

**Union of Arab
Securities Authorities**



**17th
Annual
Report**

2022



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Chairman

Message

” I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2022, 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 2022 witnessed important developments and events that were reflected in the performance of the global financial markets, which were affected by the geopolitical changes resulting from the Russian-Ukrainian war and its repercussions on various global economies, as well as the continuing effects of the crisis resulting from the outbreak of the Corona virus. 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 6% in 2021 to about 3.2% in 2022 and to about 2.9% in 2023, and this decline is the largest since a year 2001. As for inflation levels, they are expected to rise from 4.7% in 2021 to about 8.8% in 2022. However, inflation rates are expected to reach about 6.5% in 2023. The global financial markets were greatly affected by the developments witnessed in 2022, as the MSCI World composite index showed a record decline of 17.7%, as the decline was greater in emerging financial markets, which fell by about 20% compared to the year 2021.

As for the Arab regulatory authorities, they were able during the year 2022, 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, 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.

The year 2022, which represents the second year of the Union's strategic plan for the years 2021-2025, witnessed important milestones in the framework of implementing the goals and initiatives of the plan. On the international level, the Union has continued in strengthening its position in IOSCO, as it is represented



by four of its members in the IOSCO Board of directors, including the position of Vice-Chairman of the Board of Directors of the organization and the presidency of the Growth and Emerging Markets Committee (GEMC), which is the largest committee of the organization, as well as the presidency of the Africa and the Middle East Regional Committee (AMERC) in addition to the position of Vice-Chairman of this committee.

In the field of enhancing cooperation among the members of the federation, the year 2022 was marked by many activities and events at all levels. The working groups that were formed in 2022 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.

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 2022 witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007.

In terms of cooperation in the field of education, awareness and investor protection, the union has completed the work to launched the Union's new website after it was updated to facilitate access to the information it provides. 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. In 2022, the Union also began work on preparing an e-learning portal, in cooperation with specialized authorities 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.

We hope that the activity of the union will continue during the year 2023 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.

Abdullah bin Salem Al-Salmi



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 and communication between the Union's member, the General Secretariat continued to communicate with the Union's members regarding the multilateral memorandum of understanding between the Union's member. Within this framework, all members duly signed the memorandum. Accordingly, the memorandum has become effective since the completion of its signing and exchange among the members of the union at the sixteenth Union board meeting.

The General Secretariat of the Union, within the framework of the pillar of enhancing cooperation among the members of the union in the field of developing financial markets and confronting risks, in cooperation with the working group formed for this purpose, prepared a special survey that covered various aspects related to the development of Arab financial markets. It was distributed to the members of the Union and responses were received and analyzed. Within this framework, the working group completed the preparation of a study on sustainability based on the best international standards and practices. The working group also prepared a study on the most important issues facing financing medium, small and micro enterprises in the Arab financial markets.

On the pillar of 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. The legislation and legal or regulatory frameworks related to financial technology and security were collected in order to provide it to members of the Union in the fields of artificial intelligence and machine learning. Within this framework, the Financial Technology Working Group, in cooperation with the General Secretariat of the Union, completed 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 self-capacity building, the General Secretariat of the Union has given this aspect special attention to meet the various requirements of the Union's members in this field. During the past year, the General Secretariat of the Union implemented training programs for the members of the Union. It is noteworthy in this regard that the number of training programs that were implemented during the



year 2022 reached (70) training programs, in which about (2200) participants participated. The Union also organized a number of panel discussions on aspects related to money laundering, financial crimes, governance, sustainability, financial technology, digital currencies and the risks associated with them. Within this framework, the General Secretariat has also designed a set of programs that include more than (135) 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). 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.

The year 2022 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.



Jalil Tarif





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Global and Arab Financial
Markets Performance



Global and Arab Financial Markets Performance

The Global Financial Markets witnessed its worst year since the international financial crisis of 2008. Global Stock Markets lost about fifth of their value due to the Russian-Ukrainian crisis which slowed the economic growth and raised the inflation to unpredicted level.

Accordingly, the global international markets witnessed a marked decline in 2022, which was reflected in the global market indices. The data released by the World Federation of Exchanges (WFE) indicated that the international financial markets have witnessed significant decrease in the total market value. The market capitalization of global financial markets reached 98.6 trillion dollars compared to 124.6 trillion dollars in 2021, a decrease of 20.9%. US markets accounted for 44.0% of the total global market capitalization followed by Asian and Pacific markets with 32.4% and European and Middle Eastern markets at 23.6%.

Graph no. (1)
World Market Capitalization for
Global Financial Markets
2012 – 2022



Source: www.wfe.com

As for value traded, it declined to 145.3 trillion dollars for the year 2022 compared to 162.0 trillion dollars for 2021, a decline of 10.3%. US trade values accounted for 56.0% of world trading value, followed by Asian and Pacific markets by 35.4% and European and Middle East markets by 8.6%.

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



Source: www.wfe.com

Table (1)
World Market Capitalization and Value Traded

	Market Capitalization (Trillion Dollars)	Value Traded (Trillion Dollars)
2012	51.1	60.0
2013	59.4	61.2
2014	66.8	78.0
2015	63.7	113.8
2016	70.1	84.8
2017	85.3	82.8
2018	74.5	97.4
2019	94.3	101.6
2020	106.8	141.4
2021	124.6	162.0
2022	98.6	145.3

Source: World Federation Exchange www.wfe.com

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

	Market Capitalization (Trillion Dollars)			Value Traded (Trillion Dollars)		
	2021	2022	% change	2021	2022	% change
Americas	57.4	43.4	-24.4	82.5	81.3	-1.5
Asia-Pacific	39.4	31.9	-19.0	65.5	51.4	-21.5
Europe, Africa, Middle East	27.8	23.3	-16.2	14.0	12.6	-10.0
Total WFE	124.6	98.6	-20.9	162.0	145.3	-10.3

Source: World Federation on Exchanges (WFE)

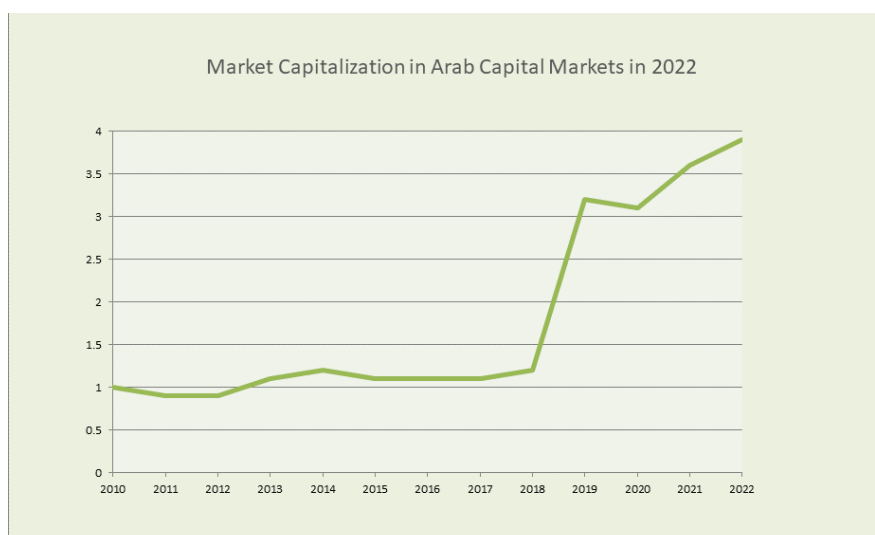
Table no. (3)
World Market Capitalization

(Trillion Dollars)			
Exchange	2021	2022	% change
NYSE (US)	27.7	22.8	-17.7
NASDAQ OMX (US)	24.5	16.2	-33.9
Japan Exchange Group	6.5	5.4	-16.9
NYSE Euronext (Europe)	7.3	6.11	-16.4
London Stock Exchange	5.1	3.11	-39.2
Hong Kong Exchanges	5.4	4.11	-14.8
Shanghai SE	8.2	6.71	-18.3
Deutsche Börse	2.5	1.91	-24.0
SIX Swiss Exchange	2.3	1.81	-21.7

Source: World Federation on Exchanges (WFE)

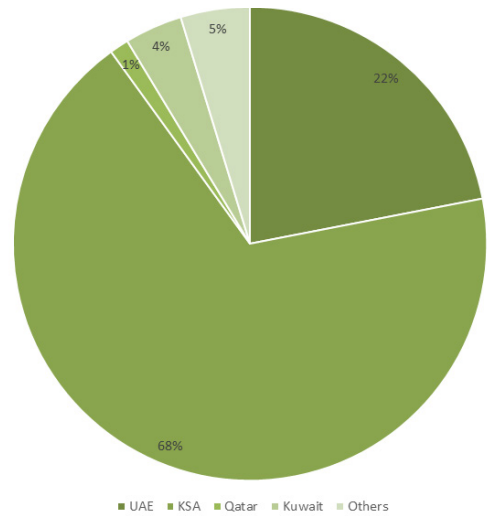
As for Arab financial markets, the market capitalization of these markets increased by 8.1% in 2022 to reach (3.9) trillion dollars. The market capitalization of Tadawul accounted for 68% of the total market capitalization of the Arab financial markets combined at the end of 2022.

Graph no. (3)
Market Capitalization
in Arab Capital Markets in 2022



Source: Arab Monetary Fund and WFE

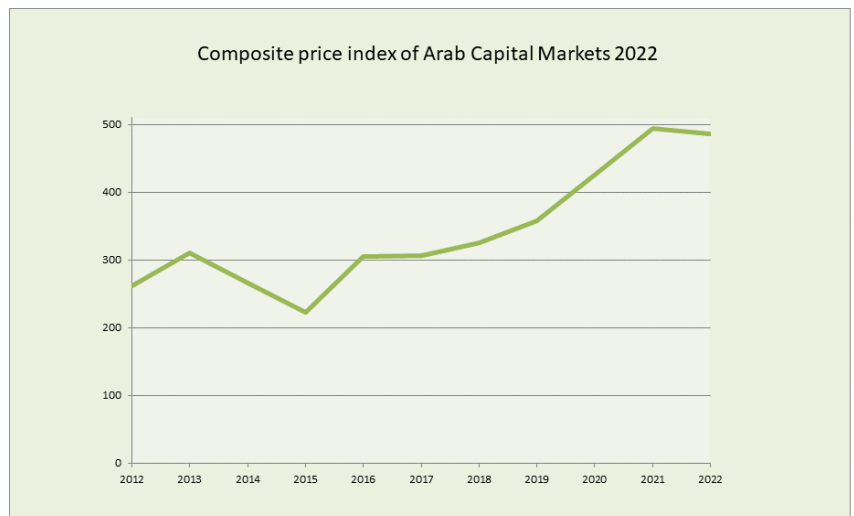
Graph no. (4)
Market Capitalization
in Arab Capital Markets in 2022



Source: Arab Monetary Fund and WFE

Arab composite share price index declined to reach 486.3 points at the end of 2022 compared to 494.1 points at the end of 2021, a decline of 1.6%.

Graph no. (5)
Composite price index
of Arab Capital Markets 2022



Source: Arab Monetary Fund and WFE

The values traded of Arab stock exchanges declined to reach 660 billion dollars compared to 806 billion dollars in 2021, a decline of 18.1%. The trading values of most Arab financial markets witnessed a decline in 2022 particularly the Saudi Stock Exchange (Tadawul) which accounted for about 68% of the total trading values of the Arab financial markets.

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

	Market Capitalization (Trillion Dollars)	Value Traded (Billion Dollars)	Price Index
2009	0,8	567	272.7
2010	1.0	349	292.2
2011	0.9	380	257.6
2012	0.9	586	261.9
2013	1.1	483	310.7
2014	1.2	801	265.7
2015	1.1	541	222.7
2016	1.1	359	304.4
2017	1.1	268	321.5
2018	1.2	235	324.5
2019	3.2	341	381.5
2020	3.1	608	425.4
2021	3.6	806	494.1
2022	3.9	660	486.3

Source: Arab Monetary Fund



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Members Activities



Members Activities

The members of the Union of Arab Securities Authorities have made considerable progress in 2022, 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, the Securities and Commodities Authority (SCA) Board approved an amendment to Clause 4 of Article 40 of the Guide to the Governance of Public Joint-Stock Companies. Under the new amendment, the appointment of a representative to attend general meetings on behalf of shareholders of publicly traded companies has become optional, not mandatory.

According to the Abu Dhabi Securities Exchange and the Dubai Financial Market, the actual implementation of the provision mandating the appointment of a shareholder representative (whether those on the role of practicing lawyers or financial analysts approved by the SCA) to attend and electronically vote at general meetings demonstrated the importance of elaborating further on this provision in light of the expanding implementation scope of e-voting. An SCA poll, targeting a sample of shareholders at public joint-stock companies, also produced the same result.

The SCA board also agreed to amend the current ratio of independent members on the boards of publicly traded companies (with a majority of independent members) to one-third. This has come into effect following the amendment of Clause 5 of Article 9 of the Guide to the Governance of Public Joint-Stock Companies.

The board agreed to present the draft regulations on the crowdfunding platform to the Cabinet for it to issue its decision and give the SCA oversight powers over this activity. It is worth noting that equity-based crowdfunding means providing those looking for financing with funds in exchange for an equity stake. This is done through an electronic operating system (or platform) programmed to display crowdfunding applications.

Currently, partners in newly incorporated companies, limited liability companies upon increasing their capital, or other types of companies, except for public joint-stock companies, fund their projects. Alternatively, those who come up with the idea behind their business may ask for funding by posting ads in newspapers and magazines. Since businesses start with an idea put forward by people who may not have the funds needed for their businesses to come to fruition, it is through this platform and its licensed operator (the corporate person licensed to act as an operator of the crowdfunding platform) that these people will be able to receive funding. Accordingly, these platforms bring together those with business ideas and those with the money to fund, which will help create new businesses and underpin the country's economy.

The board reviewed the decision it made in its fourth meeting held on August 22, 2021, mandating the SCA's management to conduct a study on the existing requirements outlined in the rulebook on financial activities and to put forward its proposed amendments. The board was informed that as part of the SCA's attempts to streamline corporate procedures and safeguard the rights of investors, it carried out a comprehensive review of its regulations, especially the rulebook since it contains all the provisions and controls regulating financial activities.

As part of its role to regulate and promote the development of the UAE financial markets, the Securities and Commodities Authority (SCA)—following its standard approach, invites feedback from all stakeholders before enacting new regulations governing “private shares”, which are defined in the draft regulation. All stakeholders in the UAE capital markets, including investors, brokers, financial analysts, scholars, media figures, and others are invited to review the draft text of the regulation—whose provisions apply to companies wishing to issue special classes of shares—and provide their feedback and inputs. All the inputs and feedback provided will be taken into consideration while arriving at the final version of the regulation. The draft regulation includes 15 articles covering, inter alia, definitions and scope of application. Chapter I lays out the conditions for and methods of issuing private shares and the obligations of companies issuing and listing private shares. Chapter II, on the other hand, includes articles dealing with the rights and obligations related to private shares, rights of the issuer company, the rights or constraints upon transfer, the right to object to decisions related to private shares, and penalties for non-compliance.

In Tunisia, an enactment of the Decree dated October 19th, 2022 amending and supplementing the law dated July 15th, 1999 relating to the excessive interest rate, in addition to a list of enactment of the Decrees organizing the crowdfunding industry in Tunisia that included decree n°765 organizing the crowdfunding via the securities investment, a decree n° 766 organizing the crowdfunding via lending, and decree n° 767 organizing the crowdfunding via subsidies and donations.

Another enactment of the Minister of Finance & the Minister of Foreign Affairs Order dated February 12th, 2023 relating to the requirements to be met by the sharia committee members, missions and functioning rules. Also a launching of a public consultation about the CMF Regulation draft on the operating conditions related to the crowdfunding through securities investment activity.

While in KSA, the Capital Market Authority (CMA) signed a “Memorandum of Understanding” (“MOU”) with the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) with the aim of laying down a mechanism of cooperation, between the two bodies, in relation to regulating the field quality control of the professional performance and execution of auditors of the entities, subject to the Authority’s supervisions.

The MOU aims to set out and approve a coordination framework, between the two bodies, identifying and adopting the means of tasks’ coordination, and how to execute said tasks, in addition to boosting the supervision and control on the auditors of the entities, subject to the Authority’s supervisions each according to its legal specialties, and assigning the tasks of the two bodies, in addition to clarifying any mutual roles or arrangements, which shall lead to protecting the investors’ best interests.

It is worth to mention that the said MOU is concluded in execution for Article (6) of the Council of Ministers’ Resolution No. (416), dated 25/07/1442 AH, which states that “the Saudi Organization for Chartered and Professional Accountants and the Capital Market Authority should establish a mechanism of cooperation, between the two bodies, in relation to regulating the field quality control of the professional performance and execution rendered by auditors of entities, subject to the Authority’s supervisions”.

The Ministry of Commerce (“MC”) and the Capital Market Authority (“CMA”) announced publishing the Draft Implementing Regulations of the New Companies Law for public consultation for a period of fifteen (15) calendar days. The Draft comes pursuant to the issuance of the New Companies Law and based on the authority the Law grants to the CMA and MC to regulate some matters and subjects stipulated in the Law. The Draft aims to facilitate the legal procedures and requirements to promote the business environment and support investment, to provide an efficient and fair framework for corporate governance, to contribute to attracting foreign and domestic investment and to provide sustainable financing resources.

The key elements included in the Draft are: Clarifying the mechanism of filing companies’ financial statements, the Board’s report, and the external auditor’s report; stipulating the detailed provisions for Board Members’ duty of care and duty of loyalty; determining the method of voting in the election of Board Members; stipulating the requirements related to a shareholder reserving a seat on the Board pursuant to the company’s bylaws; and clarifying the procedures to be applied in the removal of a Board Member by the ordinary general assembly. The Draft also included updating the name of (the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies) to become

(the Implementing Regulation of the Companies Law for Listed Joint Stock Companies).

The Draft also included regulating the period in which Board Members shall continue in their capacity after the end of the Board tenure or the resignation of its members and until the election of a new Board, regulating the distribution of dividends to partners and shareholders and what constitutes distributable profits, and stipulating the prohibition of using the share premium in distributing cash dividends to shareholders. Also, the Draft included setting out the controls on the general assembly's delegation to the Board to authorize a Board Member's participation in any businesses that may compete with the company or any of its activities and setting out the maximum period for the external auditor's tenure.

Further, the Draft included clarifying the provisions governing a company's demerger, and determining the provisions of Chapter (10) of the Law that do not apply in case of a merger of a wholly-owned subsidiary in its parent company, given the nature of this type of merger, setting out the provisions governing the issuance of a company's shares and its conversion and controls of its issuance and buy-back, including the specific provisions in relation to issuing redeemable shares and the terms and conditions for redemption, and regulating the forward split or reverse split of shares, as well as the maximum period between the issuance of the accredited valuers report for the fair value of in-kind stakes and the issuance of shares for such stakes.

The Draft also included regulating the Squeeze-out and Sell-out provisions stipulated in Article (230) of the Law, including the relevant disclosure requirements and the conditions for the offer price. When developing the Draft, the CMA also took into consideration aligning the scope of the definition of the term "Related Parties" used for the purposes of the Corporate Governance Regulations with the scope of the definition of the term "Related Parties" used for the purposes of the Rules on the Offer of Securities and Continuing Obligations, and the scope of relatives for related parties for both definitions. It is worth mentioning that the Draft is divided into the Implementing Regulations issued by the MC comprising the regulation of companies' forms, except joint stock companies listed on the Exchange, and the Implementing Regulations issued by the CMA comprising the regulation of listed joint stock companies. The CMA, in preparation of the Draft, took into consideration including the necessary amendments on its issued Regulations to align with the Law.

In Oman, Minister of Finance and Chairman of the Board of Directors of the Capital Market Authority issued Decision No. 171/2021 establishing the Supreme Sharia Supervisory Board (SSSB) in the Capital Market Authority and issued its Articles of Association pursuant to Article 5 of the Takaful Insurance Law promulgated by Royal Decree No. 11/2016.

SSSB was established to enhance the legislative and regulatory processes for the companies operating in the Takaful insurance business based on best international practices. The SSSB will put in place the general policies regulating such types of companies and advising the CMA on the Sharia aspects related to Takaful insurance and contribute to developing the legislations related to the Sharia beside advice on the compatibility of the products, services and contracts of the Takaful insurance companies and deciding on issues of Fiqh disputes among the members of Sharia supervisory committees in Takaful insurance companies.

The Articles of the SSSB states that the board must be constituted by the board of directors of the CMA comprising five members including the chairman of SSSB and at least three members must have bachelor's degree in Islamic Sharia or an equivalent degree beside knowledge of Islamic transactions (Fiqh Al Muamalat) or Islamic banking or Islamic finance or capital market or insurance in addition to ten years' experience.

The establishment of the SSSB comes in line with the evolution in the Takaful insurance market in the Sultanate of Oman during the past years as the volume of the market reached about RO 64.8 million representing 14% of the total insurance portfolio with two companies specialized in providing Takaful insurance products out the 20 insurance companies operating in the Sultanate of Oman.

The Executive President of the of the Capital Market Authority confirmed that the issuance of the Securities Law under Royal Decree No. 46/2022 comes within the framework of moving forward with the regulatory

level of the securities industry in the Sultanate of Oman to levels that keep pace with the current and future requirements in light of the technological revolution, and the legal actions required to regulate the financial technology and create a legal infrastructure for innovative financing instruments. HE expressed his happiness that the law was enacted to primarily protect the consumers in the Omani capital market and to ensure furnishing a financing environment with multiple options and a high ability to attract local and foreign capital by enhancing the public's confidence by providing fair investment environment based on integrity and transparency, and a market with requirements that provide adequate protection for the owners of capital.

The Executive President of the Capital Market Authority, said that the issuance of a new securities law contributes to achieving the strategic priorities of Oman Vision 2040 , which is to support the initiatives that contribute to economic diversification and ensure financial sustainability, as well as supporting the private sector, investment and international cooperation, in addition to Providing a competitive and investment-attractive business environment in which the government exercises the regulatory role associated with successful administrative efficiency, in addition to transparency and firm institutional disclosure that guarantees the right of access to information, and the articles of the law came to translate the strategy set by the CMA to enhance the performance of the capital market sector to act as an engine of economic development.

In Qatar, the QCB Governor and the QFMA's Board Chairman, issued the Covered Short Selling Rules and Securities Lending and Borrowing Rules as a part of its regulatory and supervisory role over the Qatari capital market sector in the State. The issuance of such new rules comes within the continuous development and update of capital market regulations and legislation, and in line with the global development of this vital sector, as well its needs at the local level. The importance of the new rules is that they add new financial services activities aimed at increasing the volume of activities and businesses of financial services companies, raising the ability of such companies to provide various investment alternatives for market investors, and encouraging the trading of non-traded securities. This contributes to increasing trading volumes and liquidity rates in the market, maximizing the returns of investors from trading in the Qatari capital market, as well as the possibility of borrowing securities for various purposes, including settling sales transactions for which no securities are available upon settlement, establishing index fund units, executing short selling transactions, or for the purpose of returning previously borrowed securities.

Covered short selling means that any of the authorized persons (market maker, liquidity provider, qualified investor) sell securities either borrowed, or enter to borrowing arrangements, to close out an open short position on the settlement date in accordance with these rules. Securities Lending and Borrowing also means that the lender transferring the title of the securities temporarily to the borrower outside the market with a differed price with commitment or promise from the borrower to return them or resell them to the lender upon his request at any time during the time frame agreed upon or at its end unless they agreed otherwise.

Qatar financial markets authority (qfma) announced the preparation of a "draft amendment of governance code for companies & legal entities listed on the main market and the procedures guide". Such draft has been published on qfma's website for public consultation and receiving the comments and suggestions of all relevant parties in the qatari capital market in preparation for issuance.

The qfma stated that the preparation of this draft comes after conducting studies and comparisons with many financial markets, in order to come with the relevant regional and international best practices and standards.

The preparation of a draft amendment of the "governance code for companies & legal entities listed on the main market" also comes as a part of the qfma's effort to maintain confidence in the financial markets dealing system, and protect the security owners and dealers in a manner that ensures the stability of financial markets and reduces the risks thereof. This also comes as a part of the qfma's regulatory and supervisory role over the qatari capital market, and within the framework of its interest to develop and update the legal legislation regulating this market, to enhance integrity and transparency in such market to be attractive to investments, as well to keep pace with international best practices and standards in

this regard. The draft amendment of the "governance code for companies & legal entities listed on the main market" and presenting it for public consultation also comes from the qfma's desire in establishing principles and values of governance and sustainability, and based on the best international and regional codes of governance of companies and other listed entities, and its compliance with the unified guiding principles of corporate governance for companies listed on the gcc financial markets issued in 2012.

When drafting this code, it has been taken into account establishing the principles of transparency and disclosure, responsibility acknowledgment, justice, and equality, protecting the investors and stakeholders' rights in general, and enabled them to exercise such rights, upholding values of protecting the minority and the company's employees by adopting preferential treatment for small investors and minority.

The governance is one of the most important legal systems that define the frameworks for the management and control systems for commercial companies, in particular shareholding companies and all other legal entities listed on the financial markets. As a part of the qfma's commitment to the utmost integrity and transparency in dealing with securities, it has published a draft amendment to the governance code for listed companies and the procedures guidelines on its official website (www.qfma.org.qa), in order to ensure the involvement of all concerned parties in evaluating the draft, seeking their comments and suggestions within a month of its date.

In Kuwait, within the framework of the CMA's strategic goal of developing the legislative and regulatory structure of the capital markets, and to complement its continuous development initiatives in accordance with best international practice, while taking into account the recommendations issued by IOSCO, in addition to the views of stakeholders, the CMA issued today 03/01/ 2022 Resolution No. (01) of 2022, by which it approves the amended rules Collective Investment Schemes. The CMA has conducted a comprehensive review of the regulating provisions based on the course of practical application during the period that followed the issuance of the Executive Bylaws in 2015, which confirms that the CMA prioritize the review and continuous development of the regulatory environment, to raise the attractiveness of the assets management industry in the Kuwaiti capital market.

It should be noted that these amendments are considered one of the largest amendments that have been made to the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments, since the comprehensive amendment that took place in 2015. The current amendments affect three Modules of the Executive Bylaws. More than 215 articles and definitions were added or amended, and a total of 17 appendices and attachments, that were either amended or added.

These amendments came in a way that achieves high legal security and a high degree of regulatory clarity, achieving, in this regard, support for the principle of investment in investment funds, raising the level of governance, transparency, disclosure and protection of investors, as well as achieving a solid infrastructure for investment funds in the State of Kuwait. The amendments also considered the facilitation of some of the procedures related to the management of investment funds and their services without prejudice to the CMA's right in supervision and its implementation, ensuring that the investment fund industry be highly robust in performance with a good financial solvency, which in turn encourages the investor to invest in this type of securities activities.

New types of investment funds have also been introduced, such as the hedge fund and the venture capital fund, which are among the funds that we hope will witness a turnout from fund managers to apply for their establishment, given the good potential of Kuwaiti companies in these investment fields.

The CMA was keen to take into consideration the opinions of stakeholders. It looked into their observations on the draft amendments, which were presented on the CMA's website for a period of 15 days to solicit opinions. The comments amounted to nearly 200 comments submitted by more than 24 institutions and specialists that were carefully reviewed by a legal and technical work team. Some of these observations were adopted, in light of the CMA's vision and best international practice, before the final approval. Among the most prominent points adopted by the CMA after reviewing the results of the opinion poll included adding cases to combine the functions of service providers such as the fund manager, the subscription

agent (selling), the investment advisor and the real estate management company, opening up the field of dealing on fund units for some service providers, such as the subscription agent (selling), the investment advisor and the real estate management company, limiting the purchase of securities by the subscription agent (selling) or the underwriter within the subscription or pledge period only, adding a margin of 3% above the market value to exceed the securities fund's investments in listed companies issued by a single source, and excluding real estate income-generating funds (traded) that include real estate with a value of no less than 30 million Kuwaiti Dinars from the requirement that the investment in any real estate does not exceed 30% of the fund's net asset value. As part of the CMA's consideration of the impact of the new rules included in the Bylaws' amendments on the market and on the legal positions taken, it was decided to grant a sufficient transitional period needed by fund managers and collective investment schemes, in a way that enables them to benefit from the new provisions included in the Bylaws as soon as they are issued. Moreover, a transitional period has been granted until 29/09/2022 to meet any new requirements or additional obligations that did not exist previously, and to update the articles of association and contracts in accordance with the amended provisions.

Accordingly, the CMA invites fund managers and managers of other contractual collective investment schemes to promptly update their articles of association or contracts in accordance with the amended provisions. On the other hand, the CMA draws the attention of unit holders investing in local funds, or unit holders intending to invest, to review the amended Bylaws to be aware of their rights and obligations in those funds. They are encouraged to review and obtain an amended copy of the fund's articles of association whenever available from the fund manager.

In order to ensure the implementation of the provisions of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments, the Capital Markets Authority (CMA) warns against dealing with any of the securities activities of Q8 Securities Company in any form, as the CMA's Resolution No. (45) of 2019 was issued regarding cancelling all securities activities licenses of the mentioned company and deleting its name from its registers. In light of the current situation, the CMA assures its commitment and continuity in providing protection and applying CMA's Law and its Executive Bylaws on all the dealers of securities activities, and fulfillment of its supervisory and regulatory role.

