, CMA implements the GDP Program to make it a source of competencies, attract efficiencies, and fulfil the needs of this sector in a way that shall raise its service quality. Alromeih added that "Building capacities" is one of the main pillars of the CMA's strategic plan.

The program covers several specialized qualifying tracks, which trainees are enrolled in based on their university majors. This includes finance, accounting, law, management, and IT. Those who join enjoy multiple benefits such as a monthly allowance, annual leave as well as medical insurance, and registration in the General Organization of Social Insurance (GOSI), in addition to having the option to register with the in-house and out-house training programs.

The application period for the Program opened on August 6, and will finish on August 24, 2023. The interviews shall be taken place from next September 17 to October 5, 2023. The results shall be announced on October 12, 2023, while the Program shall start on November 12, 2023.

The GDP Program is deemed one of the CMA's initiatives in qualifying and training, as the total number of applicants in the previous batches, up to the eleventh batch, amounted to more than 50,000 trainees, and CMA has trained more than 350 trainees.

The Capital Market Authority (CMA) has also announced the deadline for considering FinTech ExPermit applications within the seventh review of the Fintech Experiment Permit. The applications received until Thursday, November 23 of this year will be included in the reviews of the current round, indicating that it will evaluate applications received after this date within the next round.

The CMA encouraged everyone who is interested to participate and apply for the FinTech ExPermit, provided that all criteria needed to qualify the FinTech product are met. Among the criteria needed is that the product is from the securities activities and that the product is at a sufficiently advanced stage of development to mount a FinTech experiment.

The above confirms the CMA's pivotal role in encouraging the FinTech sector in the capital market since the launch of the FinTech Lab in 2018, as the number of FinTech ExPermits granted by the CMA's Board amounted to 49 permits so far. Aiming to provide various innovative models in the capital market that yield several tangible economic benefits, including persifying the available investment tools for various segments of investors and enhancing the attractiveness of financing through the capital market.

It is worth mentioning that the FinTech companies permitted in the FinTech Lab have contributed with significant results since their commencement of business until the first half of the year, as the funds invested through Equity Crowdfunding platforms and Debt Instruments Offering platforms exceeded SAR 1.4 billion, which reflects their effective role in providing appropriate financing solutions for building and expanding economic entities through all stages. The investment and real estate funds distribution platforms facilitated the attraction of a large segment of investors to invest in funds licensed by CMA, as the total value of the units distributed via platforms exceeded SAR 1.6 billion. The Robo-advisory model contributed to enabling investors' access to innovative instruments to manage their investments, where the value of the asset under management (AUM) via the Robo-advisory platforms exceeded half a billion Saudi Riyals.

The applications for FinTech ExPermit are received all around the year to be evaluated via batches and announced on the CMA's website. This comes as a result of the CMA's regulatory enablement efforts in the capital market aimed at positioning the Kingdom as a leader in the FinTech industry and achieving the objectives of the Financial Sector Development Program (FSDP) in line with the Saudi Arabian Kingdom's Vision 2030. The FinTech Lab aims to attract more persification of innovative business models in the capital market. The CMA encourages innovators to make the most of the Kingdom's FinTech ecosystem, which is distinguished by its high attractiveness and rapid development, allowing companies to innovate in the

capital market and provide appropriate investment and financing services for all market participants, in light of the concerted efforts under the umbrella of the Financial Sector Development Program. The Capital Market Authority's (CMA's) Board issued a resolution to recompose the Advisory Committee for its tenth term, which includes eleven part-time members, representing market participants, experts, specialists, and experienced academics.

In its tenth term, the Committee will work towards providing recommendations and suggestions for any topics presented by the CMA Board to be studied in addition to discussing the topics and suggestions of the market participants and monitoring their reactions to any new changes or policies to be adopted by the CMA. As well as expressing opinions and recommendations on anything that would contribute to market development and protection of securities investors.

The value of foreign investments in the Saudi capital market has increased by 300% over the past five years, specifically from 2018 to the end of 2022, reaching SAR 347.01 billion by the end of the period. This constitutes 14.2% of the total value of the free float in the main market, compared to SAR 86.86 billion in 2018, which represents 3.77% of the total value of free float shares in the main market for that year.

Foreign investment in the main capital market has increased significantly, reaching unprecedented historic levels. From 2018 to 2022, net foreign investment in the main market exceeded SAR 180 billion. The contribution of foreign investors to company offerings has increased, and foreign investor ownership in the Saudi debt instruments market has increased more than tenfold since the debt instruments market was opened to all categories of foreign investors without restrictions by the end of 2020. Since the Saudi capital market joined the major emerging market indexes in 2019, the rate of increase in foreign investments throughout 2022 has been the highest. This development has contributed to QFI ownership increasing to 1877%, reaching SAR 271.23 billion by the end of 2022, up from SAR 13.7 and SAR 134.48 billion in 2018 and 2019, respectively. By the end of the preceding year, QFIs accounted for 78% of total foreign investment.

In Iraq, under the patronage of His Excellency the Chairman of the Anti-Money Laundering and Terrorist Financing Council, Governor of the Central Bank of Iraq, and with the joint cooperation between the Anti-Money Laundering and Terrorist Financing Office and the United Nations Office on Drugs and Crime (UNODC), a workshop was held entitled (Modern Payment Methods and Financial Investigations in Money Laundering and Terrorist Financing Crimes) For the period from 8-10 / January / 2022 in the Hashemite Kingdom of Jordan, where the Iraqi Securities Commission was represented by Mr. Diyar, the official of the Anti-Money Laundering and Terrorist Financing Division, with the participation of the Central Bank of Iraq, law enforcement agencies, the National Security Advisory Council, the Insurance Bureau, the Commission Integrity / Kurdistan Region, General Authority of Customs, And experts from countries and international bodies concerned with Anti-Money Laundering and Terrorist Financing and financing proliferation. The workshop dealt with the methods used by money launderers and terrorist financiers in exploiting modern payment systems and misusing these systems and how to combat these criminal behaviors, in addition to the practical application of parallel financial investigations that are based on opening a parallel financial investigation coinciding with the criminal investigation, through Combining experiences in both fields, and their impact on international cooperation in financial investigations regarding money laundering and terrorist financing issues.

Furthermore, among a series of workshops organized by ISC, the commission organized a workshop under the title of digital currencies, their uses and risks in the financial markets, at the commission's headquarters on 1/23/2023. Moreover, the Women's Empowerment Department, in cooperation with United Nations agencies in Iraq, held the International Women's Day conference Coinciding with the declaration of Baghdad as the capital of Arab women under the title (Iraqi women as a partner in sustainable development), The conference held on March 8, 2023. In the presence of the Secretary General of the Council of Ministers, Minister of Immigration and Displacement, Minister of Communications, and members of Parliament. The Director of Planning and Studies attended the conference on behalf of ISC.

The General Director of the Iraqi Women Empowerment Department in the General Secretariat of the Council of Ministers confirmed that the formulation of the national strategy for Iraqi women was based on a scientific approach based on the analysis of statistical data, and the participation of dialogue with relevant institutions and ministries, in addition to the participation of specialized academics and civil society organizations.

Also, ISC and ISX participated in a workshop entitled "Creating a Unified Understanding of the Results of the National Assessment Process for Money Laundering and Terrorist Financing Risks", which was organized by the Anti-Money Laundering and Terrorist Financing Office in cooperation with GIZ, in which international experts and speakers from the National Assessment Working Group participated in the workshop. Which consisted of National institutions that participated in the risk assessment procedures.

The workshop aims to create an understanding among all national authorities about the nature of internal and external risks facing the Republic of Iraq, and to emphasize the importance of the role of all parties in strengthening measures to combat money laundering and terrorist financing.

On the other hand, the importance of implementing the action plan included in the National Risk Assessment Report, each according to its competence, and its importance in reflecting the efforts of the Republic of Iraq during the mutual evaluation process.

Over the past few months, it has been observed that cases of fraud and deception; against Iraqi citizens have been repeatedly occurred under the Pretense of investing in foreign exchange markets of cryptocurrency platforms.

The unlicensed companies take advantage of the simplicity of the investor and tempt him with imaginary returns. They initially demand small amounts, then after a few days the investor is informed of the profit and is asked to transfer more amounts to double the returns. Investors from outside Iraq are contacted with numbers that appear to be Gulf (a large and important difference between income and outcome), and they claim that they work in companies with well-known names to mislead investors and make them believe that they represent well-known companies.

Land numbers or mobile phones are often used that are effective for a specific time. Usually, the caller avoids bank transfer and requests a transfer via mobile phone or through another country to people with fake identities.

We warn and urge investors and citizens not to be drawn into these calls, which lead to huge material losses and consequences, in addition to significant psychological and social damage. We also hope that citizens make sure that companies operating inside Iraq obtain the appropriate license for the type of activity and report violations in order to take legal action against violators. The quality team at the Securities Commission, in cooperation with the General Secretariat of the Council of Ministers / Quality and Institutional Development Department, concluded the training course that was held in Erbil. The training course highlighted the ISO 9001 standard specified for procedures and their simplification and specification 45001 for occupational health and safety. The activities of the World Investor Day Conference, which was organized by Securities Commission in Iraq was concluded the activities concluded with great success which brought together a large number of senior government figures, businessmen and investors, and this event formed a vital platform for promoting investments and developing the economic sector in Iraq. This event included enriching discussions about investment prospects in Iraq and growth opportunities available in various sectors, and the sessions provided an opportunity for participants to exchange ideas and experiences and build influential relationships in the business world.

ISC expressed its aspiration to work seriously to achieve the goals and recommendations that resulted from the conference in order to promote economic development and enhance investment opportunities in Iraq. At the conclusion of the conference, a number of television economic program presenters

were honored in appreciation of their effective role in supporting the local economy. The companies sponsoring the conference were also honored, in addition to the joint stock and brokerage companies in Iraq Stock Exchange. The conference issued several recommendations, and among the most prominent of these recommendations are:

- Working with the competent authorities to list public companies on Iraqi Stock Exchange and selecting companies that deserve priority for listing according to criteria set by the Securities Commission. This includes assigning the Commission to prepare the project structure and establish its implementation mechanisms.

- Forming an advisory committee that deals with the merger and acquisition endeavors of Iraqi private banks with the aim of directing their choices in a more mature manner and reducing the chances of delay, hesitation and mistakes.

- Recommending the need to expedite the issuance of a law authorizing the Securities Commission to play a more effective role in regulating markets, issuing legislation that protects investors, enhances the attractiveness of foreign investment, and enhances corporate governance in Iraq. Environmental and social standards should also be taken into account.

- Issuing a system that specifies the standards and conditions that must be met by auditors, institutions and companies subject to the Securities Commission. This system aims to enhance transparency, disclosure, timing and quality of financial reports.

ISC participated in a workshop held by the National Strategy Team for Integrity and Anti-Corruption, at the Oil Cultural Center. The workshop highlighted the paragraphs included in the reports for each ministry and how to calculate completion rates, related to the treatments of phenomena and risks diagnosed by the strategy team. It also reviewed models of evaluation indicators for a ministry, or an entity not affiliated with a ministry, provided that the required annual reports will be completed next December.

In Oman, The Capital Market Authority organized a training workshop titled "Introduction to Commodities Markets and Trading" in collaboration with the Union of Arab Securities Authorities attended by a number of employees of the capital market institutions, regulatory authorities, stock exchanges, intermediaries and commercial banks. The workshop aims to explore the key features and inherent risks of commodities markets and how to avail the unique opportunities provided by the sector and trading of each commodity. The workshop provided the participants with a vision on practical trading strategies and techniques on trading and hedging. The commodities markets are important as means for obtaining such commodities whether raw material or primary products at competitive prices. Commodities markets are good hedging tools against inflation and alternative categories of assets that help in diversifying the investment portfolios further to investors' reliance on commodities during market volatility as commodities prices move in reverse to shares prices. CMA continuously endeavors to organize awareness programs and workshops in the areas of its jurisdiction in cooperation with local, regional and international institutions to enhance capacity building for the employees of the financial services sector and boosting the public's investment culture. The Capital Market Authority organized a workshop on the regulation for implementation of the Security Council's Resolutions issued under Chapter VII of the United Nations Charter on the Prevention and Suppression of Terrorism and the Financing of Terrorism and prevention, suppression and disruption of proliferation of weapons of mass destruction and its financing issued under Decision No. 1/2022 of the National Committee for Combating Terrorism.

The workshop focused on a number of topics including introducing the money laundering and terrorism financing crime, historical rapid glance on the terminology and the concept of money laundering and terrorism financing, as well as the modern legislative structure for combating money laundering and financing terrorism and the legislative developments in the Sultanate of Oman of the Anti-Money Laundering and Financing Terrorism Law from 2002 to 2016. Then the workshop reviewed the definition

of money laundering and financing terrorism according to law No. 30/2016, and the obligations of the regulators and licensed financial institutions in the legislative structure beside acquainting the participants with the international organizations and regulatory entities in the Sultanate of Oman, and the Regulation of the National Committee for Combating Terrorism and the obligations of the financial institutions thereunder.

It is worth noting that the workshop comes within the series of programs and workshops related to combating money laundering and financing terrorism implemented by the CMA represented by the Anti-Money Laundering and Combating Financing Terrorism Department in collaboration with various entities and expertise to achieve the awareness roles of the regulated entities beside its legislative role.

The Capital Market Authority (CMA), in partnership with the Islamic Financial Services Board (IFSB), conducted a workshop to introduce the standards for Sharia governance issued by the board related to the Islamic financial markets, Islamic financing, Takaful insurance and Takaful reinsurance. The workshop was attended by representatives of Takaful insurance companies, Shariah-compliant joint stock companies, investment funds, insurance companies and Oman Insurance Association. It was presented by specialists from IFSB and CMA, on Monday, March 13th, 2023.

The importance of this workshop stems from the importance of the Islamic Financial Market in the Sultanate of Oman; as it is considered as one of the main sectors that have recently seen development in the national market; particularly since the establishment of the first two Islamic banks and six Islamic windows ten years ago. This was followed by the launching of Sharia index for 23 Shariah-compliant companies in the Muscat Stock Exchange (MSX), the establishment of three Islamic investment funds and 15 issued Sukuk in different Sharia structures, listing two Islamic real-estate investment funds in the MSX and licensing international Islamic crowdfunding platform to operate inside the Sultanate of Oman. Furthermore, the market value of the Islamic capital (consisting of sharia-complaint shares, investment funds and Sukuk) is about 15% of the total market value of the capital (conventional and Islamic).

It is worth mentioning that the IFSB is an international independent authority established in 2002 and is specialized in setting the standards for Sharia governance to maintain the development and enhancement of the strength and stability of the Islamic Financial Services Market. This is achieved through issuing the precautionary standards and guiding principles of this industry in its different fields of Islamic Financial Services like banking, capital markets and Takaful Insurance. Additionally, the IFSB conducts research studies on this industry as well as organizes symposiums and scientific conferences for regulators and stakeholders. The IFSB works with related international, regional and national organizations, research centers, educational institutes and other organizations that operates in the same field.

The CMA Conducted a workshop on Risks Management and The Organizational, Regulatory and Institutional Requirements, which comes as part of its efforts to enhance the anti-money laundering and combating financing terrorism system in its regulated sectors. During the workshop, the attendees were introduced to the organizational and regulatory requirements in accordance with the FATF recommendations and the Law of Combating Money Laundering and Terrorism Financing No. (30/2016) and instructions issued by the CMA on the Implementation of this Law to the Capital Market Institutions (Decision No. 80/2021) and to Insurance and Takaful Companies, Brokers and Agents (Decision No. 81/2021). The workshop shed light on the institutional requirements that should be met by the licensed entities with regards to the implementation of a risk-based approach which is the basis of the institutions' due diligence procedures towards the clients including client identification and verification by official documents, as well as verification of the identity of the person acting on behalf of the client. Other institutional requirements include record-keeping and mechanism for reporting suspicious financial transactions. Such procedures enhance the anti-money laundering and combating financing terrorism system in such institutions and contribute in decreasing their risks level. It is worth mentioning that this workshop comes within a series of programs and workshops related to anti-money laundering and combating financing terrorism, held by the CMA, represented by the AML & CFT Department, in cooperation with different entities in this

field. This leads to filling the CMA's role in raising awareness of its regulated entities on one hand and issuing regulatory legislations and inspecting companies on the other hand. As part of the efforts made by the Capital Market Authority (CMA) to enhance anti-money laundering and combating financing terrorism system of its regulated sectors and its belief together with the companies' understanding with the importance of the financial institutions' compliance to implementing training programs for their employees, the CMA, under the patronage of the executive vice president, concluded the second session of the ICA Certificate in Anti-Money Laundering Program.

