



إتحاد هيئات الأوراق المالية العربية
UNION OF ARAB SECURITIES AUTHORITIES

Annual Report

2021

**Union of Arab
Securities Authorities**



**16th
Annual
Report**

2021



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Chairman

Message

” I am pleased to present the annual report of the Union of Arab Securities Authorities for the year 2021, which includes a review of the most important developments in the Arab and international capital markets, and the most important achievements done by the Union. Global markets have been affected by the repercussions of the crisis caused by the outbreak of the Coronavirus Covid-19. The pandemic has had a devastating impact on global economy. The developed countries have unleashed record high amounts of fiscal stimulus, pushing public debt ratio to unprecedented levels. However, the global economic recovery is continuing, even as the pandemic resurges. The rapid spread of the new COVID-19 variants has increased uncertainty about how quickly the pandemic can be overcome. According to the International Monetary Fund, the global economy is projected to grow 5.9% in 2021 and 4.9% in 2022. Beyond 2022, global growth is projected to reach about 3.3%.

As for the financial markets, the MSCI World Index has surged 17% in 2021 for the third consecutive year of double-digit gains. The world stock exchanges continued to recover as investors reassured economies could handle the surge of coronavirus new variants cases without imposing fresh lockdowns despite record inflictions around the globe.

The Arab regulatory authorities were able to work closely with the financial markets and governments to overcome the repercussions of the Corona crisis on the financial markets. Also, the Arab regulatory authorities has continued achieving significant developments over the past year in the areas of oversight, and improving the legislations and enforcement actions. The UASA members continued to develop a framework and appropriate mechanisms to enhance their oversight and develop rules of transparency and disclosure, governance, education and awareness to ensure the stability of the financial markets. UASA members were also keen on taking concrete steps in the areas of development, modernization and upgrading skills and financial systems that govern their work in line with the best international practices and standards, and took the necessary measures to encourage the use of modern financial technology to serve the capital markets.

The international developments at various levels impose on the Arab financial markets more challenges in many areas. These areas include confronting financial markets volatility, cyber risks and crimes, and liquidity risks, which requires the need to strengthening the financial infrastructure and the application of international principles in this area in order to enhance the resilience of the financial markets to various potential risks which witnessed a noticeable increase in the presence of the Coronavirus pandemic. Promoting sustainability principles that take into account the best international practices, especially in the areas of governance, environment and social responsibility has become the focus of international attention. This requires the concerted efforts of the Arab capital markets with the various relevant parties to modernize the legislations to accommodate such developments, and serves relevant projects and initiatives in our countries.

The year 2021, which represents the first year of the UASA's strategic plan 2021 - 2025, witnessed important milestones in the framework of implementing its objectives and initiatives. On the international level, the Union has continued in strengthening its position in IOSCO, as it is represented by three of its members in IOSCO's Board of Directors, including the position of Vice-Chairman of the Organization and Chair of the Emerging Markets and Growth Committee (GEMC), the Organization's largest committee, as well as the Chairman of the Regional Committee for Africa and the Middle East (AMERC). Last year witnessed close



cooperation with a number of Arab, regional and international institutions, including the Organization for Economic Co-operation and Development (OECD), as well as the cooperation of the COMECEC with the aim of increasing the exchange of expertise in Islamic finance, the Institute of International Finance (IIF), the Arab Monetary Fund and other relevant international institutions.

In the area of enhancing cooperation among UASA's members, the year 2021 witnessed several activities and events on various levels. Working groups, which were formed in 2021 to carry out the work they were entrusted with have started set general guidelines in the areas covered by the pillars of the union's strategic plan, including enhancing cooperation among UASA's members in the areas of developing capital markets, mitigating risks, supporting liquidity, and enhancing cooperation in the areas of financial technology, confronting cyber risks, investor education and awareness, and promoting financial inclusion. The working groups have completed preparing the necessary surveys and analyzing the results in preparation for completing the work by setting the required general rules.

In the area of training and knowledge transfer, and despite the circumstances resulting from the Covid-19 crisis, the UASA has continued organizing a number of training programs, seminars and forums using virtual communication techniques in cooperation with prestigious Arab, regional and international institutions on various areas of interest to the Arab capital markets. The training programs covered several topics especially in the field of financial technology, awareness, education, governance, oversight and enforcement actions and collective investment schemes. The training programs also includes Islamic finance, combating financial crimes, and risks in financial services. It is worth mentioning that 2021 has witnessed the implementation of the largest number of training programs since the establishment of the Union in 2007.

Moreover, concerning cooperation related to investors' education and awareness and protection, the UASA's General Secretariat has continued updating the education and awareness e-portal. This portal will enable all interested parties to follow up on the latest developments in education and awareness along with the UASA's members in addition to the latest international developments in this field. In 2021, the Union began working on preparing an e-learning portal, in cooperation with specialized entities in this field.

We hope that the UASA's activity will continue through 2022 with the same momentum to achieve more UASA members' goals and aspirations and promote cooperation and coordination among them for the benefit and goodness on Arab capital markets. It is my pleasure to take this opportunity to extend my sincere thanks and gratitude to UASA members on the trust given to me and for their cooperation and support for the Union and the General Secretariat for the duration of my presidency, and in our Arab countries constant progress and prosperity.



Dr. Maryam Buti Al Suwaidi

Secretary General

Message

” The UASA's General Secretariat continued to implement the tasks assigned to it according to the 2021 work plan and the instructions and decisions of the UASA's Board in cooperation with the members of the Union and the committees formed for this purpose. Within the pillar of enhancing cooperation and harmony among the Union's members, and to support liquidity, sustainability and cooperation in developing capital markets and facing risks, the General Secretariat continued to communicate with the members regarding completing the necessary procedures to sign the multilateral memorandum of understanding. The majority of members have duly completed signing the memorandum, in light of completing their necessary procedures. Accordingly, the memorandum is presented to your esteemed council to take the necessary measures to start working with it and in a way that enhances cooperation among the members of the union.

The UASA General Secretariat, within the framework of the pillar of enhancing cooperation among the members of the Union in the field of developing capital markets and mitigating risks, in cooperation with the working group formed for this purpose, prepared a survey that covered various aspects related to the development of Arab capital markets. It is important to note that the working group is currently collecting the initiatives and legislations applied by the Union members in the areas of mitigating market risks and supporting liquidity, in preparation for the development of a guideline on the priorities of the members to assess and confront the challenges caused by various global crises. The working group is also working on setting general guidelines 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 working on submitting proposals for guidelines on crowd-funding.

With regards to financial technology and cyber risks pillar, the working group, formed for this purpose, completed the analysis of the survey results 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 is compiling legislations and regulatory frameworks related to financial technology, cyber security, artificial intelligence, and machine learning applied in their countries to provide them to the Union members of the Union. The working group is setting guidelines to enhance cyber security among Union members as well as preparing proposals for defining the procedures and requirements related to Know Your Customer (KYC) in preparation for providing a general guideline in this regard. On the level of education, investor awareness and financial inclusion, the committee analyzed the results of the survey prepared toward the completion of work in this field.

In the area of capacity building, and despite the exceptional circumstances that the world witnessed due to the outbreak of the Covid-19 virus, the UASA's General Secretariat has paid special attention to this aspect in order to meet the different requirements of the Union members in this field, where necessary preparations were made to conduct the training plan using visual communication techniques. The UASA's General Secretariat carried out around (40) specialized training programs during this year, and about (1935) participants benefited from them. These programs dealt with the various fields and training needs. Also, within this framework, the UASA organized a number of webinars discussing money laundering, financial crimes, governance, sustainability, financial technology and risks. The General Secretariat has designed a set of programs that include more than (114) programs specialized in various aspects of interest to Arab securities authorities and other parties related to financial markets, where these programs will be



implemented during the current year according to the requirements of the Union members and other relevant parties. The UASA's General Secretariat also participated in many virtual meetings, events and conferences, among them the organization of a webinar on the impact of the Corona crisis on the priorities of capital markets.

On the international level, the UASA's General Secretariat continued enhancing cooperation with international, regional and Arab institutions to serve the members of the Union, as it continued to communicate with IOSCO's General Secretariat to assist members who didn't yet join this organization to join and communicate with members who are not signatories to the MOU and enable them to sign it. The UASA's General Secretariat has strengthened its cooperation with the Organization for Economic Cooperation and Development (OECD) including participation in the OECD's Working Group on Corporate Governance in the Middle East and North Africa region. The UASA's General Secretariat also participated in the Financial Inclusion Task Force, as well as the Regional FinTech Working Group launched by the Arab Monetary Fund.

The year 2021 was actively marked at various levels despite the exceptional circumstances witnessed, the support that has been granted to the UASA's Secretariat had the largest impact in facilitating its required role, and implementing the tasks entrusted to it. We are always looking for a greater role in enhancing cooperation among Arab Securities Authorities and play an active role in this area with the participation of all related parties.

Please allow me to thank with gratitude the UASA's presidency the fifteenth session for their directives and keenness in developing the UASA, as well as all the UASA's members for their continuous cooperation with the General Secretariat of the Union. I would also like to thank with gratitude the Securities and Commodities Authority of the United Arab Emirates, the host country, for their generous support provided to the UASA and the General Secretariat.



Jalil Tarif





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Global and Arab Financial
Markets Performance



Global and Arab Financial Markets Performance

The Global Financial Markets continued to recover in 2021 after the COVID-19 pandemic triggered the worst crash in generations. Unprecedented stimulus measures and vaccine breakthrough have sent the markets back to record highs.

The global international markets witnessed a marked increase in 2021, 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 increase in the total market value. The market capitalization of global financial markets reached 124.6 trillion dollars compared to 106.8 trillion dollars in 2020, an increase of 16.7%. US markets accounted for 46.1% of the total global market capitalization followed by Asian and Pacific markets with 31.6% and European and Middle Eastern markets at 22.3%.

Graph no. (1)
World Market Capitalization for
Global Financial Markets
2012 – 2021



Source: www.wfe.com

As for value traded, it reached about 162 trillion dollars for the year 2021 compared to 141.4 trillion dollars for 2020, an increase of 14.6%. US trade values accounted for 51% of international trade, followed by Asian and Pacific markets by 40.4% and European and Middle East markets by 8.6%.

Graph no. (2)
World Market Value Traded
2012 – 2021



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

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)		
	2020	2021	% change	2020	2021	% change
Americas	46.3	57.4	24.0	73.6	82.5	12.1
Asia-Pacific	36.2	39.4	8.9	52.8	65.5	24.0
Europe, Africa, Middle East	24.3	27.8	14.4	15.0	14.0	- 6.7
Total WFE	106.8	124.6	16.7	141.4	162.0	14.6

Source: World Federation on Exchanges (WFE)

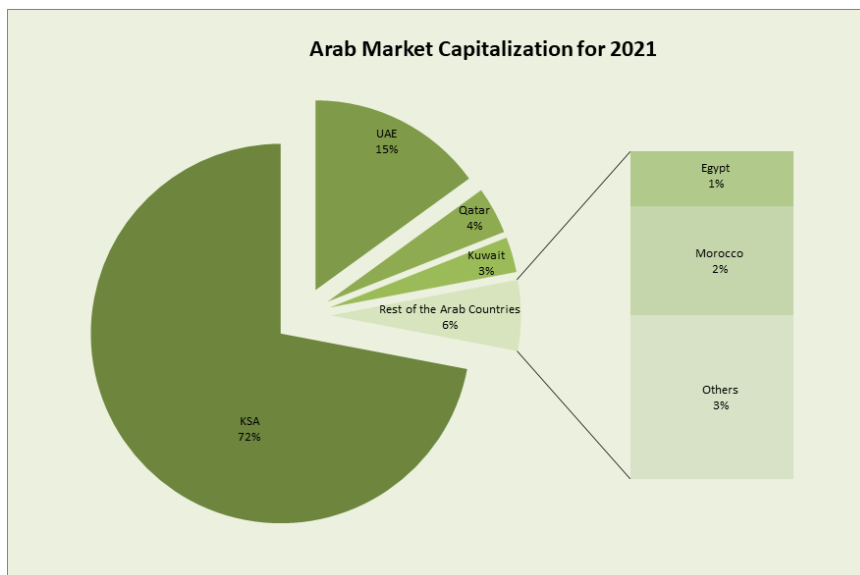
Table no. (3)
World Market Capitalization

Exchange	(Trillion Dollars)		
	2020	2021	% change
NYSE (US)	22.5	27.7	23.1
NASDAQ OMX (US)	19.1	24.5	28.3
Japan Exchange Group	6.7	6.5	- 3.0
NYSE Euronext (Europe)	5.4	7.3	35.2
London Stock Exchange	4.0	5.1	27.5
Hong Kong Exchanges	6.1	5.4	- 11.5
Shanghai SE	7.0	8.2	17.1
Deutsche Börse	2.3	2.5	8.7
SIX Swiss Exchange	2.0	2.3	15.0

Source: World Federation on Exchanges (WFE)

On Arab financial markets, the market capitalization of these markets increased by 16.1% in 2021 to reach (3.6) trillion dollars. The market capitalization of Tadawul accounted for 73% of the total market capitalization of the Arab financial markets combined at the end of 2021.

Graph no. (3)
Market Capitalization
in Arab Capital Markets in 2021



Source: Arab Monetary Fund

As for the Arab composite share price index, it rose to reach 494.1 points at the end of 2021 compared to 425.4 points at the end of 2020, an increase of 16.1%.

Graph no. (4)
Composite price index
of Arab Capital Markets 2021



Source: Arab Monetary Fund

The values traded increased to reach 806 billion dollars compared to 608 billion dollars in 2020, an increase of 32.6%. The trading values of most Arab financial markets witnessed an increase in 2021 particularly the Saudi Stock Exchange (Tadawul) which accounted for about 74% of the total trading values of the Arab financial markets.

Graph no. (5)
Market Capitalization
of Arab Capital Markets 2021



Source: Arab Monetary Fund

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

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 2021, 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 agreed to the development of a rulebook for financial activities in a manner that does not interfere with the competencies that will be later transferred to the financial markets pursuant to Federal Decree-Law No. 22 of 2020 on the Distribution of Competencies and Powers between the Securities and Commodities Authority and the Licensed UAE Securities and Commodities Markets. The board approved the transfer of operational and executive powers to the markets as agreed upon between SCA, the Dubai Financial Market, and the Abu Dhabi Securities Exchange. It also agreed to have the markets develop operational rules and then present them to SCA after having them reviewed by their legal departments prior to their approval by their own boards. In this way, SCA will be able to review such rules and propose the amendments it deems necessary to ensure their consistency with the standards developed by the International Organization of Securities Commissions. The board also approved SCA's signing of a service-level government, SLA, with financial markets.

The SCA board also agreed to allow central depositories to act as registrars for private joint-stock companies and to keep records of non-listed public joint-stock companies by amending Clause 1 of Article 3 of The SCA Board's Decision No. (3) of 2009 Regulating the Operations of Registrars of Private Joint-Stock Companies and The SCA Board Chairman's Decision No. (19/Chairman) of 2018 Regulating Central Depository Activities.

Moreover, and as part of its role to regulate and improve the UAE financial markets, the Securities and Commodities Authority (SCA)—following its usual approach of seeking feedback from its partners in the financial industry before finalizing new regulations—published on its website, www.sca.gov.ae, a draft regulation governing the activities of crowdfunding platform operators. SCA invited all relevant parties in the UAE financial markets, including investors, brokers, financial analysts, scholars, media figures, and stakeholders to review the draft text and provide their feedback and input no later than May 15, 2021. Their feedback and insights will be taken into consideration when arriving at the final wording of the regulation. The draft includes 13 articles that address all technical aspects associated with the regulation of crowdfunding platform operators. These articles cover definitions; scope of application; operator licensing requirements; operator obligations towards SCA and investors; financing applicant obligations; and the rights of the investor, the operator, and the financing applicant. The draft also includes other articles on supervision, inspections, and penalties.

In addition, SCA made available on its website a 21-article draft regulation on special purpose acquisition companies (SPACs) to take public comment and solicit input from the financial industry and stakeholders. The SCA said that the draft posted on its website is preliminary only, explaining that some provisions may be amended at the time of release of the final version. It also remarked that the regulations will be introduced once the necessary amendments are incorporated in the Commercial Companies Law.

While in Oman, The key rationale that led to the transformation of the MSM into closed joint stock company owned by the Oman Investment Authority is that the Royal Decree would place Oman in a competitive and attractive position in line with the developments in the global stock markets which provide commercial

services in consideration for commission and compete in rendering the services and facilities to their customers in addition to benefiting from safe investment opportunities to attract the capital of local and foreign investors. The issuance of Royal Decree No. 5/2021 transforming MSM into closed joint stock company and liberating it from the regulator i.e. CMA meets one of the key international requirements that would augment its independence sought by international organizations such as the International Organization of Securities Commission (IOSCO), International Monetary Fund (IMF) and the World Bank (WB). The separation of the MSM and its independence is one of the key governance practices in the management structure of the capital market sector and enables the MSM to carry out its activities with high professionalism and objectivity. The rationale for transformation is that several studies and organizations recommended transformation of MSM into joint stock company in order to facilitate offering its shares to the public as one of the means for increasing the efficiency and investor confidence. The World Federation of Stock Exchanges has pointed out in its statistics that the global trend is to transform the global stock exchanges into companies as best practice for regulation of capital market and in view of the experience of the neighboring markets in Abu Dhabi, Dubai, Qatar, Bahrain, Saudi Arabia and Kuwait who are owned by the sovereign funds in these countries and some have transformed into public joint stock company after a public offering such as Dubai Stock Exchange.

In line with the decisions of the Supreme Committee tasked to deal with the developments of the Coronavirus pandemic (COVID-19) and further to Circular No. E/4/2021 issued by the Capital Markets Authority of Oman decided in Circular No. E/6/2021 to suspend the clause of specifying the place for convening the general meetings of public joint stock companies and investment funds and the right to attend the general meeting personally until further notice. General meetings will be convened through electronic means administered by Muscat Clearing and Depository Company (MCD). The CMA announced in its previous circular readiness to receive applications for convening annual general meetings this year and instructed the public joint stock companies, investment funds, auditors and legal advisors to comply with the provisions of the Commercial Companies Law and the rules for convening general meetings of public joint stock companies via electronic means. CMA said in the previous circular that the time specified for publishing the notice and agenda of the general meeting and sending to the shareholders must be at least 15 days before the meeting after being approved by the CMA. Notices to shareholders and unitholders will be through the electronic general meetings portal administered by MCD and no paper notice will be required for sending to the addresses of the shareholders in the shareholders' register

The Minister of Finance and Chairman of the Board of Directors of the Capital Market Authority issued a decision approving the Regulation for Public Joint Stock Companies which covers all regulatory aspects related to public joint stock companies focusing on providing legislative frameworks for all their operations and activities. The decision states the regulation shall have effect on the day following its publication in the Official Gazette except the provisions related to appointment of the internal auditors and legal advisors which will be affected after six months. The issuance of the regulation was based on the provisions of the Commercial Companies Law enacted by Royal Decree No. 18/2019 to achieve legislative adequacy and readiness that would enhance the confidence of investors in the Omani capital market and make it sustainable engine of economic growth and wealth creation. The regulation comprises 12 chapters on the establishment of the public joint stock company, issuance of shares in public offering, mergers and conversion of companies, terms, and conditions for transformation into public company or the public company into another form, company management and general meetings. The regulation states in Chapter 9 that the company shall conduct internal audit either through independent in-house unit or engage an audit firm accredited by the CMA. Also, the regulations required the companies to have a legal advisor either a whole time employee with adequate qualifications and experience or engage a licensed law firm registered with the CMA. Chapter 10 specifies the powers of the employees who are authorized as judicial police in collaboration between the CMA and the Minister of Justice for clear authorization guided by the provisions of the financial and administrative laws and the consumer protection law. The regulation included chapters on administrative penalties and reconciliation in breaches of the provisions of the law and the regulation. The last chapter is on the fees the CMA charges in consideration of the services it renders to the regulated entities. It is noteworthy that the decision repealed Decision No. 137/20002 related to election of directors and their responsibilities, the provisions related to assignment of rights issue

of capital increase shares, decision No. 8/2018 on the accreditation of auditors and decision No. 10/2018 on the rules for constitution of audit committee and appointment of internal auditor and legal advisor of public joint stock companies.

CMA Oman issues new rules for public offerings, where the rules allowed the issuer to continue in specifying the offer price through the issue manager using fixed price method applied for years, however, in such case, the CMA will appoint a third party from among the entities licensed to carry out issue management business or the licensed audit firms on the expense of the issuer to conduct independent evaluation to recommend the appropriate price for the offering and the issuer will be obliged to offer the shares at the recommended price or the price proposed by the issuer manager whichever is less. The book building process is most transparent method for pricing initial public offerings in the regional and global markets as it specifies the fair price for the offering through involving greater segment of investors to explore and determine the offer price compared to only two parties in the fixed price method which would enhance the efficiency and stability of the market. The method works on receiving the applications from large subscribers containing their proposals for the quantities and prices within specific price band and the highest offer price and the quantities will be determined, and then small investors will be allowed to subscribe at such price or lower price if the issuer is desirous to grant a discount. The rules emphasize that the issuer manager should provide adequate information for the public on the offering and pricing method through book building in the various media to address any ambiguity or concerns of small subscribers specifically when subscribing at the highest limit of the price band.

CMA Oman has announced they received the feedback, observations, and opinions of the stakeholders on the Draft Bonds and Sukuk Regulation. The CMA said the draft regulation includes clauses on sustainable and responsible investments. (SRI), which are innovative financing instruments including but not limited to issuance of sustainable bonds and Sukuk for green, blue, and social projects including Waqf Sukuk. CMA is mindful of developing the regulatory infrastructure of the financial sector to cope with the requirements of the current stage through diversification of investment and financing instruments as the regulation of such financing products converges with the objects of Oman Vision 2040 in which CMA share with the financial sector institutions meeting their objectives. The key strategic objectives are the creation of flexible and easy financing arrangements in line with the global developments. The regulation includes a chapter on SRIs which are innovative financing instruments with their proceeds intended exclusively for financing investment projects related to the maintenance and protection of the environment and natural resources, wise use of energy and encouraging alternative and renewable energy resources or reducing the emission of greenhouse gases or addressing or mitigating social issues related to specific categories of the population. Chapter six of the Regulation deals with the regulation of such type of bonds and Sukuk for specifically targeted population by the green, blue, and social projects. The importance of such types of bonds and Sukuk is derived from the principles of the financial sector which is to channel the financial resources to human projects and activities especially the sustainable commercial activities that strikes balance between the economic, environmental, and social objectives and sustainable development.

The Board of Directors of the Capital Market Authority of Oman has approved amending the capital market legislations and licensing crowdfunding platforms in the Sultanate which are innovative financing instruments and financial techs enabling entrepreneurs, micro, small and medium enterprises to get more appropriate financing mechanisms. The Board emphasized the importance of launching such type of financing products for their significance as financing options for small and medium enterprises in the Sultanate to enhance economic development, creations of jobs and financial inclusion. CMA's endeavors to launch and regulate crowdfunding platforms in Oman comes from the wise government's efforts to provide financing facilities for small and medium enterprises and micro projects, encouraging youth initiatives and overcoming one of the key challenges facing the projects such as the banking sector's reluctance to fund such projects due to the related risks and lack of proper guarantees to convince the banks to grant funding facilities beside the impact of the global financial crisis and the COVID-19 pandemic on the banking sector and the liquidity crunch. It is worth to note that crowdfunding platforms regulations are in their final stages of preparation and the CMA will take into consideration, in setting out the rules, that they will not be transformed into lending institutions in the conventional sense and will

post them for consultation and feedback from the public. CMA intends to license the first crowdfunding platform in Oman before the end of this year.