The Capital Markets Authority's Board of Commissioners, in its meeting held on January 19, 2022, issued some amendments to Capital Adequacy Regulations for licensed persons, stipulated in Module Seventeen 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, as the amendments mainly included adding a definition to the term "Financial Institutions", indicating the nature of investments that can be classified as "Financial Institutions", extending the deadline for submitting capital adequacy reports for annual financial periods to 90 days, in order to coincide with the deadline for submitting annual financial statements, exempting the licensed persons to whom the exemption stipulated in Article (2-7) of Module Seventeen applies, from submitting quarterly capital adequacy reports for the annual financial periods, permitting the calculation of the minority rights arising from the compilation of the financial statements of the existing collective investment schemes licensed by the CMA, within the rights of the qualified minority in the available regulatory capital, defining the percentage of capital adequacy regulations for equity investments classified as FVOCI as per IFRS 9, or classified as investment in associates/joint venture as per IAS 28, and granting the CMA the right to require licensed persons to calculate the capital charge for investment risk at a rate of 60% on investments that the CMA deems to be high in risk.

The amendments mentioned above are considered the first amendments to the capital adequacy regulations for licensed persons issued within Resolution No. (170) of 2019 on 19/11/2019. These amendments come within the framework of the approach adopted by the CMA in keeping pace with the implementation of the regulations and controls that it issues, by following up on the observations and inquiries received by the authorities concerned with implementing the instructions, in addition to the extensive studies carried out by the CMA on the capital adequacy reports that were submitted to it. In order to observe the extent to which the licensed persons comply with the appropriate application of these regulations.

It is also worth noting that the capital adequacy regulations are one of the effective control tools and mechanisms that will enhance the efficiency of the performance of companies licensed to deal in securities and ensure the safety of their financial positions in a manner corresponding with the scope and nature of the risk they are exposed to, in addition to their role to protecting the rights of investors, and creating a safe investment environment by providing the necessary precautions to secure the risk related to the business and transactions of licensed companies, especially the ones resulting from the introduction of new financial products and activities within the stages of market development (such as short selling, stock lending and borrowing, repurchase agreements, etc.) in addition to capital adequacy regulations that parallels to the activities of the capital market infrastructure institutions created in the market (e.g. Central Counterparty, etc.). Within the framework of the continuous update of the legislative system of the Capital Markets Authority (CMA), as part of the efforts that aim to transfer the Kuwaiti market to the ranks of the advanced markets and attract the capitals, in order to create a suitable environment that provides more flexibility, easy dealing, and protection of the investors of all securities activities, after application and practice, and comprehensive search and extensive study, and in comparison with the latest legislations and international and regional practices, taking into consideration the approved international accounting standards, and without prejudice or neglecting of the other laws and legislations applied in Kuwait. The CMA has reviewed the legislations of issuing the primary market, especially those included in Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. 7 of 2010 in which it reviewed some of its provisions and added new legislations that work in line with the rules regulating the international financial markets. Therefore, the CMA announces the completion of the most important legislative update of Module Eleven of the Executive Bylaws since its issuance.

The provisions of Module Eleven of the Executive Bylaws were generally reviewed and amended along with all its chapters which shall facilitate the process of issuing, marketing, and subscribing in securities. Moreover, the Module included adding new instructions such as the instructions of the sustainable (green and social) debt instruments (bonds and sukuk), the instructions of issuing short-term debt instruments (bonds and sukuk), issuance of debt instruments (bonds and sukuk) as part of a program, the procedures of increasing, decreasing, and restructuring the capital, the rules and applications of pre-emptive rights, the rules and applications of the Book Building process, the rules and applications of the Employees Stock Options program, the rules and applications of the Stock Split which are central norms that aim at the legislative upgrade and the development of the organizational structure of securities activities, in addition to promoting the attraction of capitals and investments according to the latest investment standards and international practices.

Moreover, we are pleased to clarify that the issuance of the sustainable (green and social) debt instruments (bonds and sukuk) is part of the wise policy of His Highness the Emir and the active participation of His Highness the Crown Prince in "Middle East Green Initiative Summit" in Riyadh, and in conjunction with His Highness's confirmation of issuing legislations that enhance the protection of environment and combating climate change. Furthermore, the increase of issuing sustainable debt instruments internationally and regionally led to the importance of setting a regulatory framework for such issuances within the local investment system, which contributes to moving to a more sustainable economy. It also contributes to decreasing the expenses of the capital projects in the public budget of the country so that its finance will be through the issuance of sustainable debt instruments while enhancing the capital flow in the economy of Kuwait by the investment entities whose rules stipulate on investing in sustainable debt instruments. This shall prove CMA's effectiveness in supporting and enhancing the national economy of the State of Kuwait and specifying the sources of income.

With the announcement of Kuwait Investment Authority of its future plan to make its portfolio fully compatible with the environmental, social, and governance standards, we confirm that the legislations issued by the CMA are considered material in facilitating the work of the other institutions in accordance with the international standards, enhancing the attraction of the local and international capitals to the local economy, and indicating the integration between the work of the country's institutions in accordance with a unified vision to upgrade Kuwait among the advanced countries and in accordance with the approved international practices.

It is worth noting that the "Project of Reviewing and Amending the Provisions of Module Eleven of the Executive Bylaws of Law No. 7 of 2010" has accommodated in its instructions and provisions most of the notices and recommendation included in the technical report prepared by the International Monetary Fund regarding the development of the debt market in the State of Kuwait. Moreover, we clarify in this context that the technical and legal research and studies that were prior to the legislative amendments were conducted by the efforts of the national competencies from the CMA's employees. The draft amendments of the provisions of Module Eleven were presented to the dealers in the market and the relevant entities, and the notices and comments on their regard were updated during the process of preparing the amendments project.

The CMA has taken into consideration some of the notices received from the stakeholders and the relevant entities and included them in the project. For example, the inclusion of the following notices: the issue program in which the approval of the program should be the approval of all the issuance tranches within the program, the uses of the treasury shares in which unlisted companies may dispose of their shares in the events where the company meets a debt for such shares and pays up an ongoing debt for the others' interest, adding articles for short-term sukuks similar to the short-term bonds, pricing the securities by including a ceiling for the interest/income rate of the bonds and sukuks as part of the price construction process. The CMA also included the notice of specifying the scope of the provisions of the green debt instruments to include all the sustainable debt instruments and the notice of adding a special article for dealing with share fractions.

The Capital Markets Authority (CMA) issued Resolution No. (35) of 2022 Regarding the Calculation of the Minimum Value for Submitting the Request of Initiating the Procedures of Preventive Settlement, Restructuring or Declaring Bankruptcy, in compliance with the requirements of Law No. (71) of 2020 Regarding the Issuance of the Bankruptcy Law and Resolution No. (81) of 2021 Regarding the Issuance of the Executive Bylaws of the aforementioned Law. The Resolution includes an equation of calculating the minimum value for submitting the request of initiating the procedures of preventive settlement, restructuring, or declaring bankruptcy provided that such equation shall achieve a balance between the interest of both the creditor and debtor in regards with submitting the request for initiating the procedures of preventive settlement, restructuring, or declaring bankruptcy. The elements of this equation consist of a risk factor based on the nature of the licenses and the securities activities of the licensed person as well as a factor based on the capital of the licensed persons.

Law No. (71) of 2020 Regarding the Issuance of the Bankruptcy Law and Resolution No. (81) of 2021 Regarding the Issuance of the Executive Bylaws of the aforementioned Law were issued with the aim of regulating the procedures of preventive settlement, restructuring, and declaring bankruptcy for the Kuwaiti companies. The Law has included provisions related to the role of regulators in such procedures, one of which is the CMA, specifically in Article (2) of Law No. (71) of 2020, which specified that its provisions apply to collective investment schemes by way of an example, and permitted the CMA to set out regulations for the procedures of preventive settlement, restructuring, and declaring bankruptcy for securities exchanges and clearing agencies in a form contrary to what was stipulated in the Law and pursuant to the nature of such entities. Article (3) of Law No. (71) of 2020 states that it is not permitted to submit a request for initiating preventive settlement, restructure, or declaring bankruptcy regarding an outstanding debt to Boursa Kuwait, the clearing agency, collective investment schemes with legal personality, or the companies regulated by the CMA until 10 business days has passed from the date of notifying the CMA.

In regard to the Executive Bylaws of Law No. (71) of 2020, each of Articles (3), (4), and (5) assigned to the CMA the function of determining the minimum value of debt that a debtor had stopped or is expected to stop paying to submit a request for initiating the procedures of preventive settlement, restructure, or declaring bankruptcy for the exchanges, clearing agencies, and persons licensed by the CMA. Furthermore, Law No. (71) of 2020 and its Executive Bylaws included several articles related to CMA's role in the preventive settlement, restructuring, and declaring bankruptcy procedures for the Kuwaiti companies.

The aim of setting out an equation to calculate the minimum value for submitting a request of initiating the procedures of bankruptcy and restructure is to determine the optimal value of enabling each of the

CMA as a regulator, the creditors, or the licensed persons -as debtors- to submit the request of initiating the procedures of preventive settlement, restructuring, and declaring bankruptcy for any of the companies that practice an activity licensed by the CMA regarding an outstanding debt. The equation specifically addresses the minimum value required in relation to the level of the risks related to the company's activities, specifically on the financial markets and the persons dealing in them. In addition to the size of company in terms of the value of the paid-up capital or the value specified pursuant to the minimum capital requirements of licensed persons as stipulated in Module Five 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 (minimum capital) for each company separately, due to the difference of these factors based on the nature of the activities practiced by each company. Therefore, it is not feasible to determine a uniform fixed value or percentage to establish the minimum value for submitting the request of initiating the preventive settlement procedures, restructuring, and declaring bankruptcy for all licensed persons in a general manner or for each activity separately.

One of the major factors of this equation is the risk factor that is based on a number of points that increases with the rise of the risks reflected on the capital markets and the persons dealing in them in the event of the licensed person's bankruptcy, leading to the risk-based classification based on the total number of points designated to each license granted by the CMA (Table (1)). This factor will be used as part of the equation for calculating the minimum value for submitting the request of initiating the procedures of preventive settlement, restructuring, or declaring bankruptcy, the aforementioned factor will be multiplied by either 5% of the value of the paid-up capital or by 20% of the value of the minimum capital of the company according to the activities it practices as stipulated in Module Five of the CMA's Executive Bylaws.

In preparing the methodology for calculating the minimum value for submitting the request of initiating the procedures of bankruptcy and restructuring, it was taken into account that the central institutions of the financial system (securities exchanges and clearing agencies) -based on the nature of their activities- carry a level of risk that exceeds that of other licensed in the event of default due to their systemic importance, thus, an alternative risk based methodology was built around these assumptions. Accordingly, the risk factor for licensed persons was built based on the nature of the licensed person's activity and their role in the capital markets system, the degree in which the licensed person deals with the clients' funds and assets, and the operational risks and burdens resulting from the capital markets system or any of the participants in this system as a result of the licensed person's inability to practice their activity in the required manner.

The Capital Markets Authority (CMA) launched, through its website, a page dedicated to companies and persons against whom the CMA has issued resolutions of withdrawing licenses or prohibition from dealing in securities activities and banning their practice of activities under the name (Withdrawn License Entities). This page contains a number of entities and persons who has been unlicensed by the CMA in the State of Kuwait. This page also provides access to the decisions issued on that concern by other regulatory bodies.

The launch of this page complements the awareness and regulatory role played by the CMA in educating the public dealing with securities activities about the advantages and risk of investing in such activities, which includes providing data and information related to violating companies in the State of Kuwait, in addition to providing protection for dealers in securities activities, and ensuring compliance to related laws, regulations and resolutions. This page provides access to the decisions issued by the CMA's Board of Commissioners and the Disciplinary Board in this regard, as well as other decisions issued by the counterpart regulatory authorities.

In this context, the CMA urges all persons dealing in securities to refer to this page before making an investment decision, knowing that the CMA takes all legal measures against these parties, pursuant to 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, and we point out that this page may not contain all resolutions as it is updated whenever needed, and that the responsibility for research lies on the person dealing in financial markets.

Within the framework of the CMA's strategic goal of developing the legislative and regulatory structure for capital markets, and to complement its initiatives in this field in accordance with international best practice,

and the recommendations issued by the International Organization of Securities Commissions (IOSCO), and taking into account the stakeholders' visions, the CMA is in the process of introducing a legislative set of additions and amendments to the Executive Bylaws Modules of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments related to the requirements of Sustainable Finance. This legislative set comes in light of the trend of global financial markets towards transforming to more sustainable economies and financial markets through the application of sustainable finance represented by the insertion of (ESG - Environmental, Social, and Governance) in economic and financial activities. This trend was accompanied by the regulatory authorities on global financial markets to provide the necessary legislative frameworks for regulating sustainable finance. Such interest comes in line with the trends of investors who aim to achieve financial returns with a positive contribution to achieving environmental, social and governance sustainability on the one hand, and on the other hand, to the efforts of governments of the world, through their development plans, to achieve the seventeen sustainable development goals of the United Nations Development Program (Sustainable Development Goals), which is a global call to take action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

It should be noted in this regard that the IOSCO - Growth and Emerging Markets Committee issued a report in June 2019 on (Sustainable Finance in Emerging Markets and the Role of Securities Regulators), the report included ten recommendations for members of the Growth and Emerging Markets Committee to consider when issuing any rules related to sustainable financial instruments and disclosure requirements related to sustainability risks. Accordingly, the CMA in coordination with the IOSCO, has taken a series of steps related to CMA's position regarding the ten recommendations referred to above, leading to the preparation of a set of additions and amendments to the Executive Bylaws Modules of Law No. 7 of 2010, and this legislative set includes Six Modules of the Executive Bylaws whose objective is to update the legislative system of the CMA to keep pace with global applications related to sustainable finance in its various aspects, through which the ten recommendations are implemented.

The efforts of the CMA in defining the requirements for amending the Modules of the Executive Bylaws came as a result of the information and conclusions that were reached through research and theoretical analysis regarding the evaluation of information related to sustainable development and sustainable financing, and the comparative study of regulatory frameworks and efforts related to sustainable financing by similar regulatory authorities, in addition to the field studies, which is the study and evaluation of the results of opinion polls that were directed to various potential stakeholders and similar supervisory authorities, the implementation of the recommendations of IOSCO has been taken into account, also the importance of consistency of the new requirements with the rules stipulated in the Modules of the relevant Executive Bylaws, and the possibility of their application in a smooth and practical manner that takes into account the realistic application and progression of these requirements, while ensuring to include all IOSCO recommendations at the same time as much as possible.

In line with the foregoing, the proposed additions, and amendments to the Executive Bylaws of Law No. 7 of 2010 referred to above, which aim to meet the basic requirements for implementing sustainable financing in the State of Kuwait in its various aspects, include the Module One (Glossary) Addition of some definitions related to sustainable finance. Module Six (Policies & Procedures of Licensed Persons) Addition of a text stipulating that risk management systems can include the sustainability elements of environmental, social and governance aspects. Module Twelve (Listing Rules) Addition of regulations to the sustainability report for listed companies, and for the Securities Exchange to prepare a comprehensive guide for these reports, with the possibility of issuing instructions by the CMA regarding the mandatory application of this disclosure to one of the spilt markets. Module Thirteen (Collective Investment Schemes) Addition of the "sustainable fund" within the types of funds and adding a new facility that includes controls for investing in sustainable funds. And Fifteen (Corporate Governance) Addition of texts related to the possibility of including sustainability considerations of environmental, social and governance issues in corporate operations, and developing a plan to include these factors in the overall strategy and main action plans, as well as the Board of Directors' awareness of sustainability risks.

In the CMA's pursuit to achieve transparency, and its belief in the principle of participation and the importance of benefiting from the experiences and capabilities of the persons and entities subject to its supervision, and taking into account their aspirations and visions in the resolutions or instructions it issues to regulate their fields of work in securities activities, which would achieve common interests and support the implementation of these decisions and instructions after issuing it and implementing its requirements in an accurate manner, contributing to CMA's success in achieving its objectives and thus reaching the public interest.

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, as well as strengthening the principles of justice, competency, and transparency that lead to achieving the protection of traders and minorities from the listed companies' shareholders in accordance with the provisions of Law No. 7 of 2010 and its Executive Bylaws. On 05/06/2022, the CMA issued Resolution No. (103) of 2022 regarding amending Article (1-15-5) of Chapter One (General Provisions and Scope of Application) and Article (2-1-2) of Chapter Two (Listing Shares of Shareholding Companies in the Exchange) of Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. This Resolution included some amendments related to the cases in which the Board of Directors of the listed company was held accountable, the most prominent of which is holding the Board of Directors accountable if the listed company did not hold its annual ordinary general assembly following the end of the financial year within two months from the disclosure date of its audited annual financial statements, whether the share was suspended from trading or not.

The world is witnessing an unprecedented attention in the sustainable development such as sustainable finance and the environmental, social, and governance (ESG) topics and factors related to it in response to its urgent need as a result of the impact of the economic development on the environment. Sustainable finance also contributes in directing the capitals to the sustainable projects through issuing and managing sustainable and green financial instruments to finance projects within the programs and agendas of the sustainable development. And within this context, the Capital Markets Authority (CMA) took the necessary steps to study the possibility of applying the sustainable finance controls in the fields subject to its supervision for the purpose of including the sustainability factors (environmental, social, and governance) in the financial sector in order to be in line with the international direction of achieving the sustainable development objectives and transferring the capital markets to more sustainable markets.

Moreover, several projects included in the development plan are related to sustainable development in a direct manner. The initiation of these efforts and initiatives is in line with Kuwait Vision 2035 of long-term objectives of the sustainable development and focusses on five topics and desired results and seven pillars that comply with the Sustainable Development Goals of the United Nations (SDGs) which are distinguished international status, developed infrastructure, creative Human Capital, active government management, high quality healthcare, diverse sustainable economy, and sustainable living environment.

Furthermore, in achievement of one of CMA's most important strategic objectives, which is to develop the legislative and regulatory infrastructure of the financial markets, and to complement its initiatives in this field in accordance with best international practice and the recommendations issued by the International Organization of Securities Commissions (IOSCO) while taking into consideration the visions of the stakeholders, the CMA Board of Commissioners decided in its meeting held on 24/8/2022 to introduce a package of legislative additions and amendments 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 and their amendments related to the controls of sustainable finance includes the a addition of the definitions of "Sustainability" and "Sustainable Fund" to Module One (Glossary) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their related amendments, the addition of optional sustainability factors in the risk management systems of the licensed person in Module Six (Policies and Procedures of Licensed Persons) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their related amendments, the addition of articles that determine the sustainability

report regulations for listed companies in Module Twelve (Listing Rules) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their related amendments, the addition of the "Sustainable Fund" and setting the investment controls of this type of fund in Module Thirteen (Collective Investment Schemes) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their related amendments, and the inclusion of the sustainability issues in the role of the Board of Directors and the company's comprehensive strategy in Module Fifteen (Corporate Governance) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their related amendments. The CMA has issued Resolution No. (139) of 2022 of implementing the first phase of the project of developing the mechanism of participating in the general assemblies of the companies listed in Boursa Kuwait Securities Exchange in which the CMA aims to achieve encouraging the shareholders and the small shareholders in particular, inside and outside the State of Kuwait, to participate in the general assemblies of listed companies remotely, and enable them to practice their rights in decision making through the electronic means, provide the shareholders with adequate time to study what will be discussed in the general assembly and provide the companies and the clearing agency with adequate opportunity to organize the convening of the general assembly and communicate with the shareholders that have the right to attend (in particular the foreign shareholders and the shareholders that own indirectly), facilitate the companies' achievement of the required percentage for holding the general assemblies with the required quorum in a contribution to the management of the company's plans, especially the ones whose implementation is associated with a timetable, and regulate the roles and responsibilities of Kuwait Clearing Company regarding holding the general assemblies of listed companies.

This resolution also included the amendments of implementing the first phase of the project, the most prominent of which were the addition of the definition of "Electronic System of Participation" that is the electronic system that is offered by the clearing agency to the listed companies to enable the shareholders of those companies to participate in the general assembly without their need to attend in person. Their participation is calculated within the quorum of attendance and voting at the general assembly, setting a new mechanism for determining who has the right to attend the general assembly through adding a new clear definition that is "The Date of the Right to Attend the General Assembly" which is the tenth Business Day prior to the date of the general assembly, applying some technical changes on the electronic system for participating in the general assemblies by Kuwait Clearing Company, obligating some of the listed companies to offer the electronic system of Kuwait Clearing Company to the shareholders to participate in the general assembly, and regulating disclosure of the details of the general assembly through issuing a new form for this purpose.

Furthermore, the Resolution stipulated the amendment of Article (2-4-8) and Article (2-9-2) of Chapter 2 of Module Four (Securities Exchanges and Clearing Agencies), and Article (4-1-1) of Chapter 4 of Module Ten (Disclosure and Transparency), in addition to amending some articles from Chapter 1 of Module Twelve (Listing Rules) and adding Article (1-11) to the same Module.

Within the framework of the Capital Markets Authority's (CMA) continuous endeavor to develop the securities activities' regulations, and its pursuit to be in line with the latest developments of the capital markets and the internationally recognized standards of securities activities, and after application and practice, comprehensive research and study, comparison with the latest legislations and regional and international practice, and in fulfilment of the approach adopted by the CMA to communicate and coordinate with the relevant entities and its keenness to understand the views and proposals submitted by the investors and the entities related to the economic system of the Kuwaiti market; the CMA has issued Resolution No. (146) of 2022 regarding amending some provisions of Module One (Glossary) and Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the 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 included regulating the mechanism of assigning an external entity to undertake the registered employment positions, exempting some securities

activities from some of the registered employment positions, and permitting the assignment of an external entity to undertake those positions in accordance with provisions and requirements determined in the Bylaws, amending the definition of Representative of an Investment Portfolio Manager – (Managed by the Licensed Person in favor of Clients) by including all forms of investment portfolios in its scope of work, the provisions of the Senior Executives' position by exempting the position of Representative of a Collective Investment Scheme Manager – (Operations Officer) from being affiliated with a person registered in the position of Senior Executives, regulating the authorization mechanism in the event that the Chief Executive Officer or Senior Executives is absent for a period exceeding one month, and amending the requirements of the academic and professional qualifications and the professional experience required for the position of representative of a Market Maker. Such amendments come in line with CMA's continuous endeavor to develop the provisions of the Executive Bylaws in regards with the licensed persons. The CMA issued Resolution No. (166) of 2022 aimed at developing the provisions of Module One (Glossary), Module Two (Capital Markets Authority), Module Five (Securities Activities and Registered Persons), Module Six (Policies & Procedures of Licensed Persons), and Module Eight (Conduct of Business), which includes a significant development of the provisions of practicing the activity of Investment Advisor for all licensed persons. The amendments also included the addition of a new legal entity to the list of entities permitted to practice securities activities, represented by the one-person company.

Furthermore, the CMA has established a register for registering financial analysts professionals that wish to address public investors regarding their analysis of the securities exchange in general and the trends of the financial market amid specific requirements. The regulation will shed light on the experienced persons that look forward to offering educational services to the community concerning the general trends of the securities exchange. Amendments were also included on the conditions for professional and academic qualifications and experience required in the positions of Senior Investment Advisor and Senior Asset Valuator.

The execution and application of these amendments to the Executive Bylaws will consist of two phases to ensure the readiness of the associated regulatory authorities and for the CMA's automated systems to receive the licensing applicants and registration in the concerned registers according to the activity under development. These two phases will permit the persons licensed to practice the activity of an investment advisor to begin updating their internal policy and procedure manual in line with the updated provisions of the Bylaws and submit them in the appropriate time. The mentioned two phases will include a first phase which is the issuance of Resolution No. (166) of 2022 Regarding Developing the Investment Advisor Activity and the One Person Company License. The second phase will include the execution of the updated amendments included in the Resolution issued by the Capital Markets Authority, opening the door to apply for the investment advisor's license or register in the financial analysts register at the CMA.

The Capital Markets Authority (CMA), in cooperation with its partners in the capital markets system, executed an awareness program during the period from October 19 to 25, 2022 on "Developing the Mechanism of Participating in General Assemblies of Listed Companies". It included four awareness workshops including a workshop for the representatives of the listed companies in the Premier Market of Boursa Kuwait Securities Exchange on 19/10/2022. A workshop for the representatives of the brokerage firms in CMA headquarters on 20/10/2022. Two workshops for the representatives of the listed companies in the Main Market of Boursa Kuwait Securities Exchange in the headquarters of Boursa Kuwait Securities Company on 24 - 25/10/2022.

Moreover, this program aims to introduce CMA's project of developing the mechanism of participating in the general assemblies and is executed in cooperation with Boursa Kuwait and Kuwait Clearing Company in its capacity as the securities central depository entity. These workshops were presented by each of: Mr. Abdulrahman Al Failakawi, Ms. Dalal Behbehani and Ms. Bedour Jasem from the CMA, Mr. Bader Al-Shami and Mr. Ashraf Samir from Boursa Kuwait Securities Company, and Mr. Duaij Al-Saleh from Kuwait Clearing Company.

As part of the main objective of the Gulf Cooperation Council (GCC) to strengthen the ties and develop cooperation relations, reach integration in the financial markets in the Gulf market in a way that enables citizens of the GCC countries and residents to invest and trade in all Gulf markets easily and without

discrimination, and develop markets and their economic growth along with offering new products; the GCC regulatory entities of capital markets agreed at the meeting of the Ministerial Committee of the the Heads of Entities Regulating the Capital Markets in the GCC Countries held on November 16, 2022 on the mutual regulatory framework of Passporting 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 of passporting products of financial products among the regulatory entities of the capital markets in the GCC countries. This mutual regulatory framework aims at regulatory coordination with regard to passporting products registered in their jurisdictions. Passporting regulations are considered as controls and conditions for registering financial products to be promoted across the regions of jurisdiction of the regulators. The registered financial product shall meet the minimum standards specified in the passporting regulations. The regulatory entity is responsible for supervising all financial products and related services while adhering to national legislation and passporting regulations. The regulatory entities shall also agree to facilitate cooperation among themselves regarding supervision and control. Moreover, the regulatory framework allows requesting assistance between regulatory entities to conduct investigations about the financial product and provide information including reporting violations or penalties.

It is worth noting that the framework comes into effect after the regulating entities complete the necessary internal procedures to activate this framework and inform the General Secretariat of the GCC countries. The regulatory framework for passporting, after being approved by the Board of Commissioners, is considered part of the CMA Executive Bylaws. The CMA will soon develop a separate module for this purpose that includes the regulatory framework for passporting. It will be published among the modules of CMA Executive Bylaws, followed by the regulations that may be introduced on passporting regulations after the approval of the Heads of GCC Capital Markets Authorities Committee on each financial product separately.

Following the ending of the consultation period on a number of proposed legislative changes that were set out in Consultation Paper No. 131 the Dubai Financial Services Authorities (DFSA) Board, after due consideration of consultees' comments, made amendments to the DFSA Rulebook as described below.

The DFSA Board made the following Rulemaking Instruments to come into force on the date the Law comes into force (April 12, 2021) which includes RECOVERY AND RESOLUTION RULES (RAR) RULE-MAKING INSTRUMENT (No. 283) 2021, which makes the Recovery and Resolution Rulebook (RAR) of the DFSA Rulebook (see appendix 1 for the new RAR module); GLOSSARY MODULE (GLO) RULE-MAKING INSTRUMENT (No. 284) 2021, which repeals and replaces the Glossary Module (GLO) of the DFSA Rulebook with an updated version (see appendix 2 for the detailed amendments); GENERAL MODULE (GEN) RULE-MAKING INSTRUMENT (No. 285) 2021, which repeals and replaces the General Module (GEN) of the DFSA Rulebook with an updated version (see appendix 3 for the detailed amendments); MARKETS RULES (MKT) RULE-MAKING INSTRUMENT (No. 286) 2021, which repeals and replaces the Markets Rules (MKT) of the DFSA Rulebook with an updated version (see appendix 4 for the detailed amendments); and AUTHORISED MARKET INSTITUTIONS MODULE (AMI) INSTRUMENT (No. 287) 2021, which repeals and replaces the Authorized Market Institutions (AMI) module of the DFSA Rulebook with an updated version (see appendix 5 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 March 2022, the DFSA issued a consultation paper, CP143 – Regulation of Crypto Tokens. The paper set out proposals for regulation of persons wanting to provide financial services in respect of Crypto Tokens in or from the DIFC. After reviewing responses to the paper, the DFSA has today published a Feedback Statement explaining thinking in areas where changes were made, or where we had reasons not to make changes; plans for implementation of the Crypto Token regime, including how we will deal with firms applying to be licensed by the DFSA in this area; and plans for future work in the crypto area to develop our regulation further. Following the ending of the consultation period on a number of proposed

legislative changes that were set out in consultation paper no. 144 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 the date the law comes into force (January 1, 2023), general module (gen) rule-making instrument (no. 339) 2022, which repeals and replaces the general module (gen) of the dfsa rulebook with an updated version (see appendix 1 for the detailed amendments); collective investment rules (cir) rule-making instrument (no. 340) 2022, which repeals and replaces the collective investment rules (cir) of the dfsa rulebook with an updated version (see appendix 2 for the detailed amendments); authorised market institutions module (ami) instrument (no. 341) 2022, which repeals and replaces the authorised market institutions (ami) module of the dfsa rulebook with an updated version (see appendix 3 for the detailed amendments); conduct of business module (cob) rule-making instrument (no. 342) 2022, which repeals and replaces the conduct of business (cob) module of the dfsa rulebook with an updated version (see appendix 4 for the detailed amendments); prudential – investment, insurance intermediation and banking business module (pib) rule-making instrument (no. 343) 2022, which repeals and replaces the prudential – investment, insurance intermediation and banking business module (pib) of the dfsa rulebook with an updated version (see appendix 5 for the detailed amendments); fees module (fer) rule-making instrument (no. 344) 2022, which repeals and replaces the fees module (fer) of the dfsa rulebook with an updated version (see appendix 6 for the detailed amendments); markets rules (mkt) rule-making instrument (no. 345) 2022, which repeals and replaces the markets rules (mkt) of the dfsa rulebook 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.