The program targeted licensed companies in the insurance sector and included five training workshops. At the end of the program, a number of 23 participants took a test to obtain the certificate. At the closing ceremony, the efforts made by licensed companies in the sectors were commended as they endeavor to qualify compliance officers and those related in the anti-money laundering and combating financing terrorism. This eventually enables them to effectively implement the law and its regulations in this regard.

It is worth mentioning that this program comes at its second session. The first session targeted compliance officers in companies regulated by the CMA in the capital market sector. This comes as part of a series of programs and workshops related to anti-money laundering and combating financing terrorism organized by the CMA, represented by Anti-Money Laundering and Combating Financing Terrorism Department.

As part of the Capital Market Authority's (CMA) efforts to review the policies and requirements of public offerings in the securities market and encourage institutions of the private sector to convert into public stock companies, the CMA conducted a panel discussion on public offerings and addressing the regulations and requirements of this process, as a preparation for the upcoming IPO; with participation of representatives of Oman Investment Authority, Muscat Stock Exchange (MSX) , Muscat Clearing and Depository, OQ, Omani Securities Association and other related entities.

**CMA Continues Its Tamkeen Initiative's Training Programs and Concludes the Governance and Management of Insurance Companies Program**

**Participants Were Introduced to Important Regulations Related to Governance and Management of Global and National Insurance Companies**

As the Capital Market Authority (CMA) continues to provide training programs to qualify national cadres in the insurance sector, it concluded the "Governance and Management of Insurance Companies" program on Thursday; which was organized in cooperation with FIFE. The program targeted senior management employees in all departments of insurance companies. It introduced participants with the concept of governance and related terminologies and gave an overview on the most important regulations related to governance and management of global and national insurance companies. The program was launched at the beginning of the week as one of the approved programs for the year 2023 in Salalah Gardens Hotel in Dhofar Governorate. This comes as part of the Tamkeen Initiative; which represents the CMA's endeavors to empowering and qualifying national cadres in the insurance sector through adopting a qualitative Omanization Policy to enhance the presence of national cadres in operational, middle and senior management positions. In addition, this program will contribute to qualifying and developing skills of employees on fundamentals of governance and highlighting management of insurance companies and their governance framework. This is important for enhancing the regulation of insurance companies and maintaining their continuous development. The program also discussed boards of directors and their committees, compliance in regards to companies' governance and strategies of governance of such companies. Moreover, the program focused on risks related to governance and the right ways to avoid such risks. Notably, the insurance sector is one of the promising sectors in the Sultanate of Oman that plays a key role in the economic development as well as attracting foreign investments. The CMA adopts training plans that include short and long-term programs in an annual basis to realize the vision of empowering national cadres in the insurance sector. Additionally, Tamkeen Initiative for the year 2023 focused on the quality of the programs provided and

their relevance to the process of providing qualified and competent Omani cadres by offering short and long-term specialized programs. The selection of participants is based on academic qualifications, practical experience, classification of management levels and the Omanization percentage in different specializations and departments in the sector. The Capital Market Authority (CMA) presented a paper on Investments in Securities Contracts during the workshop organized by Public Authority for Social Insurance under the title, Portfolio Management.

The workshop targeted employees of Public Authority for Social Insurance, Oman Investment Authority, Ministry of Finance and a number of representatives of the private sector who work in departments and sections concerned with governmental investments and portfolio management.

The participants were introduced to types of investments in securities contracts and mechanism of portfolio management in legislative and technical terms. Additionally, the workshop discussed methods for resolving disputes between the parties of investments in securities contracts. It also included a practical program on how to draft portfolio management contracts, main clauses to be included in the contracts and challenges encountered in this field.

The CMA's participation in this workshop is part of the integration and cooperation among the governmental institutions to increase awareness on legislative frameworks regulating investments in securities in the Sultanate of Oman.

In the meantime, Qatar Financial Markets Authority is proactively participating in a joint GCC program for investment awareness under the name "Mulim", which was launched by the agencies and authorities regulating financial markets in the GCC countries in 2020.

Since that time, the QFMA has taken part in making this program a success throughout all its stages with the purpose of raising the level of investor awareness in Qatar and the other GCC countries, disseminating knowledge about the fundamentals of investment in financial markets, the methods used in fraudulent activities and the risks. This is in addition to ensuring the necessity of adopting strategies that can help in mitigating such risks and introducing the regulations and legislations that govern transactions in financial markets and eventually raise the standards of efficiency and safety in these markets. Lately, the GCC investment awareness program, "Mulim", has announced launching its second edition of the GCC Smart Investor Award approved by the General Assembly of the GCC at the level of its member states with prizes of more than one million Saudi riyals in comparison with 275 thousand Saudi riyals for the first edition of the award.

Concurrently with the efforts of the other regulatory authorities of the GCC financial markets, the QFMA has launched an awareness campaign to introduce the award and shed light on its importance and role in terms of dissemination of financial and investment knowledge. Governor of Qatar Central Bank (QCB) and Chairman of Qatar Financial Markets Authority (QFMA), inaugurated the 15th MENA Regulatory Summit, which kicked off in Doha at the Sheraton Grand Hotel.

The Summit is organized by the Qatar Financial Intelligence Unit (QFIU) in partnership with the London Stock Exchange Group (LSEG).

The 15th MENA Regulatory Summit will discuss several key topics, including the MENA's Defense Mechanism Against Trade-Based Financial Crime, Regulatory Vigilance Around Greenwashing, asset recovery, the impact of FinTech in combating financial crime, and Combating Illicit Finance of Cyber Enabled Crime. The State of Qatar is constantly seeking to carry out strategic and regulatory reforms to strengthen its national AML/CFT system, in line with international standards and best. The Qatar Financial Markets Authority held a training program titled "Developing the Skills of Financial Services' Call Center Employees" in cooperation with the Qatar Finance and Business Academy. The program continued for five consecutive days from the 12th to the 16th of this month.

The program aims to enhance the skills and improve the performance of the cadres working as call center employees, so as to enable them to contribute in helping financial services companies realize the best returns and raise the level of their services by acquiring the knowledge, qualifications and training necessary for their professional development.

Worth noting is the fact that this program is one in a series of programs offered by the Authority as part of its efforts towards asserting the paramount importance of improving the performance of local cadres and raising the level of awareness in the financial sector.

In Kuwait, as part of the Capital Markets Authority's (CMA) belief in the importance of financial inclusion in our present reality, and its role in achieving the sustainable development as a mean to achieve the required economic and social stability and addressing the economic, social, health, and environmental challenges that are currently facing the human communities, and as the CMA adopts qualitative initiatives in its upcoming strategy aiming at sustainability and financial inclusion matters, of which is the referral of its National Project for Promoting Financial Literacy as a project for promoting financial inclusion and investment awareness for the purpose of enabling the various society segments as well as the current and future securities investors and the ones interested in it from accessing the financial services including those offered by the CMA and its partners in the capital market system, especially with the predictions on the persity of the available financial services in terms of quantity and quality during the coming phase in line with CMA's direction to execute several developed financial instruments and creative investment products within the framework of an integrated project for financial technologies.

As the CMA dedicates its approach to involve all entities concerned with securities activities and those dealing in it in its directives related to securities activities and its various services, and in order to involve the largest segment in its opinion poll related to analyzing the financial inclusion reality in Kuwait from its various aspects, it invites all the concerned, interested, and willing persons to participate in its opinion poll regarding financial inclusion.

In pursuit of achieving the awareness objectives of protecting various segments of our local and regional societies from the increasing financial fraud processes that are expanding in a direct and unprecedented form towards the citizens and residents of the GCC countries, the Capital Markets Authority of Kuwait (CMA) coordinated with the similar GCC regulatory entities to face that phenomenon and limit its implications. Several meetings were held between the joint awareness work teams in the GCC countries that led to recommending intensive efforts aimed at educating and raising public awareness regarding the financial fraud practices and the devious ways used by fake persons and companies that promote fake and illegal profit in order to seize other people's money by using misleading means and attractive ways and promises for quick and huge profits. Such recommendations were culminated by the discussion of the Heads of GCC Capital Markets Authorities Committee (or their equivalents) in its 26th meeting held in the Sultanate of Oman on March 14 regarding the Kuwaiti proposal of the topic of financial fraud and how to deal with the increasing crimes, as the participants directed initiating and expanding the awareness efforts toward the misleading promotional campaigns and announcements.

Within a framework related to the awareness efforts of facing the financial fraud phenomenon, the CMA has added to its official website links of licensed and unlicensed entities, and entities with suspended license by the GCC regulatory authorities for reasons related to financial fraud.

As part of the current efforts of preparing for a joint cooperation between the Capital Markets Authority (CMA) and the Ministry of Interior, an awareness panel discussion on cyber security was held at CMA headquarters last week. A joint memorandum of understanding between the two parties is expected be signed for the purpose of coordinating the efforts regarding the awareness media fields in general, and those related to issues of cyber security, financial fraud, combating money laundering and terrorist financing in particular.

It is worth noting that the panel discussion, which was presented by representatives of each of the Awareness Office at the CMA and Cyber Security Department and Anti-Money Laundering Departments at the Ministry of Interior, with the participation of the representatives of the CMA's different organizational units that are concerned with its subject, is part of their efforts to limit the expansion of financial fraud and repeated cyber-hacking that manipulate the accelerated technical developments within the field of communication and the use of social media means to direct to the citizens and residents huge amounts of misleading advertisements and fake investment invitations, as well as links of malicious software that facilitate cyber hacks. Such practices required the execution of awareness campaigns and programs between the two parties in order to join their efforts in such direction.

The CMA has held an internal workshop in its headquarter for the purpose of raising the awareness of sustainable finance topics (ESG) and their implications on the listed companies in the Exchange. It was presented by some specialists in the field of sustainability from RSM Albazie & Company. This workshop discussed the definition of (ESG) and the regulations and international standards of sustainability as well as the most prominent standards of its relevant reports, in addition to discussing the sustainability standard developed by (IFRS) and other topics.

Moreover, it is worth mentioning that the CMA aims to hold awareness workshops for the public traders at Boursa Kuwait Securities Exchange in cooperation with the concerned parties and sustainability experts for the purpose of raising awareness of listed companies and licensed companies of the regulatory requirements in this matter, in addition to raising awareness of the public investors of the topics relevant to sustainable finance.

Within the framework of the Capital Markets Authority's (CMA) continuous pursuit to develop the mechanism of the supervisory work, the CMA has presented a workshop on Wednesday and Thursday June 21 and 22, 2023 for all the auditors registered with the CMA under the topic of: "Mechanism of electronically receiving the annual report on the extent of the licensed persons' compliance with the provisions of Module Seven (Clients' Funds and Clients' Assets)" The workshop has introduced auditors registered in CMA's registers to the new mechanism of submitting the annual report, as the CMA has recently established a webpage in the CMA's electronic portal for receiving the supervisory requirement stipulated in Article (2-5) of Module Seven (Clients' Funds and Clients' Assets) 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 workshop has aimed to develop the business environment between the CMA and the auditors registered with the CMA and to raise the efficiency of work in an electronic environment. As part of the CMA's pursuit to implement its main objectives outlined in Article 3 of its establishment law, particularly the seventh paragraph, which stipulates "Enhance public awareness of Securities activities and of the benefits, risks and obligations arising from investments in Securities and encourage their development.", the CMA has initiated the implementation of its awareness programs scheduled for the current quarter of the financial year. The workshops held at the CMA's headquarters on Tuesday and Wednesday, respectively on July 11th and 12th, marked the beginning of these initiatives.

The Capital Markets Authority (CMA), representing the State of Kuwait, is participating for the third consecutive year in the events of the World Investor Week organized by the International Organization of Securities Commissions (IOSCO) during the month of October each year.

It is worth noting that the CMA previously participated in these events in the past two years, starting in 2021 in cooperation with the Central Bank of Kuwait, and independently in the following year, 2022. The CMA's participation in this event is part of its keenness to actively participate in the various events and activities of IOSCO and its various committees, which enables it to keep up with the latest developments related to its tasks and adhere to relevant international standards in the field of securities activities.

The current year's World Investor Week campaign, which takes place throughout October, is expected to highlight the importance of raising awareness on the following issues:

- "Investor Resilience": Providing investors with the tools to face sudden events and changing conditions, especially after diversifying their investments and developing their own strategies to manage potential risks.
- "Digital Assets": Raising awareness of the risks associated with investment products related to digital assets, including fluctuations, misleading news, and financial fraudulent practices. Those risks may lead to the possibility of bankruptcy and insolvency for the issuer or broker.
- "Sustainable Finance": Introducing various aspects of environmental, social, and governance (ESG) sustainable finance, responsible investment, and the investment opportunities they offer.
- "Combating Fraud and Scams": Raising awareness of financial fraudulent practices, tools to combat them, ensuring that the promoting entities have the required licenses, and protecting personal information.
- "Investment Basics": Introducing current and future investors to the fundamentals of investment, prudent investment decision-making, and understanding investment returns and risks.
- "Technology and Digital Transformation": Introducing the use of digital investment tools, current technological capabilities in the investment world, in addition to the negative effects on investment decision-making process.

The CMA's participation in this year's event includes broadcasting informative messages on its social media accounts, addressing the aforementioned topics, as part of Gulf-wide efforts agreed upon for this participation. It also coincides with another campaign by the CMA throughout the current October, focusing on sustainable finance and development.

Finally, it should be noted that "World Investor Week" is an annual international awareness initiative launched by "IOSCO" for the first time in 2017, aiming to increase financial literacy levels, enhance investor knowledge and protect investors at the local and global levels. The Capital Markets Authority (CMA) launched the fourteenth issue of its electronic awareness magazine, which focused on the Islamic financial industry. Various considerations behind devoting a special issue to this topic, as indicated by the editor-in-chief in his concluding column. He summarized these considerations by mentioning the CMA's adoption of a special initiative for the Islamic financial industry in its current strategy, and its endeavor to prepare a roadmap to enhance its role in light of the increasing international interest in it as a desired option for the global economy to overcome its recurring crises and achieve sustainable development. This issue commenced with the editorial of the Chairman of CMA's Board of Commissioners, Prof. Ahmad Al-Melhem presented in it the causes of the financial and economic crises that the global economy repeatedly witnesses. He considered these crises as merely symptoms of ignoring the real causes that affect the core of this economy, such as relying on unethical elements like bank loans, practices related to fraud, usury, and gambling in financial transactions. Prof. Al-Melhem considered that the ethical value-based economy, represented by the financial industry, has become an urgent necessity to overcome its successive crises of the global economy. He also stressed the urgent need to shift to a sustainable ethical sustainable economy through the Islamic financial industry, which today stands on the verge of global recognition.

On the other hand, it can be said that the broad participation of experts in this issue on Islamic financial industry and those interested in the issue has significantly contributed to shedding light on various aspects of that industry, in addition to presenting interesting proposals to advance the industry, especially in terms of enhancing the role of Sharia supervision and governance practices, as well as introducing innovative investment products. The College of Administrative Sciences at Kuwait University hosted an informative university workshop organized by the Capital Markets Authority. This workshop is part of the CMA's project to enhance financial inclusion and investment awareness, targeting various segments of society, including students in higher education.

The workshop commenced with an overview of trading mechanisms, including an introduction to the Kuwait Securities Exchange and its electronic trading system. It also covered an explanation of various types of financial securities, particularly stocks, bonds, options, financial derivatives, and mutual fund units, as well as investment portfolio rules for securities. The workshop then moved on to provide an overview of the distribution of listed companies on the Kuwait Securities Exchange in its primary and main markets. It also discussed trading periods on the exchange, its mechanism, and market indicators.