The Qatar Financial Markets Authority (QFMA) issued its new rulebook "Offering & Listing of Securities on the Financial Markets Rulebook". The issuance comes as a part of its regulatory and supervisory role over the Qatari capital market sector, so that the procedures and requirements for offering and listing are available to a larger segment of companies. This new issuance 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 the needs of the capital market sector in the State. The key issues included in the new rulebook is the standardization of both requirements for offering and listing in of the two main and second markets and the regulation of relationship between them through adding requirements for transferring the listing of companies from the main market to the second market, with the aim of increasing the correlation between the two markets, activating trading and listing in the second market, and promoting the standards for the continued listing of companies in the main market. The new rulebook also included allowing direct listing without going public offering "IPO" in both markets, and adding some modern mechanisms based on the best international practices related to securities public offering, suiting the local market, and contributing to finding several alternatives for pricing of public offering for shares, such as book building mechanism. It also included providing the opportunity for companies that offer their shares in a public offering to the public to use the proper mechanisms to maintain price stability for shares. The new rulebook also included many controls that contribute to increasing the transparency and raising disclosure level particularly in the main market, in line with modern technological changes in this regard. The QFMA hopes that implementing this new rulebook will increase the number of the listed companies, their shares' turnover rates, the liquidity volume, the activation of the second market and the encouragement of its listing, as well as will contribute to increasing the relative weight of Qatari companies in international investment indicators and attracts more investments to the Qatari capital market. The rulebook will be implemented as of the date 1/4/2021.

The QFMA has issued rules for the purchase of listed shareholding companies for their shares, for the purpose of implementing and supporting their employee's incentive schemes, pursuant to specific requirements and procedures. According to the new issued rules, the incentive shares scheme shall include several procedures and requirements, including: the number of shares shall not exceed (7%) of the total paid-up capital with the loss of the right to vote and the share of one person shall not exceed (10%) of the scheme shares. It also includes determining the beneficiaries of the incentive program, excluding the company's board members, and determining dates of the share's allocation, as well the other requirements detailed in the new legislation.

In Kuwait, The Capital Markets Authority (CMA) has issued on Monday February 8, 2021, Resolution No. (11) of 2021 Regarding Amending Some Provisions of Module Nine (Mergers and Acquisition) of the Executive Bylaws of Law No. (7) of 2010 and their Amendments. Adding Article 3-1-19 to Module Nine (Mergers and Acquisition) of the Executive Bylaws to clarify the cases that shall be considered as indirect ownership, unless proven otherwise, ownership of a person, or the Investment Portfolio Manager, or the Fund Manager, or the indirect contractual collective investment scheme manager that leads to Effective Control over the Listed Company, Ownership of a Person through a Group or Associate or Subsidiary companies in the capital of a Listed Company, a Person's ownership under Investment Portfolios, the ownership of the Investment Portfolio Manager with the clients of these portfolios, if the Investment Portfolio Manager uses the voting rights of the shares in these portfolios, the ownership of the Fund Manager in the Listed Company in which the Fund invests, and the Group that is linked with the Fund, in case the Group did not adopt the Chinese Wall method between the Fund, the Fund Manager and the Group, the ownership of the contractual collective investment scheme manager in the Listed Company in which the Contractual Collective Investment Scheme is invested, and the Group associated with the Collective Investment Scheme, in case the group did not adopt the Chinese Wall method between the Contractual Collective Investment Scheme and the Scheme Manager and the Group. All that is related to the Person through ownership or joint management of any legal entity, allowing him to use voting rights in the capital of the Listed Company, and any other cases decided by the Authority. Indirect ownership is calculated according to the international accounting standards stipulated in the mechanism established in Appendix 7 "Mechanism of Calculating Indirect

Ownership" of Module Nine (Mergers and Acquisitions) of these Bylaws. Amending the provisions of Article 3-5-3 of Module Nine (Mergers and Acquisition) of the Executive Bylaws to specify how indirect ownership is calculated according to Appendix 7 "Mechanism of Calculating Indirect Ownership" of the same Module Nine as provisions of Mandatory Acquisition stipulated in Module Nine (Mergers and Acquisition) of the Executive Bylaws shall apply on the Person or any of its subsidiaries or and persons with whom they are Acting in Concert with, as a result of the ownership of the Person, its subsidiary and those Acting in Concert with it, directly or indirectly, of a collected percentage that exceeds 30% of traded Securities of a Listed Shareholding Company. Indirect ownership is calculated according to the cases mentioned in the Mechanism of Calculating Indirect Ownership stipulated in Article (3-1-19) of this Module, and the accounting standards mentioned in Appendix 7 of "Mechanism of Calculating Indirect Ownerships" of Module Nine (Mergers and Acquisition) of the Executive Bylaws.

The CMA notes that that the amendments in Appendix 2 of the mentioned Resolution is not a new mechanism of calculating indirect ownership of a natural or corporate person, but it merely clarifies clause "Firstly: Mechanism of Calculating Indirect Ownership of a Natural or Corporate Person" of Appendix 7 "Mechanism of Calculating Indirect Ownerships" of Module Nine (Mergers and Acquisition) of the Executive Bylaws. The CMA draws the attention of all groups in control of a company or a listed company in the Securities Exchange to regularize their situation by 30/06/2021, where Resolution No. (11) of 2021 "Regarding Amending Some Provisions of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments" shall come into force, and they shall comply with the provisions of Module Nine (Mergers and Acquisition) of the Executive Bylaws of the previously mentioned Law, and submit the Form of "Sale or Purchase for the Controllers of a Listed Company's Shares" in appendix 6 of the mentioned Module during that period to specify the percentage of the group's ownership in the listed company in the Securities Exchange following the implementation of the mentioned Resolution.

As part of the CMA Kuwait's endeavour to adopt and apply international best practice to develop capital markets in the State of Kuwait, and to promote principles of fairness, competitiveness and transparency that lead to achieving greater protection for dealers in accordance with the provisions of Law No. 7 of 2010 and its Executive Bylaws. Additionally, it aims at protecting dealers in companies listed in Bourse Kuwait Securities Company from companies whose financial statements are issued with material doubts about their soundness and accuracy, as well as motivating the company's management and the board of directors to address aspects related to its financial statements through continuous and detailed disclosure to the dealers.

CMA Kuwait has issued Resolution No. (15) of 2021 regarding amending some provisions of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. The Resolution amended: Module Ten (Disclosure and Transparency) and Module Twelve (Listing Rules) of the Executive Bylaws. Among the most prominent objectives that the CMA seeks to achieve through this amendment, are protecting investors from dealing with companies that have material notes in the announced financial statements, raise the quality of financial data and enhance reliance on them, raise the degree of response and cooperation of companies in providing data and documents that enable account auditors to perform the tasks assigned to them, enhance the level of disclosure and transparency in announcing additional information in an updated and detailed manner, in the event that there are comments made by the auditor. This Resolution includes some important amendments related to the suspension of trading on the shares of companies when the auditor provides an Adverse Opinion or Disclaimer of Opinion on their financial statements. Additionally, the company shall commit to providing detailed disclosure on these matters and announce the steps to resolve them, provided that the company resumes trading as soon as it has resolved these matters, or if the CMA decides to resume trading the shares. The Resolution also includes other amendments to develop some aspects related to the submission of financial statements. In conclusion, the CMA is working continuously to improve and develop the provisions of the Executive Bylaws with regard to listed companies, guided by the best international rules and standards, which aim to provide protection for dealers in the market.

In addition, CMA Kuwait has issued Resolution No. (16) of 2021 regarding amending Article (2-5-1) -

Voluntary Delisting of Shares of Shareholding Companies from the Exchange - 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 important amendments related to the conditions and procedures for submitting the voluntary delisting request from the Exchange for each listed shareholding company. It specified a voting percentage of not less than 75% of the attendance of the general assembly for voluntary delisting as a condition for approval of the voluntary delisting request from the Exchange. In terms of setting this standard as a condition for accepting the delisting request, the CMA aims for the companies to establish arrangements acceptable to the various categories of their shareholders to achieve the general acceptance of the company's investor base for the delisting proposal. It shall be noted that the Resolution excludes companies listed on the Exchange whose general assembly was held and agreed on the voluntary delisting clause from the Exchange prior to its issuance date. This Resolution comes consistent with the efforts made by the CMA to raise the efficiency and development of the market and enhance fairness in its dealings, and to complement its role in raising standards related to improving the business environment and protecting minorities in companies in line with international best practice.

As part of the CMA Kuwait's continuous efforts in promoting the principles of transparency in the flow of information in general and the administrative transparency in particular, which is one of the most important imperatives of developing financial markets that attract and support the national economy to be in line with the requirements of Law No. 12 of 2020 regarding the Right to Access Information and its Executive Bylaws, especially in terms of integrity and anti-corruption, and as part of its keenness in simplifying the procedures of offering the service mentioned in Law No. 12 of 2020 and enhancing its efficiency at the same time, the CMA has listed a new form under the title of "Application for Requesting Access to Information and Related Documents Pursuant to Law No. 12 of 2020" and the following email address: raid@cma.gov.kw "Right to Access Information and Documents" as part of its services provided on CMA's Electronic Portal, which allows stakeholders to access information and documents which the Law permitted them to access or receive. In conclusion, the CMA emphasizes its constant keenness to upgrade its services and simplifying their procedures in accordance with the best international practice to facilitate them for the stakeholders.

CMA Kuwait also issued Resolution No. (23) of 2021 regarding amending some provisions of Module One (Glossary) and Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments. This amendment is a result of studies made by the CMA within the initiatives and changes it is executing through which it aims for further development and upgrade in the financial markets. It studied the proposals and notices provided by the financial institutions and the concerned bodies and analysed the current situation and the international standards applied by the foreign entities and the other local supervising entities. The CMA decided to implement some amendments that shall develop fairness and competitiveness in the financial markets and keep pace with the latest standards that are approved internationally. These amendments are part of CMA's efforts to create a work environment that permits the persons of efficiency and integrity to occupy the registered positions or employment positions at the registered persons to advance in the financial markets. Finally, it is worth noting that the licensed persons shall comply with Resolution No. (23) of 2021 starting from the date of its issuance.

In addition, CMA Kuwait has issued Resolution No. (29) of 2021 regarding amending some provisions of Module Two (Capital Markets Authority) and Module Three (Enforcement of the Law) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments. These amendments come to enhance the role of individuals and encourage them to exercise their social responsibility on securities activity, as well as urging companies and licensed and registered persons to comply with laws, bylaws, resolutions, and regulations related to securities activities. These amendments are part of CMA's keenness to encourage the role of individuals and urge them to participate in supervising securities activities, in line with best practices applied in similar regulations, which leads to the motivation of individuals and the enhancement of social responsibility in exposing the violations and misconducts that take place within the CMA's framework and the mechanism for reporting it to the CMA in accordance with proper and organized regulations and procedures. The

CMA also has issued Resolution No. (49) of 2021, amending some provisions of the Executive Bylaws on financial derivatives transactions. The CMA also indicates the necessity for licensed persons to abide by the provisions of Resolution No. (49) of 2021 and Circular No. (06) of 2021 Regarding Financial Derivatives Transactions, from the date of their issuance.

The Capital Markets Authority of Kuwait issued Resolution No. (52) of 2021 regarding amending some provisions of the Executive Bylaws of Law No. 7 of 2010 and their amendments for the Purpose of regulating Trading of Pre-emptive Rights. This decision amended Module One (Glossary), Module Eleven (Dealing in Securities) and Module Twelve (Listing Rules) of the Executive Bylaws of Law No. 7 of 2010 and their amendments. The CMA also approved the necessary amendments to the rules of Kuwait Clearing Company and Bourse Kuwait Securities Company to complete the legal and practical framework for the entry of Trading of Pre-emptive Rights into force. As it is known, Pre-emptive Rights are an acquired right of shareholders of companies that give their bearer the right to subscribe to the shares offered when increasing the capital of listed companies. Therefore, this decision will allow the inclusion of Pre-emptive Rights in the Exchange temporarily during the subscription period only, which will allow the shareholders of the company to sell these rights in the Exchange, which in turn will transfer the right of subscription to the buyer. These amendments come as an endeavor by the CMA to diversify the means of disposal of Pre-emptive Rights. If Pre-emptive Rights are offered, the shareholder to whom those rights are assigned have the right to dispose of them by one or both of the following means trading all or part of the Pre-emptive Rights pursuant to the Exchange's rules. Waiving the Pre-emptive Rights to another shareholder or others without return, pursuant to the rules of the Exchange and the Clearing Agency. The offering of this investment tool is the result of a joint effort by the Capital Markets Authority, Bourse Kuwait Securities Company, and the Kuwait Clearing Company. It also comes as a continuation of the efforts exerted in developing the capital market system by introducing securities on the Exchange. The CMA also affirms that these efforts will continue and intensify to diversify the investment tools in the Exchange and develop the capital market in the State of Kuwait.

Moreover, the CMA issued Resolution No. (53) of 2021 regarding amending some provisions of the Executive Bylaws of Law No. 7 of 2010 and their amendments for the Purpose of regulating Margin Trading. It is considered an investment service that allows the clients to receive the necessary facilities to multiply their purchasing power and benefit from the investment opportunities available for trading on securities in the Exchange. This amendment is a result of a joint effort by the Capital Markets Authority, Bourse Kuwait Securities Company, and Kuwait Clearing Company. Offering this service is limited to the persons licensed to practice the activity of investment portfolio manager, provided that the base of the licensed persons shall be broadened to offer the service later. The aim of regulating Margin Trading is to increase liquidity in the Exchange, raise efficiency, and protect the investors. The amendments of CMA's resolutions to regulate Margin Trading are as adding the definitions of Margin Trading to Module One (Glossary) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, adding the provisions regulating Margin Trading to Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. 7 of 2010 and their amendments, and approving the amendments of the rules of Kuwait Clearing Company regarding Margin Trading. This resolution is part of series of resolutions that aim to diversify the investment tools to be in line with the best international practice and standards to develop the capital market system in Kuwait. The CMA would like to emphasize on its compliance with performing its role in supporting the local economy and achieving the objectives of the vision of "New Kuwait 2035" that aim to transfer Kuwait into regional financial and commercial center.

The Capital Markets Authority of Kuwait and Regulating Securities Activities and its Executive Bylaws issued on 09/11/2015, and their amendments, and as stipulated in the provisions of Articles (2-1), (2-2), and (2-3) of Module Three (Enforcement of the Law), and through the Off-site Supervision Department, the Authority conducts field inspections on entities subject to its supervision to ensure its compliance with the above-mentioned rules. If the various inspection teams monitor any violations of the inspected entities, they are dealt with in accordance with the legal procedures adopted by the Authority, which in some cases may result in the issuance of a disciplinary board resolution against the entity subject of the observed violation, to urge the entities to abide by the rules referred to above, and to gain the confidence of their investors

and clients. Accordingly, the Capital Markets Authority, in this clarification, emphasizes the promotion of the transparency and fairness principles, and that the resolution of the Disciplinary Board passed in its meeting held on Wednesday, 09/06/2021, regarding the violation No. (28/2021 Disciplinary Board) (11/2021 Authority) Against (National Investments Company), it is a decision issued against the aforementioned company itself for committing procedural violations, not functional violations that were verified directly and the violation was corrected, and no violation was discovered or attributed to the company's clients mentioned in the Disciplinary Board resolution. In conclusion, the Authority emphasizes the implementation of its supervisory and regulatory role, to create a sound investment environment in the State of Kuwait and implement the Law according to the principles of fairness, transparency, and integrity in line with the best international practice.

Based on the comprehensive vision of CMA Kuwait to establish an effective control system that matches the latest international standards applied in various aspects related to securities activities, and its continuous keenness to make the necessary updates in light of the requirements of practical application, and its endeavor to reach a regulatory and a legislative infrastructure favorable for investment funds that possess the elements of: disclosure, transparency, governance, flexibility and simplified procedures, whether in managing and providing their services or in terms of investments in a manner that does not conflict with the supervisory role of the CMA, supports the asset management industry of investment companies, and raises the level of related services it presents to investors. It can establish an investment industry with a high degree of solidity and good financial solvency. This enhances the attraction of this type of investment, opens broad investment horizons for those wishing to invest in it, and ensures protecting the rights of investors. The CMA has prepared to implement proposed amendments to the provisions of Module Thirteen (Collective Investment Schemes) of the Executive Bylaws Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws, and their amendments to achieve the objectives. The proposed amendments to the module are distributed according to three aspects presented in the following tables, the first of which relates to achieving "legal security and continuous governance", while the second deals with "keeping up with the best international practice.". The third part of the amendments covers the developed products related to investment funds. Finally, the Capital Markets Authority, as it believes in the importance of surveying the views of stake and vision holders, and those interested in securities activities in general, and people dealing in the market, regarding its various directions related to these activities. It invites them to participate in the poll it is conducting regarding the proposed amendments. It also welcomes their suggestions and opinions through the designated website, starting from Sunday August 22, 2021 until Thursday, September 09, 2021, in an effort to develop integrated visions about it in preparation for its adoption in a way that achieves the interests of the various related parties, and enables the CMA to achieve its goals as a result of the expected amendments, especially in terms of protecting investors, keeping up with international standards, and opening new investment horizons.

CMA Kuwait also issued resolution No. (116) of 2021 Regarding Amending Form 2 (Report indicating Securities Investment Portfolios of the Licensed Person), where the resolution mentioned that 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 CMA Board of Commissioners Resolution passed in its meeting No. (35) of 2021, where the following was resolved, article (1), Form 2 (Report indicating Securities Investment Portfolios of the Licensed Person) of Appendix 2 (Securities Investment Portfolios Forms) of Module Seven (Clients' Funds and Clients' Assets) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex (1) attached to this Resolution. Article (2), the concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

The Capital Markets Authority (CMA) issued its Resolution No. (123) of 2021 on Monday, 1/11/2021 Regarding Regulating the Division of Licensed Companies or Companies Listed in the Securities Exchange, and according to what was stated, that's included introducing Chapter Five (Division) of Module Nine (Mergers and Acquisition) 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, which includes provisions regulating the division of licensed companies or companies listed in the Securities Exchange. Introducing Appendix (11) "Procedures of Executing the Division" of Module Nine (Mergers and Acquisitions) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments. The CMA also issued Resolution No. (123) of 2021 to amend the fee schedule issued by Resolution No. (9) of 2016 by adding application fees to execute the Division. Within the framework of the approach adopted by the CMA in communicating and coordinating with the concerned authorities, and the CMA's constant keenness to enhance the strength of the financial sector and the institutions operating in it, the CMA conducted a survey of the opinion of reputable local bodies during the period from 01/06/2021 to 01/07/2021, which, with its results, enriched the target content to complete the process of amending regulations and regulatory controls. These amendments come with the purpose of completing the issuance of the regulations and controls regulating the capital markets necessary to implement the provisions of the law establishing the CMA and the Executive Bylaws and in line with Item No. (6) of Article (4) of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments. This is to enable the capital market to possess the elements of competition regionally and internationally by providing an attractive environment for foreign investments, localization of local investments, and creating suitable investment opportunities in light of appropriate protection for persons dealing in securities.

II. Market Oversight:

In UAE, and to achieve more consistency with the best global practices and to contribute to the success of the market's plan and initiative to launch a new platform for derivatives trading and encourage the public to perform trades on such platform, the SCA board approved a proposal to amend the commissions on derivative contracts trading. It also approved amendments to the legislation regulating trading commissions for derivatives contracts as well as to the provisions of The SCA Board Chairman's Decision No. (32/Chairman) of 2018 on Technical Service Fees Payable to the Securities and Commodities Authority.

The Securities and Commodities Authority (SCA) board approved the listing of new foreign currency pairs and metals as part of the DGCX's FX Rolling Futures Contracts under a set of controls and regulatory conditions, most notably that the DGCX should carry out studies to poll market actors to determine the expected demand for these contracts and their success potential. The DGCX must also ensure that the central banks issuing the currencies associated with these contracts have no legal objections to their listing. The studies referred to should be presented to SCA's competent department one month prior to the listing. The DGCX must also conduct studies to evaluate the performance of the regularly listed contracts to evaluate their success rate and must promote each listed contract sufficiently in advance to attract domestic and international investors. The SCA board also examined a study by an external consultant, proposing the provision of support to "too big to fail" companies and recommending that a specialized committee, co-chaired by the Minister of Economy, the Central Bank, the Ministry of Finance, and SCA, be formed to implement the outcomes of the study. The board assigned the SCA management with putting forward a study on the Emiratization policy implemented in the securities sector, explaining the mechanisms used and the incentives introduced to encourage licensed companies to employ UAE nationals.

The MoU establishes a regulatory framework for the offering, issuance, listing, and trading of crypto assets on DMCC. The Securities and Commodities Authority (SCA) entered a memorandum of understanding (MoU) with the Dubai Multi Commodities Centre (DMCC) to establish a regulatory framework for the offering, issuance, listing, and trading of crypto assets on DMCC, in line with the regulations that SCA introduced to develop an integrated ecosystem for this industry.

As part of the efforts of the Securities and Commodities Authority (SCA) to promote the securities sector, and pursuant to Federal Decree Law No. 22 of 2020, which distributes powers between the SCA and the licensed securities and commodities markets operating in the UAE to enhance the efficiency of securities transactions, the SCA and the Abu Dhabi Securities Exchange (ADX) signed a cooperation protocol

establishing a general framework for coordinating joint efforts to implement the decree law. In accordance with the provisions of the decree law, the protocol provides a comprehensive coordinating framework regarding the powers exercised by each party. While the SCA will have regulatory and oversight jurisdiction, the ADX will have operational jurisdiction. The protocol also establishes channels of communication between the parties and notification periods and methods. Under the protocol, it has been agreed to transfer the following operational powers to the ADX: approving listings, approving buybacks, and setting controls for shareholder registers in public joint stock companies, distribution of dividends, and member affairs in market institutions.

Moreover, SCA entered into a supervisory and regulatory cooperation agreement with the Dubai Airport Free Zone Authority (DAFZA) on the offering and listing of shares of the Dubai Airport Free Zone companies in the UAE. The agreement is part of the efforts of the two parties to enable companies operating in the Dubai Airport Free Zone to offer their shares to the public—in line with the provisions of The SCA Chairman's Decision No. (11/Chairman) of 2016 Regulating the Issuance and Listing of the Shares of Public Joint Stock Companies and its amendments—and to facilitate their listing on the stock markets licensed by the SCA in accordance with the listing controls adopted by these markets and the provisions of the offering regulations, which specify that for a Dubai Airport Free Zone company to have its shares offered to the public in the UAE, a supervisory cooperation agreement should be made between the SCA and the registrar of these companies, using the form prescribed by the SCA.

According to the agreement, the scope of cooperation between the two sides covers the regulation and supervision of an array of operations, including the offering and listing of shares of the Dubai Airport Free Zone companies in the UAE and the relevant disclosure requirements, the enforcement of legislation on the issuance and offering of shares of the Dubai Airport Free Zone companies in the UAE, the enforcement of legislation on the listing of shares of the Dubai Airport Free Zone companies on the UAE stock markets and the ongoing disclosure and governance requirements, and the enforcement of legislation on dealing in securities and the provision of relevant consultation and advice. The cooperation extends to cover the oversight of the trading and ownership of the Dubai Airport Free Zone listed companies, monitoring these companies, and inspecting their operations, books, or any other records held in their branches and subsidiaries in the free zone and in and outside the country, or with their respective auditors or any other company related to the company subject of the inspection. The parties may seek the assistance, with the inspection team, of one or more experts from the entities with the technical and financial expertise in the subject matter of the inspection to ensure corporate compliance with their applicable legislation and respective bylaws. The inspection team may request the board of directors, the chief executive officer, the managers, or the auditors of the company to provide any data or information as may be deemed necessary.

Under the agreement, the parties also agree to cooperate in preventing and detecting activities associated with money laundering and the financing of terrorism and illegal organizations. They also agree to cooperate in prohibiting and detecting deceit and unauthorized financial activities and any other illegal means and violating activities concerning the offering, listing, or trading of shares of the Dubai Airport Free Zone companies. The parties will also cooperate to enhance and ensure qualification and competence of the licensed persons and to enhance their professionalism to ensure the integrity of transactions and the efficiency of their professional performance. They will also assist in each other in detecting and taking actions against trades made based on insider information and the cases of manipulating the markets and other cases of fraud in securities transactions.