II. Market Oversight:

The Securities & Commodities Authority (SCA) of UAE issued to Emirates NBD the approval required to pursue the clearing activity and act as a “General Clearing Member” in the local financial markets. Emirates NBD is the first entity to receive this approval in the financial markets in the United Arab Emirates after meeting the conditions and requirements set by the SCA. Such approval was granted in line with the SCA's relentless efforts to enhance the performance of the financial markets in the UAE and its ongoing initiatives under its plans which target advancing the rating of the UAE financial markets to the degree of the developed markets on the major international indexes and satisfying the need of its strategic partners and all the customers.

The approval enables the clearing member to perform clearing and settlement for the brokerage firms (clearing member) and their clients, after concluding a bilateral agreement to settle the accounts of the brokerage firm's clients or the accounts of the firm. This agreement would regulate the business relation between both parties and the rights and liabilities of each party, as well as how to distribute the commission on them.

The Authority's Board of Directors' Decision No. (2/R) Of 2001 Concerning the Regulations As To Trading, Clearing, Settlement, Transfer Of Ownership And Custody Of Securities stipulates that the clearing member should be a local bank or a branch of a foreign bank licensed to operate in the UAE and approved by the SCA to perform the clearing business. Except for the local banks or the branches of foreign banks licensed to pursue the custody of the securities, the clearing activity may not be practiced unless after obtaining the SCA's approval which shall be renewable annually upon meeting the necessary requirements and payment of the prescribed fee. Issuance of the approval to the Emirates NBD is expected to contribute

to fulfilling the goals desired from the classifying of the firms according to the applicable regulation of brokerage in securities. Further, it will enable the brokerage firms desiring to be converted from a trading and clearing member to a trading member to start submitting the required applications.

The Securities and Commodities Authority (SCA) and the Economic Security Center of Dubai (ESCD) signed a memorandum of understanding (MoU) that lays down a framework for joint cooperation between the two sides. "The MoU aims to enhance the effectiveness of curbing money laundering and terrorism financing in the United Arab Emirates and to lay down the foundations for mutual cooperation with regard to companies engaged in activities subject to SCA's supervision and regulation without obtaining the needed licenses,". "Therefore, the MoU provides for mutual coordination on matters pertaining to complaints from UAE-based investors against fictitious and unlicensed entities and joint cooperation in ensuring ongoing compliance with the international standards on fighting money laundering and terrorism financing."

According to the terms of the MoU, the SCA will notify the ESCD of cases where activities subject to its supervision (and under its regional jurisdiction) are being engaged in without a license so that it coordinates with the relevant authorities with regard to such cases and inform the SCA of the measures and actions taken. The two sides will also cooperate in organizing specialized training courses in areas related to combating money laundering and the financing of terrorism and illegal organizations, in addition to any other areas of mutual interest. Mutual coordination efforts will be targeting investor complaints against fictitious entities or unlicensed corporations that are engaged in activities subject to SCA's supervision without being properly licensed. Under the MoU, the ESCD will furnish the SCA with information on investigations conducted into illicit financial market practices related to money laundering and the financing of terrorism and illegal organizations.

The Securities and Commodities Authority (SCA) issued Board Chairman's Decision No. (15/Chairman) of 2022, in which it approved controls for brokerage firms operating in the Dubai Gold and Commodities Exchange (DGCX) and acting as derivative members of the Dubai Financial Market (DFM). The decision stated that brokerage firms operating in the DGCX may act as DFM derivative members, without prejudice to their licensing terms, conditions, or obligations. Under the decision, licensed brokerage firms in the DGCX wishing to act as derivative members must submit their membership application to the DFM and comply with the controls, terms, and obligations set forth by the DFM and approved by the SCA. Following the DFM's approval, these firms should maintain ongoing compliance with their licensing conditions, as outlined in the SCA's rulebook for financial activities.

The SCA will be receiving and handling complaints about the decisions it issued, as per its procedures, while the DFM will be receiving and handling complaints about its own decisions, in accordance with the procedures it has in place. The penalties outlined in the SCA's rulebook will be applied if its provisions were violated while those prescribed by the DFM will be levied if the provisions governing derivative members were breached.

While in Tunisia, the CMF continued with the implementation of the MENA-FATF action plan and preparation for the upcoming on-site inspections scheduled for mid-September 2019. CMF also decided trading halts against public companies on the ground of incompliance with the information disclosure requirement (Only one company against (2) in Q1 of 2019). While in the Capital Market Authority of Tunisia (CMF), a reminder was given for the listed companies, about the provisions of the article 21 of the Law n °94-117 dated November 14th, 1994 on Capital market reorganization that requires these companies to file with the CMF & the Tunis stock exchange (BVMT), in addition to the documents mentioned in article 3 of this law, the quarterly business indicators specified in accordance with the sector in the CMF Regulation and no later than 20 days as of the end of each quarter. These indicators are also to be disclosed in the CMF official bulletin and a daily newspaper issued in Tunis. Another reminder was given for open-ended investment companies (SICAVs) about their yearly disclosure requirements in connection with AGMs. Also a reminder for venture-capital investment companies (SICARs) about the provisions of the articles 23, 23 bis & 24 of the Law dated August 2nd, 1988 relating to investment companies as amended by subsequent laws.

CMF started applying trading halts on securities of listed companies and upon request of the regulator, subsequent to receiving public offers of acquisition as per the legislation into force, and also started applying trading halts on securities of other listed companies pursuant to the provisions of article 51 of the Law dated November 14th, 1994 on capital market reorganization. Trading usually resumes after disclosure to the public of the requested information. They also inviting a listed company to clarify to the public information published in a daily newspaper.

A licence withdrawal from a venture-capital investment fund, decided by the CMF Board during a meeting held on March 7th, 2023 and upon request of the fund manager. Licences withdrawal from securities portfolios' management companies on behalf of third parties, decided by the CMF Board. The withdrawal was requested by the involved companies themselves. Consequently, they are no longer authorized to perform the securities portfolios management on behalf of third parties and are to be wound up within 12 months as of the licence withdrawal and as per the legislation into force.

In Algeria, COSOB published a Position-Recommendation on the release of "variable part" compensation paid to executives of listed companies recording accounting deficits at the end of the year.

In KSA, and in reference to the period set for the existing companies to remedy their positions as per the provisions of the Companies Law and as per Article (150) of the Companies Law stating that when the company's accumulated losses reach half of its paid capital, the company's board shall invite the extraordinary General Assembly to convene to decide either to increase the company's capital, decrease it to the level so that losses decrease below half of the company's paid capital or dissolve the company before the term prescribed in its bylaws. In case the extraordinary General Assembly was not held within the prescribed period, if a meeting was held but failed to issue a resolution on this matter or if the Assembly decided to increase the capital but not all of the capital increase was subscribed for within (90) days from the issuance of the Assembly's resolution to increase the capital, then the company is deemed dissolved by force. CMA announces the issuance of its Board resolution obliging the listed companies with Accumulated Losses amounting to %50 or More of their capital to disclose their plan for implementing Article (150) of the Companies Law on the website of the Saudi Stock Exchange (Tadawul). The Capital Market Authority ("CMA") announced its approval on the Regulations of Market Making and Market Making Procedures proposed by the Saudi Exchange. The CMA's approval aims to regulate the activities of listed securities market making, and impacts resulted from approving the market making registration application, and description of mechanism of practicing market making activities on securities. The Regulations include the Market Maker's activities through providing continuous listed securities buy/sell orders during the market open session to provide liquidity to the relevant listed securities. Also, among the conditions of the Market Maker, it shall have a membership of the market or derivatives market and shall have the written policies and procedures to separate between the market making activities and any other activities practiced by the Maker. The Market Maker shall also have the security and technical requirements necessary for practicing the activity, or any other condition proposed by the market and approved by the CMA.

The Regulations set out the Market Maker's liabilities; among them: to assign an account at the Securities Depository Center (Edaa) (where applicable) and Securities Clearing Center Company (Muqassa) that are limited to practicing activities of market making only on specific security (securities) in accordance with the Market Making Agreement. Also, all activities of market making practiced by the Market Maker shall be in compliance with the Capital Market Law, its Implementing Regulations and the Market Rules, and any other relevant laws. The CMA's approval on the Market Making Regulations and Procedures comes as part of the CMA's continuous efforts to create potentials facilitating trading process, including increasing efficiency and volume of liquidity in the capital market through providing continuous listed securities buy/sell orders.

The Capital Market Authority ("CMA") and the Saudi Bar Association ("SBA") have launched the Initiative of Accreditation Standards for Lawyers Specialized in Securities Cases ("Initiative") which aims to improve the level of professional specialization for lawyers in the securities and relevant activities and raise the

efficiency of pleading before Committees for the Resolution of Securities Disputes in a way best services the development of the Saudi capital market and its participants. The initiative comes as part of the Memorandum of Understanding (MOU) entered by and between the CMA and SBA to support the participation of the directory for advocacy and legal advice in securities and relevant activities and raise the level of knowledge and professional competence of lawyers and legal advisors in securities.

The Initiative comprises a number of standards required to classify the lawyers specialized in securities cases filed before Committees for the Resolution of Securities Disputes and providing legal advice and services in the securities and relevant activities. Among those standards are having a valid license for practicing the bar, an experience of five years, at least, in practicing legal business, a SAB valid membership and a legal facility valid register (for legal facilities). Further, having the General Securities Qualification Examination (CME-1) or passing the specialized training program in (qualifying for legal practice in securities) to be launched by the SBA near soon.

It is worth noting that the names of lawyers, specialized in securities cases, and who meet the initiative's accreditation standards, have been enclosed and posted in the website of SBA's directory for advocacy and legal advice under category (securities specialized lawyers) (Here) to be continuously updated to enclose more names of candidate lawyers to provide a channel facilitating matters on seekers of securities legal services and introducing them to specialized lawyers in securities cases.

The Iraq Securities Commission held a meeting with the Federal Integrity Commission team concerning the National Anti-Corruption Strategy for the years 2021-2024, to raise the percentages of integrity in ministries and entities not affiliated with a ministry, ISC held a meeting on Wednesday 24/August at the headquarters of the Securities Commission in Baghdad. Which brought together the members of the committee formed at the commission with the employees of the Federal Integrity Commission, to discuss the work requirements of the ISC's national anti-corruption strategy for the period 2021-2024 along with the importance of listing the negative phenomena that accompany the services provided by the Commission to the public according to a form prepared for this purpose, and working to develop a plan and timetables to reduce from the negative phenomena until they are completely exceeded over the years. Based on Legislative Order No. 74 of 2004 and the taken measures in accordance with instructions and rules issued by the Securities Commission and the Iraq Stock Exchange and for protecting the rights of shareholders in joint stock companies listed on the Iraq Stock Exchange and attract potential investors, the decision included procedures of a platform for trading shares of undisclosed joint-stock companies, and in order to activate trading in the regular platform, The changing rates for the price limits will be adjusted from 10% to 15% as of 3/7/2022, and risks of investing and trading in shares of the Undisclosed companies.

Based on the work principles of securities commissions and stock exchanges and the principles of IOSCO, so, it is the duty of ISC and Iraq Stock Exchange, ISC informs that the shareholder and potential investor will hold the responsibility for buying and selling the Listed shares of the undisclosed company's platform - based on company's investment decisions. Brokerage companies will make a note in the buy and sell authorization and in the investor agreement, includes the phrase that the shareholder and investor are informed of the above-mentioned and acknowledges that he is liable for any risks that appear later, due to lack of information and data - lack of disclosure - for joint stock companies on this platform.

Chairman of the Securities Commission, directed to form a committee to study the mechanisms of and the steps of double listing, in cooperation with The Central Bank of Iraq, Iraq Stock Exchange, the Iraqi Depository Center and with the Arab Republic of Egypt, in order to attract Arab and international companies and to perse their investments for listing in Iraq Stock Exchange.

A custodian agreement was signed between Iraq Stock Exchange and three Iraqi banks, namely the International Development Bank, the Islamic Bank of Iraq, and National Bank of Iraq. The mentioned agreements were signed in the presence of the head of the Securities Commission.

While in Oman, the Capital Market Authority joined the XBRL International in concurrently with the launch of XBRL platform as part of the CMA's strategy to prepare for appropriate investment environment to enhance the performance of the capital market and insurance sectors through continued development of the legislative and technological systems related to disclosure of the issuers of securities and insurance companies in line with the Oman vision 2040 to reach digital transformation which is a requirement to ease the services for all the parties as an important part of the national priorities.

XBRL International is a global not-for profit organization which develops and maintains the XBRL standards and related specifications and prepare and issue XBRL taxonomies to upgrade and improve disclosure processes in the financial markets. It is a global consortium of approximately 650 public and private organizations working together to support the collection, sharing and use of financial data based on XBRL language to upgrade the efficiency of disclosure process in the capital markets to enhance the accuracy of financial data and avail to the investors on timely basis. It is worth to note that the CMA had earlier organized introductory sessions on XBRL reports in collaboration with the IRIS Business Services Limited, the project contractor. The workshops were attended by capital market and insurance institutions and related parties such as the public joint stock companies, insurance companies, investment funds, the companies operating in the field of securities beside representatives of audit firms accredited by the CMA.

The Capital Market Authority of Oman has issued a decision to reconstitute the Auditors Consultative Committee, which comprises representatives of the audit firms accredited by the CMA. The committee is a consultative entity to solve the issues related to regulation and development of accounting, audit and governance for the public benefit and to protect the industry, investors and stakeholders. The Committee is chaired by Mohammed Said Al Abri, Vice President, Capital Market Sector and comprises members representing the CMA and representatives of audit firms selected according to specific standards from among the accredited audit firms auditing the accounts of the entities regulated by the CMA and the firms without any regulatory penalty imposed on them during the past two years.

The committee discusses and recommends on matters related to interpretation and implementation of international accounting standards and international financial reporting standards or the standards of the International Financial Reporting Interpretation Committee (IFRIC) and recommends to the CMA on any changes in the current or proposed regulations the members see will assist the CMA in achieving its objects and further enhancing transparency and governance of the regulated entities as well discussion and recommendation on technical matters raised by listed entities on the interpretation of IFRS or international auditing standards or the CMA's regulations. The committee also discuss and recommend on any proposed changes in the regulations referred by the Executive President. It is worth to note that the auditor's sector in the Sultanate of Oman witnesses great developments and advances for its importance in the regulation and development of the performance of the companies operating in the capital market and insurance sector and contributes to enhancing the confidence of the public in the performance of the stock exchange which enable it to attract local and foreign capital which reflects positively on the national economy.

The Capital Market Authority (CMA) together with the Muscat Clearing & Depository Company SAOC (MCD) has collaborated with Euroclear Bank SA/NV based in Belgium to establish a new Euroclear international central securities depository (CSD) account in the Sultanate of Oman which will be operated by MCD. This new Euroclear account will provide Omani issuers and investors easier access to the global financial markets and Europe's biggest settlement house for securities, while providing global connectivity to the Muscat Stock Exchange (MSX) and MCD through the Euroclear Bank system. As such, an investor already having an MCD account in Oman does not need to incur the additional cost nor the hassle to open another CSD account with Euroclear to invest in any instruments listed in other international financial markets connected to Euroclear. In fact, it will be a more cost effective way to maintain just one account with MCD which is connected to Euroclear Bank's system.

In addition, in this initial stage, it will also widen the investors' base for Oman by enhancing the ease of access and participation from foreign investors to invest in multi-currency fixed-income instruments with Eurobond or Sukuk structures issued by the Oman government or Omani companies from Oman and listed on the MSX.

This means that a foreign investor with an existing Euroclear account in Europe also does not need to incur the additional cost nor the hassle to open another CSD account with MCD in Oman to invest in an international Eurobond or Sukuk structure issued from Oman. With easier access and more participation by foreign investors, this will hopefully encourage more primary and secondary trading activities and enhance the liquidity of the instruments and the MSX. As such, with this new initiative, we also hope to widen the issuers' base and encourage more local and international institutions and companies to issue, and dual list their multi-currency Eurobonds or Sukuk in Oman and other countries connected to the Euroclear system.

The Capital Market Authority has cautioned Muscat Gases Company SAOG for failing to immediately disclose the information related to an error in the resolution to distribute cash dividends approved by the ordinary annual general meeting of the company held on March 28, 2021 which resulted in buy and sell transactions during the period of delay.

CMA's decision was based on Article 291 of the Executive Regulation of the Capital Market Law which obliges the issuers to immediately disclose all material information related to the company or its subsidiaries through the electronic transmission system and disclose adequately before the trading session all information occurring before the session. The Article also emphasizes that the issuer must maintain confidentiality of such information until they are disclosed to the public to allow fair opportunities to all the participants at the same time. It is worth to note that the news related to distribution of dividends are considered material information affecting the decision making of the participants of the stock exchange. Disclosure is one of the key principles of the securities markets and standard. The CMA endeavors to guarantee timely provision of periodical and material information about the issuers of the securities and their accuracy as the disclosure through the website of the stock exchange aims to furnish fairness among the market participants to boost investor confidence and to attract foreign and domestic capital. The Capital Market Authority has issued a circular addressed to the general public of investors, public joint stock companies, Muscat Stock Exchange, Muscat Clearing and Depository Company, audit and law firms and the companies operating in the field of securities. Circular 11/2022 advised the extension of suspension of collection of withholding tax on dividends of shares, returns on Sukuk and interests on bonds, which ended on May 6, 2022. The circular stipulates "The Capital Market Authority has recently noticed the questions raised in the social media by investors and those interested in investing on the Muscat Stock Exchange on the fate of the decision to suspend the collection of withholding tax at 10% of the dividends on shares, returns on Sukuk and interests on bonds, which ended on May 6, 2022.

In Kuwait, based on the Capital Markets Authority's continuous endeavor to establish the principle of transparency by conveying and communicating information and data, and to educate the public on securities activities, which is one of the most important requirements for developing attractive and supportive capital markets for the national economy, and in order to establish clear concepts with regard to the circulars and decisions issued by the CMA to protect persons dealing in securities activities, in particular with regard to resolutions to suspend or cancel a license to practice securities activities, resolutions to suspend trading and cancel the listing of the shares of listed companies from the Securities Exchange and the subsequent effects and obligations on persons and companies involved in these resolutions.

The CMA draws the attention to the importance of verifying the false press releases that include information and allegations that are contrary to the truth, especially misleading traders by mixing facts in an effort to suggest the soundness of the position of persons against whom administrative or disciplinary decisions have been issued. In this regard, the CMA emphasizes the provisions of Article (67) of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, that the CMA may decline or suspend or revoke a license or restrict the activity of a person

licensed to engage in the management of securities activities in accordance with the aforementioned Article.

The CMA also has the right to suspend trading or cancel the listing of the shares of a listed company on the Securities Exchange in order to protect traders and investors or to regulate the market, without any interference with other resolutions issued by the CMA or any other regulatory authorities. It is worth noting in this regard the CMA's Circular No. (04) of 2022 Regarding the Companies on which a Resolution was Issued Regarding Delisting their Shares from the Exchange, issued on 21/04/2022, which emphasizes the obligation of the Board of Directors of the Company where a resolution was issued to cancel the listing of its shares from the Securities Exchange to call the General Assembly to discuss this resolution, the company's condition, and the future plan of the Board of Directors regarding addressing these conditions, and to hold the Company's Board of Directors disciplinary accountable in the event of their refusal to hold the General Assembly within the specified period, in order to ensure the protection of shareholders' rights.

As part of the CMA Kuwait's continuous endeavor to achieve transparency in the transfer and exchange of information and data, and enhance public awareness about securities activities and the resulting provisions, which are considered the most important requirements for the development of capital markets, and in order to establish clear concepts in the circulars and resolutions issued by the CMA to provide protection for persons dealing in securities activities, in particular the decisions issued by the Disciplinary Board and the resulting penalties for violators. Since CMA's establishment under Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, the CMA have worked on regulating securities activities in a fair, transparent and efficient manner, grow the capital markets, and persify and develop investment instruments and enhance investor protection, reduce systemic risks arising from securities activities and other objectives for which the CMA was established. The dynamic role played by the CMA in the supervision of securities activities of licensed persons and listed companies, and all procedures performed to detect crimes and violations stipulated in the Law and its Executive Bylaws, as well as receiving complaints and reports of violations and crimes. The CMA was keen to announce the results of the investigations it conducts and to publish the resolutions issued by the Disciplinary Board regarding disciplinary violations and the reports that are submitted to the Capital Market Prosecution on the suspicious occurrence of crimes pursuant to the law. Additionally, listed companies were complied to disclose at the Bursa Kuwait these disciplinary resolutions and the final judgments, whether conviction or clearing, and this is regulated by the Executive Bylaws provisions.

It is noteworthy that the Disciplinary Board is a quasi-judicial body independent from the CMA. The Board is formed in accordance with the provisions of Article 140 of the CMA's Law. It is composed of three members headed by a judge delegated by the Supreme Judiciary Council and two members who are experienced in financial, economic, and legal affairs. The term of membership of the Disciplinary Board is three years and may be renewed. The Board decides in the disciplinary matters referred to it by the CMA and concerning the violation of the provisions of this Law, Bylaws or any decisions or instructions issued in connection therewith and deciding in the appeals filed against the Securities Exchange decisions and the decisions taken by the Violations Committee thereat. The Disciplinary Board, when hearing these appeals is deemed to act as an appellate body and its rulings with regard thereto shall be final.

The Executive Bylaws have set forth the rules and procedures of the Disciplinary Board's work and the manner in which it issues resolutions and notify the concerned parties thereof. In order for the CMA to protect market participants, educate the public and implement a policy of full disclosure and other objectives, it was keen on announcing the resolutions issued by the Disciplinary Board, according to its media policy. Article 147 of the same Law clarifies the appeal mechanism for any person against whom a penalty from the penalties set forth under this Law is issued. The appeal may be in writing before the CMA within fifteen days from the date on which he is notified of the decision in writing. The decision of the CMA to reject the appeal shall be final, but may be challenged before the Competent Court. Non-response to the appeal within one month from the date of submittal thereof shall be deemed to mean that the appeal has been declined., bearing in mind that the CMA announces the procedures for examining appeals once they are

accepted. In all cases, the appellant may resort directly to the courts within the dates prescribed for this.

As for referrals to the Public Prosecution on suspicion of committing a capital market crime, whether against the CMA or people dealing in securities activities, the CMA was keen to announce these reporting's in accordance with the provisions of the Law, especially since the Capital Market Prosecution is competent to investigate, act and prosecute in the crimes that fall within the jurisdiction of the Capital Market Court in accordance with the provisions of Article 114 of the Law, and the CMA's none disclosure of the names of those referred to the Public Prosecution in suspected crimes or those referred from the Public Prosecution to the judiciary body is related to the competencies of the Capital Market Prosecution, which is considered the prosecution and the public representative in the public lawsuit. It is related to the general system, which follows the rule that the defendant is innocent unless a final judgment is issued. The CMA continues to follow up on the resolutions issued by the Public Prosecution, that are dismissed, and an appeal is filed. It also follows on the implementation of the legal effects resulting from referral to the court or upon issuance of final judgments, which requires disclosure by the listed company. Based on the foregoing, the CMA, as an independent body, has adopted a high, balanced, and prudent policy in transparency through its announcements, that are related to complaints and reports, resolutions issued by the Disciplinary Board, and referrals it submits to the Public Prosecution.

This policy and precise procedural regulation take into account the aspect of transparency, protection of the public of stakeholders, implementation of the disclosure policy, and compliance with confidentiality of data and information that may not be disclosed in accordance with Article 150, except in the cases stipulated by law. It also considers the legal restrictions of publishing provided for in other special laws, including Law No. 106 of 2013 on Anti-Money Laundering and Combating Financing of Terrorism, which prohibits the disclosure of referrals and notifications submitted by the regulatory bodies to the Financial Intelligence Unit on the suspected occurrence of crimes and violations stipulated in that law. In addition, the CMA is one of the first authorities to set rules and regulations that facilitate the request to access information as resolved by Law No. (12) of 2020 Regarding the Right to Access Information of any natural person or corporate body who has an interest in obtaining information, unless the information is confidential or internal in nature. The CMA has also recently reinforced this by issuing a guideline for those requesting right to access information, which includes a classification of data and lists that were provided as an example to the type of information and documents that can and cannot be disclosed, the mechanism for submitting requests, responding to them and appeals. It also provided on its website an expanded and classified database, information, and documents. It is indexed and available to everyone and contains all the information that can be viewed and of which a copy may be obtained free of charge. Those concerned shall only visit the website to verify the availability of the required information before submitting the application. As part of the Capital Markets Authority of Kuwait (CMA) commitment to offer a regulatory and supervisory system that supports an attractive and a competitive investment environment, and its keenness to implement the principle of justice, transparency, and integrity, in addition to working in line with the best international practice, protecting the persons dealing in securities activities, reducing systemic risks, and raising the investors' awareness of the risks of this field; the CMA has included a link of IOSCO's web page through its website which includes a list of the unlicensed entities that persons are prohibited to deal with on an international basis (located in the member states) under the title of (Investor Alerts Portal), provided to IOSCO by the member states. This confirms the principle of cooperation and concerted international efforts to reduce the investment risks of dealing with entities unlicensed to practice securities activities internationally.

While in Morocco, the Moroccan Capital Market Authority revises the maximum variation thresholds of financial instruments.

As for DFSA, the Dubai Financial Services Authority (DFSA), has published Markets Brief No. 24 on Suspicious Transaction and Order Reports (STOR). The DFSA highlights and sets out information regarding the obligation to prevent and detect market abuse and to notify the DFSA through the notification of STOR. Authorized Market Institutions, Authorized Firms operating an Alternative Trading System (ATS), Authorized Firms

especially those who act as market intermediaries and Recognized Members are obligated to provide STOR notifications to the DFSA. The DFSA also encourages Reporting Entities, as issuers of securities, to provide STOR notifications to the DFSA on a voluntary basis. The DFSA also notes that submissions of STOR are now available via online forms. Firms subject to the STOR notification obligation are required to upload STOR information onto the online form via the DFSA's electronic portal.

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

As part of its efforts to improve the governance of joint-stock companies in line with the best international standards and practices to ensure the protection of the rights of stakeholders, the Securities and Commodities Authority of UAE (SCA)—following its usual approach of seeking input from its partners in the financial industry before finalizing new regulations—published on its website, www.sca.gov.ae, a draft decision (no. 3 of 2020) modifying its guide on the governance of public joint-stock companies.

SCA invited all relevant parties in the UAE financial markets, including representatives from joint-stock companies and different market participants, such as investors, brokers, financial analysts, scholars, media personnel, and others to review the draft guide and provide their input no later than July 27. Their input and insights will be taken into consideration when arriving at the final version of the guide. Corporate governance is the process through which companies are directed and controlled. It contains a set of rules and controls established to ensure corporate discipline in relationships and management. The corporate governance framework is developed in line with international standards; it defines the responsibilities and duties of board members and the executive management. It protects and facilitates the exercise of the rights of shareholders and stakeholders to promote corporate sustainability.

In KSA, through its Batch III of 2022 Research Agenda, the Capital Market Authority (CMA) aims to build bridges of communications with the researchers in academic institutions and research centers to conduct sound applied research serving different aspects of capital markets and CMA's primary functions. The study forms in the current year include measuring the impact of CMA's regulation and instructions on the capital market, assessing listed companies' board members' roles and regulatory obligations, and the companies' performance since listing, in addition to assessing the investment funds perform. Based on believing in the importance of scientific research, the CMA periodically opens the door for submission to the Research Agenda project for all researchers in academic institutions and research centers by publishing the research areas on its website and the time frame for submission, screening, and selection.

While in Oman, the Capital Market Authority, Sultanate of Oman (CMA) had approved on 3 March 2022 the licensing of the 1st global crowdfunding platform operator, Ethis Investment Platform L.L.C., to be established in the Sultanate of Oman. It is also the 1st Islamic global crowdfunding platform in Oman. This 1st approval came after the CMA had recently issued the new Rules on Crowdfunding Platforms on 21 November 2021. Since then, the CMA had attracted overwhelming interest from both international and local crowdfunding fintech players, as the new regulation had been made very facilitative and allows cross-border investments.

With the new regulation, the CMA will be regulating all crowdfunding activities for companies in Oman, including donation-based, rewards-based, equity-based and Peer-To-Peer (P2P) financing. The crowdfunding platform initiative by the CMA aims to provide an alternative financing platform for companies, including small and medium-sized enterprises (SMEs), to raise funding directly from global and local investors without going through a financial institution intermediary, while enhancing financial inclusion by providing an easier financial access to all segments of society. In addition, it is in line with Oman's Vision 2040 as an enabler to develop and diversify the economy and attracting foreign investors into Oman. This represents another major milestone for the CMA in developing the capital market and fintech area for the financial industry in Oman, as crowdfunding is driven by fintech which includes the usage of

blockchain technology. It is also another milestone in the development of Islamic finance in Oman - since a key component of Shariah-based financing is enhancing financial inclusion to the society.

The Ethis crowdfunding platform will be operated by the Ethis global group through Ethis Investment Platform L.L.C. in Oman and will be offering both equity and P2P financing crowdfunding platforms. The Ethis group has an equity crowdfunding platform licensed in Malaysia and a P2P financing crowdfunding platform licensed in Indonesia. Both are regulated by the respective securities regulator there. In addition, they have a donation-based global crowdfunding platform. The CMA is also expecting to have a few more crowdfunding platform operators, both conventional and Islamic, to be established and licensed in Oman soon.