Furthermore, the concept of investment portfolios established by companies licensed by the Capital Markets Authority was explained, with a focus on the steps and procedures for creating investment portfolios by investment portfolio managers in Kuwait. Participants also gained insight into the rights and obligations of investment portfolio clients.

The workshop covered the management mechanism of investment portfolios (client management, company management, and custody) by investment portfolio managers, as well as the investment policies of investment portfolios and related matters.

Finally, the CMA's role in regulating trading, monitoring both improper trading behaviors and violations, as well as overseeing investment portfolio managers, was discussed as one of the workshop's concluding topics. The workshop ended with a Q&A session, addressing participants' inquiries.

The Capital Markets Authority (CMA) commenced on Wednesday, October 4, its National Project for Enhancing Financial Inclusion and Investment Awareness for the third quarter of its financial year (2023/2024) with a university awareness workshop entitled "Crimes under the Provisions of the Capital Markets Authority Law". The workshop was held at Kuwait International Law School (KILAW) and witnessed a distinguished attendance of faculty members and students from various college disciplines and students.

## VI. Enforcement Actions:

In Saudi Arabia the General Secretariat of the Committees for Resolution of Securities Disputes (GS-CRSD) announced the issuance of the CRSD 's decision accepting a request to register a class action lawsuit filed by an investor against some members of the board of directors and employees in Mohammad Al Mojil group, to claim compensation for the damages suffered as a result of the announcements issued by the company on 22/02/2012 and 21/04/2012, which created a false and misleading impression regarding the company's financial position during that period. In this regard, the CMA would like to indicate to traders and investors in the Saudi Capital Market that any person who had purchased the company's share after announcing on 22/02/2012 its annual financial results for the financial period ending on 31/12/2011, and kept them until the suspension of trading the company's share in the Saudi capital market "Tadawul" on 22/07/2012, has the right to submit a request to the CRSD to join the said class action lawsuit provided that it is submitted within (90) days from the date of this announcement.

On April 27, 2020, CMA announced the issuance of the final decision of ACRSD in the class action filed by one investor against persons responsible for violations committed in Muhammad Al Mojil group (during the company's IPO phase), while announcing on May 31, 2021, the issuance of the ACRSD final decision in the class action lawsuit filed by an investor against persons responsible for violations committed in Muhammad Al Mojil group (during the period after the company's IPO).

Furthermore, the CMA confirms that it is keen to enforce the capital market law and its implementing regulations to assure an advanced and stable capital market that achieves just, sufficient and transparent security trading. the CMA also assure that the protection of investors in the capital market against unjust and inappropriate practices which include fraud, deceit, cheating and manipulation come within its top priorities. the CMA is constantly working to provide appropriate means and capabilities for investors to exercise their rights, and organize and develop procedures that assure limiting the risks connected to securities dealings, as well as facilitating litigation procedures for securities dealers and reduce litigation costs, all in a manner that ensures those affected receive their compensation as quickly and easily as

possible, aiming to achieve investor protection and reduce risks of investment in the capital market, as well as to enhance its attractiveness. details of the announcement can be found published on the website of the GS-CRSD, via the following link:

Announcement of the general secretariat of CRSD

it is worth mentioning that the CMA took the initiative to facilitate the procedures of requesting to join the class action lawsuit by creating an electronic link on the CMA's website, making it easier for the affected investors who meet the conditions to submit their requests without the need to personally come to the headquarters of the CMA or the GS-CRSD.

In Oman, the Capital Market Authority (CMA) issued a decision on suspending the resolutions of the Extraordinary General Meeting of Oman Investment and Finance Company SAOG held on Wednesday June 21, 2023, related to dissolving Oman Investment and Finance Company SAOG through merger and acquisition by Dhofar International Development and Investment Holding Company SAOG. The decision is based on an objection request submitted to the CMA by a number of shareholders who own more than 5% of the company's shares.

The CMA issued decision no (46/2023) in 9 July 2023, on the suspension of the resolutions of the extraordinary general meeting to dissolve and merge Oman Investment and Finance Company SAOG; which was issued after achieving the required legal percentage of shareholders who objected against the decisions and after examining the requests and assessing the reasons for such objection, in accordance with the provisions of the article (174/1) of the Commercial Companies law which stipulates that, "the concerned body may, upon request of shareholders who own a percentage of at least five percent (5%) of the shares of the company, issue a decision for suspension of the resolutions adopted by the general meeting of the company which are detrimental to such shareholders or adopted in favour of certain category of shareholders, or for providing a special benefit for the members of the board of directors, or others, if it is convinced that the reasons of the request are genuine".

Following the decision of suspension, any interested person shall institute a case for invalidation of the resolutions of the extraordinary general meeting of Oman Investment and Finance Company before the competent court, in accordance to Article (174/paragraph 3) of the Commercial Companies Law, "any interested person may institute a case for invalidation of the resolutions provided for in the first paragraph of this Article before the competent court, and notify the Concerned Body with a copy thereof within five (5) working days of the date of issuance of a decision suspending execution of the resolutions of the general meeting, failing which the suspension will be considered null and void".

The CMA emphasizes that it is concerned with protecting the interests of small shareholders of companies under its regulation and the laws and legislations regulating the capital market are mainly set to protect all the parties dealing in the MSX, particularly small investors; which is achieved by providing a safe investment environment to exercise all powers and rights that support their investment directions.

The Capital Market Authority has also issued four decisions warning Iran Insurance Company, Aman Insurance Services Company, Trade Links Insurance Services and Middle East Insurance Services for violating Article 52 of the Anti-Money Laundering and Combating Financing Terrorism Law for failure to submit risk assessment form and institutional controls form. Article 52 allows the regulator to issue a written warning or order to comply with certain instructions or impose a fine not less than RO 10,000 and not more than RO 100,000.

Submitting risk assessment form and institutional controls form are key requirement that must be submitted to the CMA by insurance and Takaful companies, brokers and agents pursuant to the Instructions on the Implementation of the Provisions of the AML/CFT Law issued vide Decision No. 81/2021. The risk and institutional controls assessment show the compliance of the company with the processes and policies related to combating money laundering and terrorism financing to measure the risk for each company

during the inspection plan as per the resulting risk ratio to identify the type of inspection the CMA would conduct to ensure compliance with AML/CFT laws and regulations. The Capital Market Authority (CMA) has issued a Decision warning Dhofar Tourism Company for violating provisions related to immediate disclosure of material information; as the company did not comply with the provisions of Article (291) of the Executive Regulation of the Capital Market Law No. (1/2009).

The Article stipulates that companies regulated by the Securities Law shall disclose all their material information and those pertaining to their subsidiaries immediately through the electronic transmission system. Additionally, issuers shall disclose- before the trading session- any information occurred before it. The Article also emphasizes that issuers shall take due care to maintain confidentiality of such information until they are disclosed to the public.

Material information means information that if disclosed are price sensitive and would impact investment decisions of market participants or market trends; or information considered as material information to be disclosed immediately based on the forms issued by the CMA.

It is worth mentioning that the CMA monitors timely provision of periodic and material information related to issuers of securities while ensuring that such information is both correct and accurate for all participants in the MSX. The disclosure process is completed via the MSX which is considered as a central window for all issuers' news. This promotes fairness for all participants in the MSX; which increases confidence of investors and attracts local and foreign capitals to the Omani Capital Market.

The Dubai Financial Services Authority (DFSA) has published Decision Notices against two firms, imposing financial penalties of USD 5,600 and USD 8,400 respectively, after a settlement discount. Were it not for the settlement, the DFSA would have imposed financial penalties of USD 8,000 and USD 12,000 respectively. The DFSA has taken enforcement action against the two firms for their repeated failure to submit annual AML Returns to the DFSA by the specified deadlines, despite several reminders sent by the DFSA.

Moreover, the Financial Markets Tribunal (FMT), in a majority Decision, has largely upheld enforcement action taken by the Dubai Financial Services Authority (DFSA) against an Authorised Firm Dalma Capital Management Ltd (Dalma) and its Senior Executive Officer (SEO) Mr Zachary Cefaratti for misleading the DFSA and failing to conduct Dalma's business activities with due skill, care and diligence. Each was fined USD 162,500, an amount reduced from the fines proposed by the DFSA of USD 170,000 for Dalma and USD 300,000 for Mr Cefaratti. Mr Cefaratti will also be restricted from acting as SEO of Dalma for a period of two years. The DFSA had originally proposed orders of prohibition and restriction against Mr Cefaratti. However, in imposing such orders, the FMT decided that they would be suspended for 2 years on condition that Mr Cefaratti comply with the terms of its Order during that period.

Following a four-day hearing in September 2022, on 31 January 2023 the FMT issued its decision confirming that Mr Cefaratti and Dalma provided information to the DFSA that they knew to be false or misleading and omitted to disclose the highly relevant fact that an individual had been trading on the Dalma Unified Return Fund from April to June 2016. Mr Cefaratti was also found to have failed to observe high standards of integrity and deal with the DFSA in an open and cooperative manner, in breach of Principles 1 and 4 for Authorised Individuals respectively. Whilst the DFSA had previously alleged that the individual carrying out the trading in question was unqualified and inexperienced, the FMT held that the DFSA had failed to make out its case in this regard.

The Dubai Financial Services Authority (DFSA) hosted its Annual Supervision Outreach. Held in-person for the first time since 2018, the Outreach was attended by over 500 delegates from Authorised Firms, as well as law and consultancy firms in the DIFC. Ian Johnston, Chief Executive of the DFSA, opened the Outreach, delivering the Welcoming Remarks, which was followed by updates on a range of key regulatory topics by DFSA executives. In the afternoon, delegates had the opportunity to attend smaller breakout group sessions on Banking and Insurance, Conduct of Business, Financial Crime, Risk Assessments, Thematic Reviews, Authorisations, Cyber Risk and the Innovation Testing Licence Programme. The presentations given at the

Outreach can be found here. The Dubai Financial Services Authority (DFSA) has published Decision Notices imposing financial penalties against Alessandro Faro Trading Ltd (AFTL), a non-regulated Dubai International Financial Centre (DIFC) incorporated company, and Fius Capital Limited (FCL), an Authorised Firm.

#### AFTL

The DFSA imposed a financial penalty on AFTL of USD 25,200 (AED 92,610), after a settlement discount. Were it not for the settlement, the DFSA would have imposed a financial penalty of USD 36,000 (AED 132,300).

The DFSA took action against AFTL for carrying on business as a dealer in precious metals and precious stones in or from the DIFC without being, or having ever been, registered with the DFSA as a Designated Non-Financial Business or Profession (DNFBP), as it was required to be.

The DFSA notes that dealers in precious metals and precious stones are included in typical money laundering typologies and, by failing to register as a DNFBP, AFTL was not supervised by the DFSA in relation to the requirements in DFSA administered legislation, which created serious risks of money laundering in the DIFC. However, the DFSA does not allege that AFTL engaged in money laundering.

#### FCL

The DFSA imposed a financial penalty of USD 11,340 (AED 41,650) after FCL agreed to settle, which led the DFSA to apply a settlement discount. Were it not for this factor, the DFSA would have imposed a financial penalty of USD 32,400 (AED 119,000).

The DFSA took action against FCL for its failure to, among other things, submit a number of regulatory returns by the specified deadlines despite a number of reminders. This included the failure to submit its annual AML Return. The Dubai Financial Services Authority (DFSA) has imposed a fine of USD 1,368,767 (AED 5,023,375) on R.J. O'Brien (MENA) capital limited (the firm) for a number of contraventions of DFSA legislation, including for having inadequate compliance systems and controls.

The amount of the fine was reduced because, amongst other things, the firm offered the DFSA an enforceable undertaking (EU) to remediate the failings and agreed to settle the matter, reducing the fine amount from USD 2,793,403 (AED 10,251,789).

The DFSA found that:

The firm did not undertake sufficient planning and analysis to ensure it could comply with its ongoing regulatory obligations after acquiring an additional brokerage; and the firm's senior management were aware of the lack of compliance resources and failed to adequately address it to ensure that the compliance function was able to fulfil its regulatory obligations.

However, the DFSA also did not find any evidence that the firm acted deliberately to contravene DFSA administered laws and rules.

the DFSA acknowledges that the firm has also provided the DFSA with an EU in which the firm agrees to:

remedy the deficiencies in its systems and controls and compliance resources; and

engage an external compliance expert to assist the firm in complying with its obligations and to verify that the necessary remediation has been completed. Patrick Meaney, head of enforcement of the DFSA, said: "authorised firms must ensure that they have adequate compliance and other resources to be able to comply with their legal and regulatory obligations. compliance is not an incidental cost of doing business, it is a critical function that must be adequately resourced in terms of both number and quality of staff."

Copies of the decision notices and enforceable undertaking setting out full details of this matter can be found in the decision notices section of the DFSA website.

## VII. International Cooperation::

The Securities and Commodities Authority (SCA) took part in the 26th meeting of the Committee of Heads of the GCC Capital Market Authorities (or their equivalents) established by the Ministerial Committee of Chairmen of the GCC Capital Market Regulators.

Participants at the meeting discussed several matters, most notably the draft regulations governing the inter-registration of investment funds. They were briefed on the decisions issued by the Ministerial Committee of Chairmen of the GCC Capital Market Regulators at its tenth meeting (visual communication, November 2022).

The committee was briefed on the findings of the GCC Capital Market Integration Strategy Working Group in relation to the Know Your Customer (KYC) form implementation plan and timeline. The Saudi Capital Market Authority presented the committee with a brief overview of the GCC Smart Investor Award ceremony. The committee adopted a mechanism proposed by the Communication and Investor Awareness Working Group of the GCC capital market regulatory authorities to sustain the Gulf Investment Awareness Program, Mulem. It also reviewed a report prepared by the GCC Statistical Center discussing the GCC securities market performance and developments in 2022.

The Securities and Commodities Authority (SCA) also entered into a memorandum of understanding (MoU) with the Astana Financial Services Authority (AFSA) in Kazakhstan to establish a framework for mutual cooperation in supervision, surveillance, and information exchange, thereby enhancing market transparency and increasing the efficiency of the securities sector in both countries.

Under the terms of the MoU, the two sides may share information, exchange expertise, and carry out joint training about regulatory surveillance and supervision. They may also qualify licensed persons in line with the best standards and international approaches while working to enhance aspects related to professional development to ensure the soundness of transactions and enhance professional performance.

In Iraq, in a strategic step aimed to support the Iraqi economy and enhancing cooperation between the public and private sectors, a cooperation agreement was signed between the Securities Commission and the International Center for Finance and Trade. As this agreement embodies the commitment of the two parties to the promotion of the financial investment and the development of economic activities in the Kurdistan region.

The agreement included many objectives, including strengthening the role of the Central Bank of Iraq in supporting the initiative related to the establishment of the International Center for Finance and Trade in Sulaymaniyah. The agreement also seeks to encourage and enhance the culture of investment in securities.

According to the agreement, the Commission and the Center are working on exchanging expertise and knowledge in the legal, administrative and technical fields to enhance investment activity in securities in the Kurdistan region, and make joint efforts to attract investors and develop the economic climate. Within the framework of the agreement, the Securities Commission will open an office in the International Center to enhance investor confidence in entering the stock market, while the Iraq Stock Exchange will be supported by opening a branch in the International Center, which contributes to expanding the scope of investment and increasing financial activities. This agreement is a proactive step to keep pace with the global financial and commercial development, and reflects the commitment of the Commission and the Center to enhance cooperation, achieve sustainable development, and provide an appropriate environment for investment in Iraq and the Kurdistan region.

In addition, Iraq Securities Commission participated in the Islamic Capital Conference organized by the Iranian Securities Organization In the Iranian Capital, Tehran. The Iraqi delegation was headed by the Vice President of the Commission, Mrs. Nagham Hussein. The conference was characterized by exciting discussions on the challenges facing Islamic Capital and the investment opportunities available. The participation of the Iraq Securities Commission in this event comes to learn about the experiences of the countries participating in the conference. At the conclusion of the conference, the participating delegation expressed its thanks and appreciation to the Iranian Securities Organization for the invitation and warm reception.