While in Oman, and in line with the precautionary measures to curb the spread of Coronavirus pandemic and to cope with the digital transformation, the Capital Market Authority is preparing to receive the requests for convening annual general meetings of public joint stock companies and investment funds. To this end, the CMA issued a circular to the public joint stock companies, investment funds, audit firms and law firms emphasizing the importance of complying with the provisions of the Commercial Companies Law governing general meetings as well as the rules for convening general meetings of companies and

funds via electronic means. Circular No. 4/2021 included the procedures to be considered for convening general meetings such as specifying the venue of the meeting in the notice whereas the shareholder or unitholder can exercise the right attend the general meeting and vote on its resolutions whether attending personally or via electronic means administered by Muscat Clearing and Depository Company (MCD). The circular urged the directors and those who are legally required to attend the meeting to be present in the venue of the meeting to interact with the shareholders and unitholders attending personally or via the portal.

The circular states the notice and the agenda of the general meeting must be sent to the shareholders and unitholder 15 days before the date appointed for the meeting. The circular points out that the notice to the shareholders and unitholder will be through the general meetings portal administered by MCD without the companies being obliged to send the notice to each shareholder on the address registered in the shareholders' register. General meetings of companies and fund have broad powers and the shareholder has the right to vote or object the resolutions further to measuring the efficiency of the directors and their ability to direct the executive management of the company in addition to electing the members of the board of directors to achieve the interests of the shareholders. It is noteworthy that 171 general meetings were approved before the spread of the pandemic last year. Then, after the decision to suspend the general meetings and then to resume convening general meeting via the electronic portal, new agenda were approved cancelling the previously approved agenda, 174 general meetings were held through the portal. Two general meetings were also held for the bondholders of Dhofar Insurance Company through the portal in 2020.

CMA Oman announced the approval of the results of subscription of Oman REIT Fund. 49,943,500 units were subscribed at RO 5 million out of 261,943,500 units offered for subscription. CMA consented to allocate the units at 100%. Oman REIT Fund offered 40% of its RO 65 million capital at an issue price 120 Baizas comprising 100 Baizas per unit and 2 Baizas issue expenses. Real estate portfolio of the fund comprises 20 properties including residential and commercial units, offices and logistics services scattered throughout the Sultanate. The prospectus provides the assets converted into investment units in the fund are income generating assets. REIT funds provide several investment options for investors allowing the companies and individuals to invest in properties through holding investment units in the fund beside permitting foreign investors to own investment unit in the fund to attract foreign capital to national economy.

The Capital Markets Authority (CMA) of Kuwait has announced on its website the issuance of its report on Kuwait Stock Exchange's entity privatization journey 2010-2020. Topics of this report included various aspects of the journey of this important and vital entity, which performed a crucial role in the development of Kuwait's capital market, and a diversification of the national economy, in line with New Kuwait Vision 2035. The report starts by giving a brief about the past with a historical glimpse on the securities market in Kuwait. Next, the report mentions the project of Kuwait Development Vision 2010-2035. Kuwait has taken, within the framework of this vision, decisive actions to diversify the economy, improve the business and investment environment, and promote the private sector's role, as these are considered fundamental elements. It has made great strides towards the economic reform, to promote the private sector's role, improve the Exchange and amend laws such as insurance, competition protection, the companies' law, partnership between public and private sectors, as well as privatization.

Moreover, it shall be noted that the remarkable success in accomplishing the privatization project of the Exchange and its promotions has a special importance for several reasons. On top of these reasons is that it is a leading local experience, as this project is considered the first and most important privatization process for one of the most important economic entities in Kuwait, where the ownership transferred from the public to the private sector. Additionally, this experience had basic factors that makes it an example to be followed, starting from the nature of its institutional operations that did not change with the change of committees and successive boards. The eagerness on accomplishing the tasks on the specified dates facilitated completing the project in record time in accordance with the required standards. On the other hand, by this accomplishment the CMA strengthens its approach in cooperation with its partners in

the capital markets as part of its philosophy in considering its role as a developing partner rather than a supervising regulator. Depending on the national cadre is another factor which makes this accomplishment an exceptional success. The last and most important consideration that gave this project an exceptional importance as mentioned is the fact that it a fulfillment of economic, development and legal requirements at the same time.

In light of the raised issues through the mass media and social media about the events of the Ordinary General Assembly meeting of the National Shooting Company held on June 24, 2021, and the shareholders' complaints regarding the violation of their rights, as well as preventing or obstructing them from attending the General Assembly meeting, and preventing the auditor from attending the meeting. In terms of the role and objectives of the Capital Markets Authority (CMA) to regulate securities activities in a fair, transparent and efficient manner, enhance investor protection, and its competence to set the rules of corporate governance subject to its supervision, in order to achieve the best protection and balance between the interests of the Company's management and its shareholders, the CMA emphasizes the principles of good governance which stipulate that all shareholders should be able to exercise their basic rights in an equal manner. Moreover, the participation of all shareholders in the Company's General Assembly meetings and voting on its decisions is an inherent right for them regardless of their different levels. This was confirmed by the provisions of the "Rule VIII: Respect the Rights of Shareholders" of Module Fifteen (Corporate Governance) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments.

Based on the CMA's jurisdictions according to Law No. 7 of 2010 and its Executive Bylaws and their amendments, and in order to protect the rights of shareholders, the CMA confirms that it has taken immediate measures towards these aforementioned events, embodied by requesting the National Shooting Company to disclose in Bourse Kuwait Securities Exchange on Sunday's session June 27, 2021 at most the events that occurred during the Company's General Assembly meeting and their consequences, and contacting the Company's auditor to find out the reason behind preventing him from attending the meeting, while continuing to halt trading on the Company's shares on Bourse Kuwait Securities Exchange until the completion of the CMA's procedures and all parties fulfilling the requirements according to Clause (3) of Article 1-18 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, and requesting Kuwait Clearing Company's statement on the events that occurred during the meeting. In order to enhance the principle of supervision and accountability and initiate the role of stakeholders in supervision, the CMA calls upon all shareholders and related parties to report or provide any information that would indicate the occurrence of any violations of shareholders' rights or a violation 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, through the available means of reporting or through the e-mail rvc@cma.gov.kw, in order for the CMA to carry out its supervisory role and complete the investigation procedures with all parties, in preparation for taking legal measures. Additionally, the CMA will communicate and coordinate tomorrow with the Ministry of Commerce and Industry based on the Memorandum of Understanding between them to take the necessary legal procedures within the jurisdiction of the Ministry.

As part of the Capital Markets Authority's (CMA) continuous endeavor to provide investor protection from any actions or behaviors that the securities may be exposed to, and may violate Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws and their amendments, and in confirmation of its compliance with the provisions of the aforementioned Law and its Executive Bylaws, Resolution No. (1-36) of 2021 was issued by CMA Board of Commissioners in its meeting No. (36) of 2021 held on 13/10/2021. The Resolution stipulates "prohibiting major owners from dealing in the shares of Kuwait Remal Real Estate Company owned by them directly or indirectly, until the investigation with the concerned parties is completed and the decisions regarding suspected violations or crimes are issued". In conclusion, the CMA confirms that it will continue its supervisory role in protecting public investors, which will also create a fair, competitive and transparent financial

market, as well as reduce the systemic risks that are expected to occur in securities activities, in addition to working to ensure compliance with laws and regulations related to such activities.

The Capital Markets Authority (CMA) of Kuwait granted by law to impose fees in commensurate to the services it provides to the public dealing in securities activities and the relevant market parties, and where the CMA works diligently to develop its services and automate them to reach digital transformation, guided by the best international practice, to the extent that corresponds to its strategic goals and tasks to which its expenses are directed. Moreover, the legislator's desire was clear when Law No. (7) of 2010 was approved, regarding granting the CMA real and effective independence with its two components represented in administrative and financial independence, in a manner that parallels its tasks and objectives of its establishment. The CMA issued its comprehensive fee schedule in the form of Appendix (4) that was added to the second Module of the Executive Bylaws of Law No. (7) of 2010 with the amendment of Item No. (1) of Article (8-10) of the same Module, and the cancellation of Resolution No. (9) of 2016 regarding the issuance of the fee schedule issued on 11/02/2016 and all its amendments. In conclusion, the CMA would like to emphasize its constant keenness to raise the level of the service delivery mechanism, simplify its procedures, and periodically review the corresponding fees, in accordance with international best practice.

The Capital Markets Authority (CMA) through its website, a webpage of companies and entities that are not licensed under (Sites that are not Licensed to Practice Securities Activities in the State of Kuwait). Launching this webpage is part of CMA's continuous awareness and supervisory role in advising the public dealing in securities activities regarding the benefits and risks of investing in such activities, which includes making data and information of sites that are not licensed to practice regulated securities activities in the State of Kuwait accessible. It also ensures protecting people dealing in securities activities and ensuring compliance with the laws and regulations related to these activities. The webpage provides a list of companies and entities not licensed by the CMA to practice securities activities. It is periodically updated, and investors must refer to it before making their investment decision and investing their money with others. Additionally, investors must constantly examine the licenses of companies as the webpage does not contain all companies and entities that are not licensed, noting that the CMA takes all legal measures against these entities, in implementing of the provisions of Article (126) 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. Note that whoever's name is on the list may contact the CMA and undertake not to repeat the violating act, for the CMA to consider removing his name from the list. It shall be noted that the webpage can be accessed through the official website of the CMA.

In Lebanon, the Capital Markets Authority (CMA) and the Special Investigation Commission (SIC) signed a memorandum of understanding for cooperation in the field of combating money laundering, terrorist financing and related crimes, out of a common interest in preserving the integrity and stability of the financial and banking sector in Lebanon. The agreement aims to establish frameworks that regulate the exchange of information between the two entities, in accordance with the policies and procedures enacted at the level of each institution. With the signing of this memorandum of understanding, two of the leading national financial regulatory and supervisory bodies complete an essential step to better protect the Lebanese capital markets; paving the way to strengthen international cooperation with foreign regulatory bodies active on fighting money laundering and financing of terrorism globally. While in Morocco, the AMMC revises the maximum variation thresholds of financial instruments.

The Dubai Financial Services Authority (DFSA) announced that it has imposed restrictions on FFA Private Bank (Dubai) Limited (FFA) prohibiting it from receiving, arranging, or executing orders from or on behalf of specific clients. The DFSA imposed the restrictions by way of a prohibition due to concerns about the adequacy of its systems and controls to identify, assess and report trading giving rise to suspicions of market abuse relating to certain clients. The prohibition will remain in place until FFA is able to demonstrate that it has addressed these weaknesses. FFA is cooperating with the DFSA to resolve the issues. The DFSA's public register has been updated to reflect the license restrictions, by noting the word restriction against FFA's license entry, and a decision notice has been issued on its website.

The DFSA 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 keen efforts to empower Emirati women and encourage them to play a greater role on the boards of listed companies, the SCA board of UAE agreed to oblige listed companies to have at least one woman appointed to their boards. This was done by amending Clause 3 of Article 9 of The SCA Board Chairman's Decision No. (3/Chairman) of 2020 Approving the Governance Guide for Public Joint-Stock Companies. In additions, the Securities and Commodities Authority (SCA) celebrated Emirati Women's Day, held this year under the slogan "Women: Ambitions and Inspirations for the Next Fifty Years". It included events that reflected the efforts Emirati women make on the path of excellence.

The UAE Sustainable Finance Working Group, comprised of numerous federal and local UAE regulators and exchanges chaired by Abu Dhabi Global Market (ADGM), has issued a High-Level Statement on Sustainable Finance detailing their commitment to achieving the UAE's sustainability objectives and the recently announced as the first country in the MENA region. The Statement was also issued on the sidelines of the 26th United Nations Climate Change Conference (COP26), under the presidency of the United Kingdom and in partnership with Italy, wherein the UAE is a committed partner striving to safeguard the environment, drive down emissions and create lasting economic opportunity. The Statement follows on from the UAE Core Regulators' Group which began its work in 2019. It builds upon the commitments published in 2020, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and resilience of the nation's economy.

The UAE Sustainable Finance Working Group issuing the Statement, now operates in an expanded forum to scale up the development of sustainable finance policies in the UAE. It includes the UAE Ministry of Economy, the UAE Ministry of Finance, the Office of the UAE's Special Envoy for Climate Change, the UAE Ministry of Climate Change and Environment, the Central Bank of the UAE, the Securities and Commodities Authority, ADGM, the Dubai Financial Services Authority, the Abu Dhabi Securities Exchange, Dubai Financial Market, and Nasdaq Dubai. The Statement sets a clear and much needed roadmap for the participating authorities to contribute to the UAE's sustainable and climate change objectives, outlined in global frameworks, such as the Paris Agreement, the United Nations Sustainable Development Goals, which the UAE is fully supporting, and the nation's own UAE Net Zero by 2050 strategic initiative. Outlined in the Statement are three key deliverables the UAE authorities will strive to achieve to give a concrete expression to these international commitments. The deliverables include: a targeted study aimed at encouraging consistent Environmental Social and Governance corporate disclosure standards across the UAE, examining how to strengthen good corporate governance by UAE companies to contribute to driving the sustainability agenda, and, crucially, develop a UAE taxonomy of sustainable activities, which constitutes a major milestone defining the path for economic transition to sustainable development. The implementation of the deliverables will be achieved through both legislative and non-legislative means and in coordination with the authorities on the monitoring and technical support required to incorporate sustainability into regulatory frameworks.

The directives set out in the Statement follow the establishment of the UAE Sustainable Finance Working

Group in 2019, now comprising a range of regulatory authorities, exchanges, governmental bodies, and ministries in the UAE in charge of developing environmentally sustainable finance policies. The Statement is also an advancement in the authorities' development of the UAE Guiding Principles on Sustainable Finance, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and tenacity of the nation's economy.

The Securities and Commodities Authority, as the federal authority entrusted with regulating capital markets in the United Arab Emirates, is pleased to be part of the Sustainable Finance Working Group and to express its full commitment to striving towards achieving global sustainability goals and the objectives of the 26th Conference of Parties to the United Nations Framework Convention on Climate Change (COP26), as well as its contribution to the country's efforts to achieve sustainability and its strategic initiative to achieve net zero carbon emissions by 2050, by playing the role of a catalyst and one of the main enablers in moving towards providing sustainable finance and climate- and environment-friendly investments in the UAE, using a variety of policy tools in line with the comprehensive road map highlighted in this high-level statement.

In the implementation of the Oman Vision 2040 and in response to the requirements of the capital market participants and entrepreneurs, the Executive President of the Capital Market Authority, announced that the new Rules for Crowdfunding Platforms is ready and operational for those who wish to practice the business in the Sultanate of Oman and they are available on the CMA's electronic media, adding that the regulation for such type of funding is very flexible with adequate facilities. Under the recent amendments to the Executive Regulation of the Capital Market Law (ERCML) published in the Official Gazette Issue No. 1417, the companies intending to practice the business will be exempted from the licensing fees of RO155,000 in total until 1 January 2023. The move to exempt the fees comes within the endeavors of the government to ease the commercial business, to stimulate the economic recovery, to encourage the creation of the largest possible number of various types of crowdfunding platforms and to attract both local and foreign investors into the Sultanate of Oman for the purpose of supporting the entrepreneurs and to transform the results of research and development and innovations into small and medium enterprises (SMEs) able to achieve growth to enhance the GDP.

On the key features of the Crowdfunding regulation, the Executive President of the Capital Market Authority said the directives allow the operator of the platform to provide funding through four (4) ways - (1) Donation Crowdfunding, (2) Reward Crowdfunding, (3) Equity Crowdfunding, and (4) Peer to Peer Crowdfunding. Obtaining funding through the platforms will be restricted to companies and enterprises, not individuals. The directives to limit the risk of investors with low solvency and lack of investment experience, placed limits to the funds that can be invested, based on the type of funding provided by the platform. The directives allow the operator of the platform to attract investors and donors inside and outside the Sultanate of Oman and may provide funding to any company or enterprise in the Sultanate of Oman or abroad in accordance with the specific terms and conditions. The directives include several obligations to be satisfied by the operator companies of the crowdfunding platforms toward the CMA as the CMA will monitor the performance of the company licensed to operate the platform to ensure compliance with the regulation as well as the obligations of each party in the funding process. His Excellency emphasized that the key obligation that will contribute to enhancing the confidence and protect all parties is the provision of written information security policy to protect the confidentiality, safety and quality of information and IT assets based on best international and local practices in information security, and the operator will be obliged to display all the information and disclosures issued by the applicant for funding on the same platform and to do the due diligence to ensure they are correct and fair as well as immediate disclosure on the platform of any errors or misleading information or statements or investment risks related to the applicant for funding or their investment undertakings. The rules also oblige the operator of the platform to put in place anti-money laundering and combating terrorism procedures.

In Morocco, The Coordination and Systemic Risk Monitoring Committee, composed of representatives of Bank Al-Maghrib, the Moroccan Capital Market Authority, the Supervisory Authority of Insurance and Social Welfare and the Treasury and External Finance Department, held on Tuesday, July 6, its 13th meeting at the

headquarters of Bank Al-Maghrib in Rabat. It approved the Financial Stability Report for the fiscal year 2020 and reviewed the progress of the Financial Stability Roadmap for the period 2019-2021. It inquired about projects undertaken by financial regulators to monitor emerging risks, notably those related to cyber-risk and climate change. It also reviewed the evolution of the risks affecting the national financial sector and, in this context, reviewed the summary of the regular meetings of the Committee representatives held since the beginning of the health crisis.

The Dubai Financial Services Authority (DFSA), the independent financial regulator of the Dubai International Financial Centre (DIFC), continues to enhance its regulatory framework by focusing on the future of finance. As finance across the world transforms using technology, the role of regulation has never been more important. Innovation is a key pillar of the UAE's economic growth and it recently ranked 1st regionally in the 2020 Global Innovation Index, cementing its overall status as one of the world's most innovative countries and further attracting businesses with innovation at the center of their operations to choose the UAE. Similarly, the future of finance is at the heart of the development of the DIFC, the leading international financial hub in the Middle East, Africa, and South Asia (MEASA) region. The DIFC is now the home of more than 3,200 companies and nearly 28,000 staff. Within this wider population, the DFSA regulates 521 financial services firms and registers 17 auditors and 108 designated non-financial businesses. The total assets of the financial services firms are approaching USD 200 billion. The pipeline of firms wishing to be regulated by the DFSA continues to grow.

The UAE Sustainable Finance Working Group, comprised of numerous federal and local UAE regulators and exchanges chaired by Abu Dhabi Global Market (ADGM), has issued a High-Level Statement on Sustainable Finance detailing their commitment to achieving the UAE's sustainability objectives and the recently announced Net-Zero 2050 ambition as the first country in the MENA region. The Statement was also issued on the side-lines of the 26th United Nations Climate Change Conference (COP26), under the presidency of the United Kingdom and in partnership with Italy, wherein the UAE is a committed partner striving to safeguard the environment, drive down emissions and create lasting economic opportunity. The Statement follows on from the UAE Core Regulators' Group which began its work in 2019. It builds upon the commitments set out in the UAE Guiding Principles on Sustainable Finance, published in 2020, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and resilience of the nation's economy.

The UAE Sustainable Finance Working Group issuing the Statement, now operates in an expanded forum to scale up the development of sustainable finance policies in the UAE. It includes the UAE Ministry of Economy, the UAE Ministry of Finance, the Office of the UAE's Special Envoy for Climate Change, the UAE Ministry of Climate Change and Environment, the Central Bank of the UAE, the Securities and Commodities Authority, ADGM, the Dubai Financial Services Authority, the Abu Dhabi Securities Exchange, Dubai Financial Market, and Nasdaq Dubai. The Statement sets a clear and much needed roadmap for the participating authorities to contribute to the UAE's sustainable and climate change objectives, outlined in global frameworks, such as the Paris Agreement, the United Nations Sustainable Development Goals, which the UAE is fully supporting, and the nation's own UAE Net Zero by 2050 strategic initiative. Outlined in the Statement are three key deliverables the UAE authorities will strive to achieve to give a concrete expression to these international commitments. The deliverables include: a targeted study aimed at encouraging consistent Environmental Social and Governance corporate disclosure standards across the UAE, examining how to strengthen good corporate governance by UAE companies to contribute to driving the sustainability agenda, and, crucially, develop a UAE taxonomy of sustainable activities, which constitutes a major milestone defining the path for economic transition to sustainable development.

The implementation of the deliverables will be achieved through both legislative and non-legislative means and in coordination with the authorities on the monitoring and technical support required to incorporate sustainability into regulatory frameworks. The directives set out in the Statement follow the establishment of the UAE Sustainable Finance Working Group in 2019, now comprising a range of regulatory authorities, exchanges, governmental bodies, and ministries in the UAE in charge of developing environmentally

sustainable finance policies. The Statement is also an advancement in the authorities' development of the UAE Guiding Principles on Sustainable Finance, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and tenacity of the nation's economy.

The DFSA will be hosting the DFSA Cyber Risk Forum on 16 November 2021. The virtual forum aims to raise awareness about cyber risks and promote cybersecurity maturity amongst companies operating in or from the Dubai International Financial Centre (DIFC). The event is intended for everyone involved in, or responsible for, cyber risk management, including board members, senior management, IT professionals, cyber security experts, and risk and compliance officers. This is the second edition of the event, first launched in November 2020, which reinforces the DFSA's goal to promote the continued development of cyber risk capabilities in the DIFC, in line with the UAE's National Cybersecurity strategy. The two-and-a-half-hour-long forum will include presentations and panel discussions from industry experts speaking about zero-trust architecture, the rising cyber threat to digital supply chains, the cyber threat landscape, and what financial institutions should be doing to prevent and respond to ransomware attacks. Speakers at the forum will include specialists from the DFSA, Mastercard, Standard Chartered, Deloitte, SentinelOne, HelpAG, Citibank, the ADGM Financial Services Regulatory Authority, Kaspersky, Mandiant and Axon Technologies.

In addition, DFSA launched the Task Force on Sustainable Finance (TFSF) in the Dubai International Financial Centre (DIFC) yesterday. Comprised of members from 12 DIFC-based entities, the TFSF aims to drive forward discussions regarding sustainable finance in the DIFC with the aim of supporting the consistent application and adoption of global regulatory standards relating to sustainable finance in the DIFC. Sustainability forms a key area of regulatory focus for the DFSA. The DFSA is actively involved in numerous sustainability-orientated regulatory groups, including the Network for Greening the Financial System (NGFS), the Sustainable Insurance Forum (SIF) and the UAE Working Group on Sustainable Finance. In launching the TFSF in the DIFC, the DFSA aims to harness its own involvement in global forums and the global experience of DIFC firms to bring global best-practice to the development of sustainable finance in the DIFC. Representatives from Blackrock, Credit Agricole Corporate and Investment Bank, HSBC Bank Middle East Limited, Lloyd's of London, Moody's Investors Service Middle East Limited, Natixis, PwC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and Zurich Insurance Company Ltd attended the meeting. The initiative is supported by the Dubai International Financial Centre Authority and The General Secretariat of the Executive Council of Dubai.

IV. Financial Technology and Combatting Cyber Risks:

The Securities and Commodities Authority (SCA) of UAE cooperates with a leading fintech company to launch a platform for developing prototypes and experimenting with technological solutions in a testing environment, sandbox. The Securities and Commodities Authority (SCA) entered a memorandum of understanding (MoU) with Fintech Galaxy Limited to cooperate in promoting financial technology and facilitating the conduction of business and the carrying on of financial services activities. Under the MoU and using FinX22, SCA and Fintech Galaxy will seek to facilitate cooperation between UAE-based financial institutions, host hackathons, organize workshops and training sessions, and connect financial institutions with qualified startups and software developers to come up with new products that can contribute to finding innovative solutions to the problems facing users. Additionally, the platform—planned to be launched this year—will connect entrepreneurs with financial institutions, consultants, technology companies, investors, and mentors to promote financial technology and cultivate local entrepreneurship in emerging markets. According to the MoU, both parties may seek input and opinions from each other when it comes to matters relating to the fintech industry and may participate in relevant activities. Fintech Galaxy Limited was incorporated in the United Arab Emirates in 2018 and is registered with the Abu Dhabi Global Market as a regional platform that fuels financial services innovation, drives cooperation on ecosystems, and facilitates integration between financial institutions and fintech companies.