The Capital Market Authority of Oman has issued a decision licensing Beehive Technologies as crowdfunding platform for three years. Beehive is Peer to Peer Financing firm licensed for the same activity in the kingdom of Saudi Arabia and the United Arab Emirates and is based in Dubai. Crowdfunding platform are innovative financing tools employing FinTech to allow entrepreneurs and micro, small and medium enterprises access to financing. There are four types of crowdfunding platforms namely donations, equity, reward or peer to peer financing, the latter is applied by Beehive through issuance of investment notes (convertible and negotiable). CMA issued the regulation for crowdfunding as part of the national priorities of the Oman Vision 2040 and the rules are flexible enough and exempted the licensees from the fees until January 2023. Crowdfunding platforms furnish access for financiers and investors from inside and outside the Sultanate through the platforms. Financing is restricted to commercial enterprises not individuals who are allowed only as investors and financiers for the projects offered in the platform according to the terms and conditions stipulated in the regulation.

In Kuwait, the Capital Markets Authority launched the preparation work for the CMA's third strategy on 30/03/2022, which will cover the future directions of the CMA for the next four years (2023/2024 until 2026/2027). An internal team of specialized CMA cadres was formed to implement the process of preparing and designing the third strategy of the CMA, led by the Strategies Office, until the end of March 2023, in order to start implementing the third strategy as soon as the current strategy of the CMA ends. In completion of the efforts of the CMA in working on the first stages of preparing its third strategy, which includes internal analysis and identifying strategic ambitions, in order to form the strategic ambitions of the CMA as a whole, and frame it clearly and realistically. The CMA contacted stakeholders to identify their needs that they see important and that require the contribution of the CMA and the Capital Markets Academy in the period from 2023 to 2027, whilst requesting any other comments or suggestions in order to add them in the context of CMA's next strategy in the mentioned period.

On May 29, 2022, the CMA published a general opinion poll on its website, notifying all registrants in the CMA's electronic portal, listed companies in the Main Market and brokerage companies to participate in the survey, the survey was also announced on the CMA's home page and its accounts on social media. Moreover, various authorities related to the works of the CMA were contacted, most important of which are the Ministry of Commerce and Industry, the Central Bank of Kuwait, Boursa Kuwait Securities Exchange Company and Kuwait Clearing Company, in addition to other government agencies for this purpose, such as the Kuwait Anti-Corruption Authority, Kuwait Financial Intelligence Unit, Kuwait Direct Investment Promotion Authority and Insurance Regulatory Unit, in addition to local authorities such as the Union of Investment Companies, Kuwait Economic Society, the Financial Analysts Association, Kuwait University, and Kuwait Chamber of Commerce and Industry to seek their views in this regard.

As part of the Capital Markets Authority of Kuwait commitment to transparency, and in a precedent that may be the first of its kind among local supervisory and regulatory authorities, the CMA recently announced the results of the key performance indicators for its main operations of 2021. And as the CMA is keen to facilitate the procedures for providing its services to its stakeholders, improve the efficiency of performing its tasks in accordance with international standards, and actively contribute to improving the elements of the work environment related to securities activities, its approach was to set indicators to evaluate the

performance of its basic work, and to announce the evaluation of the accomplishments of such indicators and their percentages.

The number of the KPI's for the CMA has reached 33 indicators distributed according to seven main activities, with an average of five indicators for licensing activities, five for registration and approval activities, seven for regulating collective investment schemes, one indicator for following up on collective investment schemes, eight for corporate finance activities, and three indicators for listing and financial products, and finally four indicators for mergers and acquisitions activities. The announced results also included a specification of the number of requests received for services, which amounted to 1,800 requests, and their distribution over the above-mentioned seven main activities, as well as a specification of the target period for completing the detailed work of those activities.

The 100% achievement to 63% of the requests (1,129 requests), while the completion rates of the remaining (671) requests ranged between (75%) and (98%) with an emphasis on the CMA's endeavor to fully accomplish all its work in line with the targeted periods. It should be noted that the CMA's specification of indicators to perform its tasks of interest to the public, and the announcement of its results with the required transparency, falls within the framework of its endeavor to enhance the elements of justice, competitiveness and transparency, which represent the main basis targeted for regulating securities activities in the State of Kuwait, as it is the first objective of the CMA, in accordance with the provision of its establishment Law No. 7 of 2010, and in order to emphasize its methodology and the accuracy of its commitment to carry out its responsibilities to the fullest extent as a supervisory body that sets an example for the entities subject to its supervision, it has been keen to apply its approach to itself first.

In a related context, since 2019, the CMA has started a digital transformation path that has had a significant impact on its success in reaching advanced results in terms of its aforementioned performance indicators, as several technical initiatives have been put into practice, such as providing its services through its electronic portal, which can simplify the procedures for dealing with them, enhancing the efficiency of work in an electronic environment, as well as implementing an electronic disclosure system XBRL, in addition to other initiatives, the most important of which is the adoption of an integrated strategy for digital transformation last October. This lays the grounds for the success of its development project related to setting the regulatory framework for financial technologies related to securities activities. Finally, as the Capital Markets Authority announces with the required transparency the results of its key performance indicators for the year 2021, it confirms its endeavor to reach the full completion rates for all these indicators, and to work to update them periodically to facilitate the procedures for ending the transactions, and to save time and effort of stakeholders, which contribute to the success of the trends of digitizing government services, and improving the investment climate in general.

In realization of the important role of the small and medium growth companies in the countries' economies, several securities authorities adopted initiatives that shall support this sector and enhance prosperity and growth for the parties involved. Such initiatives included offering financial solutions through establishing a platform for the small and medium-size growth companies and setting flexible and easier listing requirements to suit the nature of the companies in this sector and their growth stage.

Due to the importance of considering this topic, the Capital Markets Authority (CMA) has studied developing an attractive financial market to finance such companies, which shall enhance the growth of the business sector in accordance with the best international practice. It will be considered as an additional option that supports those companies, and at the same time it will be a new investment option available to investors pursuant to suitable transparent standards. The CMA has surveyed the opinions of some specialists in this field and held meetings with some owners of small and medium-size companies, which witnessed a remarkable growth in their activities. It has also met with some venture capital companies to seek their opinions and observations on the feasibility of establishing an exchange for such companies, and the practical aspects that should be considered. Moreover, the CMA's perception regarding the establishment of an exchange for the small and medium-size companies was discussed, a brief idea on the requirements expected to be

imposed for listing in such market was presented, and the opinion of the entities regarding regulating this exchange was reviewed. The possibility of setting some standards for the qualified investors that have the right to trade in this market due to the risk involved in this type of investments was also discussed. Recently, the CMA has coordinated with Boursa Kuwait Securities Company to discuss their vision in achieving this project, and plan for the upcoming steps in light of the results of the opinion polls that the relevant teams are continuously implementing.

In DFSA, the Dubai Financial Services Authority (DFSA) has today launched its regulatory regime for Whistleblowing. The regime is the first of its kind to be introduced by a financial service regulator in the UAE and applies to all DFSA Regulated Entities operating in or from the Dubai International Financial Centre (DIFC). The regime provides enhanced legal protection for persons who report misconduct internally within DFSA Regulated Entities [1] or externally to their auditor, the DFSA or a law enforcement agency. It also aims to improve the Whistleblowing culture in these Entities by increasing transparency around how they handle regulatory concerns, assess those concerns and, where appropriate, escalate those concerns. Importantly, a DFSA Regulated Entity must also put in place measures to protect the identity of the Whistleblower and to protect them from suffering any detriment.

The Dubai Financial Services Authority's (dfsa) task force on sustainable finance (tfsf) has today issued a publication on climate and environmental risk management. Comprising members from international financial institutions based in the Dubai International Financial Centre (difc), the tfsf aims to drive forward discussions regarding sustainable finance in the difc with the goal of supporting the consistent application and adoption of global regulatory standards for sustainable finance in the difc.

The publication, which features insights from seven tfsf members: bloomberg, dbs bank, franklin templeton, hsbc bank middle east, natixis corporate and investment banking, standard chartered and s&p global, contributes to the global debate on how best to address and mitigate the physical and transition risks stemming from climate change, as well as broader environmental risks in the uae. The second public statement builds on the three interlinked topics within sustainable finance defined in the 2021 Public Statement, namely: strengthening sustainability disclosure, fostering sustainability-focused corporate governance, and designing the UAE's Sustainable Finance Taxonomy. The UAE Sustainable Finance Working Group reaffirmed the government's commitment to facilitating the UAE's economic transition and encouraging the adoption of sustainable finance at a national level. In pursuit of the sustainable growth of the nation and recognition of the coordinated actions of the 27th United Nations (UN) Climate Change Conference (COP27), the UAE Sustainable Finance Working Group (SFWG) members today issued their second public statement entitled '2022 Public Statement on Collaboration on Sustainable Finance in the UAE' providing an overview of their on-going efforts and progress updates on sustainable finance within the UAE. Through the second high-level statement, SFWG members reiterated their commitment towards enabling the UAE's economic transition and encouraging the adoption of sustainable finance at a national level. The members include ministries (the Ministry of Finance, Ministry of Economy, Ministry of Climate Change and Environment, the Office of the UAE's Special Envoy for Climate Change) and, financial regulators (Central Bank of the UAE, Securities and Commodities Authority, Financial Services Regulatory Authority of Abu Dhabi Global Market, Dubai Financial Services Authority), and UAE exchanges (Abu Dhabi Securities Exchange, Dubai Financial Market, and Nasdaq Dubai).

Showcasing the expansion of the UAE's international commitments, such as the UAE Green Agenda 2015-2030, the National Climate Change Plan of the UAE 2017- 2050 and the UAE Net Zero by 2050 Strategic Initiative, the latest statement further indicated the importance of the financial sector in directing private capital towards sustainable projects, businesses, and products within the UAE. Subsequently, the 2021 Public Statement, built on the Guiding Principles on Sustainable Finance in the UAE provided a 'Roadmap' through which the required scaling up of sustainable finance in the country could occur. This focused on three interlinked topics, namely, strengthening sustainability disclosure; fostering sustainability-focused corporate governance; and designing the UAE's Sustainable Finance Taxonomy. The progress made in this direction in 2022 includes extensive benchmarking and fact-gathering exercises undertaken

by the SFWG members to gain a first-hand understanding of evolving standards and international best practices. In this context, the SFWG met with regulators from other regions and jurisdictions, international organizations, industry standard-setters and consultants with expertise in sustainable finance. Additionally, several publications, such as the International Sustainability Standards Board's proposals on General Sustainability-related Disclosure Requirements and Climate-related Disclosure Requirements, and the Basel Committee's Principles for the Effective Management and Supervision of Climate-related Financial Risks are being considered by international standard-setters such as the International Organization of Securities Commissions and International Association of Insurance Supervisors. These have notably informed the SFWG's work this year. The SFWG's approach is also being influenced by global policy priorities set by the G20 Sustainable Finance Roadmap. The SFWG was established in 2019 and is coordinated by the FSRA of ADGM to support the development of sustainable finance in the UAE and facilitate regulatory co-operation amongst the UAE authorities on practices and frameworks that can enable the finance sector to deliver on this goal. The publishing of the second Public Statement coincides with COP27's Finance Day, given the international focus on addressing environmental concerns that COP provides. Ian Johnston, Chief Executive of the DFSA, said: "Over the last few years, sustainability has emerged as a top priority. The financial services sector has a pivotal role to play in contributing to the country's sustainability goals. Collaboratively defining a framework for accountability and best practice will encourage the transition to a climate-neutral, resource-efficient, and resilient economy." In light of the UAE hosting COP28 next year, the SFWG will continue to progress its work over the coming year and intends to publish more specific outputs in 2023. The members plan to seek feedback from the industry and relevant stakeholders on these proposals.

IV. Financial Technology and Combatting Cyber Risks:

The Jordan Securities Commission launched its electronic payment services on the e-FAWATEERcom platform, so the entities subject to the Commission's supervision, beneficiaries and service recipients can make their payments directly to the Commission at any time, in a secure and easy way through this platform, and via smart phones, debit or credit cards, and through points of electronic payment in trade markets and banks. This is a step towards implementing the Commission's strategic plan to develop its technical and technological infrastructure. While in UAE, the Securities and Commodities Authority of UAE (SCA) is participating in "GITEX Technology Week 2022" in its 42nd edition with its events starting from 10 to 14 October 2022 in Dubai World Trade Centre. In this event, the SCA presents a number of its electronic systems and projects that are mainly designed for the purpose of facilitating business and meeting the customer needs. The CEO of the SCA, clarified that "the participation in GITEX Exhibition 2022 through the digital government platform is a perfect opportunity to shed light on the resources and technical and qualitative capabilities that the governmental authorities in the State have in general, to introduce the efforts exerted by the SCA particularly for improving the electronic environment to enhance the customers experience and to support the investment structure by reviewing the best practices in the digital conversion field, along with applying smart techniques in such way that contributes to adapting to rapid changes and future challenges in the financial markets field and provision of qualitative services for investors and listed and licensed companies".

In its participation in this event, the SCA focuses on presenting 4 electronic systems and platforms that are designed in accordance with its strategic objectives aiming to enhancing happiness of society including customers, individuals and companies, including the services provided by its website www.sca.gov.ae and its features, the unified system of the SCA technical departments "SCA CORE", "Taufal Platform" and the correspondences system "Mersal".

The SCA, through the digital government platform, presents its website that is designed in accordance with the best followed standards. The website is considered the main link between the SCA and the customers as it enables them to have access to the electronic system allocated for the SCA's services. Further, the website provides the customers with a guide for services in order to facilitate their access to the required information to ensure having easy experience when applying for services. It also displays several data that are important

for various concerned parties in the securities markets including the SCA's legislations, along with providing several features including: the autoresponder, live chat and the automatic search features for the services and legislations guide.

The SCA provides the public with the SCA CORE system that is the unified system of the SCA's technical departments as it was designed for the purpose of facilitating the processes of filing and following up the service requests filed by the customers, taking into account the customer journey and his point of view concerning the service procedures. The system also provides linking the SCA with its strategic partners and local authorities related to financial markets, along with providing several proactive services to meet the customer needs and expectations.

The SCA also provides "Taufaul Platform" that is deemed as internal system containing several applications and advantages to enhance communication between the employees and to increase work productivity and social participation along with facilitating the usage of the businesses applications associated therewith. The platform also provides a unified base for the systems used inside the SCA and makes it available to develop and establish several future systems. The "Taufaul Platform" is deemed as perfect place for admitting the value of the employees work and efforts. Further, it is used for sharing the employees' success stories and the notable achievements and expressing congratulations for social occasions of the employees, which boosts the morale. By its participation, the SCA introduces its e-correspondence system "Mersal" that was designed to meet the user requirements and to enhance sustainability principles of the work by achieving paperless environment concerning administrative correspondences. The most unique advantages of the system are that it allows preparing unlimited forms for correspondences of all types with the possibility of using it by phones. Further, it supports both Arabic and English languages, it is linked with the systems used in the SCA and it provides the users with correspondences tracking screens and enables them to issue alerts. In Oman, the Capital Market Authority signed a memorandum of Understanding with the Central Bank of Oman for cooperation in innovation and technology in the financial sector and the projects related to innovations and new fintech, financial culture and inclusion. The MOU aims to develop the regulatory and supervisory environment that would assist in the growth of innovation and digitalization in the financial sector and creating appropriate environment for enhancing the patterns of innovation in the provision of financial services in the Sultanate of Oman. The MOU was signed on the sidelines of the CMA's and CBS's participation in the 31st edition of the Communication and Technology Exhibition (COMEX 2022). CMA launched a number of e-services related to communication with the public such as complaints service and whistleblowing service as well as its electronic initiatives such as XBRL and Dhamani platforms.

In manifestation of its steady keenness to improve the services rendered to the consumers, accelerate the pace towards digital transformation and access to smart government, the Capital Market Authority has launched an electronic encyclopedia of its legislations, which contain all the legislations it issued incorporating the latest amendments. The system includes 52 legislations. The move comes with the aim of creating an integrated electronic search system that would act as comprehensive reference for all the legislation issued by the CMA, in addition to developing electronic search tools to obtain accurate information employing modern technology in all aspects related to exercising the relevant professions.

The system has several features in the search process, which allows search using several methods, namely (searching the titles of legislation, issuing method and articles of legislations), it also allows search according to the classification of legislation (general, insurance and capital market) as well as matching words. The work team is in the process of issuing an English version.

It is worth noting that the CMA endeavors to move swiftly toward digital transformation focusing on the quality of the services provided to the public and facilitating access to the services.

The Capital Market Authority of Oman restructured 23 online services rendered to the public in the insurance and capital market sectors through reducing the average period required to render the service from 11 to 5 working days at 45% streamlining for ten services in the capital market sector and streamlining thirteen services

in the insurance sector from five working days to one and half working days at 30% streamlining.

The move came after the CMA's restructuring team conducted study and analysis of the services rendered to various segments of the community for streamlining. The team concluded that twenty-three services in the capital market and insurance sectors need streamlining. CMA focused on the services related to the companies operating in the field of securities and their activities such as audit firms, internal audit firms, law firms, approving prospectuses, establishment of public companies, crowdfunding platforms, and special purpose companies. In the insurance sector, the restructured services include insurance agents, brokers, third party administrators, health insurance revenue cycle administrators and the activity of valuation of cancelled vehicles as a result of an accident. Restructuring is made in line with Oman Vision 2040 for the purpose of analyzing and restructuring work processes in the institutions to reduce the time required for achieving the work through streamlining.

The CMA Oman has recently introduced customer dissatisfaction monitoring service to facilitate interaction with the consumers and the general public to accelerate work and ensure rendering quality service continuously. The online service monitors customers' dissatisfaction of the services rendered to the public and identifies the departments and sections at issue. The service allows the consumers to file complaints related to the services provided by any of the sector, departments, or sections of the CMA to know the obstacles and put in place remedial action to ensure solving the problems further to improving the quality of the services. The move comes to materialize the objects of sectors specified in the CMA's strategy for the period 2021-2025 such as enhancing the efficiency of the performance in line with the priorities of the national vision. CMA asserts that it will continue upgrading all online services related to interaction with the public via its website and smart phone application to ease the services provided by the Institutional Services Department to the public. CMA currently provides thirteen services online contributing to enhancing communication with the insurance policyholders, investors, and stakeholders, further, to facilitating the procedures to save time and effort in the work process. And in Kuwait, the Chairman of the Capital Markets Authority's (CMA) Board of Commissioners and the Managing Director announced that the CMA has obtained ISO certificate in information security (ISO/IEC 27001:2013). The scope of the certificate includes all the CMA's systems of managing information technology and communication after meeting the technical and administrative requirements and applying the supervision and security regulations of such systems. The CMA is keen to protect its information and the data of persons subject to its supervision, in line with best international practice in the information security field. ISO 27001 standard is one of the most reliable and well-known international standards of information security. The standard also determines the requirements of the Information Security Management System (ISMS) and the method adopted by institutions in managing and addressing the information assets' security, such as financial information or intellectual property as well as the information entrusted to the CMA by other parties.

Recognizing the important role played by supporting financial and technical innovations and adopting solutions that contribute to creating a better environment for doing business with high efficiency, which in turn contributes to progressing the wheel of economic development, as well as the CMA's keenness to adopt initiatives that would upgrade the capital market in the State of Kuwait, the Capital Markets Authority has joined the membership of the Global Financial Innovation Network (GFIN), which is an international network that seeks to support financial innovation for the benefit of consumers, and acts as a monitoring tool and focuses on emerging technology, and supports financial innovation, also to establish a framework for cooperation between regulatory authorities and the concerned institutions that support innovation to exchange experiences and innovation methodologies, as well as expand the work of providers of innovation services / products / business at the international level, in addition to exchanging knowledge and policies, and the network is committed to providing financial integrity, financial inclusion and financial stability through innovation in financial services.

In Morocco, the Moroccan Capital Market Authority has launched a new FinTech portal on its website. This portal has been designed to support market players in their projects and promote the development of new technologies that will help transform the financial sector. For the Moroccan Capital Market Authority, supporting the appeal of the capital market also means embracing innovation in the financial industry. The Authority has placed innovation support at the heart of its 2021-2023 strategic plan and intends to work closely with project leaders to promote the development of new technologies in the Moroccan capital market. The

"Fintech" portal, launched on the website of the Moroccan Capital Market Authority, will allow project leaders to exchange with the AMMC and to inquire about the legal framework applicable to their companies. This tool has been designed to facilitate exchanges between the AMMC and companies involved in the innovative financial technology sector.

And in dfsa, the dubai financial services authority (dfsfa) will accept applications from local and international firms interested to join its innovation testing licence (itl) programme. Launched in 2017, the itl is a licensed regulatory sandbox which enables approved firms to test new and innovative financial products, services, and business models in and from the dubai international financial centre (difc). Previously, the dfsfa accepted applications via cohort process. Starting this month, the dfsfa will move to an open window format where interested firms may apply as soon as they are ready to test their product. Firms must provide a clear explanation of their planned business model and the proposed innovative product or service.

The itl programme reflects the dfsfa's continued commitment to new and emerging technologies in the difc. Since its inception in 2017, a total of 130 companies have applied to enter the programme and 67 applicants have been accepted into the programme. For more information regarding the itl and its application process, firms are encouraged to visit the innovation section of the dfsfa's website. The dubai financial services authority (dfsfa) has published the cyber thematic review report 2022 (report). The purpose of the report is to summarise key findings from the cyber thematic review (review) the dfsfa launched in january 2022. The review was designed to assist in determining the status of areas that the cyber thematic review report 2020 identified as needing improvement; the degree to which authorised firms, authorised market institutions and registered auditors (collectively referred to as firms) have implemented the dfsfa cyber risk management guidelines (guidelines); and the current maturity level of firms' cybersecurity frameworks.

The review identified that firms have made material improvements in most of the assessed control areas but that all 14 key findings from the cyber thematic review report 2020 continue to require firms' attention. The review noted that while the overall application of the dfsfa cyber risk management guidelines is improving with most firms implementing the recommended governance and hygiene guidelines, less implementation was identified in resilience practices. Finally, the review also noted an improvement in the maturity level of firms' cybersecurity frameworks. As part of the DFSA's digitization drive, the DFSA has today introduced an online version of the MKT1 Form (Application for Approval of a Prospectus and Admission of Securities to the Official List). The online version of the MKT1 Form will replace the current Microsoft Word versions of the MKT1 Form and the MKT3 Form (Sponsor's Declaration) in the Application Forms and Notices (AFN) module of the DFSA Sourcebook. The online MKT1 Form will become fully effective on 1 November 2022 (the "Effective Date"). We will not be accepting submissions made using the Word versions of the MKT1 Form and the MKT3 Form from the Effective Date onwards, and they will be removed from the DFSA's website on that date.

The Dubai Financial Services Authority (DFSFA), the Central Bank of the United Arab Emirates (CBUAE) and the Abu Dhabi Global Markets (ADGM) Financial Services Regulatory Authority hosted the second edition of the GCC Regulators Cyber Risk Supervisory College. The college is a meeting of regulatory authorities that supervise financial institutions operating in the GCC region. The purpose of the college is to discuss the role of the GCC regulators in mitigating cyber risk, share experiences, discuss current and upcoming cyber risk supervision initiatives, and discuss areas for potential collaboration. The college focused on current trends in cyber risk supervision, technology risks related to digital assets and distributed ledger technologies, as well as supervisory expectations of cyber risk management practices applied by regulated institutions.

The Dubai Financial Services Authority's (DFSFA) Crypto Token regime comes into force today. This regime forms the second phase of the DFSFA's work in this area following the introduction of a regime in the Dubai International Financial Centre (DIFC) for the Regulation of Investment Tokens in October 2021. The intention of the Crypto Token regime is to foster innovation in a measured, responsible, and transparent manner while still meeting the DFSFA's regulatory objectives. The DFSFA has taken a balanced approach in the development of this regime and

will consider, as the sector develops, further changes and amendments to the regime in alignment with best practices and standards adopted by International Standard-setters.

The regime is comprehensive, covering not only AML/CFT risks in respect of trading, clearing, holding, or transferring Crypto Tokens but also addressing risks relating to consumer protection, market integrity, custody and financial resources for service providers. The DFSA has extended the scope of many current financial services activities, for example, advising, dealing, arranging, trading and custody, to allow firms in the DIFC to be able to provide products and services in relation to Crypto Tokens. All firms, whether currently authorised by the dfsa or not, who wish to carry out business relating to crypto tokens in or from the difc can apply via the dfsa website www.dfsa.ae/innovation where they must complete a general enquiries contact form.

V. Investor Education and Awareness and Enhancing Financial Inclusion:

The Jordan Securities Commission (JSC) announced its participation in the activities of the World Investor Week WIW2022, which starts from 3-9 of this month, and is organized by the International Organization of Securities Commissions (IOSCO), with the aim of promoting investment awareness and developing investment culture among small and new investors. By investing in the financial market in addition to workers in the financial services sector (such as brokers and others), and officials of joint stock companies. By participating in this event, the Authority seeks to introduce the safe investment environment that was formed by a set of legislation and legal and regulatory frameworks aimed at protecting investors from risks and fraud, leading to sustainability, and keeping pace with best practices in this field. The JSC participates in this event through a set of awareness and educational activities along with many of the bodies and counterpart bodies that are members of the International Organization of Securities Commissions (IOSCO). These activities include publishing awareness messages, audio lectures and short videos, activating chat channels and inquiries, sharing links to educational activities for counterparts, and guides on how to deal with margin, corporate governance and issuance on the authority's website and social media pages. The broad headlines of the events focus on the importance of following up on companies' disclosures and obtaining appropriate financial information in the planning process that seeks to make a sound investment decision capable of achieving the desired goals to improve the performance of dealers, and to ensure adherence to legal and regulatory frameworks, especially with regard to governance, in addition to introducing how to open an account and trading. in the Amman Financial Market and to form a general idea of the nature of the risks of investing in securities. As part of the week's activities at the international level, the authority will participate in the four virtual seminars that will be held from 4-7 of this month. The Authority invites the public interested in investing in securities to register and participate in the symposium through the links announced on the Authority's website and its social networking pages. The seminars discuss the following topics: meta-virus and financial markets opportunities and challenges, scrutiny of digital/crypto assets before deciding, investor protection and education, sustainable finance, and investor resilience.

The activities of the two-day training program, which is held Today at Headquarter of Jordan Securities Commission (JSC) in coordination with the Anti-Money Laundering and Terrorist Financing Unit, on "Anti-Money Laundering and Terrorist Financing Requirements", was launched in the presence of more than 100 participants from notification officers and compliance officers in licensed financial services companies. In addition to representatives from the Jordan Securities Commission, the Securities Depository Center, and the Amman Stock Exchange.

The holding of the training program comes in implementation of the plan of training and awareness programs launched by the unit for non-bank financial institutions and non-financial businesses and professions regarding their commitment to combating money laundering and terrorist financing with the duty to report suspicious operations. It is noteworthy that the unit seeks to build joint training plans for the next two years 2023-2024 to be implemented in partnership between the unit and the regulatory and supervisory authorities, including the Securities Commission, so that the training plan will then be framed within a unified strategy.

The Jordan Securities Commission renewed its warnings against dealing with unlicensed companies claiming to operate in the field of global stock exchange and deluding citizens of the possibility of obtaining guaranteed profits. This stems from the JSC's keenness to protect investors as a preventive measure that protects them from falling victim to any illegal practices, and to activate the Law No. 1 of 2017, which limited the practice of dealing in foreign exchanges or mediating activities for the benefit of others to financial services companies and Banks licensed by the JSC, in addition to raising awareness of the provisions of the instructions issued by them and the provisions of the law that stipulates penalties for those who engage in dealing in foreign stock exchanges or mediate in them for the benefit of others without a license represented by imprisonment and a fine of up to one hundred thousand dinars.

The JSC once again calls on all citizens to be careful and take precautions when investing in these markets or from falling victim to illusions from unlicensed people. The JSC expresses its readiness and welcomes to receive auditors to inquire about any information about these companies or persons. It is possible to view the list of companies licensed to deal in foreign stock exchanges by visiting the website www.jsc.gov.jo and from there to the services page and from there to the licensing and a list of (authorized to deal) appears. on foreign stock exchanges). In order to protect the investor from fraud, the JSC had issued instructions to regulate and control dealings in foreign exchanges in light of the issuance of the law regulating dealings in foreign exchanges for the year 2017, whereby the instructions were determined the conditions that must be met by companies and individuals who wish to provide financial services related to dealing in foreign exchanges, It also specified the duties of the licensed company towards its clients, and what should be included in the agreement between the company and its clients. The JSC also obligated companies to provide their clients with a brochure when signing the agreement, which includes informing the investor of the nature of investment in foreign stock exchanges, its risks, and the need to ensure that ownership is registered. The JSC has also notified the competent authorities such as the Ministry of Interior, the Ministry of Tourism and Antiquities, and the Audio-Visual Media JSC, of the necessity to address the authorities subject to its control, such as hotels, public places, websites, production, and advertising establishments, etc., to cooperate with the JSC, not to allow entities not licensed by the JSC to hold contracts. Promotional events and advertisements, their production, broadcast, distribution, and presentation on dealing in foreign stock exchanges, and limiting this to companies licensed by the JSC only. A list of licensed companies is constantly updated on the JSC's website and its social media pages. The Securities and Commodities Authority of UAE (SCA) stated that it has come closer to issuing the regulatory and supervisory framework related to virtual assets issued for investment purposes. It has also completed its consultation with the concerned authorities in the country in developing the necessary regulatory framework to address the risks of money laundering and terrorist financing related to virtual assets and virtual asset service providers in the United Arab Emirates, in order to ensure that the virtual assets sector adheres to the recommendations and requirements of the Financial Action Task Force (FATF). Accordingly, it may be noted that the Securities and Commodities Authority is the sole authority in the UAE mainland - except the financial free zones, ADGM and DIFC- for licensing, supervising and overseeing the virtual assets activities and services issued for investment purposes (not virtual assets issued for payment purposes) as well as monitoring the compliance of the licensees by the Authority with the recommendations and requirements of the Financial Action Task Force (FATF) and in accordance with Federal Decree No. 20 of 2018 on Anti-Money Laundering and Countering the Financing of Terrorism and Illegal Organizations and its amendments and implementing regulations.