In Oman, Executive President of the Capital Market Authority received a high level delegation of the Islamic Republic of Iran. The visit comes in the framework of the close relationship between the two countries and to enhance the ways of mutual cooperation and exchange of expertise between the regulators of the capital market to contribute to developing the legislative and regulatory frameworks of the securities markets.

The meeting reviewed the latest developments in the fields of regulation and supervision of the capital markets in the two countries and touched on the bilateral memorandum of understanding concluded between the two sides and the importance of activating the clauses of the MOU beside boosting cooperation in fintech, commodities trading and investment awareness. It is set to constitute joint technical teams from both sides to work together in the above said areas. CMA and the Iranian Securities and Exchanges Organization signed MOU in 2009 for the exchange of information and mutual cooperation to enhance investor protection and securities markets integrity through providing for cooperation framework and increasing the level of mutual understanding.

Furthermore, Executive President of the Capital Market Authority, President over the current session of the Committee of the Presidents of the GCC Capital Markets Commissions, emphasized the importance of local capacity building regarding sustainable green financing and the relevant accounting standards. He pointed out to the importance of creating common institutional mechanisms assisting in the interpretation of such standards on implementation and aligning with the GCC local economic and environmental conditions in the GCC states and exchange of expertise thereon.

HE commended the investment awareness program "MULIM" which proved success in its first year and the key roles played by the Capital Market Authority of the Kingdom of Saudi Arabia in supporting the program and the accompanying GCC Smart Investor Award, which had great impact on the success of the program thanks to the united efforts of the GCC commissions.

The comments were made in the 26th meeting of the Committee, which is a subcommittee of the Ministerial Committee of the Chairpersons of the boards of directors of GCC capital markets regulators. The meeting discussed a number of issues including the draft regulation for cross boarder passporting of investment funds.

The meeting was briefed on the decisions of the Ministerial Committee of the Chairpersons of GCC capital markets regulators in its 10th meeting held in November 2022.

The committee was also briefed on the outcome of the work team on GCC markets integration strategy about the executive plan and implementation timeline for Know Your Customer (KYC). The Saudi Capital Market Authority made a presentation on the GCC Smart Investor Award ceremony. The committee approved the sustainability mechanism for the GCC investment awareness program submitted by the communication and investor awareness work team.

The committee reviewed the report prepared by the GCC Statistical Centre on the performance and development of GCC capital markets for the year 2002. The Capital Market Authority (CMA) signed a Memorandum of Understanding (MoU) with Astana Financial Services Authority (AFSA) of the Republic of Kazakhstan; which stems from the CMA's endeavors to enhance cooperation frameworks with international authorities to join the efforts and exchange information. This MoU is the basis of a mutual cooperation in the

processes of regulation and information exchange; which enhances transparency and supports efficiency of the financial markets sectors in both countries. This MoU represents a distinctive partnership between CMA and AFSA and sets a new direction for the mutual cooperation that accomplishes an important mutual benefit in the fields of fintech, Islamic finance, asset management, capital markets and financial culture. The MoU also aims to consolidate efforts to enhancing transparency level and sound transactions in the financial markets through cooperation in the fields of markets' regulation, enforcement of laws and regulations by regulated entities and prohibition of illegal practices, to support efficiency of the securities sector to be in promising prospects in both countries.

Moreover, the MoU aims at coordinating the positions of both parties in terms of their membership in related international organizations, participation in activities and events of such organizations in addition to specifying the fields of technical support to enhance legal and regulatory infrastructure of both countries such as exchange of regulatory expertise, experts visits, exchange of capital market- related research and publications, qualification of licensed persons which meets the best standards and global directions and professional development while ensuring integrity of transactions.

The Committee of the Presidents of the GCC Securities Commissions, which is a subcommittee of the Ministerial Committee of the Chairpersons of the Boards of Directors of the GCC Financial Markets' regulators, held its 27th meeting on Sunday November 5, 2023 via video conference. The meeting discussed a number of topics on top of them the regulations for cross boarder registration of investment funds. The meeting was briefed on the latest developments in the member states with regard to finalizing internal procedures for commencement of activation of the regulatory framework.

The committee listened to brief review by the Saudi Capital Market Authority on the GCC awareness program "Mulim" and the indicators of interactions of the awareness campaign. The Committee approved the work plan for cooperation in the field of studies submitted by the work team comprised of training officers of GCC regulators in its 9th meeting, and acquainted with a report on the interaction of members in the knowledge portal of GCC financial markets. The Committee was also briefed on the outcome of the joint meeting of the awareness specialists in the GCC financial markets regulators, central banks and GCCPOL (GCC Police) on the comprehensive perception on the proposed steps (initiatives) to combat financial fraud.

The Committee reviewed the report prepared by the GCC Statistics Centre on the performance and developments in the GCC securities markets in the first quarter of 2023.

Qatar Financial Markets Authority (QFMA) participates in the 2023 Annual Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF), which began (Thursday 12 Oct 2023), in Marrakesh, Morocco.

Qatar Financial Markets Authority (QFMA) has won the representation of Africa/Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) in the MMoU Monitoring Group Steering Committee (MG-SC).

The MMoU Monitoring Group plays a crucial role in the implementation and monitoring of the IOSCO MMoU concerning consultation, cooperation and the exchange of information.

The IOSCO MMoU is a framework that facilitates international cooperation and information exchange among securities regulators. It is designed to enhance the ability of securities regulators to cooperate and exchange information for the purpose of enforcing and securing compliance with securities laws and regulations.

The MoU is a key tool in promoting cross-border cooperation in addressing securities misconduct and ensuring the integrity of global capital markets. The MMoU Monitoring Group is responsible for overseeing the implementation and operation of the IOSCO MMoU, and its roles include assessing financial authorities, where the Monitoring Group assesses the readiness of the IOSCO members to fully implement the MMO agreement. This includes assessing whether the legal and regulatory framework is consistent with the MMoU principles.

Its activity also includes an implementation review, where the Group monitors and reviews the actual implementation of the MMOU across the board, including assessing the effectiveness of the information exchange arrangements and cooperation mechanisms established by the regulators.

It also includes guidance, whereby the Monitoring Group may provide guidance and assistance to the authorities seeking to enhance their capacity for international cooperation and information exchange. This may include recommending improvements to regulatory frameworks or practices.

Member States are usually required to submit periodic reports on their implementation of the MOU, and the monitoring group may review these reports to ensure compliance.

It also includes facilitating cooperation, where the Group plays a role in promoting cooperation between regulators and facilitating communication between them, as well as updating standards, as if necessary, the Monitoring Group may recommend updates or changes to the standards outlined in the MMOU to ensure that they remain effective in addressing emerging challenges in the global financial landscape. The Extraordinary General Meeting of the Association of National Numbering Agencies was held in the South Korean capital, Seoul with the participation of an official delegation representing the Qatar Financial Markets Authority.

The agenda of the three-day meeting covered the topics of enhancing cooperation and coordination among member states, updating the strategic initiatives of the Association of National Numbering Agencies, in addition to discussing other issues related to membership applications, partnerships, and internal rules. The Qatar Financial Markets Authority had signed a partnership agreement with the Association of National Numbering Agencies in 2013, and later, in 2015, the Authority obtained its membership in the Association with a view to implementing the international best practices in the field aimed at developing financial markets, ensuring stability and transparency, and protecting dealers in securities whilst placing special emphasis on the facilitation of trading processes.

It is noteworthy here that the Association of National Numbering Agencies was established under the Belgian law in 1992 and is specialized in applying the international ISO standards for capital markets.

The Association's objective is promoting the use of international numbers as the only approved mechanism for identifying financial instruments, in addition to unifying the numbers issued for securities in accordance with unified standards, namely the ISO Standard 6166. Moreover, the members in the association include entities concerned with the numbering of securities all over the world.

In Kuwait, as part of the principal objectives of the Gulf Cooperation Council calling for stronger rapprochement and ties between the GCC countries, and the importance of developing cooperation relations between them in various fields, and in line with the economic agreement of the GCC countries to enhance their economies in light of global economic developments and towards improving their competitiveness, and within the framework of the efforts of the financial market regulators in the GCC countries to implement practical steps to pursue the decision of the Supreme Council in its thirtieth session to assign the concerned ministerial committees to develop the necessary mechanisms to initiate Article (5) of the economic agreement, which provides for "the integration of financial markets in the GCC countries and the unification of the relevant policies and regulations related to them" with the aim of developing local, passported and foreign investments in the GCC countries, and provide an investment environment characterized by transparency and stability. In order to achieve integration in the financial markets to adapt to the requirements of the mutual Gulf market and to enable the natural and legal citizens and residents of the GCC countries to invest and trade in the financial markets of the GCC countries efficiently and easily without distinction or discrimination in dealing, and to allow these markets to achieve further development and provide new products and develop securities markets that have an important role in enhancing the economic growth process in the GCC countries. The regulatory entities of the capital markets in the GCC countries agreed at the meeting of the Ministerial Committee of the Heads of the Board of Directors of the Regulatory Entities of the Capital Markets in the GCC Countries held on November 16, 2022, on the mutual regulatory framework of passporting of financial products between the entities regulating

the capital markets in the GCC Countries. The CMA Board of Commissioners decided in its meeting held on December 7, 2022, to approve the final draft of the regulatory framework for the passporting of financial products among the regulatory entities of the capital markets in the GCC countries.

In order to fulfill the preceding, the CMA will issue a resolution regarding the issuance of Module Eighteen within the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments, which includes the provisions regulating passporting of products between the regulatory entities of financial markets in the GCC countries. These amendments come to fulfill the basic legislative requirements for implementing the mutual regulatory framework for passporting agreed upon among GCC countries in its various aspects, through a new independent module in the Executive Bylaws of the Law, and by developing the general provisions and the work mechanism for the passporting of financial products among the regulatory entities of the capital markets in the GCC countries, and the conditions for passporting of financial products to be marketed between the regulatory entities.

The most prominent features of the added module in the resolution are as follows:

1. Specifying the scope of application of the module on passporting of financial products, which will be defined and agreed upon by the regulatory entities after the agreement, representing the necessary controls and conditions for registering financial products to be marketed across the areas of jurisdiction of the regulators.
2. Regulating the obligations of the marketing person when promoting passporting of financial products across the jurisdiction of the regulatory entities in accordance with the specified conditions and controls.
3. Provisions of keeping an updated record of clients to whom a marketing was performed in the State of Kuwait.
4. Establishing the powers and obligations of the CMA as a registering entity to register the financial product in its financial products register, and as a host for a financial product that is marketed to clients in the State of Kuwait.
5. The CMA has the right to cancel the registration of financial products for any reason.
6. The CMA has the right to withdraw from the framework or from any of the passporting regulations when it is not possible to reach an agreement on the amendments between the regulatory entities.
7. Regulating the confidentiality of information, authorized uses, disclosures and mutual announcements.

The CMA will add chapters and appendices to Module Eighteen (Passporting of Financial Products) according to passporting regulations - which will be agreed upon by the Committee of the Chairmen of the Capital Markets Authorities- upon issuance, or according to any regulatory requirements or procedures that the CMA deems relevant to the passporting operations.

It should be noted that the Gulf efforts are currently ongoing through specialized technical teams emanating from the regulators of the financial markets in the GCC countries in preparing regulations for passporting of investment funds in a serious manner as a first stage of implementation, to encourage investment fund managers in the region to develop their skills in managing funds and assets, which will certainly contribute to finding better and more developed funds for the Gulf investor within a good healthy environment that will make the region a regional center for the production of investment funds and other financial products, which will result in the flow of global money to funds and other local financial local products, it will be positively reflect on the net value of managed assets and liquidity among the GCC countries, to achieve an ideal entity for one economic region in which there is freedom of capital movement, investment, and labor, for the benefit of their people. It should be noted that the regulatory framework for passporting and its future regulations are based on the common interest between the registering regulatory entity and the host regulatory entity among the GCC countries.

In conclusion, we would like to point out that the CMA will issue and upload Module Eighteen (Passporting of Financial Products) on its website during the current week after fulfilling the technical aspects. Meanwhile in UAE, The Chief Executive of the Dubai Financial Services Authority (DFSA), Ian Johnston, has been appointed as the Vice Chair of the Africa and Middle East Regional Committee (AMERC) and so, a board member of the International Organization of Securities Commissions (IOSCO). IOSCO is the global standard-setter for securities regulation.

IOSCO's AMERC brings together 42 financial market regulators of the region to discuss, exchange information and promote issues specific to capital market development and regulation. The election of Ian Johnston as the Vice Chair of the AMERC recognizes the DFSA's achievements and its continued commitment to international cooperation and global standards of regulation. The Dubai Financial Services Authority (DFSA) has also signed a Memorandum of Understanding (MoU) with Brunei Darussalam Central Bank to boost information exchange and cooperation between the two authorities.

The MoU was signed by representatives from the DFSA and Brunei Darussalam Central Bank on 4 April 2023.

The agreement sets a framework to foster the safe and sound functioning of Financial Institutions and cross-border establishments in their respective jurisdictions. The MoU will also facilitate the licensing of cross-border establishments and aid the exchange of information relating to combatting financial crimes such as money laundering, terrorism financing, proliferation financing or targeted financial sanctions.







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Report

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2023

UASA Activities



## UASA Activities

The Union of Arab Securities Authorities (UASA) have sought to support cooperation between Arab Securities Authorities in various fields in order to promote development and economic integration and improve organizational and legal status of Arab financial markets, and access to the highest levels in the areas of market oversight and upgrade to an international level of efficiency, transparency and fairness. The following is a summary of the most important activities of the Union in 2023:

### I. Strengthening cooperation and communication among the Union members

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

#### 1) SIGNING AN MOU WITH AMMC



During UASA's 17th annual meeting that was held on 01/05/2023 in Riyadh, the UASA Board agreed to sign a memorandum of understanding with the AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX (AMMC). The MoU was signed by the UASA's Secretary General, Mr. Jalil Tarif, and Mrs. Nezha Hayat, President of the AMMC.

The MoU aims to enhance cooperation to improve the efficiency of the Arab capital markets, to participate in providing the necessary support for the development of these markets, and to increase cooperation in the field of enhancing efficiency and raising awareness about the culture of sustainable development, sustainable financing, and responsible investment in the financial sector in the Arab countries. The MoU also aims for cooperation in the field of enhancing the capacity building of UASA members regarding sustainability and financial tools for the green economy and governance, and the exchange of technical expertise and technical assistance in the areas of sustainable financing and any other related fields.

#### 2) UASA 17<sup>th</sup> Annual Meeting:

The 17th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted by the Capital Market Authority of Saudi Arabia (CMA) on the 1st of May 2023. The Board discussed the annual report of 2022 and the suggested work plan for 2023 in addition to several other issues related to Arab Capital Markets, especially with regards to enhancing cooperation and coordination among them, and the UASA's strategic plan. The UASA's financial statements were also approved during the meeting.

The opening session began with a speech by the host authority delivered by His Excellency Mr. Khaled Al-Hamoud, member of the Board of the Saudi Capital Market Authority, and the speech of the chairman of the Union delivered by His Excellency Sheikh Abdullah bin Salem Al-Salmi, Chairman of the Capital Market Authority of the Sultanate of Oman, and the speech of the Secretary General delivered by His Excellency Mr. Jalil Tarif. It is worth mentioning that His Excellency Mr. Khaled Al-Hamoud, member of the Board of the Saudi Capital Market Authority, received the presidency of the Union for its seventeenth session.

During the meeting, the General Secretariat memos were reviewed 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 memo of the General Secretariat regarding the formation of these working groups related to the implementation of the initiatives of the strategic plan, where the Board decided to assign to the UASA's General Secretariat to address the members of the Union and nominate representatives for the working groups as well as provide the members of the Union with the tasks required to be implemented to complete the work related to the third year of the UASA's strategic plan and the additional tasks proposed by the members of the Board.