SCA announced the signing of an agreement with the Dubai Airport Free Zone Authority (DAFZA) to support

regulating, issuing, listing, and trading crypto assets within the free zone. The new agreement provides for the licensing of companies dealing in crypto assets and cryptocurrencies in the free zone as SCA will be issuing the relevant licenses and approvals. DAFZA is aspiring to expand the business licenses that will complement the services and incentives offered by the free zone. This is in addition to the advanced regulatory framework and the resilient legislative infrastructure that enhance the experience of foreign investors. In collaboration with DAFZA, SCA will handle the regulatory oversight of the issuance, offering, listing, and trading of crypto assets as well as the licensing of the associated financial activities that fall under DAFZA's jurisdiction. Under the agreement, SCA will oversee, monitor, and inspect entities operating within DAFZA's jurisdiction and holding a license or an approval from SCA in accordance with this agreement. The agreement will drive growth in this sector and promote the use of blockchain in the emirate of Dubai and the UAE, which is the focus of the blockchain strategy the UAE is pursuing.

SCA launched the Fintech Megathon 2021, the largest of its kind to reimagine the future of the financial services industry in the UAE. The Megathon aims at the development of the financial services industry and the optimal utilization of modern technology. The Fintech Megathon 2021 is centered on finding innovative technical solutions to the challenges facing the services sector under eight thematic areas, namely asset management/investment advisory, digital assets/cryptocurrencies, crowdfunding, forex (trading of foreign currencies, e-KYC form, SME financing, financial inclusion, and suptech and regtech.

The Central Bank of the UAE (CBUAE), the Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) of the Dubai International Financial Centre (DIFC), and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) have jointly launched a four-week public consultation on proposed "Guidelines for Financial Institutions Adopting Enabling Technologies". The consultation launched today sets out principles for cross-sectoral such as banking, insurance, asset management and securities, and best practices for financial institutions when adopting enabling technologies for the development or offering of innovative products and services. The enabling technologies include Application Programming Interfaces, Big Data Analytics and Artificial Intelligence, Biometrics, Cloud Computing, and Distributed Ledger Technology. The objectives of these Guidelines are to promote the safe and sound adoption of these technologies by financial institutions across the UAE, so that the risks arising from the adoption of innovative activities are proactively and appropriately managed. In drawing up the Guidelines, the Regulators have considered both international standards and industry best practices. The Guidelines will apply to all financial institutions that are licensed and supervised by any of the Regulators and who utilize the enabling technologies, irrespective of the financial activities conducted. The Regulators welcome comments on the Guidelines which is planned to be issued in the second half of 2021, subject to the outcome of the public consultation.

The Securities and Commodities Authority (SCA) signed a Memorandum of Understanding, MoU, with the Sharjah Research, Technology, and Innovation Park (SRTIP) to establish a framework for cooperation in fostering the exchange of information and the provision of mutual assistance in financial technology. Bringing this MoU into action will encourage and support innovation in services offered by financial markets within the limits permitted by the laws and regulations applicable to both parties. The MoU provides for mutual assistance and the exchange of information relating to financial technology. It emphasizes the provision of training and mutual technical assistance to train the personnel of both parties in fintech-related areas. The parties, however, will consult each other to identify training needs and areas of technical assistance required to bolster financial market development, subject to the availability of capabilities and resources in these domains. Under the MoU, the two parties will embark on joint innovative projects relating to the application of key technologies, including mobile payment, blockchain, distributed ledgers, big data, Application Programming Interface (API), and other new areas of technology.

The Securities and Commodities Authority (SCA), in collaboration with the Arab Federation of Exchanges (AFE) hosted the first GCC webinar to discuss evolution of supervisory technologies within the Gulf region. The event attracted participants from various regulatory authorities within Gulf Co-operation Council (GCC), exchanges and financial market players. The positive feedback received for this event led to formulation of a GCC Working Group on Suptech & Regtech which mutually agreed to undertake further study and research in this area with

a specific focus on GCC. The paper below summarizes the discussion points and the key findings of the GCC Working Group on Suptech & Regtech. The paper explains the concept of Suptech and Regtech, gives a brief overview of the best global practices as discussed during the event, adoption in GCC during the pandemic and associated challenges including the road ahead.

In addition, the Securities and Commodities Authority (SCA) and the Dubai World Trade Centre Authority (DWTC) have entered into an agreement supporting the regulation, offering, issuance, listing and trading of crypto assets and related financial activities within DWTC's free zone. The agreement establishes a framework that allows DWTC to issue the necessary approvals and licenses for the conduct of financial activities relating to crypto assets. The SCA and DWTC will exchange best practices relating to the project, as well as delivering mutual technical support to enhance their understanding of both organizations' financial systems. The partnership will also include the provision of professional services that specify the responsibilities and obligations of both parties.

The Securities and Commodities Authority (SCA) and the Registration Authority (RA) of Abu Dhabi Global Market (ADGM) have signed a Memorandum of Understanding (MoU) to enable ADGM registered entities to offer and list shares on UAE capital markets. Under the agreement, the ADGM RA and the SCA will enhance regulatory and supervisory cooperation regarding the listing of ADGM-registered entities on UAE markets. The agreement also aims to ensure the safety of transactions and protection of investors through an exchange of information between both parties and assistance in necessary inspections and investigations. Both parties will also cooperate on monitoring the trading and ownership of the entities' listed shares, as well as the detection of illegal and fraudulent activities to safeguard against money laundering, terrorist financing and financing of illegal organizations.

The Central Bank of the UAE (CBUAE), the Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) of the Dubai International Financial Centre (DIFC) and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) (the Regulators) have jointly issued "Guidelines for Financial Institutions Adopting Enabling Technologies" (the Guidelines). The Guidelines set out cross-sectoral principles and best practices for financial institutions when adopting enabling technologies for the development or offering of innovative products and services. The enabling technologies include the Application Programming Interfaces; Big Data Analytics and Artificial Intelligence; Biometrics; Cloud Computing; and Distributed Ledger Technology. The objectives of these Guidelines are to promote the safe and sound adoption of these technologies by financial institutions across the UAE, so that the risks arising from the adoption of innovative activities are proactively and appropriately managed. The issuance of the final Guidelines follows a public consultation launched in June 2021. In finalizing the Guidelines, the Regulators have considered international standards, industry best practices and the valuable feedback received from market participants during the public consultation. The Guidelines will apply to all financial institutions that are licensed and supervised by any of the Regulators and that utilize the enabling technologies, irrespective of the financial activities conducted.

Teams from the United Kingdom and United States have been crowned the winners of United Arab Bank's (UAB) and the Abu Dhabi Securities Exchange's (ADX) respective challenges under the first phase of the SCA Fintech Megathon. The first-of-a-kind nationwide Megathon, launched in May 2021 under the patronage of H.E. Abdullah bin Touq Al Marri, Minister of Economy (MoE) and Chairman of the Board of the Securities and Commodities Authority (SCA), is aimed at furthering the development of the fintech industry by bringing together a large army of startups specialized in financial services technology. Powered by Fintech Galaxy's FinX22 platform, the Megathon will continue to run until February 2022 and includes workshops and training sessions, plus two hackathons to showcase innovations that help better address challenges. As part of the Megathon, participating teams were challenged with creating innovative technical solutions to several challenges facing the financial services sector under eight thematic areas: asset management/investment advisory, digital assets and cryptocurrencies, crowdfunding, forex, e-KYC form, SME financing, financial inclusion, suptech and regtech. The first round of the Hackathon which consisted of two of the innovation challenges sponsored and organized by the Megathon's strategic partners – UAB and ADX – has ended. These teams demonstrated the type of thinking that will be necessary to enhance the customer experience. The second round of the

Hackathon will kick off in December 2021. The FinX22 platform will enable the screening, interaction, and collaboration among innovators and financial institutions, allowing them to crowdsource and prototype fintech solutions prospectively in Fintech Galaxy's API Sandbox. It will promote partnerships and collaboration between established and startup fintech firms as well as leading banks from across the UAE.

The SCA has published the Chairman of the Authority's Board of Directors' Decision of 2021 Regulating the Virtual Asset and the Digital Product, and the amendments related thereto in the guide of financial activities rules, as well as the decision of the market's work on its website www.sca.gov.ae. This is for the purpose of receiving observations and obtaining the views of specialists, those interested and the financial industry in general. Knowing that Authority has set the date of December 27 as the last date for receiving comments and views, and that the version displayed on the website is a preliminary draft, and some of the provisions contained therein may be modified upon issuance. The draft of the decision regulating virtual asset and digital product included 16 articles. In addition, SCA presented the draft of "Decision Regulating Virtual Asset and Digital Product".

In Algeria, COSOB organized, in partnership with the Ministry delegated to the Prime Minister in charge of the knowledge economy and start-ups, on 02-18-2021 at the Palace of Culture MOUFDI Zakaria, a meeting of the financial center of 'Algiers with startups activating in the field of FinTech. Honored this event, Madam Minister of Culture and Arts, Minister of Digitization and Statistics, Chairman of the National Economic, Social and Environmental Council, as well as CEOs of banks and insurance companies and the actors of the financial center of Algiers. Eleven startups presented their innovative projects which had favorable echoes. On the sidelines of this meeting, a memorandum of Understanding was signed between COSOB and Algeria Startup Challenge-ASC supported by the incubator labeled Leancubator, whose purpose is to accompany and support this program of popularization and promotion of the spirit of competition between Algerian startups operating in the field of "FinTech".

COSOB organized at SAA headquarters, the 6th conference of its scientific council. The theme chosen for this sixth edition focused on "innovation in finance: FinLabs.", And led by national and international experts, with the participation of the Minister Delegate to the Prime Minister in charge of the economy of the knowledge and startups, the Governor of the Bank of Algeria, as well as many personalities and actors of the financial center. On the sidelines of this conference, a contract constituting the first FinLab of the financial center of Algiers, called "GIE -ALGERIA FINLAB" was signed between COSOB and UAR.

While the Capital Market Authority (CMA) of KSA announced the start of receiving applications for applicants to obtain FinTech ExPermit for the fifth batch. This comes as a continuation of the series of FinTech Lab successes in its previous four batches and in continuation of the CMA's keenness to regulate and develop the Saudi financial market and make it an attractive environment for local and regional investors by supporting the financial technology industry and developing innovative products in the capital market. The CMA is looking forward to receive applications for obtaining a FinTech ExPermit for the fifth batch from all those interested in financial technology and entrepreneurs until the date of December 15, 2021, provided that their products meet the requirements, most notably must involve a securities activity, i.e. within the scope of the activities that the CMA regulates and must be at a sufficiently advanced stage of development to mount a live test, in addition to that, promotes significant growth, efficiency at the Kingdom capital. The CMA also clarifies that it receives applications from applicants during the year, and those applications received are evaluated and studied in batches. The FinTech Lab is a legislative experimental environment that allows providers of financial technology products and services to test their innovative business models within specific criteria, time, and regulatory requirements under the supervision of CMA. The lab receives applicants from inside and outside the Kingdom to experiment with financial products and services related to securities activity with innovative business models that are ready for testing in an experimental environment.

In this regard, the CMA has supported the creation of a legislative and regulatory environment for financial technology products in the financial market, and worked on continuous development to attract innovative business models and emerging technologies that open new horizons to facilitate financing and stimulate

investment to build economic entities that enhance the depth and diversity of the financial sector and are in line with the objectives of the Financial Sector Development Program, one of the main programs of the Kingdom's Vision 2030. It is worth noting that the CMA launched the Fintech Lab in December 2018, which is one of the significant steps that aims to support and develop innovation in the Fintech field in the Saudi financial market. In addition, the Fintech Lab enables the Fintech developers to experiment their innovative capital market products and services, within specific controls, parameters, and timeframes under the CMA's supervision. Subsequently, CMA opened the first batch of applications for the FinTech ExPermit in February 2018. Since then, the CMA continued its efforts to receive applications in various batches. As a result, CMA Board of Commissioners granted 17 FinTech ExPermits in different business models including Equity Crowdfunding, Robo-advisory, Offering and Investment in Debt Instruments, platform that uses Distributed Ledger Technology (DLT) to arrange and offer of securities and custody services, and Social Trading Platform. During the second half of 2021, the CMA has adopted amendments to the instructions for the financial technology experiment permit. The most prominent of these amendments included the addition of definitions to clarify the nature of the FinTech Lab, as well as the addition of instructions for pursuit business in FinTech Lab.

In Kuwait, the Capital Markets Authority (CMA), represented by the Vice Chairman and Acting Managing Director, participated in a virtual seminar organized by Paris EuroPlace. This participation was supported by the French Embassy in Kuwait to discuss the topic of financial technology. Several French companies have presented their work and proposals regarding the application of financial technology in the business field.

As part of the Capital Markets Authority's (CMA) continuous endeavor to raise the efficiency of the procedures to implement the best practices, benefit from the technological development in achieving the objectives of its establishment, reduce the documentary cycle, and improve the experience of the beneficiaries with the CMA; five electronic forms were automated through CMA's official website within the project of developing and automating the external services. These forms included the services of receiving the reports, complaints, and grievances, and their instructions manuals in accordance with the provisions of Law No. (07) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws.

We would like to note that the electronic forms were designed using the latest technology, permitting their users to submit the previously mentioned requests of the CMA electronically through the internet. They also permit the users to attach the required documents and pay the fees electronically without the need to visit the CMA in person. The scope of the users of the electronic forms includes all entities subject to CMA's supervision as well as other entities.

Within the framework of the Capital Markets Authority's efforts to reach the largest segment of those interested in the capital market and the stakeholders, and in line with the increasing use of smart phones applications, and to enhance the user's experience, the CMA announces the launch of the new update of the smart phone Application. The first version of the Application was launched in 2015, later it went through several developments to reach the current updated version. The updated version is distinguished by new features and additions, including an update to the design of the Application and the platform to link directly with the new website of the CMA, which allows the possibility of making updates rapidly and more flexibility. It also allows shifting the language of the Application without closing the Application. The main advertising space is modified as well. Through this update, the CMA seeks to improve the performance of the Application and enhance the user's experience, noting that the update is currently available on iPhone devices and will soon be available on Android devices. In conclusion, the CMA affirms its keenness and interest in communicating with stakeholders through various electronic platforms and providing information by various means.

The CMA also has worked continuously on evaluating and developing its work for the purpose of raising its efficiency and effectiveness. Based on the CMA's current strategy (2018/2019-2022/2023), the strategy's twelfth objective which stipulates "Upgrading the institutional building and developing the human resources," the CMA has launched several strategic initiatives within this framework, one of which was the CMA's Digital Transformation program which is in line with the country's vision, the objectives of the development plan and the government's work program. It also meets the requirements of the digital age of the multiple technologies, its accelerated

pace of development, and its impact on the performance of the institutions and the work environment. The program started in December 2019. The CMA's Digital Transformation program was launched at that time through forming a higher committee named the Steering Committee of CMA's Digital Transformation program, and its tasks and competencies were specified. The first recommendation of the committee was forming a special team from CMA's cadres specializing in preparing CMA's digital transformation strategy in which the strategy will be the main reference of releasing the program's initiatives and measuring the achievement of its goals. Furthermore, the team has prepared a detailed study for the requirements of the digital transformation strategy including the recommendations. The study included an evaluation of the CMA in terms of the digital readiness in addition to conducting benchmarks with several similar institutions within a group of selected countries for the purpose of viewing the applicable practices and the lessons learned from those experiences. It also included an analysis of the strengths and weaknesses, evaluation of the internal environment in terms of human and technological resources, identification of the gaps between the ongoing condition and the ambitions, and the final recommendations of the corrective steps that are necessary to achieve CMA's digital transformation. According to which, the team started preparing the digital transformation strategy by following the Balanced Scorecard methodology of the strategic planning.

Such aspects included 12 institutional objectives and 12 strategic measurement indicators to be achieved within 14 major initiatives. Such targets and initiatives range from institutional level to organizational level by 28 sub-targets, 34 measurement indicators, and not more than 40 sub-initiatives. The durations and the hierarchy of achieving the initiatives were estimated within a road map that extends until 2025. In line with its completion, the CMA's business model will turn into a model that completely depends on digital technologies, beginning with automation techniques, artificial intelligence, large data, and cloud computing. By managing the digital transformation through a special strategy, the CMA looks forward to taking advantage of those platforms and explore new ways to acquire revenues to invest in these technologies and support its main role stipulated in the Law of its establishment, ensure its contribution in achieving the country's vision 2035, and improve the international indicators of the country in this area.

The Qatar Financial Markets Authority (QFMA) announced the launch of a new set of electronic services on its portal and mobile app (QFMA). QFMA stated that there are now three new e-services available on its website and mobile app, to be added to a wide range of e-services for most of the activities and dealings that QFMA provides for all entities subject to its jurisdiction. The new services include, "Application for Nomination to Board of Directors (Corporate Governance & Disclosure Dep.), Appeals (Appeals Committee), Application for Exemption from Prefunding Requirement (Inspection & Surveillance Dep). The launch of these services comes as a part of the QFMA's continuing efforts in developing its e-services and providing new ones, consistent with its aspirations and at the same time meeting ambitions of the investors and dealers in the Qatari capital market, as well as contributing to expediting and facilitating the completion of processing for all entities subject to QFMA's jurisdiction. Adding the new services, the total number of QFMA's e-services provided on its website and via its mobile app increases to 23 e-services covering most of the activities and areas of interest to the bodies and persons subject to its jurisdiction. It is noteworthy that the QFMA strategic plan 2017-2022 focuses in one of its objectives on scaling-up the usage of modern technology tools & the level of information security, as well as developing and improving the financial services and products provided to investors, which will contribute to enhancing and increasing electronic services available to dealers.

The Central Bank of the UAE (CBUAE), the Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) of the Dubai International Financial Centre (DIFC), and the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) (the Regulators) have jointly launched a four-week public consultation on proposed "Guidelines for Financial Institutions Adopting Enabling Technologies" (the Guidelines). The consultation launched sets out cross-sectoral principles and best practices for financial institutions when adopting enabling technologies for the development or offering of innovative products and services. The enabling technologies include Application Programming Interfaces; Big Data Analytics and Artificial Intelligence; Biometrics; Cloud Computing; and Distributed Ledger Technology. The objectives of these Guidelines are to promote the safe and sound adoption of these technologies by financial institutions across the UAE, so that the risks arising from the adoption of innovative activities are proactively and appropriately

managed. In drawing up the Guidelines, the Regulators have considered both international standards and industry best practices. The Guidelines will apply to all financial institutions that are licensed and supervised by any of the Regulators and who utilize the enabling technologies, irrespective of the financial activities conducted. The Regulators welcome comments on the Guidelines which is planned to be issued in the second half of 2021, subject to the outcome of the public consultation.

The Dubai Financial Services Authority (DFSA) invites local and international firms to apply to join the next cohort for its Innovation Testing Licence (ITL) Programme. The cohort will be open to applicants from 1st to 31st July. Successful cohort applicants will be invited to apply to enter the DFSA's Innovation Testing License (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) within a restricted regulatory environment. Firms must provide a clear explanation of their planned business model and the proposed innovative product or service. The programme reflects the DFSA's continued commitment to new and emerging technologies in the DIFC. Since the May 2017 launch of the ITL, a total of 105 companies have applied to enter the programme and 51 applicants have been accepted into the programme. At present, 5 firms are operating in the ITL, 3 firms have successfully completed and exited the programme, and 7 firms have an In-Principal approval.

The DFSA also launched its regulatory framework for Investment Tokens. The framework reflects the proposals outlined in Consultation Paper 138 issued in March 2021, and forms the first phase of the DFSA's Digital Assets regime. The regulatory framework defines an Investment Token as either a Security Token or a Derivative Token. Essentially, these are a Security or Derivative in the form of a cryptographically secured digital representation of rights and obligations that is issued, transferred and stored using Distributed Ledger Technology (DLT) or other similar technology; or a cryptographically secured digital representation of rights and obligations that is issued, transferred and stored using DLT or other similar technology and: (i) confers rights and obligations that are substantially similar in nature to those conferred by a Security or Derivative; or (ii) has a substantially similar purpose or effect to a Security or Derivative. The Investment Tokens regulatory framework applies to persons interested to market, issue, trade or hold Investment Tokens in or from the Dubai International Financial Centre (DIFC) and Authorized Firms wishing to undertake Financial Services relating to Investment Tokens, such as dealing in, advising on, or arranging transactions relating to, Investment Tokens, or managing discretionary portfolios or collective investment funds investing in Investment Tokens. The DFSA is drawing up proposals for tokens not covered by the Investment Tokens regulatory framework. These are expected to cover exchange tokens (also known as cryptocurrencies), utility tokens and certain asset-backed tokens (stablecoins). The DFSA intends to issue a second consultation paper later in Q4.

V. Investor Education and Awareness and Enhancing Financial Inclusion:

In UAE, the Securities and Commodities Authority's Professional Training and Examinations Centre (PTEC) issued a report about key indicators and achievements for the year 2020 that included training to 701 participants taking part in 21 workshops organized in collaboration with the Union of Arab Securities Authorities (UASA) as part of a system of standards developed and adopted for the Continuous Professional Development (CPD) Program. The number of exams administered by the PTEC exceeded 1,500 this year, although its activities ceased for more than three months due to COVID-19 pandemic lockdowns. The PTEC provided free training services to 146 securities specialists as well as to 38 SCA staff members. The PTEC has been offering societal services to UAE national students in non-securities-related professions and provided full training to 37 students from the Higher Colleges of Technology (HCT). The PTEC has provided training to 237 bank and financial market professionals who are currently working to undertake the CPD hours required annually. The specialized training courses delivered by the PTEC have contributed to an increase in the pass rates for the Introduction to Securities and Investment exam and the Operational Risk exam to 80% and 60%, respectively, in 2020, compared to 73% and 44%, respectively, in 2019. The PTEC provided its services in equating exams and professional certificates to more than 60 applicants this year. The PTEC verified the accuracy of the documents and data provided

and approved over 600 CPD electronic applications. The PTEC contributed to the establishment of a committee to interview and test applicants wishing to be registered as securities experts with the Ministry of Justice. The committee began operating in September of last year. The report indicated that the PTEC's board of trustees held two virtual meetings in June and December of last year and that it made decisions that had a great impact on promoting the PTEC's achievements.

It is worth noting that the PTEC is the first center of its kind in the region to provide training to brokers and professionals in the financial services industry. It has become an integrated training and learning platform that helps to: elevate the performance of professionals in the finance and investment sectors, address labor market challenges and requirements, and train UAE nationals, in addition to keeping pace with the latest developments in the financial services industry to serve the interest of the national economy in general, and that of customers and investors. The PTEC offers eight professional licensing exams—namely, Introduction to Securities and Investment (International), UAE Financial Rules and Regulations, Securities, Operational Risk, Risk in Financial Services, International Certificate in Wealth Management (Level 3), International Certificate in Wealth Management (Advanced), and Global Financial Compliance. The CPD is primarily targeted at personnel in commodity and brokerage firms as well as UAE-based banks working as representatives of brokers, compliance officers/anti-money laundering officers/internal controllers, operation managers/trading managers/clearing officers, risk management officers, financial analysts, investment managers/chief investment officers, and promotion managers. The PTEC, which is working with experts and local and international specialized training institutions and universities in the field of training, offers specialized certificates, in collaboration with the Chartered Institute for Securities and Investment (CISI), that entitle holders to work in the UAE financial markets.

The Securities and Commodities Authority (SCA) signed an MoU with the University of Sharjah (UoS) to develop and improve competencies in the field of Islamic finance and the financial services industry and to put together plans to pursue the joint development of the Islamic finance-related educational programs in capital markets. According to the MoU, the two parties will cooperate in the areas of training, awareness, and the exchange of knowledge and experiences in the field of Islamic finance and the financial services industry, in addition to the development of educational programs on investing in Islamic financial products and instruments as well as professional training programs on Islamic finance and the financial services industry. All of this is aimed at raising the levels of professionalism; increasing awareness about the financial products and instruments traded in financial markets; benefiting from the shared information and statistics and the joint training and vocational programs, activities, events, and conferences organized by each party.