Exchanges licensed by the Authority and local competent authorities in the mainland can apply for a license for virtual assets exchange subject to the approval and complying to all regulations and procedures of the Authority. On the other hand, the Authority notifies, that any person wishing to conduct a virtual assets services provider business in the mainland must obtain an initial approval from the Authority, in accordance with the Regulations Manual of the Financial Activities (the licensing rulebook), before obtaining a commercial license from the competent authority. The Authority also notifies the virtual asset service providers who have commercial licenses, and they are providing any virtual asset services, to apply to the Authority to obtain the necessary license to practice such activity and to confirm

their obligation to comply with all legislation related to anti-money laundering controls in the country regarding virtual assets.

The Securities and Commodities Authority looks forward to the cooperation and participation of all entities and concerned parties in establishing the protective compliance in accordance with the legislation, aiming to enable innovation through progressive regulations based on principles of due diligence and agility; using protocols to effectively reduce financial fraud and criminal activity by powerful real-time tracking; ensuring compliance with FATF directives on combating money laundering and terrorist financing; encouraging risk mitigation through awareness and training, disclosure, management, and governance; conducting proportionate and deterrent supervision; and ensuring compliance with FATF requirements by participants. The Securities and Commodities Authority confirms that breach of the aforementioned regulatory and supervisory framework shall be subject to appropriate legal and supervisory actions.

The Gulf Investment Awareness Program, "Mulim", continues receiving applications in the first round of the Smart Gulf Investor Award, an award that was introduced as part of the program's initiatives and is divided into three main categories: video, photography, and painting. A committee, including experts from across the GCC, was set up to oversee the award process and evaluate the applications received. The award aims to urge GCC citizens and residents to publish awareness posts that help to spread the investment culture and enhance awareness of the importance of saving and investing. The application window will remain open until September 24, during which applicants will be able to upload their applications to the award's page on the program's website. The public can also contact the program's officials with their inquiries through the website.

It is worth noting that Mulim was launched under the umbrella of the General Secretariat of the Gulf Cooperation Council. The program brings together GCC securities authorities with the aim of raising awareness of financial transactions and investment in financial markets through the campaigns and awareness events it offers. The gulf investment awareness program, "mulim", will continue to receive applications in the first round of the smart gulf investor award until the end of this november, with cash awards of up to 250,000 saudi riyals. The award aims to urge the public and encourage gcc citizens and residents to produce awareness content and establish creative ideas related to the culture of investment and financial transactions in three main categories: videography, photography, and drawing. A committee, including experts from across the gcc, was set up to oversee the award process and evaluate the applications received. Participants can upload their applications to the award's webpage on the program's website www.mulimgcc.org. The public can also contact the program's officials with their inquiries through the website.

The committee overseeing the award is aiming to intensify campaigns to promote the award using social media accounts. It is reaching out to school and university students by attending on-campus events and coordinating with the gcc educational institutions to promote the award. The program will further take advantage of the world investor week campaign, scheduled to kick off in october, to introduce the award. It is worth noting that mulim was launched under the umbrella of the general secretariat of the gulf cooperation council. The program brings together gcc securities authorities with the aim of raising awareness of financial transactions and investment in financial markets through the campaigns and awareness events it offers.

In cooperation with the two financial markets and Dubai Financial Services Authority Holding seminars and workshops on the topics of sustainable financing, investor flexibility, the Authority's role in preserving investor rights, and its role in protecting his investments CEO of the Securities and Commodities Authority (SCA) announced that "SCA - in cooperation with the Abu Dhabi Exchange (ADX), Dubai Financial Market (DFM) and Dubai Financial Services Authority (DFSA) - will participate in the activities of the World Investor Week 2022, which will be held over this week, as part of the annual initiative of the International Organization of Securities Commissions (IOSCO). "The activities on the agenda of this year's World Investor

Week shed light on the topics of sustainable financing, investor flexibility, the authority's role in protecting the investor, as well as the responsibility of the investors themselves to protect their investments and preserve their rights by developing and strengthening their investment culture".

The Securities & Commodities Authority of UAE (SCA) won the prize of organizational culture of innovation granted by the Center for Organizational Excellence Research in New Zealand, within the framework of the conference on the competition of the best international practices. The SCA has participated in the competition of organizational culture of innovation on the organizations level within the category of best international practices that included a large number of institutions and authorities all over the world. After an international experts committee assessed all the initiatives and presentations provided for the prize, the SCA was granted the classification of (excellent).

The Center for Organizational Excellence Research (COER) in New Zealand is a non-profit organization that was established in 2001 and that is specialized in research and consultations in the field of benchmarking and excellence in the field of business and implementation of initiatives related to the best practices. The Center consists of 3 entities that one of them is affiliated to Massey University in New Zealand and the Center has international reputation in the field of excellence in business, standards, and innovation. In the context of the Securities and Commodities Authority's keenness to achieve the objectives of the National Action Plan aimed at enhancing the state's approach to combating money laundering and terrorist financing in conformity with the standards of the Financial Action Task Force (FATF), SCA held a workshop titled "Companies' Obligations to Anti-Money Laundering and Terrorist Financing Measures", in the presence of more than 100 participants working for companies licensed by the Authority. The workshop - which was organized via remote video communication technologies - aims to acquaint the public with the international obligations and requirements of the United Arab Emirates in this field in accordance with the applicable laws. The workshop discussed a number of important axes, including the national institutional structure of the United Arab Emirates to meet the requirements of the Financial Action Task Force (FATF), the legislations and guidelines to be adhered to, internal policies and procedures and requirements for the risk-based assessment methodology, and the definition of duties and responsibilities of the compliance officer (the Anti-Money Laundering Officer). It also included a detailed explanation about the continuous monitoring of transactions and how companies assess business and customer risks, due diligence procedures, procedures for relying on a third party, and requirements for training and qualifying employees of the company in accordance with risk-based assessment standards, in addition to the procedures for submitting the necessary reports to the Financial Information Unit.

The workshop witnessed a great interaction from the attendees by asking questions and inquiries, and they praised the importance of this type of workshops, which contributes to increasing the awareness of licensed companies regarding their obligations to combat money laundering and terrorist financing measures.

While CMF took part in study days held in June 2022 in Mehdiya and that gathered the different market participants to discuss the market development for a more important contribution in the national economy financing. CMF also welcomed interns from at the regulator premises to get acquainted with the Tunisian capital market regulator, attributions, missions, organization...and have an insight about the operations of the different technical divisions.

CMF participated in the 17th joint annual conference held on line of IOSCO & FSI and relating to the securities trading & market infrastructure, and participated in a study visit made in October 2022 to Paris in connection with the crowdfunding issue and in order to enhance the regulator experience and expertise and finalize the preparatory work for crowdfunding operationalization in Tunisia. CMF also took part in the event organized in November 2022 by the Central Bank of Tunisia in collaboration with the IFC and dealing with « Innovation & digital payments as real drivers for an inclusive growth ». CMF

participated as well in the on-line training program on « risk-based supervision » intended to the securities regulators members of the AMERC. In addition to taking part in the training seminar held by the IFBT in December 2022 on AML/ FT risk mapping, and took part as well in study days held in Sousse in January 2023 and dealing with the main issues of the Law n°94-117 reform.

CMF also participated in the presentation made on the impact of the Silicon Valley Bank bankruptcy on the Tunisian capital market, made in March 2023 at the Arab Institute of Business Leaders (IACE).

In Algeria, COSOB, in partnership with the Ecole des Hautes Etudes Commerciales- EHEC- and the Banking Training Institute- IFB- is launching, today February 20, 2022, the (3rd) third promotion of post-Graduation training Specialized -PGS- in financial engineering. This training program, with a high level of expertise, aims to master financial, legal and tax instruments and to implement complex financial arrangements perfectly suited to the needs of companies in the economic, financial, and banking sector.

While in KSA, the Capital Market Authority (CMA) held a workshop to introduce the "Rules for Collecting Zakat from Investments in Investment Funds", attended by 203 concerned parties and 74 participating market institutions, in addition to CMA's representatives. The CMA aims from holding this workshop to raise the awareness of the investment funds managers concerning collecting Zakat from investments in investment funds and being familiar with their responsibilities and obligations stipulated in the CMA-approved draft of the Rules for Collecting Zakat from Investments in Investment Funds. The workshop discussed the funds managers' obligations, in light of the Rules for Collecting Zakat, including the registration of all investment funds with the Zakat, Tax and Customs Authority (ZATCA) before the end of the first fiscal year from the approval of their establishment, submission of the fund's information declarations within sixty (60) days ahead the end of the fiscal year, the commitment of the taxpayer or the owner of the investment unit to provide the required information for Zakat base, and finally to inform the CMA upon the Fund termination or liquidation sixty (60) days before the process date.

The workshop also introduced the Rules for Collecting Zakat from Investment Funds, determining non-trading securities percentage of listed equity funds, in addition to referring to applying the Rules for Calculation of Zakat for Financing Activities on direct and indirect finance funds, provided that Zakat is due on said funds. It is worthy to mention that ZATCA has launched the "Rules for Collecting Zakat from Investments in Investment Funds" to survey the public's views at the beginning of the current month until August 31, 2022.

The Capital Market Authority of KSA (CMA) issued the Quarterly Statistical Bulletin (QSB) for the second quarter of 2022. Through this bulletin, the CMA aims to provide several statistical information and data about the Saudi Capital Market that is important for investors, market analysts, and academic and student researchers. Also, the CMA aims to raise the level of transparency and disclosure and stimulates and develop investment in the capital market. The quarterly bulletin data showed that the Key Market Indicators recorded a 5% increase at 11,523.25 points compared to 10,984.15 points in the same period of 2021. The number of portfolios under management increased at a rate of about 56% to reach 3689 portfolios by the end of Q2 of the current year, compared to 2360 portfolios by the same period of 2021. The local equity represented about 56% of the total assets of the portfolios under management in Q2 of 2022, as the local equity in the portfolios raised at about 36% reaching to SAR 128.36 billion compared to the same period of 2021.

The listed companies on the main market (TASI) reached to 215 companies, with an increase of 6% compared to the same period of 2021. While the listed companies on the parallel market "Nomu" reached to 31 companies, inched higher slightly by 6 companies on a quarterly basis or a surge of 24 companies at a rate of 24% compared to the same period of 2021, representing a 343% increase, as the companies' number was then 7 only. The CMA approved the offering of about three companies in the main market and ten companies in "Nomu" during Q2 of the current year. Six offers and listing requests in the main market, in addition to other 70 in "Nomu", are still under study during the same period. As for

the value of ownership in the main market, the value of the qualified foreign investors' (QFIs) ownership surged to 31% compared to the same period of 2021. As for the investor's classification, according to the investment behavior; the value of the funding investors' ownership amounted to about 97% in Q2 of 2022, compared to about 96% by the same period of 2021. The number of investment funds increased to 839 funds, the highest in history, after an increase of 19% compared to Q2 of 2021 of 705 funds, and an increase of 6% compared to Q1 of 2022, including 254 public funds and 585 private funds at the end of Q2 of 2022. The number of the public investment funds subscribers amounted to 66% to reach 666,000 by the end of Q2 of 2022, compared to 402,000 by the same period of 2021. The subscribers of the real estate investment traded funds represented 45% of the total subscribers in Q2 of 2022 at a number of 297,000 subscribers.

The asset values of private investment funds increased by 22% by the end of Q2 of 2022 to reach SAR 334 billion, compared to SAR 274 billion by the same period of 2021. The shares represented about 51% of the public investment funds in Q2 of 2022, and the shares, as one of the private investment funds assets, climbed about 12% to reach SAR 170 billion compared to the same period of 2021. As for the Corporate Governance, 86 general assemblies, attended by 18,382 shareholders, were held in Q2 of 2022. The number of the non-executive board chairmen reached to 222, 188 non-executive vice chairmen, 1,162 non-executive board members, and 132 executive board members. Concerning the financial technology; the number of Equity Crowd Funding companies' platforms amounted to 9, and the funds of crowdfunding platforms reached to SAR 28.6 million. A number of 849 institutional client, 319 qualified client, and 16,965 retail clients benefited from the services of the financial technology companies.

The Capital Market Authority (CMA) issued a detailed report on the second quarter of 2022 on the Market Institutions under CMA supervision. The report aims at promoting confidence and raising the level of transparency and disclosure in the capital market, in addition to helping researchers and followers of the capital market by providing services of 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, Financial adequacy in the practices of operations, management and custody, value of brokers' trading in the Saudi capital market, value of assets under management of licensed financial market institutions, public and private funds, complaint data against the Licensed Financial Market Institutions and availability of brokerage service. The report revealed the Capital Market Institutions' assets under management increased by 8% to reach SAR 757 billion by the end of Q2 of the current year, compared to SAR 703 billion by the same period of 2021. Furthermore, the data showed rate of Saudization reported in Q2 of 2022 in the Capital Market Infrastructure Institutions and Financial Technology Companies reached 89% and 80% respectively. As for the FinTech, 11 companies received the Financial Technology Experimental Permit (FinTech ExPermit), while the applications for FinTech ExPermit climbed to 20 applications in Q2 of the current year, compared to only 4 applications by the same period of 2021. The "Capital Market Institutions Committee ("CMIC")" held, Tuesday, the "Capital Market Institutions Forum" to discuss the digital transformation in the Capital Market Institutions and the role played by such institutions in introducing the foreign investments to the capital markets. The Forum's first dialogue session discussed the digital transformation of the local Capital Market Institutions compared to the global digital transformation, and the status of the digital transformation in said institutions, key obstacles faced in the process of digital transformation and the key sectors to put focus on in digital transformation process in the Capital Market Institutions. Risks of rapid digital transformation and how to protect information were discussed at the end of the session. The second dialogue session discussed how attractive are the investment instruments and products available in the Saudi capital market and the role of the foreign investment in supporting the capital market. Further, the session also discussed the role of the Capital Market Institutions' territorial and external branches in attracting the global investment and the experience of the global Capital Market Institutions in the Saudi market. During the Forum, many workshops were held on the challenges and opportunities in the real estate investment funds, capital market's investment products, and development of the human resources in the Capital Market Institutions. The fourth workshop revolved

around the Financial Technology (FinTech). The Chairman of the Board of the Capital Market Authority, HE Mohammed bin Abdullah Elkuwaiz stressed the important role played by the Capital Market Institutions in supporting the economy and boosting the capital market's capabilities on providing suitable investment alternatives for investors.

The Capital Market Authority ("CMA") held an evening hailing the launch of a new book titled "The Story of the Market" which documents key stages in the Saudi Capital Market's history that haven't been tackled before. The evening comprised a dialogue session attended by the Chairman of the Board of the Capital Market Authority, HE Mohammed bin Abdullah Elkuwaiz, Governor of the Saudi Central Bank, HE Dr. Fahd bin Abdullah Al-Mubarak, and Managing Director and Chairman of the Board of Commissioners of the Kuwaiti Capital Markets Authority, Dr. Ahmed Al Melhem. The Book, issued in two "research and illustration" versions by the Saudi CMA, addresses the history of the Saudi Capital Market through three stages, starting with the inception of national joint stock companies and challenges faced in the early years of the last century, passing through assigning the supervision of the capital market to a ministerial committee, to the last stage which witnessed the issuance of the Capital Market Law and establishing its relevant system.

In Iraq, the Iraq Securities Commission (ISC) held a training course on electronic archiving, participated by the employees who work on the electronic archiving system. The training took place at the Commission's headquarters in Baghdad for two days with the aim of raising the level of performance and developing skills. The training included practical practicing as well as theoretical aspect presented by the trainer Hassan Hamid, a specialist in programming.

The ISC organized a training workshop for its specialized cadres in agreement with the University of Salah al-Din / in the province of Erbil. This workshop is considered the first Arab cooperation with the Egyptian Stock Exchange. The workshop began on July 8, 2022, and lasted for seven days. What is worth mentioning is that the workshop activities will include practical applications of the latest international experiences in Securities as well as theoretical and academic aspects.

The ISC also held a meeting with the Federal Integrity Commission team concerning the National Anti-Corruption Strategy for the years 2021-2024 (Inbox mail) In order to raise the percentages of integrity in ministries and entities not affiliated with a ministry, ISC held a meeting on Wednesday 24/August at the headquarters of the Securities Commission in Baghdad. Which brought together the members of the committee formed at the commission with the employees of the Federal Integrity Commission, to discuss the work requirements of the ISC's national anti-corruption strategy for the period 2021-2024 along with the importance of listing the negative phenomena that accompany the services provided by the Commission to the public according to a form prepared for this purpose, and working to develop a plan and timetables to reduce from the negative phenomena until they are completely exceeded over the years. ISC announced launching the secure electronic QR Code system Reader for correspondence and documents issued by the ISC, Thus, it became possible for official institutions to verify the authenticity of documents easily through a verification mechanism represented by a Quick access to read the code generated by the system automatically. What is worth mentioning is that the National Data Center at the General Secretariat of the Council of Ministers undertakes to assist the governmental departments to adopt the aforementioned system according on the directive of the Prime Minister. Thus, the Securities Commission was one of the first institutions that started implementing this system. The system was launched at the Commission's headquarters in Baghdad with the presence of representatives of the National Data Center at the General Secretariat of the Council of Ministers. Iraq Securities Commission held a training course on electronic archiving, participated by the employees who work on the electronic archiving system. The training took place at the Commission's headquarters in Baghdad for two days with the aim of raising the level of performance and developing skills. The training included practical practicing as well as theoretical aspect presented by the trainer Hassan Hamid, a specialist in programming. The General Secretariat of the Council of Ministers, in coordination with the World Bank, organized the workshop In Erbil Governorate, about the indicator of protecting minority investors. The workshop started

on 27/7/2022 and lasted for one day. ISC organized a training workshop for its specialized cadres in agreement with the University of Salah al-Din / in the province of Erbil This workshop is considered the first Arab cooperation with the Egyptian Stock Exchange. The workshop began on July 24, 2022 and lasted for seven days what is worth mentioning is that, the workshop activities will include practical applications of the latest international experiences in Securities as well as theoretical and academic aspects.

The ISC participated in the workshop of implementing the national strategy for Integrity and anti-corruption, the workshop was attended by a number of Commission Integrity members, directors of media formations at Ministries and entities not associated with a ministry, the workshop was held in the hall of the Oil Cultural Center on Thursday, June 30, 2022. The Meeting was hold with media cadres and involving them in implementing the national strategy for Integrity and anti-corruption in order to activate the media role in Supporting the Ministerial working teams in implementation of the strategy.

The ISC quality team participated in the workshop held by the Nineveh Electricity Training Center. The workshop holds by a group of international experts, it included presenting a group of scientific materials and international experiences related to Integrated management, which is one of the modern systems in management. Where the workshop included also presented a group of Knowledge and skills related to facing the challenges faced by institutions, whether on the work environment or the economic level. the workshop was attended Representatives governmental institutions.

Under the auspices of the Prime Minister, a conference was held to launch 16 days of activism campaign to combat violence against women. The conference highlighted the critical role of women in public life and providing Legal and social protection to confront the violence that women may be exposed to within the family and society. The conference also highlighted the formulation of the national strategy for Iraqi women 2023-2025.

The IRAQ SECURITIES COMMISSION ORGANIZED ITS ANNUAL FORUM UNDER THE SLOGAN (COMPETITION AND SUCCESS). The forum included a number of activities, including a detailed presentation on the activities of the Commission and the same for the activities of the Iraq Stock Exchange, the forum also witnessed the honoring of some of the listed joint stock companies that made profits during the year and whose financial statement was disclosed within the legal periods, as well as honoring some brokerage companies that contributed Effectively in stimulating trading in the market. And for the sake of Establishing institutional bases for the cadres working in the Commission and appreciation the efforts made by its former senior employees who were retired, a number of them were honored in recognition of their efforts. The forum was attended by a high-ranking official, economic and academic attendee, where a group of governmental officials and directors of listed joint stock companies, as well as a number of Investors and representatives of local and foreign investment portfolios from different countries sectors. The Capital Market Authority of Oman (CMA) continued it endeavors to provide best electronic services for communication with the community beside attempting to provide electronic channels to ease and expedite communication with the regulated entities. Hence, the Executive President launched "Communication Channel" which is an electronic service and direct communication link between the Institutional Services Department of the CMA and insurance companies which enables direct conversation with a company or multiple companies through sending messages on specific issues such as policyholders' complaints and other issues. The move comes within the electronic services that emphasize the partnership between the CMA and insurance companies in solving the issues and easing dealing with the policyholders, documentation and exchange of views and expertise. The platform provides a number of features such as documentation of official communication as reference for similar cases and unified mechanism for claims and to know the methods adopted by the insurance companies in specific matters, discussion of draft legislations and sending circulars and rules issued by the CMA. The CMA, as part of Oman Vision 2040 with regard to digital transformation and smart government, finalized provision of four electronic services related to complaints, inquiries and submitting assistance application from the injured persons guarantee fund to enhance the communication with the policyholders, investors and stakeholders as such services will be available through the website and smart phones application.

The CMA Oman will organize Advanced Anti Money Laundering Program in collaboration with the International Compliance Association (ICA) in two parts each part will address one of the sectors regulated by the CMA i.e., the capital market sector and insurance sector. The first course of the program will be organized during the period February 10- March 15, 2022. The program which comes within the CMA's endeavors to enhance the Anti money laundering and combating financing terrorism targets compliance officers of the regulated companies and will comprise five workshops to be conducted via Zoom teleconferencing, and the participants will take a test at the end of the program to obtain the professional certification and a membership in the ICA for one year qualifying the members to benefit from the literature, training courses and services offered by the ICA. It is worth to note that the program is part of the Anti-money laundering and combating financing terrorism programs and workshops executed by the CMA represented by the Anti Money Laundering and Combating financing Terrorism Department. Eight workshops were already executed beside many awareness events in the past year to enhance awareness of the regulated entities in addition to its legislative role in issuing the regulations, supervision, and inspection of the companies.

The CMA Oman will organize a seminar on the capital market and its financing options under the theme "The Capital Market and its Financing Options to Enhance the Investment Activities" On Tuesday, in collaboration with the Public Authority for Special Economic Zones and Free Zones. The seminar, which comes as part of the awareness activities of the CMA, targets the chairpersons of boards of directors and managements of the companies operating at Sohar Free Zone and will be held at the administrative offices of Port Sohar.

Speakers from the Capital Market Authority, Muscat Stock Exchange (MSX), Muscat Clearing Depository Company (MCD) and Uphar Capital will take part in the seminar about the financing instruments available in the capital market in addition to highlighting the importance of the capital market in the economic growth of the companies as well as the role of MCD and its pivotal role in the capital market sector. The seminar will emphasize the roles of the capital market in achieving the financial sustainability for the companies, the financing products available in the capital market and their use in the financial support of the companies and the advantage of financing by long-term debt instruments. The CMA will organize this year series of seminars for the companies operating in the free zones in the various wilayats of the Sultanate to introduce the capital market and its financing instruments in line with the Oman Vision 2040.

The CMA Oman participated in a workshop titled "Regulatory Frameworks of Crowdfunding Platforms , " Regional and International Experiences" organized by the Arab Monetary Fund during the period 2-3 March. The workshop aims to highlight the realities and prospects of crowdfunding platforms in the Arab World and to exchange expertise related to the regulatory frameworks of crowdfunding platform based on best regional and global practices through working papers presented by specialist and researchers from the member counties. CMA participated by a working paper on its crowdfunding platforms experience presented by Musab Mohammed Al Lawati, Director of Supervision and Compliance which supervised the regulation of the crowdfunding platforms activity.

The Capital Market Authority of Oman will organize a seminar on the Moroccan experience in green sustainable financing on Monday March 21, 2022 at the Oman Chamber of Commerce and Industry. The seminar comes within the Sultanate of Oman represented by the Capital Market Authority's preparations for regulating such type of financing products based on enhancing the concept of green economy which is one of the pivots of Oman Vision 2040 as the introduction of such types of financing products reflects the ability of the capital market in playing a greater role in building stable and prosperous economy in view of the principle of responsibility and accountability. The Moroccan Capital Market Authority will present a paper on the regulatory frameworks for the regulation of green financing, the green market, and its contribution in directing the investments toward economic activities that strike balance between the economic, environmental, and social objects to improve the welfare of human beings and to limit the global challenges such as climate change. It is worth to note that global green financing witnessed rapid growth during the past decade in light of the creation of financing instruments such as green

bonds, green loans, green investment funds, green insurance and green Sukuk issued recently.

As part on the preparations of the Sultanate of Oman represented by the Capital Market Authority to ready the legislative infrastructure for green and sustainable financing based on enhancing green economy as one of the pillars of Oman Vision 2040, the Capital Market Authority organized on Monday a seminar on green and sustainable financing at the Oman Chamber of Commerce and Industry to highlight the Moroccan experience in this type of financing and the regulatory frameworks needed for green and sustainable financing. The seminar was attended by representatives of different government and private sector economic entities and comes after the signing of a memorandum of understanding between the Capital Market Authority of the Sultanate of Oman and the Capital Market Authority of the Kingdom of Morocco for cooperation and exchange of information.

The seminar included a working paper presented by the Moroccan Capital Market Authority on the regulatory frameworks of green financing, the realities of the market, its contribution in directing investments toward economic activities that strike balance between economic, environmental, and social objects to improve the welfare of human being and to limit the impact of global challenges such as climate change. It is worth to note that global green financing witnessed rapid growth in the past decade including green bonds and sukuk, green loans, green funds and green insurance.

The Capital Market Authority of Oman will organize Advanced Anti Money Laundering Program in collaboration with the International Compliance Association (ICA) in two parts each part will address one of the sectors regulated by the CMA i.e., the capital market sector and insurance sector. The first course of the program will be organized during the period February 10- March 15, 2022. The program which comes within the CMA's endeavors to enhance the Anti money laundering and combating financing terrorism targets compliance officers of the regulated companies and will comprise five workshops to be conducted via Zoom teleconferencing, and the participants will take a test at the end of the program to obtain the professional certification and a membership in the ICA for one year qualifying the members to benefit from the literature, training courses and services offered by the ICA. It is worth to note that the program is part of the Anti-money laundering and combating financing terrorism programs and workshops executed by the CMA represented by the Anti Money Laundering and Combating financing Terrorism Department. Eight workshops were already executed beside many awareness events in the past year to enhance awareness of the regulated entities in addition to its legislative role in issuing the regulations, supervision, and inspection of the companies.

The CMA Oman has organized an introductory meeting on the Smart GCC Investor Award in collaboration with the Directorate General of Education, Governorate of Muscat. The meeting, which targeted the teachers of plastic arts in the Governorate, comes in the framework of the GCC investment awareness program supervised by the GCC capital market commissions. The meeting included introductory presentation on the capital market and its importance in the economy presented by Huda Rashid Al Maamariyah, Director of Internal Audit Department at the CMA on the role of the sector in boosting the economic development in the country. The award aims to open the participation for the citizens and resident in the GCC states to participate with creative ideas in three categories i.e., video, painting and photography in subjects related to financial planning, saving, investment and investor protection. The award was launched in March and continues until August this year, and then will be subject to arbitration under evaluation standards for each category of arts and the winners will be announced in October. In continuation of the efforts of the Capital Market Authority to enhance the anti-money laundering and combating financing terrorism efforts in the regulated sector, and to enhance the financial institutions' compliance, organized on Wednesday, in collaboration with Rakaiz International Consultancies and Training Institute, a workshop on "Targeted Financial Sanctions" for the compliance officers of the companies regulated by the CMA in the capital market and insurance sectors. The workshop acquainted the participants with the basics of targeted financial sanctions and the standards applied in this regard, beside the preventive measures the institutions must take to combat money laundering and terrorism financing as well as clarifications on enforcement and application of targeted financial sanctions. The

participants were acquainted with the risks of money laundering and terrorism financing with practical examples.

In continuation of the endeavors to enhance the anti-money laundering and combating financing terrorism efforts in the sectors regulated by the Capital Market Authority and the companies' and financial institutions attentiveness to the importance of training the employees on this matter, the CMA organized a workshop titled " Money Laundering Crime Reality and Challenges" in collaboration with the Public Prosecution for the compliance officers of the licensed companies in the capital market and insurance sector. The workshop acquainted the participants with the concept of money laundering and terrorism financing crime and certain applications related thereto in addition to historical overview on the crime, the Omani legal perspective, and the penalties against the perpetrators. The workshop highlighted the key obligations of the entities required to report. It is worth to note that the workshop is part of series of programs and workshops related to anti-money laundering and combating financing terrorism for this year as continuation of the awareness program that included a number of workshops and other events beside the regulatory role, legislation, surveillance and inspection of the companies.

The Capital Market Authority celebrated the conclusion of four training programs in the Tamkeen initiative's series, in the presence of a number of officials of the CMA, CEOs of insurance companies and human resources officers in collaboration with the College of Banking and Financial Studies. Certificates were distributed in the event held at the college premises to the participants in four programs on "Branch Managers Certificate", "General Insurance Underwriting", "Bank assurance" and "Insurance Agents". The programs were organized as part of series of annual training programs of Tamkeen Initiative, which seeks to empower national cadres in the insurance sector to achieve the government's strategy based on enhancing the role of the private sector to employ the graduates of educational institutions for greater economic value. The initiative also aims to qualify national cadres and training them to be able to take senior, medium and operational technical and administrative roles, as well as the importance of such programs in enabling the promotion of a culture of entrepreneurship associated with the insurance sector.