The Secretary-General of the Union reviewed the work progress of the working groups tasked with implementing the initiatives of the Union's strategic plan, which included several pillars, the most important of which are developing capital markets, facing risks, supporting liquidity and sustainability, educating investors, promoting financial inclusion, financial technology and facing cyber risks. The Board reviewed the study of financing small, medium, and micro enterprises and the presentation submitted by the working group in charge to develop capital markets, confront risks, support liquidity and sustainability, where the Board instructed the work group and the General Secretariat of the Union to take UASA's members suggestions and comments on the study before publishing it on UASA's website. The Board also reviewed the study of the rules and principles of sustainability in non-banking financial markets and the presentation submitted by the work team in this field.

The Board reviewed the General Secretariat memo regarding the issuance of the guidelines on investor rights and the presentation submitted by the investor education and awareness and promoting financial inclusion working group. The Board also reviewed the memo regarding the issuance of the guiding principles on the uses of artificial intelligence and machine learning, and the presentation submitted by the Financial Technology and Cyber Risks working group. The Board decided to adopt these guidelines and commended the efforts made in this field. The Secretary General of the Union also reviewed the memo on preparing a model for assessing cyber risks and measuring the commitment of entities subject to members' oversight, which was prepared by the Union's General Secretariat in cooperation with the Financial Technology and Cyber Risks working group. The Union's General Secretariat was assigned to share this model with the members of the UASA to take the suitable suggestions in this regard.

The Board approved two memorandums of understanding and assigned the Secretary General to sign them on behalf of the Union. The first was with the Chartered Institute for Securities and Investment (CISI) and the other was with the Moroccan Capital Market Authority (AMMC).

The Secretary General presented what has been accomplished with regards to the professional training programs that were implemented during the year 2022, achieving many training programs. The Board also reviewed the General Secretariat memo regarding training programs for the year 2023 where they took note of these programs and stressed the importance and the benefit of its contents for Union members and other related regulatory parties.

The members of the Union reviewed their latest legislative and regulatory developments and the most important events in the year 2022, as well as the most important future projects in the Arab capital markets. The Union members renewed their thanks and appreciation to the Capital Market Authority of Saudi Arabia for its continuous support to the Union and for hosting the seventeenth annual meeting of the Union. They also thanked the Capital Markets Authority of Oman for its presidency of the Union in its sixteenth session and the Secretary General for their efforts during the year 2022, and the Securities and Commodities Authority / the headquarters country for their continuous support for the UASA.

### 3) LAUNCHING UASA'S NEW WEBSITE

The Union of Arab Securities Authorities launched the Union's new website [www.uasa.ae](http://www.uasa.ae) after its development was completed in line with the technological developments in this field. The new Union website continued to provide basic information related to the Union's work, including information related to the Union, the Union's members, and the legislation that It governs the work of Arab securities authorities and the procedures implemented by member bodies with regard to legislation, market oversight, enforcement actions, awareness programs, and investor protection. The site also includes information on the main events and most important news related to the Union and members, as well as news related to regional and global developments, in addition to providing continuous updates of this information.

The Secretary-General of the Union, Jalil Tarif, said he launch of the union's new website aims to introduce modern designs that contribute to achieving the union's goals aimed at strengthening and developing Arab capital markets by providing transparent financial markets and supporting investors' confidence in those markets. He added that the aim of the new updates that have been introduced to the new website is to improve the user experience by providing an easy-to-use and browsing experience to access basic information related to the work, initiatives, and activities of the Union. An advanced search function has been introduced that enables users to access specific information required to ensure a smoother, more efficient, and faster browsing experience by improving site performance and reducing loading time.

On the other hand, the front and back ends of the site have undergone major updates in line with the development of modern security standards and protocols to ensure a smooth and secure experience. Through the new website, the investor portal was updated, which provides a wealth of information and tools of interest to investors, with the aim of facilitating investors' access to market-related information, data, and analysis to support their confidence in the Arab capital markets. In order to achieve the goals and initiatives of the Union's strategic plan, referred to above, a new window has been allocated on the website (Forum) and will be activated with the aim of enhancing direct communication between members of the Union. A special space related to the workshops was also provided in preparation for their activation in order to facilitate registration and follow-up of the workshops and training programs provided by the Union.

It is noteworthy that the current website of the Union will continue to work alongside the new website, as the General Secretariat requested website visitors to provide any comments about the new website in preparation for its final approval and the cessation of use of the current website of the Union.

## II. Enhancing the UASA international role and activities

Promoting the Union International activities and achieving harmony in the stand of its members in international forums is one of the main UASA objectives, which is affirmed in the strategic plan for the years 2021 - 2025. Within this framework and during the second year of the strategic plan, following are the main achievements of the UASA:

### 1) SIGNING AN MOU WITH CISI

During UASA's 17th annual meeting that was held on 01/05/2023 in Riyadh, the UASA Board agreed to sign a memorandum of understanding with the Chartered Institute for Securities and Investment (CISI). The MoU was signed by the UASA's Secretary General, Mr. Jalil Tarif, and



Mr. Matthew Cowan, the Regional Director of CISI. This MoU aims establish a framework of cooperation and exchange of information related to the development of financial education programs to develop and maintain effective human resources in the financial regulatory field, which will include but is not limited to promoting CISI qualifications and offering training for CISI qualifications, and collaborating on hosting conferences, seminars and workshops which promotes trending topics.

## 2) IOSCO 48TH ANNUAL MEETING

The International Organization of Securities Commissions (IOSCO) concluded its 48th Annual Meeting, this week. The meeting was hosted by the Securities and Exchange Commission of Thailand, in Bangkok.

The financial supervisors that are members of IOSCO regulate more than 95% of the world's financial markets across 130 jurisdictions. The IOSCO Annual Meeting serves as a platform for IOSCO members to convene, discuss market developments, share knowledge, foster collaboration, and agree on common positions.



The meetings of the IOSCO Board and other IOSCO committees have been the occasion to monitor recent market developments and to highlight the work realized in relation to the three fundamental priorities identified during previous Annual Meeting in Marrakech in October 2022. These include crypto assets, sustainable finance and financial stability. These meetings have also illustrated IOSCO's inclusive approach to all our members from different geographies, of different sizes and of different stages of development. All IOSCO members are connected through the thread of our shared goals of investor protection, market integrity and financial stability.

At the IOSCO Board and the different Committees including the Annual General Meeting of IOSCO, the Presidents' Committee, 381 delegates discussed diverse subjects such as sustainable finance, private finance, liquidity risk management, CCP margin requirements, decentralized finance, leveraged loans and benchmarks.

Market Developments and Capacity Building in emerging markets were key items for discussion where IOSCO will be moving forward with concrete measures. IOSCO will be seeking to harness the capabilities within the Growth and Emerging Markets Committee, regional committees, and the Affiliate Members Consultative Committee to deliver these goals.

## 3) AMERC COMMITTEE ANNUAL MEETING

The Africa and the Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) held its annual meeting with the participation of its committee members. The UASA's general Secretariat also participated in this meeting represented by the Secretary General of the Union. The meeting discussed a number of issues of the committee members' concern, including the latest developments regarding the IOSCO's Board of Directors meeting. The meeting also discussed the issues related to



sustainable finance including the outcome of the survey provided by AMERC sustainable finance working group on sustainability related policies and practices in AMERC region. Sustainable Finance working group – AMMC Morocco, WG Chair, updated the committee on the work of sustainable finance project in the AMERC region.

As for Fintech, The AMERC Fintech working group presented the outcome of the webinar on Fintech that was held on the 4th of October 2024. The meeting also discussed the report on capacity building needs in the AMERC region and a report on listing requirements in AMERC.

#### 4) GEM COMMITTEE ANNUAL MEETING

The IOSCO Growth and Emerging Market (GEM) Committee held its annual meeting on the 22nd of November 2023, With the participation of the committee's members, a number of the UASA members, and the UASA General Secretariat. The UASA's general Secretariat also participated in this meeting represented by the Secretary General of the Union.



The Committee discussed a number of issues related to sustainable finance. The IOSCO Chairman provided an update about ISSB's sustainability related financial disclosures standards and IOSCO endorsement. The committee also discussed market development in emerging markets and was updated by IOSCO Secretary General on the workshops planned for 22-23 November. The committee discussed the capacity building needs as well in emerging markets. The IOSCO Secretary General gave an overview of the next steps following the final report on capacity building in growth and emerging markets.

### III. Capacity Building

In 2023, the UASA's General Secretariat started implementing a number of specialized training programs in line with the requirements and training needs of the Union members. The preparation of these training programs came within the framework of the UASA's strategic plan 2021-2025 objectives. The plan aimed for self-capacity building by holding a series of training programs and workshops to contribute in the development of self-regulatory capacities and enhancing the efficiency and effectiveness of regulatory authorities in various areas. The training programs specifically target the human cadres working in the regulatory authorities at different levels of employment, especially those working in regulatory and supervision aspects of capital markets institutions. Some programs also target other entities operating in the capital markets, including exchanges, deposit and settlement centers, brokerage firms, listed companies, banks, financial institutions and other entities related to the capital markets.

The UASA's training are carried out by a group of distinguished institutions and institutes with extensive experience in the fields of capital markets. These institutions are also committed to the best international standards in this field. In addition, the UASA's General Secretariat in cooperation with a group of experts in various fields, has carried out specific programs designed to meet the requirements of the Union members as well as the entities, institutions, and companies under their supervision. The training programs implemented during 2023 included a set of training programs that would qualify the participant to obtain an internationally recognized professional certificate after passing the required examinations. The training programs offered include several programs designed to meet the needs and requirements of the members.

## UASA Training Plan for 2024:

Despite the exceptional circumstances this year witnessed due to the repercussions of the Coronavirus (COVID-19) crisis, the UASA's General Secretariat was able to implement its training plan and hold a set of specialized training programs during the year 2022 in line with the training, supervisory and professional requirements and needs of interest to the Union's members, and challenges resulting from the continuing effects of the Corona pandemic, as most of the training programs were implemented virtually. Within this framework, the following points were taken into consideration:

1) The training programs that were implemented during the year 2023 covered a number of training needs related to compliance, corporate governance, risk management and facing financial crimes, methods for detecting financial fraud, assessing credit risk for financial instruments, controlling financial reports issued in accordance with international standards, financial technology and combating cybercrime. In financial services, financial technology challenges from the regulatory perspective, cybersecurity management, the role of artificial intelligence and digital identity in combating financial crime, business ethics and social responsibility. In addition, a number of programs were held to qualify for obtaining an accredited certificate from the Chartered Institute for Securities and Investment (CISI) on risks in financial services, facing financial crimes, the international certificate in wealth and investment management, financial derivatives, securities, global financial commitment, and operational risks.

2) The UASA's General Secretariat, in light of the international developments at the various regulatory and technological levels and the requirements of the Union's members, has designed a number of new training programs to be implemented during the year 2023, in addition to the previous programs. The number of new programs that have been added is about (29). Under the training plan, the total number of programs will be more than (135) programs, as these programs covered the areas of data governance, quantitative methods, analysis of fixed-return bonds/securities, assessment and risks of fixed-income bonds/securities, stock valuation, and management decisions. Finance, market structure and stock valuation. It also included credit rating, public debt, and sovereign risk management, hedging solutions (IAS39 and IFRS9) and International Financial Reporting Standards (IFRS). It also included programs on compliance and financial crimes in the world of cryptocurrency, financial crimes and crypto assets, anti-bribery management systems according to the principles of (ISO37001), the requirements for organizing self-risk assessment to combat money laundering, fraud investigation and investigation skills, and compliance management systems according to the principles of (ISO19600). Compliance, anti-money laundering and financial crime, customer-specific risk matrix, risk management according to (ISO31000) principles, investment fund risk assessment and analysis, wealth management, portfolio trading and management, business ethics and social responsibility.

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

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

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

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

7) The organization wishing to participate shall invite various local bodies to participate in the training program that is chosen, provided that the registration procedures and fees are paid directly between the participating entity by sending trainees from its side and the UASA's General Secretariat, according to the forms and details shown in each program.

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

The following is a review of the most important training programs covered by the UASA Training Plan 2024. The following tables shows the most important training programs that qualify participants to obtain an internationally accredited professional certificate.

Table (1)

Training programs that qualify participants to obtain internationally accredited professional certificates from The Chartered Institute for Securities & Investment (CISI)<sup>(\*)</sup>

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

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
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

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

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

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

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

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

Table (3)

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

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
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	Securing FinTech Innovations in the UAE	2	English / Arabic
10	Demystifying Cryptocurrency - A Beginner's Guide to Blockchain Technology and Digital Assets	2	English / Arabic
11	Fintech Innovation & Application of Blockchain	3	English
12	Blockchain and Cryptocurrency Security for Financial Services	2	English
13	Artificial Intelligence and Machine Learning for Financial Institution	2	English / Arabic
14	Artificial Intelligence in Financial Institutions	3	English
15	Artificial Intelligence & Cyber security	2	English / Arabic
16	Digitalization / Digital Transformation	2	English
17	Digital Awareness	2	English / Arabic
18	Cybersecurity and Data Compliance	2	English
19	Data Privacy and Compliance in UAE Financial Services	2	English / Arabic
20	Digital Transformation in Banking Security and Compliance	2	English / Arabic
21	Data Protection Officer Training for Financial Regulations in UAE	2	English / Arabic
22	Managing Cyber Security	2	English
23	Information Security and Cyber Risk Awareness	1	English
24	Cybersecurity Risk and Resilience	2	English

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
25	A standard Approach to Cybersecurity and Risk Management	2	English / Arabic
26	Cybersecurity for the Modern Workforce	2	English / Arabic
27	Advanced Cybersecurity for Financial Institutions	2	English / Arabic
28	Cyber Risk Management for Financial Services	2	English / Arabic
29	Incident Response Planning for Financial Cybers	2	English / Arabic
30	Cybercrimes Recent Trends & AML	1	English / Arabic
31	Strategy in the Age of Digital Disruption	2	English / Arabic
32	Data Quality	2	English / Arabic
33	Data Governance	1	English
34	Cyber crimes	1	English
35	IT Governance	1	English / Arabic
36	Cybercrimes intersection with Money laundering	1	English
37	Virtual Assets Financial Crimes Regulations & Evolution	3	English
38	Enhancing the Oversight Role of the Securities Authorities	2	English / Arabic
39	Risk Management for Regulators	3	English
40	AML, Risk-Based Approach, and Beneficial Ownership Transparency	1	English / Arabic
41	.Practical Risk Management Techniques	2	English / Arabic
42	Financial Reporting and Analysis	2	English / Arabic
43	Introduction to Risk and Regulation	2	English
44	Risk Management in Financial Services	3	English / Arabic
45	Credit Risk Assessment of Financial Instruments under IFRS 9	2	English
46	Advanced Credit Risk Management	3	English / Arabic
47	Credit Risk Analysis and Modelling	2	English
48	Financial Derivatives and Risk Management Application	2	English / Arabic
49	Data Analytics for Business	2	English / Arabic

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
50	Technical & Fundamental Analysis	4	English / Arabic
51	Professional Technical Analysis	3	English / Arabic
52	Quantitative Methods	3	English
53	Fixed Income Analysis	2	English
54	Risk and Valuation Income: Fixed	3	English
55	Introduction to Sustainable Bonds	3	English / Arabic
56	Sustainable Finance	2	English
57	Stock Valuation	2	English
58	Equities Markets	1	English
59	Financial Management Decisions	2	English
60	Market Structure and Securities Valuation	3	English
61	Corporate Financial and Capital Re- structuring	3	English / Arabic
62	Islamic Sukuk	3	Arabic
63	(Islamic Finance (Sharia Standards and Oversight, Governance	4	Arabic
64	Arbitration and Disputes Resolution in Financial Markets	2	Arabic
65	Financial Fraud Identification	2	Arabic
66	Fraud Prevention, Detection and Reporting	1	English
67	Combating Financial Crimes in Financial Markets	2	English / Arabic
68	Combating Financial Crimes	2	Arabic
69	Developing Effective Fraud Prevention Policy	3	English
70	Regulation, Compliance & Anti Money Laundering	4	English / Arabic
71	Forensics Accounting and Fraud Detection	2	English
72	Credit Rating	2	English
73	Public Debt Management and Sovereign Risk	2	English
74	Fixed Income Analysis and Introduction to Sovereign / Country Risk Assessment	3	English / Arabic