The Securities and Commodities Authority (SCA) entered a memorandum of understanding (MoU) remotely with Sharjah Media City (Shams). The two parties agreed that the MoU would lay the foundations for a framework of cooperation. The MoU identified areas of cooperation between the two parties in respect of spreading and promoting investor awareness using the channels available to both, promoting SCA's awareness-raising activities, and collaborating in organizing conferences, meetings, symposia, and workshops relevant to the mandates of each party.

The Securities and Commodities Authority (SCA) held a virtual awareness seminar titled "COVID-19 Impact on Business Expectations and the GCC Economy" for students of the University of Science and Technology of Fujairah (USTF). The seminar is part of a series of efforts made by both parties to promote mutual cooperation and make use of the expertise and competence of SCA staff members to benefit young people and to provide them with the tools they need to conduct studies and produce educational research papers in the securities field. The seminar mainly highlighted the changes brought about by the COVID-19 pandemic to the GCC economy, in terms of its immediate impact on oil prices and the travel, tourism, hospitality, and retail sectors. It also addressed the actions taken by corporate managements to reduce the risk impact on small and medium enterprises, SMEs, and on the labor market. The lecturer gave an overview of the initiatives and precautionary measures taken by the GCC states to lessen the economic damage, including fiscal stimulus programs, fee forgiveness or deferral of fee payments,

interest rate cuts, deferral of loan repayment, and injection of liquidity into the banking system. The seminar broadly discussed the long-term, negative and positive, impacts of the COVID-19 pandemic on the world's economy and on the hardest-hit sectors. It also examined the positive effects of the pandemic in terms of workforce resilience, innovation, corporate collaboration, and the rapid corporate technological advancements it has brought about.

As part of the Gulf Investment Awareness Program dubbed "Mulem", the GCC financial market regulators, in collaboration with the GCC General Secretariat, continue their efforts to raise the investment awareness of market participants and interested parties in the capital markets operating across the GCC member states through a fourth campaign that will be launched by the Securities and Commodities Authority (United Arab Emirates) in April. The campaign, which will be launched under the slogan "Effective Governance Is the Foundation of Sustainable Development", aims to familiarize officials and board members of listed companies with governance-related guidance and regulations. It is also intended to provide guidance on how to prevent risks associated with corporate performance and to establish the view that good corporate governance results in successful performance, good achievements, conscious risk management, and a smart corporate business strategy.

The campaign is particularly aimed at board members of listed companies, senior officials in public joint-stock companies, governance and investor relations officers in listed companies, prospective investors and shareholders, and the interested public in general, such as scholars and media figures. It uses multiple media, including social networks, satellite channels, newspapers, websites, and webinars. Content is delivered through infographics, animations, TV interviews and programs, digital publications (leaflets and booklets), and awareness-raising articles appearing in newspapers. Through this campaign, SCA seeks to support the implementation of institutional governance controls, promote the application of concepts of institutional discipline and wise management by board members and corporate officials, and raise investor confidence in capital markets in general. The campaign comes as part of "Mulem", a joint awareness-raising program by the GCC financial market regulators. It was launched early November 2020 and is aimed at financial market participants and interested parties in different sectors. According to the program, financial market regulators in each GCC member state will be sponsoring the program for a specified period by featuring awareness messages, including press statements, on the websites and social media accounts of participating authorities, in addition to a variety of media outlets. The GCC financial market regulators place a large emphasis on raising awareness to improve the skills and knowledge of investors, to protect them, and to enable them to make timely and sound investment decisions, thereby encouraging investments in a safe, capital-attracting environment and supporting the growth and diversification of the national economy.

The first campaign, Basics of Investment, was launched back in November and December 2020 by the Saudi Stock Exchange. It was followed by the Think Before You Invest campaign launched in January 2021 by the Capital Markets Authority in Kuwait and the Protect Your Investments by Knowing Your Rights and Obligations campaign launched last February and March by the Qatar Financial Markets Authority. Through the program, the GCC General Secretariat intends to raise the awareness of investors across the GCC states, spread awareness about the fundamentals of investing in capital markets, highlight the importance of pursuing risk mitigation strategies, and introduce the legislation and regulations governing financial market transactions, thereby raising market efficiency and soundness standards.

In addition, a webinar titled "Recent approaches of corporate governance of Public Joint-Stock Companies", was held by the Securities and Commodities Authority (SCA) in collaboration with the General Secretariat of the Gulf Cooperation Council (GCC) as part of the Gulf Investment Awareness Program dubbed "Mulem". The webinar emphasized on the importance of governance and its role in strengthening the foundations of development and economic growth, creating an active investment environment, and promoting the principle of wise governance by enhancing confidence in markets and attracting more foreign investments.

As a part of Authority's Active Role in the International Organization of Securities Commissions (IOSCO) Regulatory authorities and financial markets in the UAE participated in the events of the International Organization of Securities Commissions (IOSCO), which will be launched on Sunday as part of the "Global Investor Week 2021" campaign that aims this year to enhance the financial culture of investors and shed light on the issues around which the campaign events revolve (sustainable finance, and fraud and deception prevention). The authorities participating in the campaign are the Securities and Commodities Authority (SCA), Abu Dhabi Securities Exchange (ADX), Dubai Financial Market (DFM), Dubai Gold and Commodities Exchange (DGCX), Financial Services Regulatory Authority of Abu Dhabi Global Market, and Dubai Financial Services Authority. The authorities participating in these events look forward to strengthening and elevating the UAE's position as a leading financial center in the region and the world, in line with the vision of the UAE's government and the State's national agenda. The participating authorities organized an integrated package of events, including virtual seminars for investors, dialogue sessions for universities and colleges students, in addition to a campaign to be launched via social media platforms during the period between 10 and 14 October to shed light on the issues around which the campaign events revolve (sustainable finance, and fraud and deception prevention).

In addition to broadcasting awareness messages in Arabic and English through various media, as well as to the accounts of the authorities participating in the campaign on social media networks. As for the campaign messages, they vary between messages related to IOSCO, and others prepared by Authority and aimed at educating those concerned with the financial sector in general, and the activities of securities and they focus mainly on the themes of "financial fraud" and "sustainable finance". "SCA participates in the events of "Global Investor Week 2021" by "IOSCO" due to its being an active member of the International Organization of Securities Commissions, knowing that supervisory authorities representing at least 100 States, which are members in IOSCO, participate in the events. The State's supervisory authorities are keen to actively participate in the various activities of international organizations and their regional committees, so that it can follow up on the latest developments and keep pace with relevant global standards, which will positively reflect on the local economic reality, and reflect the position of the UAE in international forums. It should be noted that the International Organization of Securities Commissions (IOSCO) had launched its awareness initiative entitled "Global Investor Week" for the first time in 2017, with the aim of raising the levels of financial knowledge and enhancing the culture of capital market investors. The purpose of this initiative is to enhance the culture of investors and preserve their rights through the concerted efforts of all authorities supervising the securities and commodities sector within the member states of the Organization, in addition to employing various means of communication and media to enhance investor awareness and highlight the role entrusted to regulatory authorities and financial markets in protecting investors. "IOSCO" which is considered as the reference authority for the supervisory authorities of the securities markets in the world - includes members from more than 100 States around the world, as its membership includes the securities regulatory authorities, the World Bank, the International Monetary Fund, and several financial markets in addition to financial and monetary institutions. The number of its members is more than 200, including 114 of the securities regulatory authorities.

As part of its efforts to enhance the skills and knowledge of participants in the capital market sector and to develop the training programs in line with the sector's needs, the Securities and Commodities Authority (SCA) renewed the agreement signed with the UK-based Chartered Institute for Securities and Investment (CISI), U.K, regarding launching the revised UAE Financial Rules and Regulations exam and renewing the cooperation regarding specialized professional qualifications. The renewed agreement was signed on behalf of the SCA by its CEO H.E. Dr. Maryam Buti Al Suwaidi and on behalf of the CISI by its Chief Executive Mr. Simon Culhane. The renewed agreement confirms the updating of the SCA/CISI Rules and Regulations exam as part of the SCA's revised licensing regime and extends its coverage to a wider range of roles in the financial market.

According to the agreement, the CISI will prepare and review the study materials and professional exams for fifteen courses provided by SCA's PTEC, update the UAE Financial Rules and Regulations study material

on an annual basis, oversee and review the Arabic translation of the course to ensure its compliance with the technical specifications required by SCA, and review the performance of exam applicants. The fifteen exams in the agreement include, in addition to the UAE Financial Rules and Regulations, the following: Introduction to Securities and Investment (International), Securities, International Certificate in Wealth and Investment Management—(Level 3), Risk in Financial Services, Operational Risk, International Certificate in Advanced Wealth Management (Level 4—Advanced), Global Financial Compliance, Corporate Finance Technical Foundations, Global Securities Operations, Combating Financial Crime, Derivatives, Fundamentals of Financial Services, IT in Investment Operations, and Wealth Management Practices. The SCA licensing regime mandates specific CISI examinations, combined with the UAE Financial Rules and Regulations, for specific roles in the capital market sector. This provides a qualification pathway for licensing purposes.

The CISI is also responsible for receiving exam booking requests and providing the necessary technical support to ensure the readiness of electronic systems for exams and providing the necessary maintenance for them. It is worth noting that the SCA's PTEC is the first of its kind in the region that is specialized in qualifying and training brokers and professionals in the financial services industry. It awards specialized certificates that qualify to work in the UAE financial markets, in cooperation with the CISI, which is one of the world's leading institutes in the field of professional qualifications in the financial services industry. The CISI and SCA have been working together since 2009. During this period, over 12,000 exams have been taken, enabling qualified practitioners to work in the UAE financial services market.

While in Algeria, the Organizing Committee and Securities and Exchange Surveillance (COSOB), in collaboration with the Institute of Banking Training (IFB), announced January 17, 2021, the start of the 8th promoting training certification financial market professionals (CPMF). This training course is intended for all players in the financial market or those wishing to acquire recognized knowledge in this field, in particular executives of issuing companies, asset managers at the level of institutional investors and journalists specializing in finance. This certification cycle, lasting 32 days spread over five (05) alternate months, will be certified by COSOB, and run by national and foreign professionals. It will allow successful candidates to exercise a regulated financial market activity.

In addition, the president of COSOB chaired the graduation ceremony for the winners of the first promotion of Specialized Post-Graduation -PGS in financial engineering, organized at the Training Institute Banking -IFB Dély brahim. As a reminder, this training, launched in partnership with the Ecole des Hautes Etudes Commerciales -EHEC- and the Institute de Formation Bancaire- IFB, is intended for executives working in the banking sector, insurance companies, intermediary financial institutions, investment funds, IOB. Endorsed by a university degree in higher education issued by EHEC and certified by COSOB, spread over a period of one and a half academic years spread over three (03) semesters, the last of which will include the specializing path, the thesis, and the internship (s). Also, a graduation ceremony for the 8th promotion of certification training for financial market professionals took place on June 22. As a reminder, this training, lasting 32 days spread over five (05) months alternately, is provided by the Banking Training Institute (IFB) and certified by the Commission for the Organization and Supervision of Stock Exchange Operations. (COSOB). It takes place in an alternating form of two (02) days per week at the IFB level. It meets the regulatory objective relating to the requirement for training in the trading and management of securities required of any candidate for registration for the exercise of intermediation and account-keeping activities. The COSOB also publishes a recommendation note on the use of the current account of associates by private equity companies in Algeria.

The Capital Market Authority of KSA has issued the Quarterly Statistical Bulletin for the second quarter of 2021. Through this bulletin, the Authority aims to provide several statistical information about the Saudi Capital Market that is important for investors, market analysts, and researchers. Also, it aims to share data that raises the level of transparency and disclosure and stimulates investment in the Capital Market. The quarterly bulletin contains extensive data on the Capital Market, including offerings of securities, shares, Sukuk and bonds, investment funds, and Capital Market Institutions.

While the Iraqi Securities Commission participated in the workshop that was held in the Baghdad Chamber of Commerce building on Thursday 3/18/2021. During the meeting, the two sides reviewed ways of cooperation on several levels, and experiences and information were exchanged aimed at opening horizons for cooperation between the two parties soon.

The Capital Market Authority of Oman is preparing to launch XBRL disclosure portal through organizing introductory workshops for the regulated entities about the XBRL portal to enhance the regulatory infrastructure related to disclosure of issuers of securities, insurance companies and brokers in line with the Oman Vision 2040 to provide quality services through digital transformation. XBRL is globally recognized system for disclosure of financial and non-financial statements of the listed companies and funds to enhance transparency and efficiency in stock markets which reflects positively on the confidence of market participants. The portal provides fast and safe disclosure technology as it provide unified concepts for financial information and disclosure elements allowing fast, accurate, timely and effective exchange of information in comparable manner and provide the ability to conduct the required comparison, studies and analysis in an efficient electronic way and reduce audit period. XBRL transfers financial statements and data using IFRS Taxonomies and coding readable by both reader and computers for easy access to the information therein and to compare the contents.

CMA, in collaboration with IRIS Business Services Limited, will organize nine introductory workshops during the period 8-14 February 2021 for capital market institutions, public joint stock companies, insurance companies and brokers, investment funds and the companies operating in the field of securities in addition to accredited audit firms. CMA concluded the XBRL contract last year. The first introductory workshop on XBRL portal was conducted yesterday. The workshop organized by the Capital Market Authority for the regulated entities was conducted via Zoom on implementation of XBRL (Extended Business Reporting Language) for disclosure of financial and non-financial information and data of the issuers of securities and insurance companies and brokers in line with the objectives of Oman Vision 20410 to provide quality services through digital transformation.

The securities awareness and education campaign of the GCC regulators continues in the GCC member states in collaboration with the Secretariat General to enhance investment awareness efforts in the stock exchanges of the member states. The fourth campaign was launched by the Securities and Commodities Commission of the United Arab Emirates and will continue in the month of April. The theme of the campaign is "Effective Governance the Foundation of Sustainable Development" with the aim of providing advice to directors and officers listed companies and to highlight the rules and regulations related to governance to avoid the risks related to the performance and management of the companies to consolidate the vision of wise governance that leads to achieving successful performance for the companies and wise management of the risks beside putting in place smart strategy for the company business. The campaign addresses specifically several categories comprising directors and management of listed companies, key corporate officers, governance officers and investor relations officers of listed companies, shareholders, prospective investors, interested persons such as researchers and reporters and the public in general. The campaign employs several methods including social media networks, satellite channels, newspapers, websites, and webinars. The content is provided through a set of methods such as infographics, animation, interviews, digital publications such as brochures and booklets, information quiz, awareness articles in the newspapers and short messages.

The Commission aims through such activities to promote implementation of the institutional governance directives and to enhance the companies' directors' and officers' implementation of the concept of institutional discipline and wise management to increase the level of investor confidence in the companies and the stock markets in general.

The campaign is part of the GCC awareness program which is a joint program between the regulators of the GCC stock exchanges which started in November 2020 and targets the participants of the stock markets. Under the program, GCC regulators sponsor specific period of the program through dissemination

of awareness messages including press releases, messages on the respective website, and social media accounts of the participant entities in addition to messages in the various media. GCC regulators attach great importance to awareness in the stock markets to enhance the level of skills and knowledge of investors to protect and enable them to take informed and timely investment decisions to encourage investment in safe and attractive financial market to support and diversify the national economy. The first campaign was organized in November and December 2020 under the theme "Basics of Investment" organized by the Saudi Capital Market Authority then "Think Before Investing" which was executed by the Capital Market Authority of Kuwait in January 2021 followed by "Protect Your investment by Knowing Your Rights" organized by Qatar Financial Markets Authority in February and March. The Secretariat General of the GCC aims from the investment awareness program to increase the level of investors' awareness and to disseminate investment awareness and awareness about market manipulation and fraud risks and to encourage risk mitigating strategies to enhance the efficiency and soundness of the markets.

The CMA of Oman organized a workshop titled "Highlighting Anti Money Laundering and Financing Terrorism Law" in collaboration with the Public Prosecution via Zoom. The workshop covered several topics including introducing the Anti Money Laundering and Combating Terrorism Law promulgated by Royal Decree No. 30/2016 and the terms and definitions therein such as money laundering crime and terrorist act in addition to the powers and responsibilities of regulators and the measures and penalties under the law. The workshop also dealt with due diligence measures required by the licensed companies in the capital market and insurance sector. The workshop is part of a series of workshops related to combating money laundering and terrorism financing executed by the CMA represented by the Anti Combating Money Laundering and Financing Terrorism Department (AML/CFT) which was created recently in the CMA's organizational chart to provide for safe investment environment further to combating money laundering and terrorism financing crimes through issuance of legislations, surveillance, inspection and furnishing awareness for the regulated entities to consolidate the efforts of the units of the governments to encounter money laundering and terrorism financing phenomenon pursuant to the law. The workshop was attended by compliance officers and employees of regulated companies in the capital market and insurance sectors.

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The first campaign was organized in November and December 2020 under the theme "Basics of Investment" organized by the Saudi Capital Market Authority then "Think Before Investing" which was executed by the Capital Market Authority of Kuwait in January 2021 followed by "Protect Your investment by Knowing Your Rights" organized by Qatar Financial Markets Authority in February and March. The Secretariat General of the GCC aims from the investment awareness program to increase the level of investors awareness and to disseminate investment awareness and awareness about market manipulation and fraud risks and to encourage risk mitigating strategies to enhance the efficiency and soundness of the markets.

CMA Oman organized a workshop titled "Highlighting Anti Money Laundering and Financing Terrorism Law" in collaboration with the Public Prosecution via Zoom. The workshop covered a number of topics including introducing the Anti Money Laundering and Combating Terrorism Law promulgated by Royal Decree No. 30/2016 and the terms and definitions therein such as money laundering crime and terrorist act in addition to the powers and responsibilities of regulators and the measures and penalties under the law. The workshop also dealt with due diligence measures required by the licensed companies in the capital market and insurance sector. The workshop is part of a series of workshops related to combating money laundering and terrorism financing executed by the CMA represented by the Anti Combating Money Laundering and Financing Terrorism Department (AML/CFT) which was created recently in the CMA's organizational chart to provide for safe investment environment further to combating money laundering and terrorism financing crimes through issuance of legislations, surveillance, inspection and furnishing awareness for the regulated entities to consolidate the efforts of the units of the governments to encounter money laundering and terrorism financing phenomenon pursuant to the law. The workshop was attended by compliance officers and employees of regulated companies in the capital market and insurance sectors.

CMA Oman continued providing training programs for the national cadres working for the insurance sector and commenced on Sunday a training program on the Basics of General Underwriting in collaboration with OWS Training Consultancy Institute. The program will be conducted during the period 23-27 May and is part of the 2021 training programs related to Tamkeen initiative which aims to empower the national cadres working for the insurance sector and will be organized through ZOOM. Basics of general underwriting is a significant training program and aims to acquaint the participants with the basics of underwriting such as the roles of insurance underwriters with the participation of the employees of operational departments in insurance companies. The participants will be acquainted with underwriting practices and procedures in addition to using statistical data in underwriting operations beside introducing pricing principles and practices, the factors affecting the underwriting profitability and the impact of employing information technology in underwriting. It is noteworthy that CMA has annual training plans including short term and long-term programs to achieve the Tamkeen vision in the insurance sector. The 2021 plan is based on the quality of the programs to furnish specialized cadres. Omanization ratio in the insurance sector at the end of 2020 was 79% with 51.7% in senior positions, 72.4% in medium positions and 85.7% in the operational roles.

In addition, CMA Oman signed a cooperation letter with the Technology and Applied Science University of Ibra for the exchange of scientific and practical experience in the fields of capital markets, insurance, and investment in stock exchanges. The moves come within the CMA's endeavors to develop the capital markets and insurance industry in Oman through cooperation with educational institutions. CMA aims to enhance the skills of students and employees in the fields of capital markets, insurance and investment

in stock exchanges beside enhancing the education, learning, practical training and organizing joint events to benefit from the joint research and cooperation in higher education through assisting the educational process with resources and enhanced ideas in the relevant fields. CMA attaches great importance to the cooperation with the educational institutions, as they are productive environment for research that would contribute to develop CMA's legislative, supervisory, and regulatory roles. In addition, these institutions will play a critical role in consolidating the investment and insurance culture for the student category through joint awareness programs and initiatives.

CMA Oman conducted trial sessions in preparation for the launch of XBRL portal for filing financial and non-financial information in August. To this end, CMA will organize a second set of introductory workshops on the XBRL during the period 3-5 August to ensure the representatives of the targeted companies are aware of the system and will be acquainted with detailed knowledge on how to enter and file the data and reports. The workshops will be conducted for listed companies and funds who disclose their financial statements through the website of Muscat Stock Exchange, and insurance companies, brokers and reinsurance companies not listed on the stock exchange as well as the companies operating in the field of securities and investment funds who disclose their financial data through the CMA's portal. The workshops will be conducted via video conferencing. XBRL is considered standard language used globally for disclosure of both financial and non-financial information and data of the listed companies and funds, which would reflect positively on the standards of transparency and efficiency of the financial markets and consequently enhancing the confidence of participants inside and outside Oman. The XBRL portal would provide safe and fast technology for disclosure reports as it standardizes the concepts of financial information and disclosure elements for easy access by all the parties to furnish accurate, reliable, and timely financial information providing the ability to conduct the required comparison, studies, and analysis in an efficient electronic way. XBRL transfers financial statements and data using IFRS Taxonomies and coding readable by both reader and computers for easy access to the information therein and to compare the contents. CMA had conducted 10 introductory workshops during the past period for the capital market and insurance sector institutions as well as meetings to acquaint all the stakeholders with the XBRL portal.

CMA Oman continues the endeavors for training of the employees of the capital market and insurance sector in Anti-Money Laundering and Combating Financing Terrorism as per this year's plan. CMA will resume on Thursday, July 29th the training program with a workshop for compliance officers of the companies operating in the field of securities and insurance companies titled "Risk Based Approach and Enhanced Due Diligence." The workshop will be organized in collaboration with the International Compliance Association (ICA). ICA is a leading British body for global regulatory and financial compliance community based on best practices in governance, risk management, compliance and combating financial crime and money laundering. Four workshops will be organized this year, one workshop in each month starting July 2021. CMA represented by the Anti-Money Laundering/Combating Financing Terrorism Department endeavors to disseminate knowledge and awareness on how to identify suspected money laundering and financing terrorism, risk assessment, and applying precautionary measures. A workshop was held earlier this year for licensed companies in collaboration with the National Centre for Financial Information and another in collaboration with the Public Prosecution on the Anti-Money Laundering/Combating Financing Terrorism Law enacted by Royal Decree No. 30/2016.

The capital markets regulators of the GCC States will resume their awareness campaign in September and October under the theme "Promising investment in One Gulf". The move aims to enhance the knowledge of investment methods in the capital markets and the key concepts and basics related to the capital market to promote the GCC citizens' culture of saving and investment. The program focus on GCC investment awareness during the current phase led by the Capital Market Authority of the Sultanate of Oman in two main themes, emphasizing on the role of the capital market in the national economy and how to read the financial statements in two consecutive months starting the 1st of September to end of October. The awareness programs aim to acquaint the community with the importance of the capital market as a source of funding for huge development and investment projects supporting the economy

and to emphasize on funding characteristics of the capital markets whether to the issuers of securities or the investor. The awareness message focus on the role of the market in encouraging the youth and students to save and how to utilize their savings in safe and licensed securities investment schemes to take part in the investment opportunities in the various economic sectors.

Furthermore, reading financial statements is a basic element of investment as a sound method for making investment decision in any listed company, hence the awareness programs will focus on how to deal with the financial statements to find out about the performance of the companies. The campaign targets the various categories of the community with special focus on student and women in their places of work through broadcasting awareness messages in the social media pages of the CMA in the form of infographics or video content concurrently with the securities commissions of the GCC. The CMA will organize 4 workshops via electronic means on the basics of investment, the role of the capital market in the national economy, reading the financial statements and a seminar on empowering women economically to invest in the securities. The campaign is the sixth on the level of the GCC states that started in the last quarter of 2020 as joint GCC awareness campaign on the basics of investment in the securities markets, risk avoidance, increased awareness of fraudulent methods and acquaintance with investment regulations to enhance the efficiency and soundness of transactions in the markets.