And in continuation of the endeavors to enhance the anti-money laundering and combating financing terrorism efforts in the sectors regulated by the Capital Market Authority and as part of the companies' attentiveness to the importance of training the employees on this matter, the Capital Market Authority will organize, in collaboration with the International Compliance Association (ICA), the second session of the advanced certificate program in Anti-Money Laundering and Combating Financing Terrorism for the compliance officers of the regulated entities in the capital market and insurance sectors during the period 13 September to 25 October 2022 via Zoom teleconferencing and will comprise five workshops, and the participants will take a test at the end of the program to obtain the professional certification and membership in the ICA for one year qualifying the members to benefit from the literature, training courses and services offered by the ICA. The first session of the program was conducted early this year with wide turnout and acceptance by the companies and participants. It is worth to note that the program is part of the Anti-money laundering and combating financing terrorism programs and workshops executed by the CMA represented by the Anti Money Laundering and Combating Financing Terrorism Department. Four workshops were already executed in 2002 in collaboration with various entities for awareness purposes among the regulated entities. The CMA Oman organized a workshop on the basics of investments for the public and beginners' investors to disseminate financial and investment culture and increase awareness of securities as part of the CMA's strategy to raise the public awareness of investment instruments and savings. He pointed out to the role of the CMA in regulating and supervising the securities sector and investor protection to ensure safe investment environment for the investors to take informed decisions as well as updating the regulations to cope with the continuously evolving investment products. The workshop comes within a series of awareness workshops organized by the CMA to acquaint the public with the role of the capital sector in the service of economic development programs. An advanced workshop on reading the financial statements will be organized shortly.

The Capital Market Authority of the Sultanate of Oman and the Supervisory Authority of Insurance and Social Welfare of Morocco prepare to organize The Middle East and North Africa Regional Seminar on the Supervision of Climate Risk Insurance Protection Gap on 27-28 September 2022 in Muscat. The event will be held within the implementation of the memorandum of understanding between the two regulators of the insurance sectors in the Sultanate of Oman and the Kingdom of Morocco signed in the first quarter of this year. The seminar will be conducted in collaboration with the International Association of Insurance Supervisors (IAIS), Access to Insurance Initiative (A2ii) and Sustainable Insurance Forum (SIF).

The seminar targets insurance supervisors in the MENA region and insurance industry specialists and professional and will discuss issues related to management of natural calamities to explore a road map prepared by the IAIS on climate risk and the opinions of the regulators on the challenges facing insurance markets in the region as well as the issues facing the insurance regulators in the region in addition to the activities of A2ii and SIF on closing the climate risk insurance protection gap. The seminar will contribute to increasing the awareness on the importance of setting up hedging programs and policies and enhancing the insurance's industry's ability to face the challenges caused by climate change.

The Capital Market Authority continues to implement its plan to qualify national cadres working in the insurance sector. The CMA has concluded a four-week training program on internal auditing, which comes within the series of annual training programs of the Tamkeen initiative, through which the CMA seeks to empower the national cadres working in the insurance sector in order to achieve qualitative Omanization ratios targeting the operational, medium and senior administrative roles in response to the directives of the government based on strengthening the role of the private sector to absorb the outputs of education at different levels, and to provide the opportunity to replace expatriates with national cadres , according to a systematic policy coupled with training and qualification in a way that enhances the capabilities of the youth to compete and take advantage of opportunities to lead and manage the insurance sector in the Sultanate of Oman.

The Middle East and North Africa Regional Seminar on the Supervision of Climate Risk Insurance Protection Gap, organized by the Capital Market Authority of the Sultanate of Oman and the Supervisory Authority of Insurance and Social Welfare of the Kingdom of Morocco set off on Tuesday. The seminar was attended by insurance supervisors in the MENA region and insurance industry specialists and professionals interested in the management of natural calamities. The seminar discussed in the first session issues related to supervision of climate risks such as regulatory challenges in the MENA region, a framework of risk-based solvency, digitalization, financial inclusion, market development in addition to issues of common interest facing the insurance markets. The second session discussed climate risk supervision from prudential perspective. A number of matters related to good practices were discussed such as including climate related risks in the regulatory projections to ensure stable insurance markets. The seminar will be concluded on Wednesday and will discuss closing the climate risk protection gap and supervisory actions to increase resilience against climate risk and break-out session on customer's journey and capacity building for supervisors.

The Capital Market Authority concluded the international advanced certificate program on combating money laundering for compliance officers of the regulated companies in the capital market and insurance sectors. The program was organized via Zoom teleconferencing to enhance the anti-money laundering and combating financing terrorism efforts in collaboration with the International Compliance Association (ICA). The program comprised five workshops and the participants were tested at the end of the program to obtain the professional certification and membership in the ICA for one year qualifying the members to benefit from the literature, training courses and services offered by the ICA. The first session of the program was conducted early this year with participants from the companies operating in the field of securities with wide turnout from the companies and participants and the second session was held in September for the companies operating in the insurance sector. It is worth to note that

the program is part of the Anti-money laundering and combating financing terrorism programs and workshops executed by the CMA represented by the Anti Money Laundering and Combating Financing Terrorism Department in 2002 in collaboration with various entities for awareness purposes among the regulated entities.

The Capital Market Authority organized a workshop on concealing the beneficial ownership for the compliance officers of insurance companies and capital market companies regulated by the CMA. The workshop was organized with the aims of spreading awareness of money laundering and terrorism financial methods to acquaint the participants with the methods the criminals are using to conceal beneficial ownership of illegal wealth and assets as well as understanding the ways for direct or indirect control by individuals and entities to conceal ownership of such assets. The workshop dealt with the methods for detecting the techniques and mechanisms used by the persons who ultimately control the legal persons and legal arrangements. The participants in the workshop will be able to understand the nature of the risks that enable and legal persons, legal arrangements, and professional intermediaries to assist the criminals conceal their illegal wealth and assets.

The CMA Oman will launch an awareness campaign through its electronic outlets under the title "Beware of Fake Investment Opportunities" with the participation of a number of active social media platforms, with the aim of educating the public about the risks of bogus financial transactions and emphasizing the need to take precautions and due diligence before embarking on any investment processes, and to ensure the investment outlets promoting such investment opportunities are legal. This effort stems from the complementary role of various civil and security government agencies in the Sultanate to warn from the perils of unregulated investments, which target the public through electronic and conventional means of communication. The CMA provides the necessary capabilities to provide the regulatory mechanisms that furnish for the investors safe transactions in choosing the appropriate investment opportunities with the presence of licensed experts and specialists in providing financial advice through the companies operating in the field of securities, as they provides appropriate and real investment advice and options in the field of Securities, whether Omani securities listed on the Muscat Stock Exchange or foreign securities, and those interested can view the list of licensed companies on the CMA's website or its smartphones application.

On the other hand, the CMA will publish the names of fictitious and unlicensed companies on its website and smartphone application, which are published on the website of the International Organization of Securities Commissions (IOSCO), and the list is updated regularly. The CMA is keen to warn the citizens and residents to ensure the safety of their funds from illegal practices, including raising capital from the public without obtaining a license from the CMA using public media for promotion, which is an explicit violation of the Omani capital market law, as offering securities (shares, bonds, Sukuk, units of investment funds and crowdfunding) is regulated to provide protection for investors to take informed investment decision. It is worth noting that the CMA has noted frequent fraudulent processes as a result of promotional advertisements provided by some entities or individuals, which are usually advertisements that include promises of huge and attractive financial returns. The public's awareness is essential to raise the level of alert and attentiveness. CMA welcomes any inquires through social media platforms or its electronic services. In Qatar, and in cooperation with the State Audit Bureau, the Qatar Financial Markets Authority (QFMA) organized a workshop on "Enterprise Risk Management" attended by QFMA's experts and department directors. The workshop comes as a part of the QFMA's efforts to enhance and raise the awareness of the concepts of enterprise or institutional risk management, define, and clarify the roles and responsibilities. The workshop was presented by Sheikh Sultan bin Nayef Al-Thani, Director of Risk & Quality Assurance Department at the State Audit Bureau. The workshop included the records and stages of identification and assessment of the risks as well methods of addressing such risks in accordance with the best international standards and applicable practices in this regard. It also addressed risks monitoring mechanisms at the operational and institutional levels, and their importance to decision-makers. The QFMA's Risk Unit represents a link between the QFMA and the State Audit Bureau with regard to the risk management process, as the Unit coordinates continuously with the Bureau, and submits periodic

reports on the institutional risks in QFMA, which are divided into four types of risks, namely strategic risks, operational risk, compliance risk, and financial risk.

The Qatar Financial Markets Authority (QFMA) organized an awareness workshop for the nine of QFMA's departments that related to the State Audit Bureau (the Bureau). The workshop comes as a part of enhancing cooperation and continuous communication between QFMA and the Bureau, with participation of 15 employees representing the QFMA's departments whose activities and nature of work are directly related to the functions of the Bureau. The workshop was presented by Mr. Yousef Mohammed Al-Jaber, Assistant Auditor at the Bureau's Internal Audit Review Department. The workshop discussed many topics, most notably, a brief about the Bureau and its objectives, types of audit exercised by the Bureau, the role of Risk Management & Quality Assurance Department, the role of Center of Excellence for Training and Development, financial irregularities and reporting, in addition to complaints and methods of submission. At the end of the workshop, a discussion and dialogue took place between the lecturer and the staff, during which all questions and inquiries were answered.

The Capital Markets Authority of Kuwait (CMA) held a ceremony honoring the graduates of "The CMA's Seventh Program for Training and Qualifying the Recent Graduates" on Monday, April 18, 2022 in the presence of Prof. Ahmad Al-Melhem –Chairman of CMA Board of Commissioners and the Managing Director and the heads of CMA's sectors, where the Managing Director addressed a speech during the ceremony in which he praised the excellence of the training program and the trainees, pointing out that they are an elite group of distinguished people, and urged them to benefit from the skills and experiences that were acquired during the program. The Trainee/ Meshari Al-Kulaib made the trainees speech in which he thanked the CMA for providing this training opportunity, stressing that it contributed to refining their skills and preparing them for the labor market. At the end of the ceremony, the graduates were honored and presented certificates for completing the training program. It should be noted that this program is an enhancement of the role of the Capital Markets Authority in community development by qualifying young national cadres to work in the capital markets. The program included the most important technical and supervisory topics related to the nature of the financial markets and the identification of the role of financial technology in the financial markets. At the end of that stage, the trainees were evaluated by submitting visual presentations to the implementing agency of the program. After concluding the training program, the trainees obtained a final certificate approved by the Capital Markets Authority and Harvard University.

The CMA of Kuwait held an awareness workshop virtually through the platform (ZOOM), which dealt with the topic of "The Market Maker's Weekly Report System", through which it aimed to clarify the various aspects related to this automated system, which was established by the CMA for the purpose of receiving the weekly reports of the Market Maker at the licensed persons electronically. This came at the same time of the entry of the system in the experimental phase which extends during the period (30 May – 30 June 2022) in preparation for the launch of its actual implementation as of the third of July, the set date for the Market Maker to submit the report to the CMA through this system only. It should be noted that the CMA's tendency to launch the aforementioned system falls within the framework of its endeavor to develop its supervisory work mechanism related to licensed persons, which helps in raising the efficiency of performing tasks, and simplifying the procedures of dealing with it for all those concerned with its services in general, and the entities covered by its control in particular, through unifying the form of the submitted reports and their fulfillment of all the necessary regulatory requirements, and the possibility of submitting them electronically in a way that saves a lot of time and effort. CMA Kuwait has signed a cooperation agreement with the Chartered Institute for Securities & Investment (CISI) regarding the qualifications examinations on Thursday June 16, 2022. This agreement renews the previous agreement signed on September 4, 2016 in which the Professional Qualifications Program for Registered Employment Positions was limited to specific positions of Licensed Persons, noting that such agreement shall continue offering the qualifications examinations that raise the efficiency of the market participants. This agreement also specializes in the cooperation between the CMA and the CISI to promote the framework of the market qualification and the offering of local examinations of CMA's laws and regulations to keep up with the

international technical examinations provided by the Institute and approved internationally, in addition to the cooperation in the annual revision of the Regulatory Qualification examinations to update the scientific material of the offered examinations to be in line with the amendments of CMA's Law and its Executive Bylaws.

The CMA Kuwait has held an awareness workshop covering the most prominent recent updates and amendments related to anti-money laundering and combating financing of terrorism. Moreover, the invitation of the workshop that was held at the CMA's headquarters for two consecutive days on June 28th and 29th was limited to the persons concerned with its subject from the compliance officers of the licensed persons that were distributed on the workshop's two days. The workshop was presented by Mr. Tareq Al-Jutaili, Manager of Anti-Money Laundering and Combating Financing of Terrorism Section - On-Site Supervision Department - Supervision Sector. He covered the subject through several aspects, starting with the recent amendments of Module Sixteen (Anti-Money Laundering and Combating Financing of Terrorism) of the Executive Bylaws of the CMA's Establishment Law, followed by a clarification of the provision of Article (33) of Law No. 106 of 2013 before presenting the notices related to anti-money laundering and combating financing of terrorism monitored by the CMA through its efforts related to on-site supervision tasks or the revision of the annual reports of the licensed persons on the same subject.

In completion of the Capital Markets Authority of Kuwait (CMA) efforts and endeavor towards enhancing the effective participation of all the persons dealing in the financial markets, as well as the those concerned with securities activities in general in its various directives related to regulating securities activities, and in particular enabling and enhancing their effective participation in the opinion poll on the draft regulations regarding the financial technologies services (Fintech); the CMA has presented a remote awareness workshop through (ZOOM) platform regarding the Preliminary Draft of the Regulatory Framework for the Financial Technologies Project (Fintech) on Monday 03/10/2022. The participants of the workshop were several entities addressed by the CMA's Law and those involved in the financial market in Kuwait that exceeded 80 companies licensed to practice securities activities as well as public and private local institutions and entities. The workshop included a thorough explanation of the regulations of the first batch of services of this regulatory framework, which were the Securities Based Crowdfunding and Digital Financial Advisor – Robo Advisor, in addition to answering all the enquiries of the participants in this area. Moreover, the CMA has uploaded a complete visual recording of this workshop through its website to offer the awareness subjects and information presented in the workshop and to benefit the public and those who were not able to participate.

In continuation of the Capital Markets Authority of Kuwait efforts in raising awareness of the public and investors in the basics of investment in capital markets, the associated risks, the fraud methods and the systems and legislations that regulate the investment operations in the capital market; the CMA urges all persons dealing in securities activities to pursue accuracy in person regarding the recommendations, advice, and analysis published through all social and mass media on the investment, purchase or sale of securities and investment products, or securities subscription and the process of their offering, issuance or listing by persons licensed by the CMA or unlicensed but convey recommendations of licensed persons must refer to the source and not those that convey information from the source. They shall ensure dealing with persons licensed in securities activities through visiting the CMA website to view the list of investment advisors that are licensed to practice such activity and provide investment consultations concerning securities, as the licensed person is responsible before the CMA and every affected person for the harm resulted from violating the provisions regulating his work or providing misleading, inaccurate, or false consultations. It is worth noting that the CMA takes all the legal procedures towards every person that practices securities activities without obtaining a license, as this is regarded as a market conduct that violates Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments, and he will be subject to penalties for all monitored illegal practices. In this context, the CMA urges all persons dealing in securities to constantly verify and ensure the eligibility of the persons offering investment services through visiting the CMA website and viewing the list of licensed companies which includes all the details of licensed

and unlicensed entities and the type of offered activities in order to provide protection to the persons dealing in securities activities prior to entering into contract with any entity that offers services relevant to securities activities and taking investment decision. It also advises the public to contribute to detecting the manipulators by reporting any unlicensed entity, whether an individual or institution, that provides recommendations on companies' shares through the social media in order to protect all persons dealing in securities.

While in Morocco, the Moroccan Capital Market Authority (AMMC) has published the fifth issue of its Investor's Guide. This new guide, entitled "The information materials you absolutely need to know," aims at simplifying access to the various information documents related to financial operations and instruments.

VI. International Cooperation:

The Jordan Securities Commission will host a delegation from the Capital Markets Regulatory Authority in the sisterly Republic of Sudan, who is conducting an official visit to the Authority, to exchange technical and technical expertise in the areas of capital market control, corporate governance, disclosure, and transparency with the Authority. Securities, which is now viewed as a house of expertise and a regional center for training and knowledge transfer in the region. The visit also comes as part of the Authority's efforts to strengthen cooperation and international relations with counterparts and sister organizations. The visit aims to get acquainted with the experience of the authority in licensing, inspection, and control of the entities subject to it, in addition to standing on the experience of the authority in disclosure, transparency, governance and the systems used in the field of control and compliance with the entities subject to it.

While in UAE, SCA participated in the twenty-fifth meeting of the Committee of Chairmen of Financial Market Authorities (or their equivalents) in the GCC countries. "The meeting approved the activation of the initiative to facilitate the requirements for opening investment accounts and the activation of the Know Your Customer (KYC) model. Also, it addressed a number of topics, including the adoption of the regulatory framework for the inter-registration of financial products between the regulatory authorities of financial markets in the GCC countries, as well as reviewed effects and results of the awareness campaigns launched within the framework of the Gulf Awareness Program "Mulim", a report on "the financial performance of companies listed in the GCC Capital Markets", the developments and updates in the GCC financial markets" H.E. Dr. Maryam Al-Suwaidi stated. The members of the committee discussed the results of the 13th and 14th meeting of the teamwork of the strategy for the integration of financial markets in the GCC countries, as well as the meetings of the teamwork of specialists in communication and educating investors at the regulatory authorities of financial markets in the GCC countries, and the teamwork of those responsible for training at the regulatory authorities of financial markets in the member states.

During the meeting, the members approved the executive plan to activate the initiative to facilitate the requirements for opening investment accounts, and they agreed to work with the Know Your Customer (KYC) model in a guiding manner, after reviewing the paper prepared in this regard. With regard to the Investors Awareness Program of the GCC Financial Markets Regulatory Authorities "Mulim", the committee listened to a brief presentation on the latest updates of the program and the most important achievements of the awareness campaigns and indicators, in addition to what was achieved during the Gulf Investor Week. The committee urged the intensification of the promotional and marketing campaigns for the Smart Gulf Investor Award. During the meeting, the committee discussed the proposals and visions about the electronic training portal "GCC Capital Markets Knowledge Portal" and its development plan, in addition to the action plan related to achieving cooperation and integration mechanisms in the areas of training and studies among member states in the field of studies, information and data. It approved the reactivation of the teamwork of those responsible for training in the financial markets regulatory

Authorities in the GCC countries. It also approved the SCA's proposal to hold an annual forum that includes the components of the capital markets in the GCC countries, coinciding with the meetings of the Ministerial Committee or the Committee of Chairmen of Financial Markets Authorities (or their equivalents) in the GCC countries.

The meeting reviewed a brief presentation of the latest findings of the GCC Capital Markets (Exchanges) Committee regarding the timetable for implementing the initiative to unify the investor number, the executive plan, proposals and visions for implementing the initiatives aimed at achieving the integration of the financial markets in the GCC countries. The members of the Committee also thanked the GCC Capital Markets (Exchanges) Committee for the exerted efforts, which contribute to deepening the coordination among the capital markets authorities in the GCC countries. They urged it to complete its work through initiatives that would develop the Gulf markets. They also decided to support the committee by highlighting and publishing its efforts and achievements in joint works in the local and international media.

The committee discussed the latest updates related to the financial markets in the GCC countries, and reviewed two reports prepared by the GCC Statistical Center; the first was on the performance of the GCC financial markets and the developments that took place therein; and the other was on the "financial performance of companies listed in the GCC Capital markets", which mainly aims to provide a complete financial and informational database on all the listed institutions whose shares are traded in the GCC markets. The Committee was informed of proposals to enhance cooperation and facilitate the GCC Statistical Center's access to the financial data contained in the financial statements by the GCC Capital Markets (exchanges), in order to make continuous updates to the financial statements of the companies that are listed in the GCC capital markets.

The Securities and Commodities Authority of UAE (SCA) has entered into a memorandum of understanding with the Bangladesh Securities and Exchange Commission of the People's Republic of Bangladesh (BSEC). The memorandum comes within the framework of the two parties' efforts to enhance ways of cooperation and mutual understanding in order to protect investors and ensure the efficiency of securities markets by setting up a regulatory framework that allows the exchange of information, assistance in inspection, and the advancement of bilateral cooperation in several fields in accordance with the limits permitted by laws and regulations in both countries. The memorandum sets out the scope of cooperation between the two sides, including helping to detect and take measures against fraud cases and transactions in which inside information is exploited and any other irregularities in the markets, in addition to enforcing laws, rules and regulations related to dealing in securities, forward and future contracts, options and collective investments, regulating and managing them and advising on them. The SCA launches a package of initiatives and activities that aim to enhance the concepts and fields of programming and the comprehensive digital transformation in the securities sector in the state. By doing this, the SCA is targeting the different categories and classes of public as this shall include the SCA's employees and the employees of the financial markets, licensed companies, and the financial sector in general along with all the concerned parties in this field. By launching its initiatives, the SCA is looking forward to enhancing the efforts of the National Program for Coders and its initiatives aiming to motivate individuals and contribute to increasing awareness of the importance of coding and the role played by the developers and coders in enhancing the UAE's journey to the future and making it a center attracting digital economy. The SCA's activities include organizing a seminar on the importance and the role of programming in our life that shall be delivered by a leading group of the SCA's programmers, along with launching an awareness campaign for the public that includes sending bulletins and awareness messages on social media and the website concerning the importance of programming and technological innovation and an internal competition for the SCA's employees that includes questions and information in this field. The SCA's programmers in the smart services and innovation section received - on the programming day - an electronic thank you card from the senior management as appreciation for their serious and continuous efforts for achieving the SCA's vision and strategic goals.

The SCA will also honor the best three programmers who contributed to start programming projects that resulted in significant difference in the work environment and the securities sector in general.

A delegation from the Securities and Commodities Authority (SCA) participated in the meetings of the 47th conference of the International Organization of Securities Commissions (IOSCO), which was held in Marrakesh, Kingdom of Morocco. The activities of the SCA's delegation included active participation in the general conference of the Organization, the meetings of the Presidential Committee, the Growth and Emerging Markets Committee (GEMC) (the largest committee of the Organization), and Africa and Middle East Regional Committee, in addition to the Monitoring Committee concerned with the IOSCO's Memorandum of Understanding.

The CMF took part in the 2022 WIW of the IOSCO in November 2022 that focused on two main topics including sustainable finance and investors resilience. CMF also took part in the preparations for hosting the 21st edition of the IFREI yearly meeting scheduled from May 30 to June 2nd, 2023 in Tunis and themed « Quality of disclosure : challenges for companies and a need for investors ».

In Iraq, the Iraq Securities Commission (ISC) participated at the sixteenth annual meeting of the Union of Arab Securities Authorities, in the presence of the Chairman of Iraq Securities Commission, which was held in Muscat / Sultanate of Oman, in order to cooperate in the development of Arab financial markets through Upgrading the legislative and regulatory aspects. He also explained that the Union of Arab Securities Authorities, decided to hold the eighteenth annual meeting in Baghdad. A statement by the commission, where the Iraqi News Agency (INA), received a copy, in the same context, states that the Iraqi Stock Exchange, represented by the director of the Board of Governors, and in the presence of the Chairman of Iraq Securities Commission, Hassan Al-ukaily, and the expert CEO, they all signed a Memorandum of Understanding with the Muscat Securities Exchange. The statement continued, “ Iraqi Securities Commission and the Iraq Stock Exchange had implemented a strategy during 2022 that relied on cooperation with Arab securities markets and developing the activity of brokerage companies, raising the capabilities of brokers in dealings with Investors, financial and information analysis, follow-up of companies' disclosure and return the stock joint companies to trading in cooperation with the sectoral authorities. The Iraqi Securities Commission, participated in the 47th annual conference of the International Organization of Securities Commissions, held in Marrakesh from 17 to 19 October. It is worth noting that the annual meeting of the International Organization of Securities Commissions, in which more than a hundred bodies participate annually, as well as the participation of personalities and officials from international financial institutions such as the International Monetary Fund, the World Bank and the International Standards Board.

The ISC delegation participated in the 14th International Forum on Islamic Capital Markets held in the Iranian capital, Tehran, from November 6 to 7, 2022. On the first day, the conferees discussed topics included crypto, NFTs and the Metaverse: Shariah Considerations and Current Approaches, nature and Principles of International Islam their Dispute Resolution, compatibility of ESG and Sharia Compliant Finance, micro retail Sukuk on Blockchain Enabled Platform, outlook of the West African Monetary Union Islamic Capital Market, and systemic Innovation Problems of Fintech Ecosystem Development in Developing Countries. And in Oman, the Capital Market authority and the Supervisory Authority of Insurance and Social Welfare (SAISW) of the Kingdom of Morocco signed this morning a memorandum of understanding in the field of insurance regulation and supervision which would contribute in enhancing the mutual cooperation between the two authorities in insurance, exchange of information and expertise to develop the legislative and technological systems in the two countries.

The move comes as part of the program of the visit of the official Moroccan delegation to the Sultanate of Oman. It is worth to note the MOU aims to achieve a set of common objects such as exchange of expertise in dealing with natural calamities and insurance perils, technological systems used in the supervision and regulation of insurance companies and relevant activities as well as coordination and exchange of expertise and information in anti-money laundering and combating financing terrorism in

the insurance sector and cooperation in the implementation of international standards specifically the recommendations of the Financial Action Task Force (FATF) related to international cooperation in this field. SAISW was established in 2016 under law No. 64.12 to supervise and regulate the insurance and welfare sector in Morocco. SAISW is keen to ensure the integrity and good performance of the regulated sectors to protect the rights of the insured and beneficiaries.

The Sultanate of Oman represented by the Capital Market Authority participated in 24th meeting of the Committee of the Presidents of GCC capital markets commissions and the 4th joint meeting of the committee of the presidents of GCC capital market commission with the presidents of GCC stock exchanges through video conference to follow up the developments in the financial markets to enhance cooperation and exchange of expertise in the securities industry in the region. The meeting discussed a number of topics related to the capital market sector and the joint projects between the member states beside reviewing the developments in the GCC stock markets and follow up implementation of the decisions of the 23rd meeting of the committee held last September. The meeting agreed to the cross-border registration of the financial products and to identify the regulatory framework for cross border registration and to refer it to the concerned entities for legal review by the work team of the strategic integration of the financial markets and legal team of the regulators.

The meeting also agreed on the Know Your Customer (KYC) account opening requirements and agreed on preparing of a unified GCC investment awareness program and training program for media and awareness specialists to be hosted by the Capital Market of the Sultanate of Oman in July. It is worth to note that the CMA is keen to attend the regular meetings to enhance the level of cooperation between the supervisors of the capital markets and exchange of expertise to promote the industry for the service of the national economies of GCC states.

The Capital Market Authority of on signed a memorandum of understanding with Frankfurt Main Finance to enhance cooperation in the field of financial centers, development of the regulatory infrastructures, benefiting from international experience in financial services and the regulation and supervision of financial institutions. The MOU aims to create a cooperation framework to enhance the positions of the cities of Muscat and Frankfurt Main as financial hubs in addition to exchange of information on financial markets, supporting and encouraging financial institutions in Muscat and Frankfurt Main Finance to expand. The move was made on the sidelines of the meeting of the board of directors of the World Alliance of International Financial Centers (WAIFC) held in Kigali, Rwanda. The CMA is a founder member of WAIFC which was established in 2018 to bring the global financial centers under the WAIFC for exchange of ideas and business development. CMA participated in the meeting with a delegation chaired by HE Sheikh Abdullah Salim Al Samli, Executive President of the Capital Market Authority and membership of Abdullah Salim Al Rabiei, Director of Communications, Media and External Relations Department, member of the board of directors of WAIFC.

The MOU was signed in the context of the distinguished relationship between the Sultanate of Oman and the Federal Republic of Germany and is considered an opportunity to achieve cooperation and communications between the markets for the transfer of expertise and information that would enhance the efficiency of the regulatory and supervisory frameworks in the two countries, and would avail an opportunity to acquaint with and access the technical and administrative capabilities of the two institutions to develop the legislative and regulatory systems for the protection of the participants of the stock markets and to enhance investor confidence which would reflect positively on the national interests in the two countries. It is worth to note that WAIFC aims to enhance cooperation between the member countries for exchange of information, expertise and adopting best practices in the business of financial institutions including fintech, green investment, infrastructure, creation of databases for financial centers, financing small and medium enterprises and the role of financial centers in financing the economy. The Sultanate of Oman, represented by the Capital Market Authority hosted the sixteenth annual meeting of the Union of Arab Securities Authorities (UASA) with the participation of the representatives of the member countries in the UASA's Council. The meeting was held within the context of the efforts exerted

by the member states to enhance ways of cooperation to raise the legislative and regulatory level of the Arab securities markets in a manner that achieves fairness, efficiency and transparency, and to work to unify efforts to reach effective levels of oversight over the transactions in the markets, as well as discussing a mechanism for facing the challenges, changes and developments on the regional and international arena.

The opening session began with a speech by the Executive President of the Capital Market Authority, His Excellency Sheikh Abdullah Al Salmi, and a speech by the UASA's presidency for the fifteenth session given by Dr. Maryam Al Suwaidi, Executive President of the Securities and Commodities Authority of the United Arab Emirates, and the General Secretariat's speech by Jalil Tarif, Secretary-General of the UASA. His Excellency Sheikh Abdullah Al Salmi, Executive President of the Capital Market Authority, assumed the presidency of the UASA for the sixteenth session. The Council discussed the annual report for the year 2021 and the most important achievements that were achieved during the first year of the strategic plan 2021-2025, especially with regard to completing the work related to the multilateral memorandum of understanding for the exchange of information among the member states of the Union, in light of the Council's decision to approve the text of the final memorandum, and to complete Signing the memorandum by the members of the Union, the Council decided to proceed with the procedures for duly enforcing the memorandum as of May 11, 2022. The Council also reviewed the report of the auditors and the final audited accounts of the Union for the financial year 2021 and decided to ratify them in accordance with the provisions of Clause Seven of Article (11) of the articles of association of the Union.