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
75	Hedging Solutions (IAS39 and IFRS9)	2	English
76	Impact of Coronavirus on IFRS Financial Statements	3	English
77	.Financial Reporting for Non-Finance Professionals	3	English
78	Regulator's oversight of financial reporting issued according to the (IFRS)	2	English / Arabic
79	CRYPTO World- Compliance & Financial Crimes	2	English / Arabic
80	Innovation in Internal Audit	1	English / Arabic
81	Financial Crimes and Crypto Assets	2	English
82	AI and Digital ID role in combatting financial crimes	1	English
83	Combatting Cybercrimes in Financial Services	2	English
84	AML, Fraud, and Digital Currencies	2	English
85	Terrorist Financing Crimes	1	English
86	ISO 37001 Anti-Bribery Management Systems	2	English
87	Combatting Bribery and corruption	2	English / Arabic
88	AML -general	2	English
89	Anti-Money Laundering Legislation & Implementation	1	English
90	Role of the MLRO	1	English
91	AML Self -Risk assessment Regulatory requirements	2	English
92	AML/CFT Risk Assessment	1	English
93	AML Due diligence, detection, mitigation & reporting	1	English
94	AML & Sanctions	1	English
95	Environmental crimes intersection with Money laundering	1	English
96	Trade Based Money Laundering & fraud crimes	1	English
97	Regulatory AML, CFT & FC Prevention	2	English / Arabic
98	Preparation for AML inspection	1	English
99	KYC, AML and Anti-Terrorist Financing	1	English

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
100	FATF Initiatives, Recommendations, Amendments & Reports	1	English
101	Combating AML, Terrorist Financing, and Abuse in Non-Profit Organizations (FATF requirement)	1	English / Arabic
102	Detecting Financial Crimes in Citizenship and Residency by Investment Programs (FATF requirement)	1	English / Arabic
103	Fraud Investigation & Interviewing Skills	2	English
104	Fraud and Ethics	2	English / Arabic
105	COMPLIANCE CULTURE ROLE EXECUTION COURSE	1	English
106	Regulatory Compliance Challenges in Finance	2	English / Arabic
107	Compliance and Business Ethics	1	English
108	Compliance in Financial Markets	3	English / Arabic
109	ISO 19600 Compliance Management Systems	2	English
110	Compliance, AML & Financial Crime	3	English
111	Assessing and Enhancing Regulatory Compliance	3	English
112	Corporate Governance Supervision and Enforcement	2	English
113	Fundamentals of Governance	3	English / Arabic
114	BOARD awareness on financial & cyber crimes	1	English
115	Environmental and Social Governance (ESG)	2	English / Arabic
116	.ESG Investing, SDGs, Sustainability and Climate change Risk	3	English / Arabic
117	Climate Change Risk in Financial Institution	2	English / Arabic
118	Corporate Governance in Capital Markets	2	English / Arabic
119	Corporate Governance & Corporate social responsibility (CSR) in financial markets	3	English / Arabic
120	Compliance, Corporate Governance & Risk management	3	English / Arabic
121	New Trends in Risk, Governance and Compliance	2	English / Arabic
122	Operational Resilience and Business Continuity	2	English
123	Conduct Risk and Compliance	2	English
124	Risk-Based-Approach-Supervisors	1	English

	<b>Training Program</b>	<b>Duration (days)</b>	<b>Language</b>
125	Third-Party Risk Management	2	English
126	Sustainability Development Goals	3	English / Arabic
127	Sustainability and Mitigating Financial Crimes	2	English / Arabic
128	Corporate Governance (Effective Implementation and Measurement)	3	English / Arabic
129	Customer's Risk Matrix – Risk based approach	2	English
130	ISO 37001 Anti-bribery Management Systems	3	English / Arabic
131	ISO 31000 Risk Management	2	English
132	Clearing, Settlement and Depository	2	English / Arabic
133	(Introduction to Primary Markets Qualification (IPMQ	2	English
134	Introduction to Digital Assets & Securities	2	English
135	Securities Settlements, Clearing & Global Custody	3	English / Arabic
136	Investment Performance Evaluation	2	English
137	Investing in Collective Investment Schemes	3	English / Arabic
138	Analysis & Evaluation Risk Funds: Investment	3	English
139	Wealth Management	3	English
140	Stock Trading and Portfolio Management	3	English
141	Introduction to Portfolio Management	2	English / Arabic
142	Investment Risk Management Misapplications of Measuring Tools	3	English
143	Merger & Acquisition	2	English
144	Portfolio & Asset Management	3	English / Arabic
145	Business Ethics & Corporate Social Responsibility	2	English
146	Ethical Hacking and Penetration Testing for Financial	2	English / Arabic
147	Investor Relations	2	English
148	Emotional Intelligence	2	English / Arabic

	Training Program	Duration (days)	Language
149	Leadership	2	English / Arabic
150	Women in Leadership	2	English / Arabic
151	Emotional intelligence of leaders	3	Arabic
152	Work Pressure Management	2	Arabic
153	Workplace stress management	2	Arabic
154	Presentation skills and impact on the audience	2	Arabic
155	Communication, and building and leading teams skills	3	Arabic

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

During 2023, the General Secretariat of the Union participated in many local, regional, and international events and activities. The most important of these activities can be summarized as follows:

##### 1) TRAINING PROGRAM ON UNDERSTANDING COMMODITY MARKETS

The Union of Arab Securities Authorities in cooperation with the Capital Market Authority of Oman, is organizing a training program on understanding Commodity Markets & Commodity trading, in Muscat, during 06-08 February 2023. The program will discuss the fundamental characteristics and trading risks in commodity markets, how to take advantage of the unique opportunities presented by each sector and how each commodity is traded. The program will also provide insights into practical trading strategies and techniques for different commodity sectors, and ways to improve the use of commodity derivatives in trading and hedging.



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##### 2) TRAINING PROGRAM ON "FINANCING THROUGH SUKUK AND BONDS"

The Union of Arab Securities Authorities, in cooperation with the Qatar Financial Markets Authority, is organizing a training program on the importance of financing through sukuk and bonds, in Doha, during the period 19-21 March 2023. The program aims to introduce the types of sukuk and bonds, their pricing, their importance in financing companies and their impact on Economies. The training program will discuss the impact of sukuk and bonds issuance on financial performance, cash flows, short and long-term financing, capital increase and its impact on the strategic objectives of the financial institutions. Also, the program aims at providing participants with necessary professional skills in international banking and financial sector, as well as knowledge with issues related to sukuk, especially identification of standards and controls, and Islamic financing formulas, definition of sukuk, types and characteristics, and the legal aspects related to sukuk.

### 3) DELOITTE SYMPOSIUM ON FINANCIAL CRIMES

The UASA's General Secretariat represented by the Secretary General participated in Deloitte Symposium on Financial Crimes held in Dubai. The symposium discussed a number of issues that concerns the financial markets including of financial technology (FinTech) and financial crimes in financial markets and ways to address them and the need to step ahead of potentially fraudulent activity. The symposium also discussed the evolving nature of challenges in payments system and the changes in the financial landscape through global regulatory updates.



### 4) THE 9TH MEETING FOR THE ARAB REGIONAL FINTECH WG

The Arab Monetary Fund held the 9th meeting for the Arab Regional FinTech Working Group on May 23-24, 2023; and the hands-on workshop activity on "Successful Implementation of Open Banking/ Finance Frameworks and Standards" on May 25th, 2023, in Abu Dhabi. The UASA's General Secretariat participated in the meeting's activities among a group of financial institutions, Arab, regional, and international regulatory authorities, and other related parties.

The meeting discussed various issues related topics such as Metaverse applications in the financial sector and potential legal & regulatory aspects, Green & Sustainable Fintech, Crypto assets specially with regards to risks, regulations & supervision, CBDCs, Open Finance Open Data and data governance, Embedded Finance, Decentralised Finance, Digital Banking, in addition to the Arab Regulatory Roundup.



While the workshop aimed to provide the opportunity to gain a deeper understanding of the various implementation models and their requirements to ensure a successful open banking/ finance framework and market participation. The workshop included an illustrated real case studies and lessons learned from other leading jurisdiction, i.e. UK-OBIE, Australia, and Brazil, ensuring a peer learning experience. The workshop used a practical application with the participants to design a road map to activate banking services and an open financial system in the Arab countries.

### 5) WEBINAR ON "ALTERNATIVE INVESTMENT STANDARDS"

The Union of Arab Securities Authorities, in cooperation with the Standard Board for Alternative Investments (SBAI), organized a webinar on "Alternative Investment Standards and Regulations" on Monday, 11/09/2023, at 1:00 PM, Dubai time (UTC +4). The webinar focused on the importance of alternative investments and present an overview of the alternative investment ecosystem, including instruments traded, other service providers involved, legal and regulatory framework for alternative investments, and the role of Standards Alternative investments and financial stability.



## 6) CENTRAL BANKS BOARD OF GOVERNORS 47TH SESSION

The Central Banks Board of Governors and Arab Monetary Institutions held its 47th session in Algeria in the presence of governors of central banks and Arab monetary institutions, where the Union of Arab Securities Authorities (UASA), represented by the Secretary General, participated in this session as an observer. The session discussed the global inflation and its repercussions on monetary policy in the Arab countries, as well as the risks of climate change on the financial system and banking services, and the challenges of shifting towards green finance. The Board also discussed the progress of the working groups, the financial stability report in the Arab countries, and the priorities of Financial Action Task Force (FATF) and challenges in implementing its standards in the Arab region.



## 7) WEBINAR ON “ENHANCING AUDIT OVERSIGHT: THE KEY TO DEVELOPING CAPITAL MARKETS”

The Union of Arab Securities Authorities, in cooperation with Ankura, organized a webinar on “Enhancing Audit Oversight: The Key to Developing Capital Markets” on Monday 9th of October 2023 at 13:00, Dubai time (UTC +4). During the webinar, valuable insight were given on the importance of auditing in enhancing the capital markets due to its role in ensuring the accuracy and reliability of financial information to ensure the protection of investors' interests. During the webinar, ideas were exchanged on international best practices, global trends, developments in audit oversight, and strategies that can be adopted to develop effective audit oversight programs.



## 8) MEETING OF THE REGIONAL FINANCIAL INCLUSION WORKING GROUP

The Arab Monetary Fund held the twenty-fifth meeting of the Regional Working Group to promote Financial Inclusion in Arab Countries on October 25 and 26, 2023 in Abu Dhabi. The UASA's General Secretariat participated in the meeting among a group of financial institutions, Arab central banks, and other related companies.

The meeting discussed various issues related to the latest developments in financial inclusion in the Arab region and the experiences of Arab countries in this field. The meeting discussed companies with the most impact on the financial consumer, environmental, societal and governance standards and their role in promoting financial inclusion and the informal sector on both sides of the demand, as well as presenting and balancing between innovation and risks of digital financial inclusion and comprehensive green finance, and lessons learned from the “Arab Financial Inclusion Day” for the year 2023.

The meeting also discussed digital infrastructure and its role in promoting financial inclusion, legislative and regulatory frameworks that enhance financial inclusion, the impact of the social protection system



on financial inclusion and microfinance, and the role of non-banking financial institutions. The achievements of the Financial Inclusion Initiative for the Arab Region for the year 2023 were also presented.

### 9) WEBINAR ON “OVERVIEW OF SUSTAINABLE BONDS”

The Union of Arab Securities Authorities (UASA), in cooperation with the International Capital Market Organization (ICMA), held a webinar titled “Overview on Sustainable Bonds” on Thursday, 14/12/2023. During the webinar, valuable insight were given on the importance of developing sustainable bond market and identifying principles-aligned issuance framework and reporting framework. The webinar also discussed the use of bonds proceeds, market trends and transition finance.



### 10) COP28 CONFERENCE

The Conference of the United Nations Framework Convention Parties on Climate Change (COP28) was launched in Dubai with wide international participation. Many international institutions have held various events related to sustainable development and climate change. The UASA's General Secretariat participated in some of these events, including the Gulf Capital Market Association (GCMA) conference on sustainability in capital markets, as well as the World Federation of Exchanges (WFE) conference on the role of financial markets in achieving sustainability and providing the necessary financing for companies and the public sector to promote green economy initiatives.



### 11) 18TH AAOIFI CONFERENCE

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Development Bank held the 18th Conference on Strategies for the Impending Economic Recession and the Post-Oil World: Through Economic Diversification and Leveraging Islamic Finance. The conference discussed a number of important issues, including creating an appropriate regulatory environment that supports the growth of Islamic financial technology and new trends, technologies and innovations that shape the future of Islamic financial technology.



The conference also discussed the importance of economic diversification, the role of Islamic finance in developing infrastructure for economic diversification, as well as the role of Islamic financial institutions in promoting sustainable development of infrastructure, the role of regulatory authorities in promoting sustainable financing practices in the Islamic financial industry, and the importance of issuing green sukuk, especially for environmentally friendly projects.

## V. UASA's Surveys, Reports, and Studies

During 2023, the General Secretariat of the Union issued the following reports and studies:

### 1) THE 17TH UASA ANNUAL REPORT

The Union of Arab Securities Authorities (UASA) Board approved the 17th annual report and financial statements for the year 2022 during its annual meeting held on 01/05/2022. 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 2023, 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, prepared a study on financing small, medium, and micro enterprises, and waiting for Union members comments on the study before publishing the study officially on the Union's website. The report also indicated that the work team, in cooperation with the General Secretariat of the Union, has also worked on a rules and principles of sustainability of non-banking financial markets, and in the next phase, will work on issuing guiding rules for sustainability in the Arab capital markets. As for the of investor education and awareness and financial inclusion working group, their work has been done in cooperation with the Union's General Secretariat in issuing a guiding document on investor rights.

With regards to financial technology and cyber risks, the working group formed for this purpose completed the analysis of the results of the questionnaire that was prepared and distributed to the members of the Union, as the questionnaire provided important information about the financial technology sector among the members of the Union. Within this framework, the working group compiles legislations and regulatory frameworks related to financial technology and applicable cybersecurity in order to provide them to members of the Union, as well as in the areas of artificial intelligence and machine learning, guiding principles on the uses of artificial intelligence and machine learning has been conducted as a result of the efforts made in this field. A model for evaluating cyber risks and measuring the commitment of entities subject to the oversight of members has been prepared by the Union's general secretariat in cooperation with the financial technology cyber risks working group. The Union's general secretariat has been assigned to share this model with Union members to take what they deem appropriate in this regard.

The UASA, within the framework of the UASA's strategic plan 2021-2025 objectives, implemented a number of 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 entities operating in the capital markets, including exchanges, depository and settlement centres, 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 UASA 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.

The UASA's annual report also showed that global markets have witnessed important developments and events that have affected their performance, which were affected by the geopolitical changes resulting from the Russian-Ukrainian war and their repercussions on various global economies, as well as the continuing effects of the crisis resulting from the outbreak of the Corona virus. The global economic growth rates declined, and inflation rates rose to unprecedented levels, prompting the countries of the world to implement deflationary policies to combat inflation and achieve financial stability. In general, this was reflected in the performance of the international financial markets, which lost about a fifth of their value, as this decline is considered the worst since the global crisis in 2008. The year 2022 witnessed a clear decline, which was reflected in global market indicators significantly, as data issued by the World Federation of Exchanges (WFE) indicated that the market capitalization of global financial markets reached \$98.6 trillion compared to \$124.6 trillion in 2021, a decrease of 20.9%. The American markets accounted for about 44.0% of the total global market value, followed by the Asian and Pacific markets with a rate of 32.4%, and the European and Middle East markets by 23.6%.

As for the Arab financial markets, the market value of these markets increased in 2022 compared to its level achieved in 2021, as it amounted to about (3.9) trillion dollars, an increase of 8.1%. The market value of the Saudi Stock Exchange (Tadawul) constituted about 68% of the total market value of the Arab financial markets combined, reaching \$2.6 trillion at the end of 2022.