CMA Oman has organized, in collaboration with the International Compliance Institute, a workshop titled Customers, Cross Border Payments and Targeted Financial Sanction for the training of the employees of the capital market and insurance sector on antimony laundering and combating financing terrorism with the participation of compliance officers of the companies operating in the field of securities and insurance companies. The workshop acquainted the participants with the description of the types of customers, cross border payment and how to identify their risks as well as the challenges of the sanctions systems and best practices to deal with. The event summarized the main issues related to sanctions such as examining the sanctions, managing the alerts, samples of evasion of sanctions beside identification of the obligations of the companies in managing such risks. It is worth to note that the workshop was held as part of CMA's endeavors to increase the awareness of the financial institutions of the targeted financial sanctions to comply with the regulation to implement the resolutions of the United Nation's Security Council on prevention and suppression of terrorism and its financing and the prevention and suppression and disruption of proliferation of weapons of mass destruction.

CMA Oman also organized a virtual Seminar titled "The Role of Financial Technology in the Future of Capital Markets" in collaboration with the Arab Securities Association to discuss the latest developments in the securities markets and the challenge they encounter regarding financial technology transactions as well as the key regulatory requirements to safeguard the participants. The seminar included several topics the key was how to recover from the impact of the pandemic and how the tech can save the markets in case of any pandemic. The seminar also highlighted the key aspects of the future of Fintech from the regulatory perspective and virtual assets, decentralized financing of the capital markets and other related topics.

In continuation of the GCC awareness campaign organized by the GCC securities commissions the Capital Market Authority organized a virtual workshop on reading the financial statements with the participation of citizens and residents in the GCC states. The object of the workshop is to introduce to the participants the tools that help in reading the financial statements emphasizing on the key elements in the financial statements. The workshop was organized due to the importance of the financial statements in displaying the financial performance of the companies listed in the stock exchange whereas knowing reading the statements is key to investment awareness as sound method for making investment decision in any of the listed companies, and the workshop was part of a package of specialized awareness programs in reading financial statements in October. The workshop was presented by Ghadeer Mohammed Ridha Hassan, Portfolios Manager, United Securities. The workshop talked several topics on the concept of financial statements and their importance besides acquainting the participants with the four pillars of financial statement namely the income statement, financial position, cash flow statement and statement

on change in equity. Each of the statements was explained and their key components to analyze to find out the position of the company and how to benefit based on the investment strategy of each investor. It is worth to note that the GCC awareness program conducted by the CMA in the past two months focused on two main topics, the role of the capital market in the national economy and how to read the financial statements during the period from beginning of September to end of October. Awareness materials were distributed to acquaint the community with the importance of the capital market as a source of financing for huge development and investment projects and the financing features of the capital markets whether to the issuers of securities or the investor.

The Qatar Financial Markets Authority (QFMA), in cooperation with the Chartered Institute for Securities & Investment (CISI), launched its digital and educational project on Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) whereby they have developed an assessment module. QFMA is the first Middle East regulator to launch such a program. QFMA has developed this AML/CFT digital learning assessment, in English and Arabic, for professionals working in the Qatari capital market. The successful completion of the e-learning module will enhance the AML/CFT awareness in the capital market sector and will be well recognized in the QFMA licensing process. The module combines regulatory and supervisory knowledge together with professional and training experience, as it includes AML/CFT international principles and regulations, as well as the AML/CFT legislations of the State of Qatar. As one of its digital platforms; QFMA made this module available for the public and the concerned entities. It can be read and accessed on any mainstream mobile, tablet, or laptop, with the aim of disseminating knowledge and awareness about AML/CFT in the capital market sector, and in the financial sector in general. The AML/CFT e-learning module consists of eight-themed chapters and is concluded by a test of multiple-choice questions. Upon the successful completion of the test, the registrant will receive a downloadable certificate issued by the QFMA and the CISI. The QFMA will have full access to the results of an individual's professional assessment, to oversee AML/CFT compliance across the State of Qatar.

In addition, owing to Covid-19 restrictions, many staff are working from home. Employers globally have experienced how effective online systems can be for productivity, with particular benefits for the e-learning process." A strategic cooperation between the CISI and QFMA has been in place since 2007 when an educational program that meets one of the QFMA's licensing requirements was devised, to enhance the qualification standards in the capital market sector in the State of Qatar. This project is an extension of that cooperation and its launch confirms QFMA's efforts to combat the causes of financial crime in the capital markets in the State of Qatar."

The program will be held online on 17-18 March 2021 and the participants will be awarded accredited certificates. Within the framework of campaign of the Gulf Investment Awareness Program "Mulem", Qatar Financial Markets Authority (QFMA), in cooperation with the Union of Arab Securities Authorities (UASA), will hold an online training program on "Fintech and Regulations", for two days from 17 to 18 March 2021. This training program comes as a part of the QFMA's interest and commitment to enhancing the specialized technical, educational and awareness training aspect for dealers, interested and related parties in the capital market sector, supporting the growth and development of the capital market in general, and encouraging the application of advanced technology.

The program is aimed at understanding and decoding the term Fintech and how it fits into the financial services sector and the world at large. Participants will learn what comprises Fintech, the Fintech ecosystem, subsectors, and key players. Participants in the training program will gain a clear understanding of key technologies and frameworks behind Fintech, their effects, and impacts on financial sector strategies, and understanding of block chain technology applications in Banking and Finance, and how participants can adopt Fintech strategies within their organizations to lead a digital transformation project. The program targets the workers in the regulatory authorities, financial services, law enforcement, and trade entities, as well as workers in development institutions. The training program is specifically designed for business leaders, innovators, consultants, strategy managers and IT managers. At the end of the training program, the participants were awarded certificates issued by the UASA and the QFMA.

The Qatar Financial Markets Authority, in cooperation with the Union of Arab Securities Authorities, held an – online training program “Managing Operational Risks in Financial Institutions” within the framework of the Fifth World Investor Week for the International Organization of Securities Commissions (IOSCO). The 3 days program was held via Zoom application, targeted financial services professionals, in particular workers in the field of financial institutions and services, and employees in regulatory and supervisory agencies, law enforcement agencies and anti-money laundering. The training program details dealt with different topics, including business risks of financial institutions, the practical techniques required to investigate operational and financial risk incidents, and how to manage these risks in the long term. The topics also included presenting a model of appropriate behaviors for managing operational risks in the workplace, contributing to enhancing facing them and the most important organizational considerations in how to manage them. 42 participants attended the training program, representing 10 entities from Qatar, and 2 from outside, “Jordan Securities Commission” and “the Capital Market Authority of Oman”. Participating entities from Qatar include, in addition to Qatar Financial Markets Authority, Commercial Bank for Financial Services, Qatar Securities Company, The Group, Al Ahli Brokerage Company, Deloitte & Touche, PKF, Qatar Central Securities Depository, and Qatar Financial Center Regulatory Authority.

In Kuwait, the wide-ranging awareness campaign “Think Before You Invest”, organized by the Capital Markets Authority (CMA) in the State of Kuwait, will start as of ten o'clock this morning extending for a whole month, to conclude on Sunday 1/31/2021. This campaign falls within the framework of the Gulf Investment Awareness Program “Mulem”, which was launched at the beginning of last November. It includes several awareness campaigns that tackles the principles of investing in the Gulf markets and means of avoiding risks related to investment, where each GCC country sponsors specific periods of the campaign while granting the freedom to broadcast and re-broadcast awareness messages within the framework of each campaign according to the mechanisms of their implementation in each country and the regulating rules, according to what Prof. Ahmed Al-Melhem, Chairman of the Board of Commissioners of the CMA said when announcing the “Mulem” program on the eighth of last November. The Saudi Capital Market Authority has started implementing the first campaigns of the program, which lasted for the months of last November and December, to be followed by the current campaign of Kuwait CMA in as of today, as mentioned above.

It should be noted that “Think Before You Invest” campaign aims to introduce investment in the capital markets and raise awareness of the risks of this type of investment, both regular and irregular, and emphasize the need to adopt strategies that help reduce these risks, as for the target segments of this campaign, they include the investors in general, small investors, beginners in the markets, and those concerned in the financial markets. As for the campaign's activities and events, they vary between several press releases and a lot of awareness messages that include recommendations for the investor, and their nature varies between radio and television messages and others through CMA's social media accounts, in addition to press topics on “investment awareness as one of the indicators of capital markets adequacy” and its two main pillars (the information, the investor). The campaign also demonstrates the most prominent procedures of CMA, in addition to scientific materials for awareness publications dealing with the same topic, as well as numerous awareness info graphs. Finally, it must be recalled that the “Gulf Capital Markets Knowledge Portal” is the platform through which these awareness campaigns are launched. It is considered a starting point for cooperation between the financial market authorities in the GCC for the Arab Gulf states or their equivalent supervisory authorities in the fields of financial and investment awareness.

CMA Kuwait begins the first stages of preparation for implementing its strategic project by establishing an academy specialized in capital markets, which is an educational and training institution in the field of securities markets, with an independent, non-profit corporate personality. It is subject to the CMA's supervision. “Effective participation in raising the efficiency of the capital markets in the State of Kuwait” is a major goal for the establishment of this Academy, in addition to other objectives such as developing the knowledge economy related to the securities activities sector, qualifying the human cadres working in that sector, developing their skills and capabilities. Furthermore, it seeks to actively educate the

public of the securities activities, benefits, risks, and obligations associated with investing in this activity and encouraging its development, strengthening the process of cooperation with the most important international educational and professional bodies, and exchanging experiences with similar supervisory bodies and regional and international organizations specialized in areas related to the development of capital markets.

The activities and programs of the Academy are divided into training programs related to securities activities, including auditing programs for obtaining a certificate for the qualifying examinations for registered employment positions, international professional certificates of all kinds, in addition to related awareness programs, providing an accredited center for professional qualifications examinations, and providing exams especially for the CMA's employees and candidates to fill its various functions, in addition to providing a virtual electronic library, and implementing the necessary alliances with local and international universities to provide academic programs for postgraduate studies and training programs. The target segments of the Academy's programs also vary between the CMA's employees and the occupants of the registered positions and employment positions with the licensed persons and the employees of these persons, in addition to the employees of the companies listed on the securities exchanges, recent graduates and students at different educational levels, in addition to different societal segments and the public of those concerned with the activities securities on the whole.

The administration of the Academy is supervised by a Board of Trustees whose five members are appointed or delegated by the Board of Commissioners according to a decision issued by it for a period of two years, renewable twice, and it has all the authorities and powers necessary to manage the Academy. It should be noted that the establishment of this Academy represents a legal requirement as well as a development benefit at the same time. On the one hand, it comes in implementation of the provisions of Clause (10) of Article (5) of the Law of Establishment of the Authority No. (7) of 2010 and its amendments, which included "to establish or contribute in establishing an educational or training institution related to the field of Securities markets, such a body being a corporate entity which is subject to the Authority's sole supervision, and which shall be regulated in accordance with rules and bylaws issued by the Authority." Moreover, it is in line with the CMA's strategy 2018/2021, which includes the initiative to "establish a specialized institute concerned with training workers in capital markets, securities activities and developing knowledge-based economy, which in turn falls within the framework of contributing to the achievement of the developmental trends of the State of Kuwait and emerging from the vision of transforming into a leading regional financial center, through several projects that have contributed to a large extent in making important strides in the path of creating an attractive investment environment that possesses the required elements of efficiency, integrity and transparency, and the development of the capital market sector through several directions. The establishment of a "Capital Markets Academy" specialized in education and professional training and in line with international standards is one of the most important of these directions at the current stage.

The regulatory bodies of the financial markets in the countries of the Cooperation Council for the Arab States of the Gulf (GCC) continue their joint awareness-raising, educational and comprehensive campaign under the title "Protect your Investments by Knowing your Rights and Obligations". The campaign, which will start in early February and extend to March 31, 2021, aims to raise awareness among investors in the GCC countries, to spread awareness of the fundamentals of investing in financial markets and the methods of fraud and risks. Moreover, it aims to emphasize the need to adopt strategies that help reduce these risks and define the regulations and legislations that govern transactions in the financial markets, to increase the standards of efficiency and safety in them. The campaign comes within the framework of the Gulf Investment Awareness Program "Mulem", which is a joint program between the regulatory bodies of financial markets in the GCC countries, which began in early November 2020, and targets persons who deal in the financial markets and those interested in such markets from various sectors. Under this program, the financial market regulatory bodies in each of the GCC countries sponsor a specific period of the program, by publishing various awareness messages that include press releases and messages posted on the websites and social media accounts of the participating parties, in addition

to various media outlets. The financial market regulatory bodies in the GCC countries began their first campaigns in November and December 2020 under the title "Fundamentals of Investment", then "Think before you Invest" campaign, which lasted throughout January 2021. Additionally, these regulatory bodies of the GCC countries deem raising awareness in the financial markets of great importance, to develop the level of skill and knowledge of investors, protect them and empower them to take the right investment decision at the appropriate time, with the aim of encouraging and developing investment in a safe and attractive financial market that supports the growth and diversity of the national economy.

CMA Kuwait, announced through its website the publication of the third issue of its electronic awareness magazine on March 1, 2021. The new issue of the magazine includes various topics which cover awareness and legal aspects, in addition to the CMA's news and events. In addition, CMA participated in HSBC MENAT Virtual Securities Conference 2021, which was held over four days from 1 to 4 March 2021 and was organized by HSBC. This conference is a meeting point for the most prominent international institutions that look forward to developing the financial markets and the investment in the region. Many representatives of international and regional bodies have participated in this conference to view the latest developments, updates, and investment opportunities in the region's financial markets.

Within the framework of the Gulf Investment Awareness Program "Mulem", the regulatory bodies of the financial markets in the countries of the Gulf Cooperation Council (GCC), in collaboration with the GCC General Secretariat, continue their efforts in raising the investment awareness of the investors in the GCC financial markets through the fourth campaign launched by the Securities and Commodities Authority (United Arab Emirates) during the month of April. The campaign, launched under the slogan of "Effective Governance is the Foundation of Sustainable Development", aims to provide the guidance, bylaws, and systems of governance to the members of boards of directors and the officials of the listed companies, avoid the risks related to the performance of the company and its management, establish the vision that sound corporate governance leads to a successful performance and achievement, conscious risk management, and setting a smart strategy to the company's work. The campaign mainly targets several categories including members of boards of directors of listed companies, senior officials of public shareholding companies, governance and investors relations' officials of listed companies, shareholders and prospective investors, and the interested public in general such as researchers and media figures.

The campaign uses several means such as the social media, satellites, newspapers, websites, and digital seminars (webinars). It also presents its contents through some media arts like infographics, animations, programs and interviews on the satellites, digital releases (brochures and booklets), informational competition, awareness articles, letters or paragraphs in newspapers. The CMA, through the activities of this campaign, seeks to support the application of institutional governance regulations, promote the application of the concepts of institutional discipline and wise management by the companies' members of boards of directors and officials, and raise investors' confidence in the companies and the capital market in general. The campaign is part of the Gulf Investment Awareness Program "Mulem" which is a joint program between the regulatory bodies of the financial markets in the GCC countries that was executed in early November 2020 and targets persons who deal in the financial markets and those interested in such markets from various sectors. According to this program, the regulatory bodies of the financial markets in each of the GCC countries sponsor a specific period of the program, by publishing various awareness messages that include press releases and messages that shall be posted on the websites and social media accounts of the participating parties, in addition to various media means. The regulatory bodies of the financial markets in the GCC countries attach a great importance to the awareness of the financial markets to develop the investors' skills and knowledge, protect them and enable them to take sound investment decisions at the appropriate time in order to encourage the investment and develop it in a safe and attractive financial market to support the development and variety of the national economy. The regulatory bodies of the financial markets in the GCC countries began their first campaigns in November and December 2020 under the title of "Fundamentals of Investment" organized by the Capital Market Authority of Saudi Arabia, then "Think before you Invest" campaign that was implemented by the Capital Markets Authority of Kuwait during January 2021 followed by "Protect

your Investments by Knowing your Rights and Obligations" campaign that was organized by Qatar Financial Markets Authority during February and March 2021. The GCC General Secretariat, through the Gulf Investment Awareness Program "Mulem", seeks to raise the awareness of the investors in the GCC countries, spread the awareness in the fundamentals of investment in the financial markets and the methods of fraud and risks, emphasize the need to adopt strategies that help reduce these risks, and define the regulations and legislations that govern transactions in the financial markets in order to increase the standards of efficiency and safety in them.

CMA Kuwait launched the "Kuwait CMA Laws and Regulations exam", as the last stage of its Professional Qualifications Program, which is the result of its strategic Qualification Examinations Project for Registered Employment Positions, which came into force on September 30, 2019. Due to the exceptional circumstances of the novel Corona Virus Pandemic (COVID-19) and the precautionary measures taken, the CMA issued a resolution regarding extending and postponing the end date of its "optional" preliminary implementation phase for a full calendar year. It ends on September 30, 2021, instead of September 30, 2020. The resolution also includes postponing the Mandatory Implementation phase to October 1, 2021, instead of October 1, 2020. On the start of the countdown to the end of the implementation dates of the program, the CMA reminds all those concerned with securities activities and those interested in them in general, as well as those concerned with the registered employment positions at licensed persons in particular of its importance, especially since passing the Professional Qualifications Program exams will be a requirement for registration in those jobs, starting from the date of its mandatory implementation phase coming into force on the first of next October. The CMA urges everyone to join the program and take its exams due to its positive impacts on the personal and professional level, and its impact on the bodies where they work. It also contributes effectively to improving the efficiency of the entire capital market industry.

The Professional Qualifications Program is considered mainly developmental, even though it is a legal entitlement for the CMA by virtue of the provisions of some articles of its legislation that granted it the authorities to take the necessary measures to verify the availability of technical and professional capabilities for candidates of registered employment positions, including setting the necessary controls and rules, and passing the qualification exams in preparation, due to several strategic objectives surrounding the program and gaining it more importance, as it is not only limited to securities activities, for several considerations. On one hand, the program clearly contributes to achieving compatibility with the applicable international standards, and on the other hand it helps in reaching an attractive investment environment with the required efficiency. It also enables it to possess the components of sustainable development and achieve the government developmental directions to achieve the vision of transformation into a regional financial center, especially since the program attaches the utmost importance to the human factor and its qualification, as it is considered its main goal and the basis for development. This is done through upgrading the level of professional competence, technical capacity, and legal knowledge of members of the current parties in the capital market industry or the candidates for future employment, which enhances the efficiency of this industry and enables it to have the resources to face potential risks.

The Capital Markets Authority (CMA) of Kuwait published today its fourth awareness magazine through its electronic website. This issue covers several topics related to the nature of CMA's activities, tasks, and various topics relevant to the different magazine's sections: awareness, legal, regulatory, and supervisory, in addition to the news section and other sections covering CMA's activities and events. The current issue witnessed important developments whether in the topics it is covering or the way they are presented, in addition to establishing new creative sections such as "Opinion and Vision", which aims to make the magazine a national economic media platform that goes beyond the limits of securities activities. It also aims to make it a source of all information relevant to our economic issues according to the visions of the economic specialists, pursuant to the vision of Professor Ahmad Al-Melhem - Chairman of CMA Board of Commissioners- in the new Issue Editorial. The first topic of the section presented the opinion of His Excellency Dr. Mohammad Y. Al-Hashel - Governor of the Central Bank of Kuwait- regarding the

lessons learned from the crises. Moreover, Prof. Ahmad Al-Melhem, in his editorial section, discussed CMA's direction in promoting qualitative listings in the exchange and its efforts in providing the necessary frameworks of those listings as one of the ways of achieving the government development plan and the financial and economic reform at the same time. The economic leaders' section, which is one of the permanent sections, summarized the biography of the late Saad Ali Alnahd and his role in both the humanitarian side and in the establishment of Kuwait Red Crescent Society. His efforts had a prominent impact in placing the Society at a prestigious international position.

The legal section discussed the topic of "General Provisions for the Pledge of Securities Contract", followed by the "Issue Event" section that overviewed the story of "Kuwait's Exchange Privatization Journey", regarding which the CMA has recently issued a special report. The issue's "Interview" section presented a lengthy dialogue with the economic expert "Abdlatif Al-Hamad" and summarized the path of his personal and professional life, especially his position as the chairman of the Arab Fund for Economic and Social Development, to highlight the Fund's most prominent stages of establishment and contributions. As for the "Reports" section, it presented three specialized reports, the first of which was the performance of Bursa Kuwait during the first quarter of the current year, while the second one was devoted to monitoring on-site supervision tasks for the licensed persons, collective investment schemes and unlicensed listed companies. The last report of which presented statistics and accumulated data of the investment portfolios for the end of the first quarter of 2021. This was followed by the awareness section whose topics varied between Awareness Spotlight, recollection of the Securities Exchange, the story of money, digital currencies and their risks, Future Generations Fund, and the economic intelligence. The issue's "File" was allocated to CMA's Professional Qualifications Program whose Mandatory Implementation Phase will start at the beginning of the coming month of October.

The "Prospects and Trends" section discussed the Strategic Planning Methodology Development Project of the CMA. It introduced its aims and implementation phases. The "Treasury Shares" and its advantages and expected effects was the subject of the "Other Topics" section, followed by the "Events and Activities" section that summarized the most prominent activities of the CMA during the issuance period (March – May). It also presented the most prominent economic news during the mentioned period. The "Conclusion" section included a review by the editor-in-chief of the magazine, Director of the Awareness Office, on CMA's directions regarding the knowledge economy. Finally, it should be noted that the Capital Markets Authority's magazine is a quarterly electronic awareness publication concerned with the economic affairs and securities activities, aiming to cover CMA's news and activities, and to contribute to the required awareness by addressing financial, investment and legal issues. The first issue was issued in early September. It can be viewed on CMA's website.

CMA Kuwait with the participation of both Bursa Kuwait Securities Company and Kuwait Clearing Company, executed a virtual awareness workshop through Zoom Application on Sunday June 13, 2021 on the topic of "The Trading of Pre-Emptive Rights". The workshop witnessed a significant participation of the persons of interest in its topic that were (100) participants, which represent the maximum limit permitted for participation in CMA's platform.

CMA Kuwait published its fifth Awareness Magazine through its electronic website. As in the previous issues, this issue covers several topics related to the nature of CMA's activities and tasks: awareness, legal, regulatory, and supervisory, in addition to the economic news section and other sections covering CMA's activities and events. The new issue started with the "Editorial" of Prof. Ahmad Al-Melhem - Chairman of CMA Board of Commissioners - in which he presented CMA's direction in adopting new financial instruments that fall under the framework of CMA's directions of promoting the elements of the ecofriendly investment, to lay the foundation of an integrated financial market which offers a sustainable finance that supports the directions of the sustainable development. Prof. Al-Melhem has also emphasized on the importance of setting an integrated visualization or a long-term national strategy of the green sustainable development, noting the similar challenges of this field.

The capital markets regulators of the GCC States will resume their awareness campaign in September and October under the joint campaign "Mulem" with the topic of "Promising investment in One Gulf". The campaign aims to enhance the knowledge of investment methods in the capital markets and the key concepts and basics related to the capital market to promote the GCC citizens' knowledge of saving and investment. The program focuses on GCC investment awareness during the current phase led by the Capital Market Authority of the Sultanate of Oman in two main themes, emphasizing on the role of the capital market in the national economy and how to read the financial statements in two consecutive months starting on September 1st until the end of October. The awareness programs aim to acquaint the community with the importance of the capital market as a source of funding for huge development and investment projects supporting the economy and to emphasize on funding characteristics of the capital markets whether to the issuers of securities or the investor. The awareness message focuses on the role of the market in encouraging the youth and students to save and how to utilize their savings in safe and licensed securities investment schemes, to take part in the investment opportunities in the various economic sectors. Furthermore, reading financial statements is a basic element of investment as a sound method for making investment decision in any listed company, hence the awareness programs will focus on how to deal with the financial statements to find out about the performance of the companies.

The Capital Markets Authority (CMA) of Kuwait announces the date for the end of the preliminary implementation phase for the Professional Qualifications Program. The Program is the main deliverable of CMA's strategic qualifications examinations project for Registered Employment Positions, in accordance with Resolution No. (145) of 2019 Regarding Amending Some Provisions of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their Amendments. The CMA would like to commend the cooperation of the licensed persons, who played a major role in achieving the desired goal of this Program, as the fulfilment percentage of the persons registered in the first segment reached (99.8%). This percentage confirms the licensed persons' cooperation and confidence of the corrective measures and decisions of the CMA, that shall upgrade the financial market and keep pace with practices of the international markets.