Dr. Maryam Al Suwaidi, President of the Union for the fifteenth session, said that the year 2021 witnessed important developments and events that were reflected in the performance of global financial markets, which were affected by the continuing repercussions of the crisis resulting from the outbreak of the Corona virus. Despite the negative effects that the pandemic has had on the global economies, especially the developed economies in which public debt rates have recorded unprecedented hikes, the global financial markets were able to continue achieving growth rates in 2021, as the MSCI World Index showed a record growth for the third year in a row, at a rate of about 17%. She added that the Arab supervisory authorities were able during the year 2021, in cooperation with the financial markets and governments, to work to overcome the impact of the aftermath of the Corona crisis on the financial markets. It also continued to make important achievements in the areas of regulation, updating legislation, regulation, and enforcement, setting appropriate frameworks and mechanisms to enhance its supervisory capabilities, and developing rules for transparency, disclosure, governance, education and awareness, in order to ensure the stability and balance of the financial markets.

The Secretary General of the Union, Mr. Jalil Tarif, said that the Union was able during the year 2021 to enhance its position in the regional and international organizations and institutions, as the members of the Union won three seats on the Board of Directors of the International Organization of Securities Commissions (IOSCO), including the position of the Vice Chairman of the Board and the Chairman of the Growth and Emerging Markets Committee, as well as chairing the Regional Committee for Africa and the Middle East. The Union was also able to enhance its role in building the self-capacities of the members, through the implementation of more than 40 specialized training programs in which about 1935 employees participated, as well as a number of workshops, seminars and forums in various fields of interest to the Union's members. The annual report indicates that the General Secretariat, within the framework of strengthening cooperation among the members of the Union in the field of developing the capital markets and facing risks, in cooperation with the work team formed for this purpose, has prepared a special survey that covered various aspects related to the development of Arab capital markets, and it was distributed to the members of the Union and the responses were received and analyzed in preparation to complete the work on this aspect. It is important to note here that the work team is at the current stage collecting the initiatives and legislations applied by the members of the union on the ways to confront market risks and enhancing liquidity, in preparation for the development of guidelines on the priorities of the members to assess and confront the challenges caused by global crises in their various forms. The working group is also working on setting general guiding rules related to combating money

laundering and terrorist financing, as well as setting general rules related to the best standards applied in the field of sustainability. In addition, the task force is working on submitting proposals for crowdfunding guidelines. On the issue of financial technology and cyber risks, the working team formed for this purpose completed the analysis of the results of the questionnaire that had been prepared and distributed to the members of the Union. The questionnaire provided important information about the reality of the financial technology sector among the members of the Union. Within this framework, the work team compiles legislation and legal or regulatory frameworks related to financial technology and cyber security applied in order to provide them to the members of the union in the areas of artificial intelligence and digital learning, as well as setting general guiding rules (directives) to enhance cyber security for the members of the Union. The work team is also preparing proposals for defining the regulatory procedures and requirements related to Know Your Customer (KYC) in preparation for preparing a guide for this.

The annual report of the Union also showed that the global markets continued during 2021 to recover from the effects caused by the outbreak of the Corona virus COVID-19, which led to the decline of financial markets to low levels not seen in decades. Despite this, unprecedented financial support programs and access to effective vaccines to confront the virus were able to help the financial markets return to the upturn and achieve record growth rates that exceeded the levels they had reached before the outbreak of the Corona virus. The year 2021 witnessed a clear growth that was remarkably reflected in the indicators of global markets, as the data issued by the World Federation of Exchanges (WFE) indicate that the international financial markets have achieved significant increases in the total market value of the global financial markets, reaching \$ 124.6 trillion, compared to \$ 106.8 trillion in 2020, an increase of 16.7%. The American markets accounted for 46.1% of the total global market value, followed by the Asian and Pacific markets with 31.6%, and the European and Middle Eastern markets with 22.3%.

As for the Arab financial markets, the market value of these markets increased at the end of 2021 compared to its level achieved in 2020, reaching about \$3.6 trillion, an increase of 16.1%. The market value of the Saudi Stock Exchange (Tadawul) constituted about 73% of the total the market value of the Arab financial markets, which amounted to \$ 2.5 trillion at the end of 2021.

A memorandum of understanding was signed, on the sidelines of the meeting, between the Union of Arab Securities Authorities and the Regional Center for Sustainable Finance of the Egyptian Financial Supervisory Authority, with the aim of enhancing cooperation in the areas of self-capacity building related to sustainability and financial instruments of the green economy and governance, as well as the exchange of technical expertise and assistance in the areas of sustainable finance and the design and implementation of professional training programs in the areas of sustainable development and finance.

Mohammed Said Al Abri, Vice President, Capital Market Sector of the Capital Market Authority has been elected deputy Chairman of the Africa Middle East Regional Committee and member of the board of directors of the International Organization of Securities Commission (IOSCO) for the 2022-2024 session scheduled to start in October 2022 during the organization's meeting in Marrakesh. AMERC is one of four committees constituted by IOSCO to focus on regional issues related to the regulation of securities in the Africa and Middle East Region and comprises 42 members representing securities commissions in the region and endeavors to work on the priorities of the members in matters related to developing the regulatory environment in line with best international practices and standards. HE Nezha Hayat, Chairperson of the Moroccan Capital Market Authority will chair the Committee during the period 2022-2024.

The Capital Market Authority of Oman received during the period 23-27 October 2022 a delegation of the Financial Markets Regulatory Authority of Sudan to acquaint with the CMA's experience in the regulation of the capital market and key legislative developments in the sector. The visit included reviews of the works of the departments of the capital market sector through presentations on the nature of their business, the laws, and regulations within the jurisdiction of each department. The visitors' program included visits to the department of the CMA, Muscat Stock Exchange, and Muscat Clearing the Depository Company

to familiarize with the regulatory infrastructure of the sector, the trading operations of MSX and key investment products traded on the stock exchange as well as the role of MCD in safekeeping the shareholders' registers, regulating the operations after buy and sale transactions and the other services rendered by MCD.

The CMA Oman participated in the 47th annual meeting of the International Organization of Securities Commissions (IOSCO) held in Marrakech, Morocco during the period 17-20 October. CMA participated in the meeting with the aim of acquainting with the key issues on the financial, regulatory, and supervisory areas. The meeting discussed a number of issues related to the developments in stock markets including disclosure standards related to green and sustainable financing, reducing the gap in disclosure standards and requirements between public joint stock companies and private companies as well as reviewing the cyber security and protection of participants of financial markets from cyber threats and risks. The meeting also discussed virtual assets and their challenges and regulatory structures. A number of meetings were held on the sidelines of the meeting such as the consultative meeting of Arab Securities Commissions on 16th October, IOSCO committees and board of directors in the first three days followed by the annual conference of the Moroccan Capital Market Authority on 20th October. Most securities commissions participated in the annual meeting to discuss the key issues related to securities and futures markets.

The Qatar Financial Markets Authority (QFMA) participated in the 47th Annual Meeting of the International Organization of Securities Commissions (IOSCO), which was hosted by Marrakesh, Morocco this week. The IOSCO meeting of this year has a great importance due to it is the first in-person meeting after the Corona pandemic virtual ones. The IOSCO members sought to enhance coordination and cooperation among themselves on issues of common concern, and issues that represent a priority for their financial markets.

During the meeting debates and discussions, the participants discussed several topics and challenges facing the financial markets at the current time, as well as the global economic developments and their impact on the financial markets, the developments of fintech services, the challenges facing the capital markets supervisory authorities in this regard, surveillance mechanisms to reduce its risks on investors, as well as the upcoming projects of the organization in light of the priorities set by the IOSCO Board.

The participants also discussed strengthening international cooperation and coordination with regard to the exchange of information among financial market regulators, and its impact on the implementation of relevant laws and regulations, in addition to facilitating the provision of data related to financial markets and enhancing investor protection in such markets. The IOSCO meeting, held for the first time in Morocco brought together representatives of about a hundred worldwide capital market regulators, plus other members, participants, and specialists from the international financial community.

A delegation from the Capital Markets Authority of Kuwait (CMA) participated in the 47th meeting of the International Organization of Securities Commission – IOSCO in Marrakesh in the Kingdom of Morocco during the period from October 17 to 20, 2022. The meeting discussed several vital and important issues on the financial, regulatory, and supervisory levels. It included the following meetings: the consultative meeting of the Union of Arab Securities Authorities on October 16, 2022, the meetings of the committees and Board of Directors of IOSCO in the first three days, and the annual meeting of Autorite Marocaine Du Marche Des Capitaux (AMMC) on October 20, 2022. Most of the international capital markets authorities and several securities and capital markets experts participated in the annual meeting. Such member states meet annually to discuss vital issues related to international securities and the future markets.

The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with the International Financial Services Centre Authority (IFSCA) in India to consult, cooperate and exchange information for enhanced cross-border financial supervision. The agreement sets a framework for mutual assistance and exchange of information between the two authorities for augmented supervision, enforcement, and oversight on companies with footprints in both jurisdictions. The MoU will also aid

the exchange of information relating to financial crime such as money laundering, terrorism financing, proliferation financing or targeted financial sanctions. The two authorities will work closely to foster the development of the financial sector by sharing best practices, recent developments in business structures and information about the application of technology and innovations in the market.

The DFSA has signed a Memorandum of Understanding (MoU) with the Central Bank of the Republic of Mauritius (Bank of Mauritius), to cooperate and assist each other in the performance of their respective regulatory functions and to facilitate the exchange of knowledge on technologically enabled financial innovation. The MoU places an emphasis on technologies pertinent to financial services, regulation, and supervision, to facilitate a more efficient and effective delivery of regulatory requirements. Additionally, the two authorities will foster open dialogue on operational and technology risk supervision, anti-money laundering and combating the financing of terrorism and proliferation, and cybersecurity. The agreement between the two authorities establishes a framework for capacity building in financial services in areas of common interest to both authorities.

The DFSA has also signed a Memorandum of Understanding (MoU) with The Securities and Exchange Commission of Thailand (SEC), to enable open dialogue about technology enabled financial innovation in financial services, including FinTech and Regulatory Technology (RegTech). The MoU was signed by Ian Johnston, Chief Executive of the DFSA, and Ruevadee Suwanmonkol, Secretary-General of the SEC on 18 October 2022. The agreement provides a framework for further co-operation between the two authorities on regulation, policy and trends in financial services and markets.

The Dubai Financial Services Authority (DFSA) has signed a Memorandum of Understanding (MoU) with the Bangladesh Securities and Exchange Commission (BSEC) to foster an open dialogue and enable exchange of information between the two authorities to fulfil their respective regulatory mandates. The MoU was signed by Ian Johnston, Chief Executive of the DFSA, and Professor Shibli Rubayat Ul Islam, Chairman of the BSEC on 28 October 2022 in Dubai.

The agreement provides a framework for facilitating cross-border collaboration between the two bodies on supervision and enforcement actions. Under the terms of the MoU, the DFSA and BSEC will enable knowledge sharing on best practices in regulatory, supervisory, and licensing in the financial markets. The bodies will also confer closely on money laundering or terrorist financing risks amongst supervised entities and the existing AML/CFT systems and controls within firms. Ian Johnston, Chief Executive of the DFSA said: "The reinforcement of supervision and regulatory cooperation between the DFSA and BSEC will result in greater market accessibility, ease of doing business as well as strengthened investor trust in both jurisdictions. We are confident that this in turn will encourage registered firms to raise their standards of fair dealing and drive further economic growth."



17th
Annual
Report

2022

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 2022:

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) MMOU AMONG UASA'S MEMBERS



The UASA's Board exchanged the multilateral memorandum of understanding (MMoU) that was signed from all the Union members, as this comes within the framework of implementing of the Union of Arab Securities Authorities Board directives, which are included in the strategic plan, specifically with respect to the initiatives of achieving harmony and consistency among Union members in the areas of strengthening cooperation and communication among the Union's members and enhancing harmony and convergence between their legislations. The MMoU aims to lay down a general framework for cooperation and exchange of

information among the members of the Union and enhance cooperation with the aim of applying the best international standards and practices. The MMoU aims to enhance transparency in Arab financial markets and to enhance capacity building in various regulatory areas and encourage cooperation and exchange of experiences among UASA's members in this field. The MMoU also aims to increase cooperation and exchange of experiences in the fields of cyber risks, application of the governance principles, education, investor awareness, and combating financial crimes, money laundry and terrorist financing, in addition to increasing cooperation in the areas of training and raising the efficiency of workers in the regulatory authorities and other bodies related to capital markets. In light of the UASA's Board decision to approve and adopt the text of the Multilateral Memorandum of Understanding (MMoU) among the Union members, in which all of the Union members have completed the necessary formal procedures, and signed the MMoU in its final form, the Board decided to duly implement the MMoU as of 11/5/2022 during its 16th board meeting that was held in Muscat.

2) UASA 16th Annual Meeting:

The 16th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted by the Capital Market Authority of Oman (CMA) on the 11th of May 2022. The Board discussed the annual report of 2021 and the suggested work plan for 2022 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 was also approved during the meeting. It is worth mentioning that the 15th annual meeting of the UASA was held remotely on 25th of May 2021. The opening session began with a speech by the host country delivered by Sheikh Abdulla Al Salmi, CEO of the Capital Market Authority of Oman, and the presidency of UASA's current session delivered by Dr. Maryam Al Suwaidi, CEO of the Securities and Commodities Authority of UAE, and a speech by the Secretary General was delivered by Mr. Jalil Tarif. It is worth mentioning that Sheikh Abdulla Bin Salem Al Salmi, CEO of Capital Market Authority of Oman, received the presidency of the Union for its sixteenth 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 second year of the UASA's strategic plan and the additional tasks proposed by the members of the Board. In light of the UASA's Board decision to approve and adopt the text of the Multilateral Memorandum of Understanding (MMoU) among the Union members, in which all of the Union members have completed the necessary formal procedures, and signed the MMoU in its final form, the Board decided to duly implement the MMoU as of 11/5/2022.

On the sideline of the meeting, a memorandum of understanding was signed with the Regional Center for Sustainable Finance of the Egyptian Financial Regulatory Authority, where the Board decided to approve the memorandum and assign the president of the Union to sign it accordingly. The Board also welcomed the proposal of the Moroccan Capital Market Authority (AMMC) in signing an MoU agreement with the Union on sustainable green finance, and to sign any future MoUs with various institutions specialized in the fields of sustainability.

The Secretary General presented what has been accomplished with regards to the professional training programs that were implemented during the year 2021, achieving many training programs. The Board also reviewed the General Secretariat memo regarding training programs for the year 2022 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 2021, 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 Oman for its continuous support to the Union and for hosting the sixteenth annual meeting of the Union. They also thanked the Securities and Commodities Authority / the headquarters country for its presidency of the Union in its fifteenth session and the Secretary General for their efforts during the year 2021.

3) SIGNING AN MOU WITH RCSF

The UASA's Board has agreed during their 16th annual meeting held on 11/05/2022 in Muscat to sign a memorandum of understanding with the Regional Center for Sustainable Finance of the Egyptian Financial Regulatory Authority and assign the President of the Union to sign it accordingly. The Board also welcomed the proposal of the Moroccan Capital Market Authority (AMMC) in signing an MoU agreement with the Union on sustainable green finance, and to sign any future MoUs with various institutions specialized in the fields of sustainability. The MoU was signed by the President of the Union of Arab Securities Authorities and the Chairman of the Financial Regulatory Authority of Egypt.



4) AMENDING UASA'S BYLAWS

The Union of Arab Securities Authorities Board held a meeting virtually on 09/06/2022 to discuss the proposed amendments on UASA's bylaws. The meeting was chaired by H.E. Sheikh Abdullah bin Salem Al Salmi, Chief Executive Officer of Capital Market Authority of Oman / Chairman of the UASA, with the participation of representatives of the regulatory authorities' members of the UASA and the Secretary General of the Union.

The Board discussed the memo of the UASA's General Secretariat regarding the amendment of the UASA's bylaws and the comments received from the Union members and the justifications proposed by the UASA's General Secretariat. Within this framework, the Board decided to amend the bylaws, as these amendments allows more than one active member in the same country to vote on the Board's decisions. The amendments also allow the possibility for the Board to take decisions by passing the decision, subject to the approval of all active members.

5) EDUCATIONAL SESSION ON DIGITAL CURRENCIES

The Union of Arab Securities Authorities organized a short educational Session on "Digital Currencies, their uses and risks on Financial Markets" in cooperation with the Securities and Commodities Authority and Etihad Water and Electricity of the UAE, on Thursday, September 8, 2022. The Session discussed digital currencies' history, trading platforms, as well as the associated risk. A large group of interested specialists participated in the session, in addition to a number of members of the Union of Arab Securities Authorities.

6) THE 4TH CONSULTATIVE MEETING":

The Union of Arab Securities Authorities (UASA) members held their 4th consultative meeting hosted by AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX (AMMC) in Marrakech/Morocco on 16/10/2022 concurrently with the annual meetings of the International Organization of Securities Commissions (IOSCO). The UASA members reviewed the latest developments related to the completion of the work according to UASA's Board decisions especially with regards to UASA strategic plan 2021-2025 as well as other UASA activities. The meeting also discussed several issues on IOSCO's agenda and coordinate standpoints among UASA members towards these issues to



serve the Arab capital markets. It is worth mentioning that the UASA has started organizing a consultative meeting for their members participating in IOSCO meetings since 2014 to enhance cooperation between members of the Union and to serve the goals and aspirations of the Union.

II. Enhancing the UASA international role and activities

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

1) CISI'S CEO VISITS THE UASA

The Union of Arab Securities Authorities (UASA) Secretary General, Jalil Tarif, met with Mr. Simon Colahan, CEO of the Chartered Institute for Securities and Investment (CISI), where they discussed aspects of cooperation between the UASA and the CISI that is based in the United Kingdom, especially with regard to capacity building of the UASA's members in the areas of financial technology, investment and capital markets. It is worth mentioning that the UASA is conducting a number of programs provided by the CISI including risks in financial services, combatting financial crimes, managing operational risk in financial institutions, corporate finance technical foundations, derivatives, wealth and investment management, in addition to financial legislations and regulations of a number of the UASA's members.



2) AMERC COMMITTEE VIRTUAL MEETING

The Africa and the Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO) held a virtual 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 while the Chair of the IOSCO Sustainability task Force updated the committee on the work of the STF and on the International Sustainability Standards Board (ISSB) published exposure drafts. Sustainable Finance working group – AMMC Morocco, WG Chair, updated the committee on the work of FSD Africa on the sustainable finance project. As for Fintech, The AMERC Vice Chair presented the CMA Saudi Arabia experiences and achievements. The meeting also discussed Market fragmentations. Allison Paret, Executive Director, GFMA to present a summary of AMCC market fragmentation studies. The meeting also reviewed a short update about the Risk Outlook process and the next steps for AMERC.



3) GEM COMMITTEE VIRTUAL MEETING

The IOSCO Growth and Emerging Market (GEM) Committee held a virtual meeting on the 4th of July 2022, 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 Fintech in emerging markets and the use of innovation facilitators, they also discussed sustainable financing in emerging markets and were updated by IOSCO Secretary General on the work of the sustainability task force. The committee also discussed market development and regulatory updates by GEMC members and particularly national initiatives in robo advising as well as the national digital asset regulatory framework. International Swaps and Derivatives Associations (ISDA) presented its derivatives in emerging and developing markets. It is worth mentioning that the IOSCO secretariat updated the committee members on its capacity building initiatives.



4) IOSCO 47TH ANNUAL MEETINGS

Members of the International Organization of Securities Commissions (IOSCO) met at the organization's 47th Annual Meetings and Conference in Marrakech, Morocco to discuss and address issues facing securities market regulators and supervisors. In their meetings, the IOSCO Board, IOSCO's Growth and Emerging Markets (GEM) Committee, the four Regional Committees and the Affiliate Members Consultative Committee (AMCC) advanced their initiatives aimed at protecting investors, ensuring fair, efficient, and transparent markets, and mitigating systemic risk.

The public sessions of the conference focused on key issues including (1) sustainable finance, the path forward in addressing greenwashing, (2) facilitating financial innovation, (3) crypto assets, issues, risks, and regulatory considerations. Moreover, OECD and IOSCO held a roundtable on public and private markets – competing or complementary.

The Annual Meeting decided to issue important new proposals on carbon markets which will be published shortly. It also received a report from the IFRS Foundation on the work of the ISSB. It reviewed progress on ensuring the stability of investment funds during periods of crisis and identified key workstreams for the next phase of this work. At the Annual Meeting in Marrakech, IOSCO organized a Signing Ceremony for the 15 members that had met the requirements for signing the MMoU or the EMMoU during the past three years but had no formal signing ceremony at an Annual Meeting due to the COVID-19 pandemic.

The new signatories to the MMoU who participated in the Signing Ceremony in Marrakesh were the following:

- Astana Financial Services Authority, AIFC Nur Sultan, Kazakhstan
- National Bank of Georgia, Georgia
- Securities and Exchange Commission, Ghana
- International Financial Centers Authority, India
- Commission de Contrôle des Activités Financières, Monaco

In addition, the Superintendencia General de Valores, Costa Rica, participated virtually through a recorded video. The following new signatories to the Enhanced MMoU participated in the Signing

Ceremony in Marrakesh:

- Astana Financial Services Authority, AIFC Nur Sultan, Kazakhstan
- Financial Services Regulatory Authority (FSRA), Abu Dhabi
- Alberta Securities Commission, Alberta, Canada
- Comissão de Valores Mobiliários, Brazil
- Dubai Financial Services Authority, DFIC, UAE
- Securities and Exchange Board of India
- Israel Securities Authority
- Financial Markets Authority, New Zealand
- Superintendencia del Mercado de Valores, Peru
- Financial Market Supervisory Authority, Switzerland



The International Organization of Securities Commissions (IOSCO) has appointed a new chair, Jean Paul Servais, Chairman of Belgium's Financial Services and Markets Authority (FSMA). Mr. Servais takes over as Board Chair from Mr. Ashley Alder, Chief Executive Officer of the Hong Kong Securities and Futures Commission, who has held the position since May 2016. Mr. Servais, setting out an ambitious agenda on sustainable finance, crypto and financial stability issues, emphasized the importance of further coordination between standard setting bodies.

III. Capacity Building

In 2022, 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 2022 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 2023:

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 2022 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 2023. The following tables shows the most important training programs that qualify participants to obtain an internationally accredited professional certificate.

Table (1)

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

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

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

Table (2)

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

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

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

Table (3)

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

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

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

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

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

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

During 2022, the General Secretariat of the Union participated in many local, regional, and international events and activities. The most important of these activities can be summarized as follows:

1) THE SECOND GOVERNANCE CONFERENCE

The Oman Center for Governance and Sustainability held its second conference on corporate governance with the participation of several experts, specialists and participants from various parties concerned with governance and sustainability issues. The General Secretariat of the Union, represented by the Secretary-General, participated in the conference, and spoke in the second session of the conference on the governance of companies listed on the stock exchange. The Secretary-General also presented an overview of the Union's role in enhancing cooperation among its members in the areas of governance and sustainability, in addition to reviewing the most important works carried out by the Union in the areas of transparency and governance guidelines in addition to studying the related parties transactions in the financial markets of the Middle East and North Africa region.



2) CENTRAL BANKS BOARD OF GOVERNORS 46TH SESSION

The Central Banks Board of Governors and Arab Monetary Institutions held its 46th session in Jeddah 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 and the financial stability in the Arab countries.



3) THE 7TH WTO CHAIRS PROGRAM ON DEVELOPMENT

The World Trade Organization (WTO), in cooperation with the College of Business at the University of Jordan, held its seventh annual conference on development. A large number of experts, specialists and representatives of regional international organizations participated in the conference. The UASA's Secretary General also participated in the opening session of the conference, in which he referred to the growing role of capital markets in promoting sustainable development and achieving the goals of the Paris Agreement on Climate Change aimed at reducing carbon emissions. He also reviewed the role played by the members of the UASA in this field and the achievements in promoting the application of the principles of governance and social responsibility and environment.



4) WEBINAR ON THE OCCASION OF THE WORLD INVESTOR WEEK

On the occasion of the World Investor Week launched by the International Organization of Securities Commissions (IOSCO), the working group in charge with following up the implementation of the UASA's strategic plan initiatives in the field of investor education and awareness and financial inclusion, in cooperation with the UASA's General Secretariat, held an introductory webinar on the practices of member states working in the field of education and awareness and financial inclusion. Working group members who participated in this webinar include the Securities and Commodities Authority of UAE, the CONSEIL DU MARCHÉ FINANCIER of Tunisia, the COMMISSION D'ORGANISATION ET DE SURVEILLANCE DES OPÉRATIONS DE BOURSE of Algeria, the Iraqi Securities Commissions, the Palestinian Capital Market Authority, the Qatar Financial Markets Authority, the Kuwait Capital Markets Authority, the Lebanese Financial Markets Authority, the Egyptian Financial Regulatory and the AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX of Morocco. The webinar was also attended by a number of professionals and specialists from the UASA's members of regulatory authorities.



5) AAOIFI – ISDB 17TH ANNUAL CONFERENCE

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Development Bank held its 17th annual conference entitled "The Economic Resilience and Governance in Disruptive Times ", with the participation of a number of international, regional and Arab financial institutions. The UASA General Secretariat, represented by the Secretary-General, also participated in these meetings. The conference discussed several issues related to Islamic finance, including the needs for Islamic finance to rethink and develop its strategies for economic resilience and governance and develop the capacity to be disrupted: ie. to transform oneself in line with the global trends while keeping the core identity intact.



V. UASA's Surveys, Reports, and Studies

During 2022, the General Secretariat of the Union issued the following reports and studies:

1) THE 16TH UASA ANNUAL REPORT

The Union of Arab Securities Authorities (UASA) Board approved the 16th annual report and financial statements for the year 2021 during its annual meeting held on 11/05/2022. 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 2022, 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, within the framework of the pillar of strengthening cooperation among the members of the Union in the field of developing capital markets and facing risks, in cooperation with the working group formed for this purpose, has prepared a survey that covered various aspects related to the development of Arab capital markets, and it was distributed to the members of the Union and the responses were received and analyzed in preparation to complete this work. It is important to note here that the work team is currently

collecting the initiatives and legislations applied by the members of the Union in the areas of ways to confront market risks and support liquidity, in preparation for the development of a guideline on the priorities of the members to assess and confront the challenges caused by global crises of various forms. The working group is also working on setting a general guideline related to combating money laundering and terrorist financing, as well as setting general rules related to the best standards applied in the field of sustainability. In addition, the working group is doing on submitting proposals for “crowdfunding” guidelines. With regards to financial technology and cyber risks, the working group formed for this purpose completed the analysis of the results of the survey that had been prepared and distributed to the members of the Union. The survey provided important information about the financial technology sector among the members of the Union. Within this framework, the working group compiles legislation and regulatory frameworks related to financial technology and cyber security applied to provide them to the members of the Union, as well as areas of artificial intelligence and e-learning, as well as setting general guidelines to enhance cyber security for members of the Union. The working group is also preparing proposals for defining the regulatory procedures and requirements related to Know Your Customer (KYC) in preparation for a guideline that serves this matter.



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 in the development of self-regulatory capacities and enhancing the efficiency and effectiveness of regulatory authorities in various areas. The training programs specifically targeted the human cadres working in the regulatory authorities at different levels of employment, especially those working in regulatory and supervision aspects of capital markets institutions. Some programs also targeted other entities operating in the capital markets, including exchanges, depository and settlement centers, brokerage firms, listed companies, banks, financial institutions, and other entities related to the capital markets.

With regards to achieving harmony and consistency in regulations of the Union members, the 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 annual report of the Union also showed that global markets continued during 2021 to recover from the effects caused by the outbreak of the Corona virus, which led to the decline of financial markets to low levels not seen in decades. Despite this, unprecedented financial support programs and access to effective vaccines to confront the virus were able to help financial markets return to the rise and achieve record growth rates that exceeded the levels they had reached before the outbreak of the virus. The year 2021 witnessed a clear growth that was reflected in the indicators of global markets significantly, as the data issued by the World Federation of Exchanges (WFE) indicate that the international financial markets have achieved significant increases in the total market value of the global financial markets, reaching 124.6 trillion dollars, compared to 106.8 trillion dollars in 2020, an increase of 16.7%. The American markets accounted for 46.1% of the total global market value, followed by the Asian and Pacific markets with 31.6%, and the European and Middle Eastern markets with 22.3%. As for the Arab financial markets, the market value of these markets increased at the end of 2021 compared to the levels achieved in 2020, reaching about (3.6) trillion dollars, an increase of 16.1%. The market value of the Saudi Stock Exchange (Tadawul) constituted about 73% of the total the market value of the Arab financial markets, which amounted to 2.5 trillion dollars at the end of 2021.

VI. Press and Publications

During 2022, the General Secretariat of the Union issued the following reports and studies:

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 2022, the UASA published 4 editions of the quarterly newsletter.





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Financial Statements 2022

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 December 31, 2022, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at December 31, 2022, 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 Code of Ethics as issued by International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.