## 2) GUIDELINES FOR THE USES OF AI AND MACHINE LEARNING

The Union of Arab Securities Authorities (UASA) issued a guideline for the uses of artificial intelligence and machine learning among UASA members after it was approved by UASA's Board at its last meeting held in Riyadh on 01/05/2023. The guideline was based on the efforts made by a number of Arab and regional authorities in this field, including the International Organization of Securities Commissions (IOSCO), in addition to the legislations implemented among the Union members and others. The guideline was also based on the results of the survey that was prepared for the financial technology sector, as well as the survey that was prepared on the uses of artificial intelligence and machine learning in the participating entities of the Financial Technology and Cyber Risk Working Group.

It is noteworthy that the UASA's strategic plan for the years 2021-2025 has confirmed that the issuance of such a guideline will be in a guiding manner that will help the Union authorities, when adopted, increase harmony and rapprochement between Arab legislations, which contributes to enhancing the flow of investments between the Union members, hoping that the adoption of these guidelines will contribute to achieving the desired goals.

## 3) ISSUING A STUDY ON THE MOST IMPORTANT ISSUES FACING SME'S

The Union of Arab Securities Authorities (UASA) announced the issuance of a study on the most important issues facing the small and medium enterprises (SME's) in the Arab financial markets. This came along the directives of the UASA's Board, which were included in the UASA's strategic plan for the years 2021-2025, specifically those related to initiatives of the pillar



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of enhancing cooperation and communication among members in the areas of developing capital markets, confronting risks, supporting liquidity, and sustainability. Within this framework, and in light of completing the work related to preparing the study on the most important issues facing the financing of small and medium enterprises (SMEs) in the Arab financial markets, which were included in the Union's strategic plan, through the efforts of the working group in coordination and cooperation with the General Secretariat of the Union. This study aims to raise the financial awareness of entrepreneurs and access innovative financing methods to help small and medium enterprises confront the risks of financial failure by expanding the use of non-banking financial instruments and risk capital to reduce the cost of financing. Accordingly, the General Secretariat of the Union issued the study.

#### 4) ISSUANCE OF A GUIDELINE PAPER ON INVESTOR RIGHTS

On the occasion of World Investor Week, the Union of Arab Securities Authorities (UASA) issued a guideline paper on investor rights. The issuance of this paper comes in implementation of the directives of the Union Board, which were included in the Union's strategic plan for the years 2021-2025, specifically those related to the goals and initiatives of investor education and awareness and financial inclusion pillar. The issuance of this paper also came through the efforts of the working group



in charge with implementing the goals and initiatives of the fifth pillar of the Union's strategic plan on investor education and awareness and financial inclusion, in cooperation with the General Secretariat of the Union. This paper aims to compile the rules for protecting investor rights and then disseminate them for general benefit among the members of the working group and the members of the Union of Arab Securities Authorities in general. This paper is considered as a guide that first recalls the most important international standards in the field of awareness and protection of investor rights, then presents basic foundations for protecting investor rights in financial markets and the areas related to these rights, while adding summaries of experiences of some members of the union. Accordingly, the guidance paper has been published on the Union's website and is available for review by all Union members and other interested parties.

## VI. 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 2023, the UASA published 4 editions of the quarterly newsletter.





18<sup>th</sup>  
Annual  
Report

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2023

Financial Statements 2023

# 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 2023, 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 2023 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 on 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.

### **Other matter**

The financial statement of the Union for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statement on 27 March 2023.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

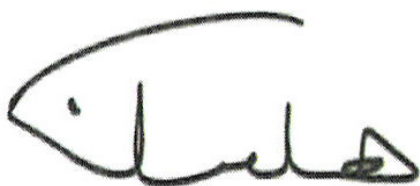
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

	2022 (AED)	2023 (AED)
<b>Revenues</b>		
Membership fees	920,000	882,860
Contributions from hosting country	515,200	655,459
Training income	3,073,449	4,319,904
Interest Income	8,195	34,939
<b>Total Revenues</b>	<b>4,516,844</b>	<b>5,668,263</b>
<b>Expenses</b>		
Staff Costs	(1,692,905)	(2,168,750)
<b>Total expenses</b>	<b>(2,805,204)</b>	<b>(3,389,782)</b>
<b>Surplus for the year in net residual attributable to the general reserve from operations</b>	<b>1,782,056</b>	<b>2,286,211</b>

## Statement of Financial Position as at 31 December

	2022 (AED)	2023 (AED)
<b>Assets</b>		
Non-current assets		
Equipment		
Current assets	32,512	27,757
Trade and other Receivables	286,541	589,025
Due from related parties	115,604	56,578
Cash and bank balances	5,333,305	7,598,361
<b>Total Assets</b>	<b>5,767,962</b>	<b>8,243,964</b>
<b>Liabilities</b>		
Non-current liabilities		
Provision for employees' end of service benefits	952,148	1,137,471
Current liabilities		
Other payables and accruals	233,651	338,282
Due to a related party	72,405	-
	306,056	338,282
<b>Total liabilities</b>	<b>1,258,204</b>	<b>1,487,721</b>
<b>Net residual attributable to the general reserve</b>	<b>5,767,962</b>	<b>8,271,721</b>

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

	2022 (AED)	2023 (AED)
Balance as at 1 January	2,727,702	4,509,758
Surplus/(Deficit) for the year	1,782,056	2,286,211
Balance at 31 December	4,509,758	6,795,969

## Statement of Cash Flows for the year ended 31 December

	2022 (AED)	2023 (AED)
<b>Cash flows from operating activities</b>		
Net Profit for the year	1,782,056	2,286,211
<b>Adjustments for non cash items:</b>		
Depreciation	5,868	5,868
Interest income	(8,195)	(34,939)
Net impairment loss on financial assets	(92,345)	(128,838)
Write off	-	-
Provision for employees' end of service benefits	195,426	185,322
	1,882,810	2,313,624
<b>Changes in working capital:</b>		
Trade and other receivables	(250,842)	(302,484)
Due from related parties	160,327	59,026
Other payables and accruals	(60,194)	(116,600)
Due to a related party	(97,781)	56,433
Employee's end of service	(96,731)	-
<b>Net cash flows from operating activities</b>	1,537,589	2,231,230
<b>Cash flow from investing activities</b>		
Purchases of equipment	(28,385)	(1,113)
Interest income received	8,195	34,939
<b>Net cash flows generated from/(used in) investing activities</b>	(20,190)	33,826
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,517,399	2,265,056
Cash and cash equivalents at the beginning of the year	3,815,906	5,333,305
<b>Cash and cash equivalents at the end of the year</b>	5,333,305	7,598,361





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Summary of the Members Activities  
in 2023



## I. Market Regulation

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>SCA IS EXPLORING OPINIONS ON THE DRAFT SYSTEM OF ASSET-BACKED SECURITIES "SECURITIZATION"</li> </ul>
KSA	CMA	<ul style="list-style-type: none"> <li>MINISTRY OF COMMERCE AND CAPITAL MARKET AUTHORITY CLARIFY THE MECHANISM OF IMPLEMENTING THE NEW COMPANIES LAW</li> </ul>
OMAN	CMA	<ul style="list-style-type: none"> <li>ROYAL DIRECTIVES TO CESSATE WITHHOLDING TAX ON DIVIDENDS AND INCOME FROM BONDS AND SUKUK FOR FOREIGN INVESTORS AFFIRMS COMMITMENT TO OMAN 2040</li> <li>CMA ISSUES INSTRUCTIONS FOR REGISTRATION OF VASPS AND IMPLEMENTATION OF AML/CTF REQUIREMENTS</li> <li>CMA PRESENTS DRAFT EXECUTIVE REGULATION OF THE SECURITIES LAW FOR PUBLIC CONSULTATION UNTIL DECEMBER 11</li> </ul>
QATAR	QFMA	<ul style="list-style-type: none"> <li>QFMA PRESENTS THE DRAFT GOVERNANCE CODE FOR PUBLIC CONSULTATION IN ITS 2ND PHASE</li> </ul>
Kuwait	CMA	<ul style="list-style-type: none"> <li>THE CAPITAL MARKETS AUTHORITY PREPARES ITS REGULATIONS FOR FINANCIAL TECHNOLOGIES - MODULE NINETEEN OF THE EXECUTIVE BY-LAWS</li> <li>THE CAPITAL MARKETS AUTHORITY PREPARES ITS REGULATIONS FOR FINANCIAL TECHNOLOGIES AND ISSUES MODULE NINETEEN (FINANCIAL TECHNOLOGIES) OF THE EXECUTIVE BYLAWS OF LAW NO. 7 OF 2010</li> <li>DEVELOPMENT OF PROVISIONS FOR LICENSE RENEWAL AND CANCELLATION AT THE REQUEST OF A LICENSED PERSON</li> <li>THE CAPITAL MARKETS AUTHORITY ANNOUNCES THE AMENDMENT OF SOME PROVISIONS OF MODULE NINE (MERGERS AND ACQUISITIONS) OF LAW NO. 7 OF 2010 REGARDING THE ESTABLISHMENT OF THE CAPITAL MARKETS AUTHORITY AND REGULATING SECURITIES ACTIVITIES AND ITS EXECUTIVE BYLAWS, AND THEIR AMENDMENTS</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>NOTICE OF AMENDMENTS TO LEGISLATION MARCH 2023</li> <li>NOTICE OF AMENDMENTS TO LEGISLATION MAY 2023</li> <li>NOTICE OF AMENDMENTS TO LEGISLATION DECEMBER 2023</li> </ul>

## II. Market Oversight

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>• COOPERATION BETWEEN THE MINISTRY OF INTERIOR AND THE SECURITIES &amp; COMMODITIES AUTHORITY FOR ENHANCING FINANCIAL SECURITY AND SAFETY AND PREVENTING ILLEGITIMATE PRACTICES IN THE SECURITIES MARKET IN THE STATE</li> <li>• SCA AND ADIPOF COOPERATE TO DEVELOP A GENERAL FRAMEWORK FOR IPOs</li> <li>• SCA'S OFFICIAL GUIDANCE ON MARKETING OF FOREIGN FUNDS IN MAINLAND UAE: FIVE KEY TAKEAWAYS</li> <li>• TO ENHANCE THE ATTRACTIVENESS OF THE INVESTMENT ENVIRONMENT IN THE UAE SCA ISSUES A DECISION REGULATING SECURITIZATION</li> </ul>
Algeria	COSOB	<ul style="list-style-type: none"> <li>• PRESS RELEASE: DEVELOPMENT OF THE FINANCIAL MARKET: SIGNING OF AN AGREEMENT BETWEEN ALGÉRIE POSTE AND COSOB</li> <li>• A NEW REGULATORY TEXT ORGANIZING AND SUPERVISING THE OPERATING MECHANISMS OF THE SECURITIES EXCHANGE</li> <li>• WORKING MEETING ON THE REFORM OF THE NATIONAL FINANCIAL MARKET</li> </ul>
KSA	CMA	<ul style="list-style-type: none"> <li>• THE CAPITAL MARKET AUTHORITY ISSUES INSTITUTIONS UNDER SUPERVISION OF CMA REPORT FOR Q4 2022</li> <li>• THE CAPITAL MARKET AUTHORITY AND WILAYAH SIGNED A COOPERATION AGREEMENT TO MAINTAIN INVESTORS' FUNDS</li> </ul>
OMAN	CMA	<ul style="list-style-type: none"> <li>• CMA STRESSES THE IMPORTANCE OF COMPLIANCE WITH DISCLOSURE AND IMPOSES PENALTY ON AMAN REAL ESTATE INVESTMENT FUND</li> <li>• THE CMA ISSUES THE GUIDELINES FOR INTERACTION BETWEEN PUBLIC JOINT STOCK COMPANIES, THE MEDIA, INVESTORS AND ANALYSTS</li> <li>• CMA APPROVES ALLOCATION OF ABRAJ ENERGY SHARES TAKING INTO CONSIDERATION SMALL INVESTORS</li> <li>• STATEMENT ISSUED BY THE CAPITAL MARKET AUTHORITY</li> </ul>
Qatar	QFMA	<ul style="list-style-type: none"> <li>• QFMA APPLIES NEW PROCEDURES TO FACILITATE THE OPENING INVESTORS' ACCOUNTS</li> <li>• ALLOWING PARENTS TO TRADE FOR THE BENEFIT OF MINORS THROUGH THEIR BANK ACCOUNT OR FROM THE MINOR'S BANK ACCOUNT</li> <li>• QATAR FINANCIAL MARKETS AUTHORITY ISSUES A RESOLUTION TO ESTABLISH A SINGLE WINDOW COMMITTEE FOR THE CAPITAL MARKET</li> <li>• QFMA PARTICIPATED IN THE FORUM OF LISTED PUBLIC SHAREHOLDING COMPANIES</li> </ul>

Kuwait	CMA	<ul style="list-style-type: none"> <li>• THE CAPITAL MARKETS AUTHORITY LAUNCHES A PAGE FOR THE STATISTICAL REPORTS AND INFORMATION</li> <li>• LAUNCHING THE SERVICES TO REQUEST A LICENSE FOR SECURITIES ACTIVITIES - ONE PERSON COMPANY AND REQUESTING REGISTRATION IN THE FINANCIAL ANALYSTS' REGISTER ON THE CMA'S ELECTRONIC PORTAL</li> <li>• THE REGULATORY ON-SITE ROLE OF THE CMA</li> <li>• REGARDING THE INVITATION TO PARTICIPATE IN THE OPINION POLL ON THE EXPERIENCE OF IMPLEMENTING THE GENERAL ASSEMBLIES' PARTICIPATION MECHANISM ENHANCEMENT PROJECT - PHASE ONE -</li> <li>• THE CMA ENHANCES ITS SERVICE RELATED TO THE RIGHT TO ACCESS AND OBTAIN INFORMATION AND DOCUMENTS</li> <li>• THE CAPITAL MARKETS AUTHORITY ISSUES A RESOLUTION THAT AIMS TO AMEND THE PRINCIPLES OF FINANCIAL INTEGRITY AND SOUNDNESS AND SOME CONTROLS OF REGISTRATION OF REGISTERED POSITIONS AND EMPLOYMENT POSITIONS</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>• DFSA AND UAE'S FINANCIAL INTELLIGENCE UNIT SIGN MOU TO STRENGTHEN COLLABORATIVE ACTION AGAINST FINANCIAL CRIME</li> </ul>

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

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>• SCA PARTNERS WITH THE NATIONAL CSR FUND TO PROMOTE SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY STANDARDS IN THE UAE</li> <li>• UAE SUSTAINABLE FINANCE WORKING GROUP LAUNCHES THE 'PRINCIPLES FOR THE EFFECTIVE MANAGEMENT OF CLIMATE-RELATED FINANCIAL RISKS'</li> <li>• GREEN BONDS AND SUKUK ISSUANCES IN UAE REACH AED15 BILLION: SCA</li> </ul>
OMAN	CMA	<ul style="list-style-type: none"> <li>• CROWDFUNDING PLATFORMS FINANCE 21 COMPANIES AND THE FINANCING VOLUME IS APPROACHING TWO MILLION OMANI RIALS</li> </ul>
QATAR	QFMA	<ul style="list-style-type: none"> <li>• QFMA LAUNCHES ITS 2023-2027 3RD STRATEGIC PLAN</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>• THE DFSA WAIVES REGULATORY FEES ON ESG LISTINGS ON NASDAQ DUBAI</li> <li>• THE DFSA AND THE HKMA JOIN EFFORTS TO ACCELERATE SUSTAINABLE FINANCE ACROSS THE MIDDLE EAST AND ASIA</li> </ul>