In this regard, the CMA announces the commence date for the mandatory implementation of the Professional Qualifications Program for the Registered Employment Positions and calls on all those concerned with the Program; persons registered in the Registered Employment Positions and persons to be registered in the future to join the Program and take its exams. Passing those exams is a requirement for registering in those positions as of the commencement of entering the mandatory implementation phase of the Program on October 1, 2021. In conclusion, the CMA emphasizes the importance of the Program for all those concerned with securities activities and Registered Employment Positions. This is due to its positive personal and professional impacts. It also impacts the entities in which they work, and actively contributes to upgrading the efficiency of the entire financial market. It also provided them with advantages that are not limited to acquiring new skills, increasing their intellectual abilities, improving the level of their performance and tasks, and enhancing its quality and professionalism. It provides them with specialized international certificates approved by the CMA and the accredited international institute for those exams that qualify them to work in similar jobs inside and outside the State of Kuwait due to the professional qualifications that are recognized worldwide. Moreover, they have no specific period for their expiration, and they provide more career opportunities and open up career prospects for people with ambition.

The State of Kuwait, represented by the Capital Markets Authority (CMA) and the Central Bank of Kuwait (CBK), will participate in the activities of the "World Investor Week Campaign" to be held during the period (October 4-11 of 2021) under the umbrella of the International Organization of Securities Commissions "IOSCO". The Kuwaiti participation in the campaign's activities emerge from the keenness of the local supervisory authorities on the active presence in the various activities of international organizations and their regional committees, which enables it to follow the latest developments and keep up with relevant global standards, which is positively reflected on the local economic reality, and reflects Kuwait's position internationally. This year's World Investor Week campaign is expected to highlight the

importance of raising awareness on four main topics: frauds and scams prevention, sustainable finance, basics of investment, and online investing. It will also introduce the methods and instruments of successful awareness, not only at the level of investors, stakeholders and those interested in investment issues, but also for all segments of society, including youth, women, and future investors, especially in the various educational stages, starting with middle school and ending with university education. These issues are the core of the tasks and concerns of the CMA and the CBK, which recently started joint awareness-raising efforts on several issues aside from joint participation in the activities of this campaign.

Participation in the campaign activities includes broadcasting awareness messages in Arabic and English through various media, in addition to the social media accounts of these two regulatory bodies. As for the campaign messages, which vary in nature between messages specific to the international organization, and others that were the result of a joint preparation between the CMA and the CBK, it aims to raise awareness of those concerned with the financial sector in general, and the securities activities, and focuses mainly on the topics of "frauds and scams prevention" and "sustainable finance." Without neglecting the other two topics of the campaign related to the basics of investing and e-investing. Finally, it should be noted that the International Organization of Securities Commissions "IOSCO", which is the supervisory authority on securities markets in the world and includes members from more than 100 countries in the world, has previously launched its unprecedented awareness initiative under the title "World Investor Week" for the first time in 2017, with the aim of raising the level of financial knowledge and enhancing the knowledge of capital market investors. Year after year, the activities of this initiative acquire more importance in exchange for its efforts to educate and protect investors, which is increasingly important considering the conditions of instability in the global economic situation for nearly two years, because of the repercussions of the Corona virus pandemic and the precautionary measures to confront it.

The Central Bank of Kuwait (CBK) in collaboration with the Capital Markets Authority (CMA) launched a joint financial literacy campaign regarding investing or dealing in crypto assets, or so-called "virtual currencies". Also, CMA Kuwait has launched its Seventh Training Program for Recent Graduates. A welcoming speech was given by Prof. Ahmad Al-Melhem –Chairman of CMA Board of Commissioners and the Managing Director, in which he praised the national cadres and emphasized that the CMA trusts their eagerness to benefit from the advantages provided by the program. He also stressed the importance of commitment and dedication to hard work and diligence to achieve the CMA's aspirations to prepare ambitious national personnel to upgrade the national economy. The program commenced on Sunday 28 November 2021. It will be followed by local and field training program, and then there will be a program abroad. The program attracts distinguished graduates from the following fields: Business Administration, Law, Industrial Engineering. The trainees will undergo an intensive training program in financial and economical fields. The program's objective is to train and qualify newly graduated students to qualify national cadres on scientific, professional, and technical basis and provide them with the opportunity to view the financial world locally and internationally, in order to qualify them to work in various local and international financial markets. Through this initiative, the CMA seeks to enhance the professional capabilities of young national cadres and raise awareness on the important role of supervision of capital markets and emphasizing the role of the CMA's social responsibility in community development through investing in national cadres.

As part of the efforts of the entities regulating the financial markets in the GCC countries to raise the awareness of the citizens and residents of the GCC countries, and in line with the directions of their highnesses and excellencies the members of the Ministerial Committee of the Chairmen of the Boards of Directors of the entities regulating the financial markets in the GCC countries, an awareness campaign has been launched on the importance of the corporate governance under the slogan of "Effective Governance is the Basis of the Sustainable Development". The campaign aims to provide the guidance, regulations, and systems of governance to the board members and officials of the listed companies, avoid the risks related to the companies' performance and management, emphasize that good governance leads the company to achieving its goals efficiently and effectively, the optimal use of resources and a

conscious management to the risks, in addition to preparing a smart strategy to the company's work.

The corporate governance campaign is directed specifically to several categories that include the board members of the listed companies, the senior officials of the public shareholding companies, the officials of governance and investors relations of listed companies, the prospective shareholders and investors, and persons of interest in general such as the researchers and the media professionals. The campaign uses several means that include social media networks, satellite channels, newspapers, websites, and webinars. In addition, it provides the contents through a collection of media arts such as infographics, animation, digital publications (brochures and manuals), and informational competitions. This campaign is an extension of the bonds of cooperation between the GCC countries, especially in the economic matters as the Gulf financial markets are attracting local and international investments.

CMA Kuwait conducted a virtual awareness workshop through the virtual conference platform (Webinar) covering the subject of "The Forms of the Corporate Finance and Governance Tasks" that will be launched by the beginning of the next year, on January 2, 2022. Furthermore, on December 14, 2021, the CMA has invited all the persons dealing in the securities exchange and those concerned with the corporate finance and governance matters to register and participate in this event, which aims to raise the awareness in several aspects related to the mechanisms of meeting the requirements of delivering the services forms relevant to the corporate finance and governance. For example, the mechanism of the general user (primary) to provide other users access to each service and the sequence of its steps. In addition, it raises the awareness of the services related to the corporate finance and the forms of each service such as the forms of dealing in company's shares, the form of distributing the bonus shares of the shareholding company, the report form of dealing in the company's treasury shares, and the form of approving the agenda of the of Bondholders or Sukukholders.

Through using the aforementioned electronic system that the CMA started its trial implementation stage on Thursday December 16th and will be extended until the 30th, it seeks to achieve several goals such as simplifying the procedures of dealing with the CMA, reducing the documentary cycle, maintaining confidentiality of information, facilitating the procedures of submitting the forms, and obtaining the services related to corporate finance and governance.

While in Morocco, the AMMC takes part in the WIW fifth edition to promote investors financial literacy. AMMC also held its fourteenth meeting of the Coordination and Systemic Risk Monitoring Committee.

VI. Enforcement Actions:

In Iraq, based on the Securities Commission Instructions No. 8 Disclosure of Listed Companies Article (6-b) and in view of the failure of the companies mentioned in the annex to meet the requirements of financial disclosure and to provide the Commission with the financial data for the second and third semesters of 2020. It was decided to continue to stop trading in the Iraq Stock Exchange.

While in Oman, the Capital Market Authority issued a decision imposing RO 10,000 (Ten Thousand Riyals) fine on Takaful Oman Insurance Company for breaching Table (b) of the Standard Motor Insurance Policy Schedule which resulted in misleading some policyholders of the existence of insurance coverage for personal accidents in the compulsory insurance cover in addition to changing certain terms in Table (b) of the Policy Schedule. The CMA obliged the company to compensate the policyholders who suffered damage due to the breaches of the company. CMA issued the Standard Motor Insurance Policy to regulate the relationship between policyholders and insurers to maintain the rights and obligations of the parties to reduce disputes. The personal accidents addendum is a crucial service in the motor insurance package and is a basic benefit in the comprehensive insurance and optional benefit in the compulsory insurance. A large portion of motor vehicle owners are keen to add this benefit to hedge against the expected risks while driving. CMA calls on all insurance companies and brokers to comply with the legal and professional provisions when rendering the insurance service to the customers so as to avoid legal

consequences and urge the policyholders to contact customer service departments in the insurance companies and the Institutional Services Department of the CMA in case of queries and complaints relate to the insurance services.

The Disciplinary Committee constituted under the Capital Market Law issued a decision warning National Real Estate Development Company SAOG for failing to implement IAS 40, which affects the authenticity of the financial statements of the company disclosed to investors, which is breach of Article 209 of the Commercial Companies Law and Article 282 of the Regulation of the Capital Market. The decision obliged the company to correct the financial statements in accordance with the above-mentioned accounting standard within 60 days.

Article 209 of the Commercial Companies Law provides "A company shall keep financial records showing its transactions and financial position, provided that the financial statements shall be prepared according to international financial reporting standards, and shall be audited according to international audit standards, and the concerned body may add any other standards which shall not be inconsistent with these standards." Clause 1 of Article 282 of the Capital Market Regulation provides "Financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS)) and shall include all required information to fairly reflect the financial position of the company and its performance during the relevant financial period. Any changes in the accounting policies of the issuer and their effects shall be disclosed in the financial statements." CMA emphasized the importance of compliance of the public joint stock companies listed on the Muscat Stock Exchange with the laws and regulations of the capital market to safeguard all the participants of the stock exchange.

The Capital Markets Authority (CMA) of Kuwait's continuous endeavor to provide investor protection from any actions or behaviors that the securities may be exposed to, and may violate Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws and their amendments, and in confirmation of its compliance with the provisions of the aforementioned Law and its Executive Bylaws, Resolution No. (2-30) of 2021 was issued by CMA Board of Commissioners in its meeting No. (30) of 2021 held on 1/09/2021. The Resolution continues suspending the shares of National Shooting Company from trading in Kuwait Securities Exchange, until it completes all the requirements aimed at correcting the notices and violations that were observed, bearing in mind that the notices and violations referred to may have legal and financial repercussions on the mentioned Company. It is worth mentioning that all such violations have been referred to CMA's Legal Affairs Sector to take the appropriate measures in this regard. In conclusion, the CMA confirms that it will continue its supervisory role in protecting public investors, which will also create a fair, competitive and transparent financial market, as well as reduce the systemic risks that are expected to occur in securities activities, in addition to working to ensure compliance with laws and regulations related to such activities.

VII. International Cooperation:

The Securities and Commodities Authority (SCA) of UAE, participated in the 22nd meeting of the Committee of Heads of the GCC Financial Market Authorities (or their equivalents) held via conference call. The committee agreed that the General Secretariat circulate the draft agreement/framework for the inter-registration of financial products between the GCC financial regulators to all member states, which will then provide the General Secretariat with their insights and feedback on the proper legal and legislative tool to approve the inter-registration of products under the powers assigned to each regulator before the end of July.

It was agreed to consider drafting regulations for the inter-registration of products to promote mutual fund units across the GCC region following the approval of the above-mentioned agreement/framework and to start charging fees on the inter-licensing funds wishing to promote their units in a GCC state, or exempt them from such fees, as deemed appropriate by each state. In addition to the above, it was agreed that the Saudi Capital Market Authority (CMA) prepare a working paper to study the possibility

of incorporating a third party to approve the Know Your Client (KYC) requirements and to add such requirements to the account opening requirements and the KYC procedures. It was also agreed that the Working Group on Financial Market Integration consider all these requirements and communicate its conclusions to the committee at its next meeting.

As to the Communication and Investor Awareness Working Group, it was emphasized that the working group will develop a standardized program to raise the awareness of investors across the GCC financial markets. The working group briefed the committee on the outcomes of the Basics of Investment Campaign, led by the Saudi CMA, and the outcomes of the Think Before You Invest Campaign, led by Kuwait's Capital Market Authority. As to developments regarding the MoU signed between the GCC financial regulators, the committee agreed that member states continue to provide the GCC General Secretariat with suggestions or remarks concerning the MoU implementation and that such remarks must be presented to the committee on a regular basis. In a related context, SCA's delegation participated in the third meeting between the Committee of Heads of the GCC Financial Market Authorities with the heads of exchanges in the presence of H.E. Al Ebri and representatives from member states and the GCC General Secretariat. During the meeting, a briefing was given with regard to the decisions made by the committee at its 21st meeting held in September to approve the initiatives that would contribute to promoting coordination among the GCC financial regulators.

It was also agreed at the meeting that the GCC exchanges develop an integrated vision for issuing uniform investor numbers and that the Saudi stock exchange (Tadawul) prepare a working paper studying the formation of a GCC federation of exchanges in coordination with the rest of the exchanges across the GCC region. The paper will also outline the objectives, functions, and the relationship of the exchange with the General Secretariat and the GCC financial regulators. Participants in the meeting also discussed the licensing of brokers between the GCC states—using the passporting regime—and the conclusions made by the Working Group on Financial Market Integration Strategy regarding the development of a general regulatory framework for the inter-licensing of investment products and instruments and another regulatory framework for the inter-licensing of private and public investment funds.

In collaboration with the Emirates Securities and Commodities Authority (SCA), the GCC Board Directors Institute (GCC BDI), a not-for-profit organization that helps board directors acquire the expertise and tools for effective governance, held a webinar to focus on the roles typically expected of directors (both collectively and individually) and the legal duties, obligations, and liabilities which they face. The webinar was attended by over 70 board directors and senior executives. The webinar comes as part of the Effective Governance Is the Foundation of Sustainable Development campaign that SCA launched as part of the Gulf Investment Awareness Program, Mulem. The webinar's discussions were centered in general on the hypothesis that the inevitable implementation of a higher level of corporate governance obligations in the UAE and the wider region brings with it more stringent legal obligations and liabilities for directors. It also brings an expectation by shareholders and creditors that corporate governance best practice will be adhered to by boards.

The Acting Chief Executive Officer of the Securities and Commodities Authority, (SCA) opened the 15th meeting of the Union of Arab Securities Authorities (UASA) held via video conference in the presence of H.E. Jalil Tarif, Secretary General of the UASA, and representatives from the UASA member states. Participants at the meeting discussed the agenda, the developments that took place in Arab capital markets back in 2020, and the consequences of the COVID-19 pandemic on these markets. The UASA Strategic Plan 2021-2025 was also approved at the meeting. Participants at the meeting reviewed memoranda issued by the Secretariat General of the UASA concerning several matters, including the completion of the new UASA Strategic Plan 2021-2025, the development and publication of a set of guidelines on the general rules adopted by the UASA for the Arab capital markets, development of a handbook highlighting key UASA activities for the first period of the Strategic Plan 2021-2025, amendment of the UASA regulations, in addition to other matters concerning the launch of a portal for e-learning and training programs for the period covering 2021 to 2025, the UASA annual report, and the membership of

the Dubai Financial Services Authority (DFSA) in the UASA. The UASA board decided to approve the new strategic plan and to accept the membership of the DFSA (as an active member).

The UASA members expressed their gratitude and appreciation to SCA in the UAE (where the headquarters of the UASA is based) for its continued support to the UASA and for hosting the latter's annual meeting. The UASA board decided to hold its coming meeting in Sultanate of Oman and expressed its thanks to the Iraqi Securities Commission, which expressed its desire to hold the 17th meeting of the UASA.

The Sultanate of Oman represented by the Capital Market Authority participated in the 22nd meeting of the Committee of the Chairpersons of Capital Market Commissions of the GCC through video conference as well as the 3rd joint meeting between the Chairpersons of the Commission and the Heads of the GCC stock exchanges to enhance the integration of the GCC capital markets, cooperation and exchange of expertise for the advancement of 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 countries as well as reviewing the developments in the GCC capital markets. The Committee was briefed on the key decisions of the Ministerial Committee of the Chairpersons of the GCC regulators in its 9th meeting which approved the initiative that would contribute to the coordination between the regulators to be included in the paper of the Secretariat General as priority for GCC common work in the after the Coronavirus pandemic period in the field of integration of the GCC capital markets. The Committee reviewed the results of the GCC Investment Awareness Campaign which is a joint awareness program between the GCC capital markets' regulators which executed campaigns on "Basics of Investment" executed by the Saudi Capital Market Authority and "Think before Investing" executed by Kuwaiti Capital Market Authority.

The third joint meeting between the Committee and the stock exchanges followed up the previous discussions on the unification of investor number and the requirements for opening accounts, know your customer and brokers' trading through the passporting system. The meeting concluded with proposals on the execution mechanisms of the central clearing in the GCC capital markets "electronic link between the markets and clearing systems." It is worthy to note that the CMA is keen to attend the regular meetings to enhance the level of cooperation among the supervisors of the GCC capital markets and for exchange of expertise and to work together with the representatives of GCC regulators for the benefit of the national economies of the member countries.

The Sultanate of Oman represented by the Capital Market Authority participated in the meeting of the members of Board of Arab Securities Commissions Association with the participation of the presidents and officers of the supervisors of Arab capital markets through video conference. CMA was represented by HE Sheikh Abdullah Salim Al Salmi, Executive President. The meeting discussed a number of topics related to the regulation and developing the capital markets in the Arab countries, the developments in the Arab stock exchanges and reviewed the annual report of the Association for 2020. The meeting reviewed the progress in execution of the general principles and guidelines approved for Arab capital markets, establishment of e-education portal to provide specialized training programs related to capital markets proportionate for the needs of the member states. The secretariat general of the association continued in 2020 providing training programs through electronic communication methods for about 870 trainees most of them working in the field of capital markets and regulated entities. Arab Securities Commissions Association was established in 2007 as independent non for profit organization based in the United Arab Emirates with the aim of upgrading the legislations and regulations of Arab capital markets to achieve fairness, efficiency and transparency and to unify the efforts to reach to efficient standards of regulation over the transactions in the Arab securities markets.

The Sultanate of Oman represented by the Capital Market Authority participated in 23rd meeting of the Presidents of GCC capital markets commissions through video conference as part of the GCC endeavors to enhance integration of the GCC capital markets, cooperation, and exchange of expertise in the securities industry in the region. The meeting discussed several topics related in the capital market sector

and the joint projects between the member states beside reviewing the developments in the GCC stock markets. The meeting commended the efforts of the awareness team conducting the joint awareness campaign which was launched in November 2020. To upgrade the efforts, the meeting adopted the proposal of the Kingdom of Saudi Arabia to prepare a unified investment awareness program in the GCC markets to continue the joint awareness campaign through setting up integrated program starting next year comprising monthly and weekly content for GCC investors and an award for GCC smart investor. The meeting also approved the CMA's proposal to organize an annual workshop for the employees of media departments of the GCC regulators and financial reporters to be executed in the first quarter of next year.

The meeting also discussed the legislative tools for cross border registration of financial products among the GCC regulators beside discussion of adding a third party for approving Know Your Customer requirements and account opening requirements and KYC procedures. 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 Qatar Financial Markets Authority (QFMA) participated in the 22nd Meeting of the Heads of GCC Financial Market Regulators' Committee. QFMA also participated in the 3rd joint Meeting of the Heads of GCC Financial Market Regulators with the Committee of the Heads of GCC Stock Exchanges. The two meetings were held Sunday, April 11, 2021, via visual communication. The QFMA was represented at the two meetings by Mr. Nasser Ahmed Al Shaibi, the Chief Executive Officer. The agenda of the Meeting of the Heads of GCC Financial Market Regulators' Committee included briefing on the decisions of the 9th meeting of the Ministerial Committee of the GCC Financial Markets Regulators Board Chairmen and following up on the decisions of the 21st Meeting of the Heads of GCC Financial Market Regulators' Committee. The meeting reviewed the General Secretariat memorandum on the GCC Financial Market Integration Strategy Working Group. The meeting also reviewed the General Secretariat memorandum regarding the GCC Financial Markets Regulators Working Group Concerning Communication and Investor Awareness. It also discussed the latest developments concerning the MoU between the GCC financial market regulators as well the developments in the GCC financial markets. The 3rd joint Meeting of the Heads of GCC Financial Market Regulators with the Heads of GCC Stock Exchanges also discussed several issues meeting's agenda.

In Kuwait, the Capital Markets Authority (CMA) has participated in the 22nd meeting of the Committee of Heads of Capital Markets Authorities (or their equivalent) in the GCC countries, on Sunday, April 11, 2021, represented by Prof. Ahmad A. AlMelhem - Chairman of CMA Board of Commissioners and Managing Director, through visual communication technology as the pandemic continues (COVID 19). The meeting commenced by mentioning the decisions of the Ministerial Committee of the Boards of Directors' heads of Financial Markets Regulators in its ninth meeting last September, which resulted in several recommendations, including the adoption of initiatives that will contribute in strengthening coordination between the bodies regulating financial markets, such as: studying the framework for mutual recognition (passporting), the inter-licensing initiative for investment funds and their related services, account opening requirements and unifying procedures for the Know Your Client (KYC) principle, dual listing of companies and funds in the Gulf markets, as well as listing and trading of bonds and sukuk in the Gulf markets. Additionally, the Ministerial Committee recommended setting a timetable for the implementation of these initiatives.

The secretariat also reviewed the most prominent developments in the implementation of the decisions of the Committee of Heads of Authorities at its 21st meeting last September, which included preparing a framework for inter-licensing of products and investment tools, imposing fees on inter-licensing funds wishing to promote their units, implementing joint investment awareness campaigns and unifying the name of the campaign under the name "Mulem", which launched in November 2020. The State of Kuwait prepared a detailed plan for the second awareness campaign, which was launched in January

2021, on identifying the risks that the investor faces in the financial market, updating Know Your Client (KYC) form by CMA Kuwait according to the observations of the member states, holding the annual workshop on trading oversight, which will discuss the issue of derivatives control in September 2021. Moreover, the third meeting of the Committee of Heads of Capital Markets Authorities was held with the heads of markets (securities exchanges), and it dealt with the issue of unifying the investor number and trading license among shareholders of the GCC countries, in addition to discussing licensing and trading of intermediaries between GCC countries using the (passporting) system, and an automated study for the central clearing of capital markets (electronic link between markets and the clearing). In conclusion, it was agreed to set the date of September 13, 2021, as the next date for the meeting of the Committee of heads of Authorities, provided that September 14, 2021, would be the meeting of the Ministerial Committee.

CMA Kuwait participated in the 23rd meeting of the Committee of Heads of Capital Markets Authorities (or their equivalent) in the GCC countries, on Monday, September 13, 2021, represented by Prof. Ahmad A. AlMelhem - Chairman of CMA Board of Commissioners and Managing Director, through visual communication technology. This periodic meeting among the member states aimed to follow up developments of the bodies regulating capital markets. The meeting was chaired by His Excellency Mr. Rasheed M. Al Maraj - Governor of the Central Bank of Bahrain (Chairing State - Kingdom of Bahrain) with the participation of the Assistant Secretary General for Economic and Development Affairs of GCC General Secretariat Mr. Khalifa Bin Saeed Al-Abri, and their Excellencies, the heads of the boards of directors and the GCC General Secretariat, and they are: Her Excellency / Dr. Maryam Al Suwaidi, Securities & Commodities Authority (UAE), Her Excellency / Abeer Sheikh Ibrahim Al Saad – Director of Capital Markets Supervision Directorate - Central Bank of Bahrain - Kingdom of Bahrain, His Excellency / Youssef Bin Hamad Al-Bilhid - Vice Chairman of the Capital Market Authority Board - Kingdom of Saudi Arabia, His Excellency / Abdullah Al-Salmi - CEO of the Capital Market Authority - Sultanate of Oman, His Excellency / Nasser bin Ahmed Al Shaibi - CEO of the Qatar Financial Markets Authority - State of Qatar.