GRANT THORNTON

Osama El Bakry
Registration No. 935
Dubai, March 10, 2022

Statement of Financial Performance for the year ended 31 December

	2021 (AED)	2022 (AED)
Revenues		
Membership fees	917,550	920,000
Contributions from hosting country	515,200	515,200
Training income	1,832,571	3,073,449
Interest Income	5,843	8,195
Total Revenues	3,271,164	4,516,844
Expenses		
Staff Costs	(1,584,728)	(1,692,905)
General and administrative expenses	(830,611)	(1,112,299)
Reversal of liabilities no longer payables	101,396	-
Other income	-	-
Total expenses	(2,415,339)	(2,805,204)
Surplus for the year in net residual attributable to the general reserve from operations	957,221	1,782,056

Statement of Financial Position as at 31 December

	2021 (AED)	2022 (AED)
Assets		
Non-current assets		
Equipment		
Current assets	9,995	32,512
Trade and other Receivables	35,699	286,541
Due from related parties	183,586	115,604
Cash and bank balances	3,815,906	5,333,305
	4,035,191	5,735,450
Total Assets	4,045,186	5,767,962
Liabilities		
Non-current liabilities		
Provision for employees' end of service benefits	853,453	952,148
Current liabilities		
Other payables and accruals	293,845	233,651
Due to a related party	170,186	72,405
	464,031	306,056
Total liabilities	1,317,484	1,258,204
Net residual attributable to the general reserve	4,045,186	5,767,962

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

	2021 (AED)	2022 (AED)
Balance as at 1 January	1,770,481	2,727,702
Surplus/(Deficit) for the year	957,221	1,782,056
Balance at 31 December	2,727,702	4,509,758

Statement of Cash Flows for the year ended 31 December

	2021 (AED)	2022 (AED)
Cash flows from operating activities		
Net Profit for the year	957,221	1,782,056
Adjustments for non cash items:		
Depreciation	665	5,868
Interest income	(5,843)	(8,195)
Net impairment loss on financial assets	182,645	(92,345)
Write off	3,450	-
Provision for employees' end of service benefits	131,410	195,426
	1,269,548	1,882,810
Changes in working capital:		
Trade and other receivables	143,857	(250,842)
Due from related parties	521,303	160,327
Other payables and accruals	(94,249)	(60,194)
Due to a related party	(356,623)	(97,781)
Employee's end of service	-	(96,731)
Net cash flows from operating activities	1,483,836	1,537,589
Cash flow from investing activities		
Purchases of equipment	(8,665)	(28,385)
Interest income received	5,843	8,195
Net cash flows generated from/(used in) investing activities	(2,822)	(20,190)
Net increase/(decrease) in cash and cash equivalents	1,481,014	1,517,399
Cash and cash equivalents at the beginning of the year	2,334,892	3,815,906
Cash and cash equivalents at the end of the year	3,815,906	5,333,305





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Summary of the Members Activities
in 2022



I. Market Regulation

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • THE SCA BOARD REVIEWS MARKET DEVELOPMENTS AND EXPLORES AVENUES TO PROMOTE INVESTOR PROTECTION MECHANISMS AND IMPROVE FINANCIAL SERVICES AND ACTIVITIES • SCA INVITES INPUTS FROM FINANCIAL MARKET STAKEHOLDERS ON A NEW DRAFT REGULATION GOVERNING PRIVATE SHARES
Algeria	COSOB	<ul style="list-style-type: none"> • COMMISSION D'ORGANISATION ET DE SURVEILLANCE DES OPÉRATIONS DE BOURSE
KSA	CMA	<ul style="list-style-type: none"> • CAPITAL MARKET AUTHORITY SIGNS A "MEMORANDUM OF UNDERSTANDING" WITH SAUDI ORGANIZATION FOR CHARTERED AND PROFESSIONAL ACCOUNTANTS TO COOPERATE IN REGULATING FIELD QUALITY CONTROL OF PROFESSIONAL PERFORMANCE OF AUDITORS OF THE ENTITIES, SUBJECT TO THE AUTH • MINISTRY OF COMMERCE AND CAPITAL MARKET AUTHORITY PUBLISH THE DRAFT IMPLEMENTING REGULATIONS OF THE NEW COMPANIES LAW FOR PUBLIC CONSULTATION
OMAN	CMA	<ul style="list-style-type: none"> • SUPREME SHARIA SUPERVISORY BOARD ESTABLISHED AT THE CMA • SECURITIES LAW OFFER MULTIPLE FINANCING OPTIONS AND PROVIDES LEGAL FRAMEWORK FOR VIRTUAL ASSETS
Qatar	QFMA	<ul style="list-style-type: none"> • QFMA ISSUED COVERED SHORT SELLING RULES AND SECURITIES LENDING AND BORROWING RULES • QFMA PRESENTS A DRAFT AMENDMENT OF THE GOVERNANCE CODE FOR CONSULTATION
Kuwait	CMA	<ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY ISSUES THE AMENDED COLLECTIVE INVESTMENT SCHEMES BYLAWS • WARNING AGAINST DEALING WITH Q8 SECURITIES COMPANY • AMENDING SOME PROVISIONS OF CAPITAL ADEQUACY REGULATIONS FOR LICENSED PERSONS • PRESS RELEASE REGARDING THE PROJECT OF REVIEWING AND AMENDING THE PROVISIONS OF MODULE ELEVEN OF THE EXECUTIVE BYLAWS OF LAW NO. 7 OF 2010 • CALCULATING THE MINIMUM FOR SUBMITTING THE REQUEST FOR INITIATING THE PROCEDURES OF PREVENTIVE SETTLEMENT, RESTRUCTURING OR DECLARING BANKRUPTCY • THE CAPITAL MARKETS AUTHORITY LAUNCHES A PAGE AIMED AT PROTECTING AND EDUCATING PERSONS DEALING WITH COMPANIES AND PERSONS AGAINST WHOM RESOLUTIONS HAVE BEEN ISSUED BY THE CMA • INVITATION TO PARTICIPATE IN THE OPINION POLL OF THE PROPOSED AMENDMENTS TO THE EXECUTIVE BYLAWS REGARDING FINANCING REQUIREMENTS

I. Market Regulation

Country	Authority	Activities
Kuwait	CMA	<ul style="list-style-type: none"> • THE CAPITAL MARKETS AUTHORITY ISSUES A RESOLUTION CONCERNING AMENDING SOME PROVISIONS OF THE EXECUTIVE BYLAWS • AMENDMENTS ON THE EXECUTIVE BYLAWS REGARDING THE SUSTAINABLE FINANCE CONTROLS • RESOLUTION NO. (139) OF 2022 REGARDING DEVELOPING THE MECHANISM OF PARTICIPATING IN THE GENERAL ASSEMBLIES OF THE COMPANIES LISTED IN BOURSA KUWAIT SECURITIES EXCHANGE • THE CMA ISSUES A RESOLUTION AIMING AT AMENDING SOME PROVISIONS OF THE EXECUTIVE BYLAWS REGARDING ASSIGNING AN EXTERNAL ENTITY TO UNDERTAKE THE REGISTERED EMPLOYMENT POSITIONS • REGULATING THE DEVELOPMENT OF CONTROLS FOR THE INVESTMENT ADVISOR ACTIVITY AND THE ONE PERSON COMPANY LICENSE TO PRACTICE SECURITIES ACTIVITIES AND THE FINANCIAL ANALYSTS REGISTER • "DEVELOPING THE MECHANISM OF PARTICIPATING IN GENERAL ASSEMBLIES OF LISTED COMPANIES" IS THE TOPIC OF AN AWARENESS PROGRAM • THE CAPITAL MARKETS AUTHORITY APPROVES THE REGULATORY FRAMEWORK OF PASSPORTING PRODUCTS AMONG THE REGULATORY ENTITIES OF CAPITAL MARKETS IN GCC COUNTRIES
UAE	DFSA	<ul style="list-style-type: none"> • NOTICE OF AMENDMENTS TO LEGISLATION • DFSA ISSUES FEEDBACK STATEMENT ON CP143 REGULATION OF CRYPTO TOKENS • NOTICE OF AMENDMENTS TO LEGISLATION DECEMBER 2022

II. Market Oversight

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • THE SECURITIES & COMMODITIES AUTHORITY APPROVES THE FIRST CLEARING MEMBER • MOU BETWEEN SCA AND ESCD ON JOINT COOPERATION IN COMBATING MONEY LAUNDERING AND TERRORISM FINANCING • BROKERAGE FIRMS IN THE DGCX ARE ALLOWED TO ACT AS DFM DERIVATIVE MEMBERS
Tunisia	CMF	<ul style="list-style-type: none"> • SUPERVISION ACTIVITIES
ALGERIA	COSOB	<ul style="list-style-type: none"> • COSOB POSITION-RECOMMENDATION
KSA	CMA	<ul style="list-style-type: none"> • OBLIGING THE LISTED COMPANIES WITH ACCUMULATED LOSSES AMOUNTING TO %50 OR MORE OF THEIR CAPITAL TO DISCLOSE THEIR PLAN FOR IMPLEMENTING ARTICLE (150) OF THE COMPANIES LAW • THE CAPITAL MARKET AUTHORITY APPROVES REGULATIONS OF MARKET MAKING AND MARKET MAKING PROCEDURES • THE CAPITAL MARKET AUTHORITY AND THE SAUDI BAR ASSOCIATION LAUNCH THE INITIATIVE OF ACCREDITATION STANDARDS FOR LAWYERS SPECIALIZED IN SECURITIES CASES
Iraq	ISC	<ul style="list-style-type: none"> • IRAQ SECURITIES COMMISSION HELD A MEETING WITH THE FEDERAL INTEGRITY COMMISSION TEAM CONCERNING THE NATIONAL ANTI-CORRUPTION STRATEGY FOR THE YEARS 2021-2024 • CREATING A PLATFORM FOR TRADING SHARES OF UNDISCLOSED JOINT-STOCK COMPANIES • FORMING A COMMITTEE TO STUDY THE MECHANISMS OF DOUBLE LISTING • IRAQ SECURITIES COMMISSION GRANTS CUSTODIAN LICENSE TO THREE IRAQI BANKS
Oman	CMA	<ul style="list-style-type: none"> • CMA JOINS XBRL INTERNATIONAL AND LAUNCHES XBRL PLATFORM • CMA RECONSTITUTES THE AUDITORS CONSULTATIVE COMMITTEE • MAJOR MILESTONE TO ENHANCE THE SULTANATE OF OMAN'S GLOBAL CONNECTIVITY TO THE INTERNATIONAL FINANCIAL MARKETS. • MUSCAT GASES CAUTIONED FOR DELAYING DISCLOSURE OF MATERIAL INFORMATION • CMA ISSUES CIRCULAR ON EXTENSION OF SUSPENSION OF WITHHOLDING TAX ON DIVIDENDS AND INTERESTS

II. Market Oversight

Country	Authority	Activities
Kuwait	CMA	<ul style="list-style-type: none"> • AN AWARENESS PRESS RELEASE REGARDING THE ALLEGATIONS THAT MIGHT BE RAISED ON THE RESOLUTIONS ISSUED BY THE CMA • THE GUIDELINES FOR THOSE REQUESTING THE RIGHT TO ACCESS INFORMATION, AND THE RULES AND PROCEDURES ON CMA ANNOUNCEMENTS REGARDING THE ISSUED DISCIPLINARY BOARD RESOLUTIONS AND THEIR HANDLING METHODS • LIST OF THE ENTITIES UNLICENSED AT IOSCO
MOROCCO	AMMC	<ul style="list-style-type: none"> • THE MOROCCAN CAPITAL MARKET AUTHORITY REVISES THE MAXIMUM VARIATION THRESHOLDS OF FINANCIAL INSTRUMENTS
UAE	DFSA	<ul style="list-style-type: none"> • THE DFSA PUBLISHES MARKETS BRIEF NO. 24 ON SUSPICIOUS TRANSACTION AND ORDER REPORTS

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

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> SCA SEEKS INPUT FROM MARKET PARTICIPANTS AND STAKEHOLDERS ON ITS DRAFT DECISION TO IMPROVE THE GOVERNANCE GUIDE FOR PUBLIC JOINT-STOCK COMPANIES
KSA	CMA	<ul style="list-style-type: none"> THE CAPITAL MARKET AUTHORITY LAUNCHES BATCH III OF 2022 RESEARCH AGENDA TO BUILD BRIDGES OF COMMUNICATIONS WITH RESEARCHERS
OMAN	CMA	<ul style="list-style-type: none"> CMA APPROVES 1ST GLOBAL CROWDFUNDING PLATFORM TO BE ESTABLISHED IN OMAN CMA LICENSE BEEHIVE AS SECOND CROWDFUNDING PLATFORM
KUWAIT	CMA	<ul style="list-style-type: none"> AMENDMENTS ON THE EXECUTIVE BYLAWS REGARDING THE SUSTAINABLE FINANCE CONTROLS OPINION POLL FOR THE THIRD STRATEGIC PLAN FOR THE CAPITAL MARKETS AUTHORITY (2023/2024 – 2026/2027) THE CAPITAL MARKETS AUTHORITY ANNOUNCES THE RESULTS OF THE KEY PERFORMANCE INDICATORS FOR ITS MAIN OPERATIONS AN INVITATION TO PARTICIPATE IN THE QUESTIONNAIRE OF ESTABLISHING A PLATFORM SPECIALIZED IN LISTING AND TRADING SHARES OF SMALL AND MEDIUM-SIZE GROWTH COMPANIES
UAE	DFSA	<ul style="list-style-type: none"> DFSA INTRODUCES WHISTLEBLOWING REGIME DFSA TASK FORCE ON SUSTAINABLE FINANCE ISSUES CLIMATE AND ENVIRONMENTAL RISK MANAGEMENT PUBLICATION THE UAE SUSTAINABLE FINANCE WORKING GROUP ISSUES SECOND PUBLIC STATEMENT

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

Country	Authority	Activities
Jordan	JSC	<ul style="list-style-type: none"> • THE JORDAN SECURITIES COMMISSION LAUNCHES ELECTRONIC PAYMENT SERVICES ON E- FAWATEEERCOM
UAE	SCA	<ul style="list-style-type: none"> • SCA PRESENTS ITS LATEST ELECTRONIC SYSTEMS IN GITEX TECHNOLOGY EXHIBITION 2022 4 INNOVATIVE ELECTRONIC SYSTEMS AND PLATFORMS TO ENHANCE PERFORMANCE AND PROVIDE PROACTIVE SERVICES THAT MEET THE CUSTOMER NEEDS
Oman	CMA	<ul style="list-style-type: none"> • CMA INKS MOU WITH CBO ON INNOVATION AND TECHNOLOGY IN THE FINANCIAL SECTOR • CMA LAUNCHES ELECTRONIC ENCYCLOPEDIA FOR ITS LEGISLATIONS • TO ACHIEVE OMAN VISION 2040 CMA RESTRUCTURES 23 ONLINE SERVICES • CMA INTRODUCES CUSTOMER DISSATISFACTION MONITORING SERVICE
Kuwait	CMA	<ul style="list-style-type: none"> • AL-MELHEM: IMPORTANT ACHIEVEMENT BY THE CMA IN INFORMATION SECURITY AND ADDITION OF A MAJOR INDICATOR TO THE GOVERNANCE RULES • THE CAPITAL MARKETS AUTHORITY JOINS THE GLOBAL FINANCIAL INNOVATION NETWORK (GFIN) • THE CAPITAL MARKETS AUTHORITY OPINION POLL ON THE DRAFT REGULATIONS REGARDING FINTECH SERVICES PROJECT (SECURITIES BASED CROWDFUNDING AND DIGITAL FINANCIAL ADVISOR – ROBO ADVISOR)
MOROCCO	AMMC	<ul style="list-style-type: none"> • THE AMMC LAUNCHES ITS FINTECH PORTAL
UAE	DFSA	<ul style="list-style-type: none"> • DFSA MOVES TO AN OPEN WINDOW FORMAT FOR ACCEPTING ITL APPLICATIONS • CYBERSECURITY INFRASTRUCTURE IN DIFC STRENGTHENS • DFSA LAUNCHES ONLINE MKT1 FORM • UAE REGULATORS HOST CYBER RISK SUPERVISORY COLLEGE • DFSA CRYPTO TOKEN REGIME COMES INTO FORCE

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
JORDAN	JSC	<ul style="list-style-type: none"> • THE JORDAN SECURITIES COMMISSION PARTICIPATES IN THE WORLD INVESTOR WEEK TO EDUCATE AND EDUCATE INVESTORS WIW 2022 • TRAINING OF FINANCIAL SERVICES COMPANIES ON ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS • THE JORDAN SECURITIES COMMISSION CONFIRMS ITS PREVIOUS WARNINGS REGARDING THE RISKS OF DEALING WITH COMPANIES THAT ARE NOT LICENSED TO DEAL IN FOREIGN EXCHANGE
UAE	SCA	<ul style="list-style-type: none"> • STATEMENT ABOUT THE REGULATORY AND SUPERVISORY FRAMEWORK TO ASSURE AML/CFT COMPLIANCE ACROSS VIRTUAL ASSETS IN THE UAE • GULF INVESTMENT AWARENESS PROGRAM "MULIM" CONTINUES TO RECEIVE APPLICATIONS FOR THE SMART GULF INVESTOR AWARD • GULF INVESTMENT AWARENESS PROGRAM "MULIM" EXTENDS APPLICATION DEADLINE FOR THE SMART GULF INVESTOR AWARD • SECURITIES AND COMMODITIES AUTHORITY (SCA) ORGANIZES THE ACTIVITIES OF THE WORLD INVESTOR WEEK 2022 • THE SCA WINS THE PRIZE OF ORGANIZATIONAL CULTURE OF INNOVATION • SCA HOLDS A WORKSHOP ON COMBATING MONEY LAUNDERING AND TERRORIST FINANCING
ALGERIA	COSOB	<ul style="list-style-type: none"> • START OF THE POST-GRADUATION SPECIALIZED IN FINANCIAL ENGINEERING TRAINING
KSA	CMA	<ul style="list-style-type: none"> • CAPITAL MARKET AUTHORITY HOLDS A WORKSHOP TO INTRODUCE RULES FOR COLLECTING ZAKAT FROM INVESTMENT FUNDS • CMA ISSUES QUARTERLY STATISTICAL BULLETIN FOR Q2 2022 • THE CAPITAL MARKET AUTHORITY ISSUES Q2 2022 REPORT OF CMA-SUPERVISED ENTITIES • CAPITAL MARKET INSTITUTIONS COMMITTEE HOLDS CAPITAL MARKET INSTITUTIONS FORUM TO DISCUSS DIGITAL TRANSFORMATION AND ITS ROLE IN INTRODUCING FOREIGN INVESTMENTS TO CAPITAL MARKET • THE CAPITAL MARKET AUTHORITY HOLDS "THE STORY OF THE MARKET" EVENING CELEBRATING THE BOOK LAUNCH
Iraq	ISC	<ul style="list-style-type: none"> • INFORMATION TECHNOLOGY DEPARTMENT ORGANIZED A TRAINING WORKSHOP ON THE ELECTRONIC ARCHIVING SYSTEM • WORKSHOP WITH THE EGYPTIAN STOCK EXCHANGE • THE IRAQ SECURITIES COMMISSION HELD A MEETING WITH THE FEDERAL INTEGRITY COMMISSION TEAM • THE IRAQ SECURITIES COMMISSION COMMENCED WORKING WITH THE SECURE ELECTRONIC DOCUMENTS SYSTEM QR CODE READER

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
Iraq	ISC	<ul style="list-style-type: none"> • INFORMATION TECHNOLOGY DEPARTMENT ORGANIZED A TRAINING WORKSHOP ON THE ELECTRONIC ARCHIVING SYSTEM • PROTECTING MINORITY INVESTORS WORKSHOP • THE IRAQ SECURITIES COMMISSION PARTICIPATED IN THE TRAINING WORKSHOP ON ORGANIZATIONAL STRUCTURES AND MODERN MANAGEMENT METHODS • ISC PARTICIPATED IN THE WORKSHOP OF IMPLEMENTING THE NATIONAL STRATEGY FOR INTEGRITY AND ANTI-CORRUPTION • ISC PARTICIPATES IN A WORKSHOP ON QUALITY, ENVIRONMENT, AND ENERGY MANAGEMENT SYSTEMS • ISC PARTICIPATE IN THE CONFERENCE LAUNCHING 16-DAY CAMPAIGN TO COMBAT VIOLENCE AGAINST WOMEN • IRAQ SECURITIES COMMISSION ORGANIZED ITS ANNUAL FORUM UNDER THE SLOGAN (COMPETITION AND SUCCESS
OMAN	CMA	<ul style="list-style-type: none"> • CMA CONTINUES ENHANCING EASING COMMUNICATION SERVICES WITH THE PUBLIC • ICA ADVANCED ANTI MONEY LAUNDERING CERTIFICATE PROGRAM • SEMINAR IN SOHAR ON THE CAPITAL MARKET AND FINANCING OPTIONS TO ENHANCE INVESTMENT ACTIVITIES • CMA TAKES PART IN WORKSHOP ON "REGULATORY FRAMEWORKS OF CROWDFUNDING PLATFORMS" • SEMINAR ON GREEN FINANCING IN MOROCCO ON MONDAY • SEMINAR ON GREEN AND SUSTAINABLE FINANCING • ICA ADVANCED ANTI MONEY LAUNDERING CERTIFICATE PROGRAM • SMART GCC INVESTOR AWARD • CMA ORGANIZES WORKSHOP ON TARGETED FINANCIAL SANCTIONS • WORKSHOP ON MONEY LAUNDERING CRIME "REALITY AND CHALLENGES" • CMA CELEBRATES THE CONCLUSION OF FOUR TAMKEEN TRAINING PROGRAMS • SECOND SESSION OF THE ADVANCED INTERNATIONAL CERTIFICATE OF ICA PROGRAM IN AML/CFT • WORKSHOP ON BASICS OF INVESTMENT IN SECURITIES • SEMINAR ON CLIMATE RISK INSURANCE SUPERVISION • CMA CONCLUDES EIGHTH TAMKEEN TRAINING PROGRAM • MENA SEMINAR ON CLIMATE RISK SUPERVISION AND CLOSING PROTECTION GAP • CMA CONCLUDES ICA PROGRAM ON COMBATING MONEY LAUNDERING • WORKSHOP ON CONCEALING BENEFICIAL OWNERSHIP • CMA URGES ALL INVESTORS TO TAKE INFORMED INVESTMENT DECISIONS

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
QATAR	QFMA	<ul style="list-style-type: none"> • QFMA ORGANIZES A WORKSHOP ON “ENTERPRISE RISK MANAGEMENT” IN COOPERATION WITH THE STATE AUDIT BUREAU • QFMA ORGANIZES A WORKSHOP IN COOPERATION WITH THE STATE AUDIT BUREAU
KUWAIT	CMA	<ul style="list-style-type: none"> • GRADUATION CEREMONY FOR THE TRAINEES OF CMA'S SEVENTH PROGRAM FOR TRAINING AND QUALIFYING THE RECENT GRADUATES 2020/2021 • THE MARKET MAKER WEEKLY REPORT SYSTEM" IS THE TOPIC FOR A VIRTUAL AWARENESS WORKSHOP BY THE CAPITAL MARKETS AUTHORITY • THE CAPITAL MARKETS AUTHORITY COMPLETES SIGNING A COOPERATION AGREEMENT WITH THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT (CISI) REGARDING THE QUALIFICATIONS EXAMINATIONS • “UPDATES RELATED TO ANTI-MONEY LAUNDERING AND COMBATING FINANCING OF TERRORISM” IS THE SUBJECT OF AN AWARENESS WORKSHOP BY THE CMA • THE CAPITAL MARKETS AUTHORITY PRESENTED AN AWARENESS WORKSHOP REGARDING THE PRELIMINARY DRAFT OF THE REGULATORY FRAMEWORK FOR THE FINANCIAL TECHNOLOGIES PROJECT (FINTECH) • THE CMA URGES ALL TRADERS TO PURSUE ACCURACY IN PERSON REGARDING ANY RECOMMENDATION OR ADVICE ON SECURITIES ACTIVITIES
MOROCCO	AMMC	<ul style="list-style-type: none"> • AMMC PUBLISHES A NEW ISSUE OF THE INVESTOR'S GUIDE DEDICATED TO FINANCIAL INFORMATION

VI. Enforcement Actions

Country	Authority	Activities
Iraq	ISC	<ul style="list-style-type: none"> • THE IRAQI JUDICIARY ISSUES PRISON SENTENCES AGAINST THE OWNER OF A COMPANY WHO CLAIMS TO DEAL WITH INTERNATIONAL STOCK EXCHANGES
Kuwait	CMA	<ul style="list-style-type: none"> • SUSPENDING THE SHARES OF AL SALAM GROUP HOLDING COMPANY FROM TRADING AT BOURSA KUWAIT SECURITIES EXCHANGE
UAE	DFSA	<ul style="list-style-type: none"> • DFSA IMPOSES RESTRICTIONS ON FFA PRIVATE BANK (DUBAI) LIMITED • DFSA ACTION AGAINST ABRAAJ FOUNDER, AND FORMER COO, REFERRED TO FINANCIAL MARKETS TRIBUNAL • DFSA TAKES ACTION TO PROTECT THE INTEGRITY OF ISLAMIC FINANCE • DFSA FINES AND BANS FORMER ABRAAJ COO, MR WAQAR SIDDIQUE, FOR KNOWING INVOLVEMENT IN ABRAAJ MISCONDUCT

VII. International Cooperation

Country	Authority	Activities
JORDAN	JSC	<ul style="list-style-type: none"> JORDAN SECURITIES COMMISSION IS DISCUSSING WITH ITS SUDANESE COUNTERPART WAYS TO ENHANCE COOPERATION AND TRAINING IN THE AREAS OF DISCLOSURE, CONTROL AND REGULATION
UAE	SCA	<ul style="list-style-type: none"> SECURITIES & COMMODITIES AUTHORITY (SCA) PARTICIPATES IN THE TWENTY-FIFTH MEETING OF THE COMMITTEE OF CHAIRMEN OF FINANCIAL MARKETS AUTHORITIES IN THE GCC COUNTRIES COOPERATION BETWEEN THE SECURITIES AND COMMODITIES AUTHORITY AND ITS COUNTERPART IN BANGLADESH TO IMPROVE INVESTOR PROTECTION AND THE EFFICIENCY OF CAPITAL MARKETS THE SCA PARTICIPATES IN THE ACTIVITIES OF "UAE CODES" AND LAUNCHES A PACKAGE OF INITIATIVES TO CELEBRATE THE PROGRAMMING DAY THE SECURITIES AND COMMODITIES AUTHORITY (SCA) PARTICIPATES IN THE 47TH CONFERENCE OF THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)
IRAQ	ISC	<ul style="list-style-type: none"> BAGHDAD WILL HOLD THE EIGHTEENTH ANNUAL MEETING OF THE UNION OF ARAB SECURITIES AUTHORITIES THE IRAQI SECURITIES COMMISSION, PARTICIPATED IN THE 47TH ANNUAL CONFERENCE OF THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS, HELD IN MARRAKESH FROM 17 TO 19 OCTOBER. ISC DELEGATION PARTICIPATED IN THE 14TH INTERNATIONAL FORUM ON ISLAMIC CAPITAL MARKETS
OMAN	CMA	<ul style="list-style-type: none"> CMA SIGNS MOU WITH MOROCCO'S SAISW PRESIDENTS OF GCC CAPITAL MARKETS COMMISSION HOLD THEIR 24TH MEETING CMA SIGNS MOU WITH FRANKFURT MAIN FINANCE CMA TAKES PART IN WAIFC MEETING SIXTEENTH ANNUAL MEETING OF THE UNION OF ARAB SECURITIES AUTHORITIES VICE PRESIDENT, CAPITAL MARKET SECTOR ELECTED DEPUTY CHAIRMAN OF AMERC AND MEMBER OF THE OF BOARD OF DIRECTORS OF IOSCO CMA RECEIVES AN OFFICIAL DELEGATION OF THE FINANCIAL MARKETS REGULATORY AUTHORITY OF SUDAN CMA PARTICIPATES IN THE 47TH ANNUAL MEETING OF IOSCO

VII. International Cooperation

Country	Authority	Activities
QATAR	QFMA	<ul style="list-style-type: none"> • QFMA PARTICIPATES IN THE IOSCO ANNUAL MEETING IN MOROCCO
KUWAIT	CMA	<ul style="list-style-type: none"> • THE 24TH MEETING OF THE COMMITTEE OF HEADS OF CAPITAL MARKETS AUTHORITIES (OR THEIR EQUIVALENT) IN THE GCC COUNTRIES, AND THE 4TH JOINT MEETING OF THE COMMITTEE OF HEADS OF CAPITAL MARKETS AUTHORITIES (OR THEIR EQUIVALENT) IN THE GCC COUNTRIES WITH HEADS OF MARKETS (SECURITIES EXCHANGES) • THE CAPITAL MARKETS AUTHORITY WINS A BOARD MEMBER POSITION AT IOSCO • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN THE 25TH MEETING OF THE HEADS OF GCC CAPITAL MARKETS AUTHORITIES COMMITTEE (OR THEIR EQUIVALENT) • APPROVAL OF THE HEADS OF GCC CAPITAL MARKETS AUTHORITIES COMMITTEE (OR THEIR EQUIVALENT) ON THE REGULATORY FRAMEWORK OF PASSPORTING PRODUCTS AMONG THE ENTITIES REGULATING THE CAPITAL MARKETS IN THE GCC COUNTRIES • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN THE 47TH ANNUAL MEETING OF IOSCO • THE CAPITAL MARKETS AUTHORITY PARTICIPATES IN THE TENTH MEETING OF THE MINISTERIAL COMMITTEE OF THE BOARD OF DIRECTORS' HEADS OF THE REGULATORY ENTITIES OF GCC CAPITAL MARKETS
UAE	DFSA	<ul style="list-style-type: none"> • DUBAI FINANCIAL SERVICES AUTHORITY STRENGTHENS INTERNATIONAL TIES AND SIGNS ITS 110TH MOU WITH THE INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY • DUBAI FINANCIAL SERVICES AUTHORITY SIGNS MOU WITH CENTRAL BANK OF MAURITIUS • DUBAI FINANCIAL SERVICES AUTHORITY AND THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND FORTIFY FINTECH AND INNOVATION COOPERATION • DUBAI FINANCIAL SERVICES AUTHORITY SIGNS AN MOU WITH THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION



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2022

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