## IV. Strengthening Cooperation in Financial Technology and Combating Cyber Risks:

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>• “THE SECURITIES AND COMMODITIES AUTHORITY (SCA)” LAUNCHES THE “DEVELOP YOUR SERVICE” INITIATIVE TO MONITOR CUSTOMERS’ ASPIRATIONS REGARDING ITS SERVICES</li> <li>• THE SECURITIES AND COMMODITIES AUTHORITY UNDERTAKES THE TASKS OF REGULATING, SUPERVISING AND CONTROLLING THE VIRTUAL ASSETS SECTOR</li> <li>• SCA STARTS RECEIVING LICENSE APPLICATIONS FROM COMPANIES WISHING TO PROVIDE VIRTUAL ASSET SERVICES</li> <li>• THE SECURITIES AND COMMODITIES AUTHORITY (SCA) RECEIVES APPLICATIONS FOR LICENSING COMPANIES INTENDING TO PROVIDE VIRTUAL ASSET SERVICES</li> <li>• “ SECURITIES &amp; COMMODITIES AUTHORITY” REVIEWS ITS LATEST DIGITAL SERVICES IN “GITEX 2023”</li> </ul>
Oman	CMA	<ul style="list-style-type: none"> <li>• THE CAPITAL MARKET AUTHORITY ANNOUNCES PLANS TO ESTABLISH THE VIRTUAL ASSETS REGULATORY FRAMEWORK</li> <li>• PUBLIC CONSULTATION PAPER ON THE VIRTUAL ASSETS REGULATORY FRAMEWORK.</li> <li>• CMA LAUNCHES STRIX SYSTEM FOR RISK MATRIX</li> <li>• CMA CREATES WEBPAGE ON CONSUMERS’ PROTECTION STATISTICS</li> </ul>
Qatar	QFMA	<ul style="list-style-type: none"> <li>• QFMA ANNOUNCES THE LAUNCH OF THE SINGLE WINDOW E-PORTAL</li> <li>• SEMINAR ABOUT THE QFMA FOR THE STUDENTS AT QATAR UNIVERSITY</li> <li>• IN COOPERATION BETWEEN THE QFMA AND THE MINISTRY OF EDUCATION AND HIGHER EDUCATION, AN INTRODUCTORY SEMINAR HAS BEEN HELD FOR SCHOOL STUDENTS</li> </ul>
Kuwait	CMA	<ul style="list-style-type: none"> <li>• LAUNCHING THE REPORTS SERVICE OF THE CAPITAL MARKETS AUTHORITY THROUGH SAHEL APPLICATION\</li> <li>• THE CAPITAL MARKETS AUTHORITY SIGNS AN AGREEMENT WITH THE COMMUNICATION AND INFORMATION TECHNOLOGY REGULATORY AUTHORITY</li> <li>• FINANCIAL TECHNOLOGIES WORKSHOP AT THE UNIVERSITY</li> <li>• THE CMA CONTINUES TO DEVELOP ITS SERVICE PROCEDURES THROUGH DIGITAL TRANSFORMATION</li> <li>• THE CAPITAL MARKETS AUTHORITY LAUNCHES THE INITIAL IMPLEMENTATION PHASE FOR FINANCIAL TECHNOLOGIES SERVICES AND THE ENFORCEMENT OF MODULE NINETEEN (FINANCIAL TECHNOLOGIES) OF ITS EXECUTIVE BYLAWS</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>• DFSA PUBLISHES REPORT ON CYBER SIMULATION EXERCISE</li> <li>• EMPOWERING CYBER RESILIENCE WITH THE DFSA’S THREAT INTELLIGENCE PLATFORM, REPORT UNVEILED DURING GITEX GLOBAL 2023</li> <li>• THE DFSA’S CRYPTO REGIME: ONE YEAR ON</li> </ul>

## V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>• THE SECURITIES &amp; COMMODITIES AUTHORITY LAUNCHES AN AWARENESS CAMPAIGN FOR COMBATING UNLICENSED FINANCIAL ACTIVITIES</li> <li>• SCA ORGANIZES TRAINING COURSE FOR FMLEC MEMBERS</li> <li>• SCA ORGANIZES WORKSHOP TO ENHANCE THE DIGITIZATION OF ISLAMIC FINANCIAL INSTITUTIONS IN THE UAE IN COLLABORATION WITH CIBAFI</li> <li>• SCA COOPERATES WITH SONDOOQ AL WATAN AND THE ADGM ACADEMY TO LAUNCH THE FIRST ROUND OF THE FINANCIAL MARKET PIONEERS PROGRAM</li> </ul>
ALGERIA	COSOB	<ul style="list-style-type: none"> <li>• SPECIALIZED POST-GRADUATION TRAINING -PGS- IN ISLAMIC FINANCE</li> </ul>
KSA	CMA	<ul style="list-style-type: none"> <li>• TO ENHANCE JOB OPPORTUNITIES, HONE SKILLS AND DEVELOP THE SECTOR "CMA ANNOUNCES LAUNCH OF GDP 11TH BATCH"</li> <li>• TO ENABLE NATIONAL EFFICIENCIES, IMPROVE PROFESSIONAL COMPETENCIES AND DEVELOP SECTOR, CMA LAUNCHES GDP 12TH BATCH</li> <li>• CMA ANNOUNCES THE SEVENTH REVIEW OF FINTECH EXPERMIT APPLICATIONS</li> <li>• CMA BOARD RECOMPOSES THE ADVISORY COMMITTEE FOR ITS 10TH TERM</li> <li>• CMA: 300% INCREASE IN FOREIGN INVESTORS' OWNERSHIP VALUE IN THE SAUDI CAPITAL MARKET DURING THE LAST 5 YEARS</li> </ul>
IRAQ	ISC	<ul style="list-style-type: none"> <li>• ISC PARTICIPATES IN A WORKSHOP ENTITLED (MODERN PAYMENT METHODS AND FINANCIAL INVESTIGATIONS IN MONEY LAUNDERING AND TERRORIST FINANCING CRIMES)</li> <li>• WORKSHOP ON DIGITAL CURRENCIES, THEIR USES, AND RISKS IN FINANCIAL MARKETS</li> <li>• IRAQ SECURITIES COMMISSION PARTICIPATES IN THE INTERNATIONAL WOMEN'S DAY CONFERENCE UNDER THE TITLE (IRAQI WOMEN ARE PARTNERS IN SUSTAINABLE DEVELOPMENT)</li> <li>• SC AND ISX PARTICIPATED IN A WORKSHOP ENTITLED "CREATING A UNIFIED UNDERSTANDING OF THE RESULTS OF THE NATIONAL ASSESSMENT PROCESS FOR THE RISKS OF MONEY LAUNDERING AND TERRORIST FINANCING.</li> <li>• TIP OFF FOR ALL THE INVESTORS</li> <li>• SC PARTICIPATES IN THE COMPREHENSIVE QUALITY STANDARDS TRAINING COURSE</li> <li>• WORLD INVESTOR DAY CONFERENCE</li> <li>• SECURITIES COMMISSION PARTICIPATES IN A WORKSHOP ON IMPLEMENTING THE NATIONAL STRATEGY FOR INTEGRITY AND ANTI-CORRUPTION</li> </ul>

## V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
OMAN	CMA	<ul style="list-style-type: none"> <li>• WORKSHOP ON COMMODITIES MARKETS AND TRADING</li> <li>• WORKSHOP ON THE NATIONAL ANTI-MONEY LAUNDERING AND COMBATING FINANCING TERRORISM SYSTEM</li> <li>• THE CMA ORGANIZES A SPECIALIZED WORKSHOP IN PARTNERSHIP WITH IFSB</li> <li>• THE CAPITAL MARKET AUTHORITY CONDUCTS A WORKSHOP ON RISKS MANAGEMENT AND THE ORGANIZATIONAL, REGULATORY AND INSTITUTIONAL REQUIREMENTS</li> <li>• THE CMA CONCLUDES ICA CERTIFICATE IN ANTI MONEY LAUNDERING PROGRAM</li> <li>• PANEL DISCUSSION ON THE ASSESSMENT OF THE REQUIREMENTS OF PUBLIC OFFERINGS, AS A PREPARATION FOR THE UPCOMING IPO</li> <li>• CMA CONTINUES ITS TAMKEEN INITIATIVE'S TRAINING PROGRAMS</li> <li>• CMA PRESENTS A PAPER ON INVESTMENTS IN SECURITIES CONTRACTS</li> </ul>
QATAR	QFMA	<ul style="list-style-type: none"> <li>• THE QFMA IS LAUNCHING AN AWARENESS CAMPAIGN ABOUT THE GCC SMART INVESTOR AWARD</li> <li>• INAUGURATION OF THE MENA REGULATORY SUMMIT</li> <li>• QATAR FINANCIAL MARKETS AUTHORITY HELD A TRAINING PROGRAM ON "DEVELOPING THE SKILLS OF FINANCIAL SERVICES' CALL CENTER EMPLOYEES"</li> </ul>
KUWAIT	CMA	<ul style="list-style-type: none"> <li>• THE CAPITAL MARKETS AUTHORITY OPINION POLL ON THE FINANCIAL INCLUSION REALITY IN KUWAIT</li> <li>• GULF EFFORTS TO RAISE AWARENESS OF FINANCIAL FRAUD PRACTICES</li> <li>• PRESS RELEASE: "CYBER SECURITY" DISCUSSED IN AN AWARENESS PANEL BETWEEN THE CMA AND THE MINISTRY OF INTERIOR</li> <li>• AN AWARENESS WORKSHOP ON SUSTAINABLE FINANCE AND ITS IMPLICATIONS ON THE LISTED COMPANIES ON THE EXCHANGE</li> <li>• WORKSHOP FOR ALL AUDITORS REGISTERED WITH THE CAPITAL MARKETS AUTHORITY</li> <li>• "LATEST DEVELOPMENTS IN ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM" SPOTLIGHTED IN AN AWARENESS WORKSHOP BY THE CMA</li> <li>• THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN " WORLD INVESTOR WEEK 2023 "</li> <li>• THE CAPITAL MARKETS AUTHORITY DEVOTES LATEST ISSUE OF ITS AWARENESS MAGAZINE TO THE TOPIC "ISLAMIC FINANCIAL INDUSTRY"</li> <li>• "UNLAWFUL AND UNETHICAL TRADING BEHAVIORS AND INVESTMENT PORTFOLIO RULES FOR SECURITIES" WORKSHOP AT UNIVERSITY</li> <li>• "CRIMES UNDER THE PROVISIONS OF THE CAPITAL MARKETS AUTHORITY LAW" UNIVERSITY AWARENESS WORKSHOP</li> </ul>

## VI. Enforcement Actions

Country	Authority	Activities
KSA	CMA	<ul style="list-style-type: none"> <li>ISSUANCE OF A DECISION TO ACCEPT REQUEST TO REGISTER CLASS ACTION AGAINST SOME MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES IN MOHAMMAD AL MOJIL GROUP FOR INVESTORS IN THE COMPANY'S SHARES FROM 22/2/2012 UNTIL THE DATE OF THE SUSPENSION OF THE SHARE</li> </ul>
Oman	CMA	<ul style="list-style-type: none"> <li>STATEMENT ISSUED BY THE CAPITAL MARKET AUTHORITY</li> <li>CMA WARNS FOUR COMPANIES FOR VIOLATING ARTICLE 52 OF AML/CFT LAW</li> <li>CMA ISSUES A DECISION WARNING DHOFAR TOURISM COMPANY FOR VIOLATING PROVISIONS</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>TWO FIRMS FINED FOR THEIR REPEATED FAILURE TO SUBMIT AML RETURNS TO THE DFSA BY THE SET DEADLINES</li> <li>FINANCIAL MARKETS TRIBUNAL UPHELD DFSA DECISION THAT DALMA CAPITAL MANAGEMENT LIMITED AND ZACHARY CEFARATTI MISLED THE DFSA BUT REDUCED THE PENALTIES IMPOSED</li> <li>DFSA ANNUAL SUPERVISION OUTREACH</li> <li>DFSA TAKES ACTION AGAINST TWO FIRMS FOR REGULATORY BREACHES</li> <li>THE DFSA FINES R.J. O'BRIEN (MENA) CAPITAL LIMITED USD 1.37 MILLION FOR INADEQUATE COMPLIANCE RESOURCES</li> </ul>

## VII. International Cooperation

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> <li>• SCA TAKES PART IN A MEETING BY THE COMMITTEE OF HEADS OF THE GCC CAPITAL MARKET AUTHORITIES</li> <li>• SCA SIGNS MOU WITH AFSA TO EXCHANGE INFORMATION AND ENHANCE MARKET TRANSPARENCY</li> </ul>
IRAQ	ISC	<ul style="list-style-type: none"> <li>• A COOPERATION AGREEMENT WAS SIGNED TODAY BETWEEN THE SECURITIES COMMISSION AND THE INTERNATIONAL CENTER FOR FINANCE AND TRADE</li> <li>• IRAQ SECURITIES COMMISSION PARTICIPATES IN A CONFERENCE OF ISLAMIC CAPITAL IN TEHRAN.</li> </ul>
OMAN	CMA	<ul style="list-style-type: none"> <li>• IRANIAN DELEGATION ACQUAINTS WITH THE LATEST DEVELOPMENTS IN THE REGULATION AND SUPERVISION OF SECURITIES SECTOR</li> <li>• 26TH MEETING OF THE COMMITTEE OF THE PRESIDENTS OF GCC CAPITAL MARKETS COMMISSIONS</li> <li>• CMA SIGNS AN MOU WITH ASTANA FINANCIAL SERVICES AUTHORITY (AFSA)</li> <li>• THE 27TH MEETING OF THE COMMITTEE OF THE PRESIDENTS OF GCC SECURITIES COMMISSIONS</li> </ul>
QATAR	QFMA	<ul style="list-style-type: none"> <li>• QFMA PARTICIPATES IN THE 2023 ANNUAL MEETINGS OF THE WORLD BANK GROUP (WBG) AND THE INTERNATIONAL MONETARY FUND (IMF) IN MOROCCO</li> <li>• QFMA WINS THE REPRESENTATION OF THE IOSCO'S AFRICA/MIDDLE-EAST REGIONAL COMMITTEE (AMERC)</li> <li>• QATAR FINANCIAL MARKETS AUTHORITY PARTICIPATED IN THE MEETING OF THE ASSOCIATION OF NATIONAL NUMBERING AGENCIES IN SEOUL</li> </ul>
Kuwait	CMA	<ul style="list-style-type: none"> <li>• PRESS RELEASE: REGARDING ISSUANCE OF A MODULE ON PASSPORTING OF FINANCIAL PRODUCTS AMONG THE REGULATORY ENTITIES OF CAPITAL MARKETS IN GCC COUNTRIES</li> </ul>
UAE	DFSA	<ul style="list-style-type: none"> <li>• DFSA CHIEF EXECUTIVE IAN JOHNSTON APPOINTED VICE CHAIR OF IOSCO COMMITTEE</li> <li>• DUBAI FINANCIAL SERVICES AUTHORITY AND BRUNEI DARUSSALAM CENTRAL BANK SIGN MOU TO BOOST COOPERATION IN FINANCIAL SUPERVISION</li> </ul>







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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 Gaiith 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

**Iraq - Iraqi Securities Commission**

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

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

**Oman - Capital Markets Authority**

3359, 112 Ruwi - Sultanate of Oman

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

**Palestine - Palestine Capital Market Authority**

4041 – El Bireh

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

**Qatar - Qatar Financial Markets Authority**

Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

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

**Kuwait - Capital Markets Authority**

Al Hamra Tower, Al Sharq

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

**Lebanon - Capital Markets Authority of Lebanon**

Rome Street - Wardiyeh

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

**Libya - Libyan Capital Market Authority**

Hay Alandalus - Tripoli

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

**Egypt - Financial Regulatory Authority**

Smart Village, Alexandria road Giza province

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

**Morocco - Autorité Marocaine du Marché des Capitaux**

6 rue Jbel Moussa Agdal-Rabat - Maroc

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

**Dubai Financial Services Authority - (Associate)**

PO Box 75850, Dubai, UAE

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

**Beirut Stock Exchange - (Associate)**

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

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

**Kuwait Clearing Company - (Associate)**

Safat 13081 - Kuwait

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

**Arab Monetary Fund (Observer)**

P.O. Box 2818 Abu Dhabi – UAE

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

**Libya - Libyan Stock Market (Observer)**

Al Andalus Area - Tripoly

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