The meeting commenced by mentioning the follow-up of the decisions of the Ministerial Committee in its meeting last April and what was accomplished during that time in addition to shedding light on the regulatory framework of inter-licensing of financial products between the regulatory authorities in the GCC capital markets, in which it was agreed to be approved after its adoption by the countries in accordance with the legislations, procedures and time periods of each country, after concluding the draft of the regulatory framework, in addition to the account opening requirements and unifying procedures for the Know Your Client (KYC) principle. The CMA Kuwait submitted the final unified form for (KYC) of opening trading accounts for the GCC Countries' citizens and residents prepared by it. In addition, the committee reviewed the minutes of the meeting of the GCC Financial Markets Regulators Working Group Concerning Communication and Investor Awareness, which in turn discussed the preparation of a unified Gulf program to raise awareness of investment in the financial markets according to specific goals, means and budget.

The working group recommended implementing the unified Gulf program by the Secretariat through opening an account for the program and financing it equally by the member states. The minutes of the group's meeting also included a study of the proposed options for preparing a television recording for the specialists in the financial market regulators on "Mulem" campaign, in addition to proposing a training program for the media and awareness specialists in the regulatory bodies to coordinate holding it in 2022 to be hosted by one of the member states. Moreover, the Committee of Heads of Capital Markets Authorities reviewed the report on the results and effects of the Gulf awareness campaigns, and the detailed plan of the Capital Markets Authority in the Sultanate of Oman on the awareness campaign related to educating school and university students, women, and youth in everything related to investment in the financial markets. In conclusion, it was agreed to set the date of March 14, 2022, as the date of the 24th Meeting of the Committee of Heads of Capital Markets Authorities.

The Dubai Financial Services Authority and the Bank of Italy signed a Memorandum of Understanding

(MoU) to facilitate continued cooperation in financial supervision. This MoU focuses on cooperation and information exchange in supervision and resolution of financial institutions including the important area of fighting financial crime. This legally non-binding agreement builds on a previous MoU signed by the two Authorities in 2013 and updates the framework for effective cooperation and information exchange between the two authorities including, inter alia, procedures for on-site inspections of supervised entities physically located in the jurisdiction of the other authority.





16th
Annual
Report

2021

UASA Activities



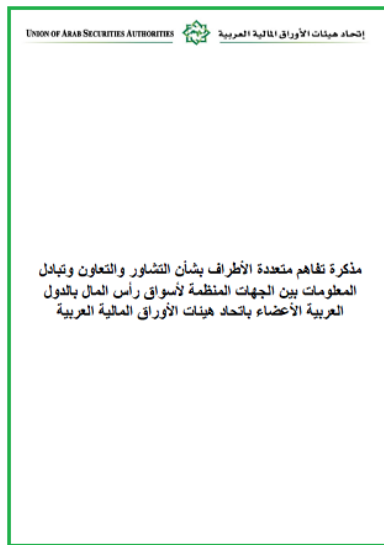
UASA Activities

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 2021:

I. Strengthening cooperation and communication between 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) Multilateral Memorandum of Understanding between the Union members:



The UASA's Board approved the multilateral memorandum of understanding (MMoU) among 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 for the years 2016-2020, 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.

2) UASA 15th Annual Meeting:

The 15th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted virtually by the Securities and Commodities Authority of UAE (SCA) on the 25th of May 2021. The Board discussed the annual report of 2020 and the suggested work plan for 2021 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 for the next five years. The UASA's financial statements was also approved during the meeting. It is worth mentioning that the 14th annual meeting of the UASA was held remotely on 24th of June 2020.



The opening session began with a speech by the host country and the presidency of UASA's current session, delivered by Dr. Maryam Al Suwaidi, Acting 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 Dr. Maryam Al Suwaidi, Acting CEO of the United Arab Emirates Securities and Commodities Authority, received the presidency of the Union for its fifteenth session.



During the meeting, the UASA's Board has accepted the Dubai Financial Supervisory Authority (DFSA) as an active member who completed the necessary requirements according to the provisions articles of the memorandum of association and bylaws of the UASA. The UASA Board also decided to undertake a comprehensive review of the articles of memorandum of association and bylaws of the Union. The meeting discussed as well the work related to preparing a rule book that includes

all the common guidelines and rules approved by the UASA Board, aiming to facilitate the process of referencing for UASA's members and other interested parties. The Board also reviewed the work accomplished regarding the preparation of a booklet of the most important activities of the UASA during the period of the first strategic plan 2016-2020, as the Board decided to assign the General Secretariat of the Union to communicate with the members to take their notes on the booklet and publish it on the UASA's website.

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 the majority of the Union members have completed the necessary formal procedures, and signed the MMoU in its final form, the Board decided to proceed with the procedures for implementing the MMoU, and assigning the General Secretariat to communicate with the Union members who did not sign the MMoU yet to complete their procedures for signing it. The Board also assigned the General Secretariat to collect any additional notes on the MMoU and present them to the UASA Board, after two years from its implementation.

The Secretary General presented what has been accomplished with regards to the professional training programs that were implemented during the year 2020, achieving the largest number of training programs since the establishment of the UASA in 2007. The Board also reviewed the General Secretariat memo regarding training programs for the year 2021 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 Board also reviewed the General Secretariat's memo regarding the works related to the launch of an E-learning portal.

The members of the Union reviewed their latest legislative and regulatory developments and the most important events in the year 2020, as well as the most important future projects in the Arab capital markets. The Capital Market Authority of Oman has kindly agreed to host the next meeting, and the secretariat has been assigned to coordinate with the Capital Market Authority of Oman and UASA's Presidency to determine the date of the next meeting.

The Union members thanked and appreciated the Securities and Commodities Authority of UAE / UASA's headquarters country and its presidency for its continuous support to the Union and for hosting the fifteenth annual meeting of the Union. They also thanked the former president of the Union, Dr. Obaid Saif Al Zaabi, and the Secretary General for their efforts during the year 2020. The Union members also congratulated Dr. Mohamed Omran, Chairman of the Financial Regulatory Authority of Egypt, on his election as Chairman of the Growth and Emerging Markets Committee (GEMC) and the position of Vice Chairman of the Board of Directors of the International Organization of Securities Commissions (IOSCO). The Board also thanked the Iraqi Securities Commission, which expressed its wish to host the seventeenth annual meeting of the Union in Iraq.

3) Webinar on “Financial Crimes: Key Concepts and Current Trends”:

The Union of Arab Securities Authorities (UASA), in cooperation with Grant Thornton UAE, organized a Webinar on “Financial Crimes: Key Concepts and Current Trends” on 10/02/2021. More than 100 participants representing 12 Members of the UASA attended the Webinar.

The Webinar presented the practical knowledge of the financial crimes' world, with an overview on the key regulators and international benchmarks. It presented the practical knowledge of FinCrime Risk Management frameworks for Financial Institutions, along with the future regulatory and compliance trends. This Webinar represents a part of the UASA work plan related to capacity building aiming to hold series of events to contribute in developing the regulators supervisory capacities and to enhance effectiveness.



4) Webinar on “Fintech and Cybersecurity”:



The Union of Arab Securities Authorities (UASA), in cooperation with Grant Thornton UAE, organized a Webinar on “Fintech and Cybersecurity” 18/03/2021. More than 55 participants representing 9 Members of the UASA attended the Webinar.

The Webinar presented the practical knowledge of understanding the term Fintech and its trends. Regulators' role in keeping up with fintech adoption rates was discussed. Participants gained a comprehensive understanding of the cybersecurity threats and the role of senior management in cyber strategies development, and the main challenges in cyber compliance and regulations. The webinar gave an overview on the crisis management and senior management involvement in the entire life cycle of incident handling, and the common challenges in cyber compliance and regulations. This Webinar represents a part of the UASA work plan related to capacity building aiming to hold series of events to contribute in developing the regulators supervisory capacities and to enhance effectiveness.

5) Webinar on “Corporate Governance”:

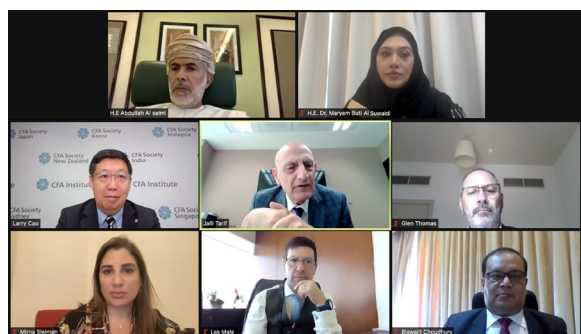
The Union of Arab Securities Authorities (UASA), in cooperation with Grant Thornton UAE, organized a Webinar on “Corporate Governance” 08/04/2021. More than 25 participants representing 11 Members of the UASA attended the Webinar.

The Webinar reviewed the principles of corporate governance, the roles and responsibilities of the Board, and the regulators requirements in terms of structure. Participants learned about the performance monitoring tools and the assessment of governance structure and effectiveness. The webinar gave an overview on the Ethics, Corporate social responsibility (CSR) and Sustainability.

This Webinar represents a part of the UASA work plan related to capacity building aiming to hold series of events to contribute in developing the regulators supervisory capacities and to enhance effectiveness.



6) Webinar on “The Role of Fintech in Shaping Future of Capital Markets”:



The Union of Arab Securities Authorities (UASA), in cooperation with Capital Markets Authority on Oman, organized a virtual webinar on “The Role of Fintech in Shaping Future of Capital Markets” on 27/10/2021. The webinar started with welcoming notes given by the president of Capital Market Authority of Oman, Mr. Abdullah Bin Salem Al Salmi, and the chairman of the Union of Arab Securities Authorities / CEO of the Securities and Commodities Authority of UAE, Dr. Maryam Buti Al Suwaidi. The UASA’s Secretary General, Mr. Jalil Tarif moderated the webinar which included Mr.

Glen Thomas, partner - technology advisory at Grant Thornton, Mr. Larry Cao senior director – industry research at CFA Institute, Mr. Les Male CEO of Dubai Gold & Commodities Exchange, Mrs. Mirna Sleiman founder and CEO of Fintech Galaxy, and Mr. Biswajit Choudhury an expert advisor to the VP in the capital market sector of Oman.

The webinar presented practical knowledge of technology application, with an overview on the key impacts of Robinhood investors, Virtual Assets and Decentralized Finance on Capital Markets, along with the role of technology in Markets recovery post pandemic. Moreover, the webinar shed light on different areas including empowering the pandemic recover and ways of how technology can save the markets in a pandemic, virtual assets and decentralized finance and game changers. It also discussed robinhood investors and how they’re changing the market, and the future of Fintech from regulatory perspective.

More than 100 participants representing professionals working within the capital markets and financial services industry including compliance officers and money laundering reporting officers, those involved in regulation, law enforcement, trade and commerce and individuals from supervisory departments concerned with inspection and oversight attended the webinar.

7) Webinar on “Sustainable Development and Finance”:

The Union of Arab Securities Authorities, in cooperation with the Regional Center for Sustainable Finance established by the Financial Regulatory Authority - Egypt, organized a webinar on “Sustainable Development and Finance” on 21/12/2021.

This webinar aims to enhance the understanding of sustainable development and green finance issues, spread the concepts of sustainable finance and investment at the regional and Arab levels, and encourage re-flows of funds. In addition to developing sustainable finance strategies and policies for the non-banking financial sectors, as well as encouraging the private sector to issue green and sustainability bonds. The webinar was attended by participants from different UASA members, as well as representatives of other interested parties.



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:

IOSCO 46th Annual Meeting:

Members of the International Organization of Securities Commissions (IOSCO) met in a virtual format due to COVID-19 at the organization's 46th Annual Meetings to discuss and address issues facing securities market regulators and supervisors. The meetings were held in a virtual form and consisted of a series of virtual meetings from 8-16 November 2021 and attended by the UASA represented by the Secretary General.



During IOSCO Presidents committee meeting (PC), the chair welcomed the members to the meeting and laid out his strategic perspective for IOSCO. The Chair of the emerging risks group (ER) provided an overview of the key finding of the risk outlook 2022 and the main risks identified for the coming year.

The chair of sustainable finance task force FSEG discussed issues relating to sustainable finance and invited questions from presidents committee members. The chair of the Board and the co-chair of the financial stability engagement group (FSEG) discussed their work including how it relates to the financial stability objectives of IOSCO. Issues related to retail investors were also discussed.

The IOSCO GEM Committee meeting discussed several topics related to emerging markets including sustainable financing and FinTech. Also, the topic on capacity building was raised and initiatives to provide greater support to emerging market members was discussed. IOSCO Secretary General informed the committee about the UNCTAD-GEMC regulatory workshop. The GEM committee discussed report on the use of innovation facilitator in GEM countries.

The AFRICA-MIDDLE EAST REGIONAL COMMITTEE (AMERC) discussed issues facing securities markets in the AMERC region including the challenges and opportunities for building FinTech ecosystem, the impact of the pandemic on markets listing, and sustainable finance. AMERC members discussed its future priorities and decided to conduct a study on ESG in the region and continue in the existing work on FinTech working group and Sustainable working group. FSD Africa provided a presentation on sustainable finance while CMA of Kenya provided a presentation on FinTech initiatives and CMA of Saudi Arabia on listings.

III. Achieving harmony and consistency in regulations of the Union members

1) UASA'S Activities Booklet:



The UASA's General Secretariat issued a booklet on the activities of the Union of Arab Securities Authorities during the period of the Union's first strategic plan which extends from 2016-2020.

The first part of the booklet documents the activities of the General Secretariat of the Union during the period of the aforementioned plan, especially regarding the pillar of strengthening cooperation and communication among the members of the Union and strengthening the activities of the Union at the international level and enhancing harmony between the legislations of member states. In addition to self-capacity building, investor education and awareness and other activities.

As for the second part of the booklet, it included a set of electronic links that document the activities of the UASA members in the areas of regulations, market oversight, enforcement actions, education and awareness and international cooperation. The activities of the UASA members were also classified annually and according to the date of the activities.

IV. Capacity Building

In 2021, 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 2021 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 2021:

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 2021 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 2021 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 2021, 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 (90) 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 (BCI) 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.

9) In light of the exceptional current circumstances that the world is witnessing due to the impact of the outbreak of the Coronavirus "COVID-19", the training programs scheduled as part of the 2021 training plan will be implemented through online training, or through attendance training if health conditions permit International and to ensure the safety of all participants in the training programs.

The following is a review of the most important training programs covered by the UASA Training Plan 2021. 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

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

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

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

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

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

The following is a review of the most important training programs adopted in this regard:

Table (3)

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

	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

V. Investor Education and Awareness

1) Second Edition of The Fintech Glossarys

The Arab Regional Fintech Working Group (WG) established by the AMF, which includes in its membership the UASA General Secretariat, has issued the 2nd edition of the "Fintech Glossary". The glossary represents a gateway to introduce the terms used in various aspects of financial technology, whether in terms of business models and activities, the used technologies, the regulatory and supervisory policies and frameworks, and the institutional frameworks, through (14) chapters that are provided as follows: Artificial intelligence and machine learning, blockchain technology, cloud computing, cryptography, cyber security, data protection, digital identity, decentralized ledger technology (DLT), general terms (overlapping in industry), Insurtech, open banking operations, payments, smart contracts, and finally tokenization.

It is worth mentioning that the glossary reached (1129) terms compared with (630) terms included in the first edition issued in December 2020.

2) Training Program on “Fintech and Regulations”

Within the framework of campaign of the Gulf Investment Awareness Program “Mulem”, Qatar Financial Markets Authority (QFMA), in cooperation with the Union of Arab Securities Authorities (UASA), held an online training program on “Fintech and Regulations”, for two days from 17 to 18 March 2021. This training program comes as a part of the QFMA's interest and commitment to enhancing the specialized technical, educational and awareness training aspect for dealers, interested and related parties in the capital market sector, supporting the growth and development of the capital market in general, and encouraging the application of advanced technology.

The program aimed at understanding and decoding the term Fintech and how it fits into the financial services sector and the world at large. Participants will learn what comprises Fintech, the Fintech ecosystem, subsectors, and key players. Participants in the training program had a clear understanding of key technologies and frameworks behind Fintech, their effects, and impacts on financial sector strategies, and understanding of blockchain technology applications in Banking and Finance, and how to adopt Fintech strategies within their organizations to lead a digital transformation project. The program targeted the workers in the regulatory authorities, financial services, law enforcement, and trade entities, as well as workers in development institutions. The training program was specifically designed for business leaders, innovators, consultants, strategy managers and IT managers.



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

During 2021, 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) MENA – OECD MINISTERIAL CONFERENCE:



The Organization for Economic Cooperation and Development (OECD) held its ministerial conference for the Middle East and North Africa (MENA) region, with the participation of a number of ministers and officials from different countries of the region, and with the participation of the UASA's General Secretariat

represented by the Secretary-General. The conference discussed a number of subjects of interest to the economies in the MENA region, especially those related to strengthening the principles of governance and sustainability, including support for green economy projects, achieving gender balance, enhancing disclosure and transparency, supporting small and medium enterprises (SMEs), and motivating youth.

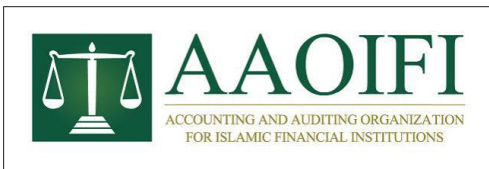
2) CENTRAL BANKS BOARD OF GOVERNORS AND ARAB MONETARY INSTITUTIONS 45th SESSION

The Central Banks Board of Governors and Arab Monetary Institutions held its 45th virtual session 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 role of macroprudential policies during economic crises, especially in achieving the balance between protecting the financial system and supporting



both individuals and corporate sectors during economic crises, as well as dealing with crises that is not arising from the financial sector, in addition to reducing the risks of failure of the individual and corporate sectors in times of crisis and assessing systemic risks in the financial sector during the Corona crisis. The Board also discussed the role of macroprudential policies in the economic recovery phase and the lessons learned from the Corona crisis.

3) AAOIFI: 19th ANNUAL SHARI'AH BOARD CONFERENCE



The Accounting and Auditing organization for Islamic Financial Institution (AAOIFI) held its 19th Annual Shari'ah Board Conference. The conference discussed the needs and future of AAOIFI Shari'ah standards, the process of developing, and reviewing and amending Shari'ah standards. The conference also discussed the issues of services Sukuk Al Ijara and rules of trading in these Sukuk. The participants at the conference included Shari'ah scholars and senior representatives. The conference is also attended by the UASA's Secretariat represented by the Secretary General.

4) COMCEC 10th CAPITAL MARKET REGULATORS FORUM:

The UASA's General Secretariat participated in the 10th COMCEC Capital Market Regulators Forum, which was organized by the Standing Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Countries (OIC), which was held remotely on 09/11/2021. The forum discussed a number of issues related to the challenges of sustainable finance development in the countries of the Organization of Islamic Countries (OIC) and green sukuk from the regulatory perspective, in addition to Islamic finance and financial inclusion.



Within this framework, the UASA's General Secretariat participated in the forum's meetings, where the UASA's Secretary General had given an intervention on the role of financial technology in developing capital markets, in which he reviewed the most important developments in financial technology, particularly from a regulatory perspective. He also reviewed the most important developments witnessed by the UASA's member states, especially the achievements made in the field of financial technology.

VII. UASA's Surveys, Reports, and Studies

During 2021, the General Secretariat of the Union issued the following reports and studies:

1) THE 15th UASA ANNUAL REPORT:



The Union of Arab Securities Authorities (UASA) Board approved the 15th annual report and financial statements for the year 2020 during its annual meeting held online 25/05/2021. The report presents the most important activities of the members in market regulation and oversight, enforcement, awareness, and cooperation. The report also presents the most important work of the UASA completed in 2020.

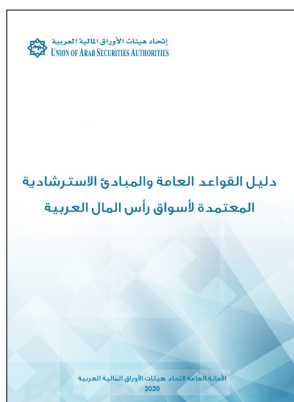
The UASA, within the framework of the UASA's strategic plan 2016-2020 objectives, implemented a number of specialized training programs in line with the requirements and training needs of the Union members to contribute in the development of self-regulatory capacities and enhancing

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 UASA general secretariat issued a unified guide for all general rules and principles issued by the Union aiming to facilitate reaching out to such information to all UASA members and other interested parties. The UASA General Secretariat has set up a secondment and assignment guidelines to provide means to facilitate the professional development of staff and to respond to members' short-term needs for any program of work to benefit from the competency secondment and to meet the requirements of professional development.

Furthermore, the UASA continued the issuance of its quarterly e-newsletter and has participated in preparing a Fintech Glossary in three languages, Arabic, English and French issued by the Regional Committee for Modern Financial Technologies, launched by the Arab Monetary Fund, which includes in its membership the UASA General Secretariat. The Glossary contains (13) chapters covering all financial technology terminology, in addition to a chapter on general terminology. The glossary was published in the UASA investors' education and awareness e-portal.

2) ISSUING GUIDELINES ON THE GENERAL RULES ADOPTED BY THE UASA:



In implementation of the Union of Arab Securities Authorities Board directives, which are included in the strategic plan for the years 2016-2020, specifically with respect to the initiatives of achieving harmony and consistency among Union members in the areas of issuance, listing, disclosure, insider trading and governance, as well as raising the professional level of companies listed on the Arab stock exchanges. Within this framework, and in light of the completion of the work related to preparing the general guidelines through the efforts of the working group in coordination and cooperation with the UASA's General Secretariat, the Secretariat published a unified guide for all general rules and principles issued by the Union aiming to facilitate reaching out to such information to all UASA members and other interested parties.

3) UASA'S ACTIVITIES BOOKLET:

The UASA's General Secretariat issued a booklet on the activities of the Union of Arab Securities Authorities during the period of the Union's first strategic plan which extends from 2016-2020. The first part of the booklet documents the activities of the General Secretariat of the Union during the period of the aforementioned plan, especially with regard to the pillar of strengthening cooperation and communication among the members of the Union and strengthening the activities of the Union at the international level and enhancing harmony between the legislations of member states. In addition to self-capacity building, investor education and awareness and other activities.



As for the second part of the booklet, it included a set of electronic links that document the activities

of the UASA members in the areas of regulations, market oversight, enforcement actions, education and awareness and international cooperation. The activities of the UASA members were also classified annually and according to the date of the activities.

4) ISSUANCE OF THE UASA STRATEGIC PLAN 2021 -2025:



The board of the Union of Arab Securities Authorities approved in its fifteenth meeting, held remotely and hosted by the Securities and Commodities Authority - UAE on 05/25/2021, the Union's second strategic plan for the period 2021-2025 comes as a continuation of the efforts made by the Union during the past five years, through which the Union was able to accomplish a clear progress in achieving the goals of the first strategic plan 2016-2020. The current plan will present the most important achieved initiatives and goals to build on the accomplishments and support the goals and directions of the new strategic plan of the Union.

During the years of the first strategic plan 2016-2020, the Union achieved a number of strategic goals at various levels, especially those related to strengthening the position of the Union regionally and internationally and developing a general framework for cooperation and coordination among the Union members in various legislative, supervisory and professional aspects, knowledge transfer and others. In addition, a large set of common rules were accomplished and adopted by the members in different areas such as oversight, disclosure, governance, and others.

There is no doubt that the circumstances experienced by the global economies since the beginning of 2020 and the economic and financial impact of the COVID-19 pandemic affected the priorities of governments, regulatory authorities and financial markets, and prompted precautionary steps to mitigate the Corona effects worldwide. Within this framework, it was important to take this aspect into consideration and allocate specific initiatives related to procedures and guidelines to deal with the risks and exceptional circumstances that Arab capital markets could pass through.

Any strategic plan set by the Union should reflect its basic objectives and as well as the objectives and concerns of its members. In order to capture the views of the Union members, the Interim Committee, formed by the UASA board to prepare the UASA strategic plan, decided in its first meeting to prepare a questionnaire so as to identify the main local and international challenges facing the Arab Capital Markets, define the role of the Union in dealing with these challenges, and the Union objectives for the next five years and the implementation Mechanisms of these objectives. The questionnaire also aimed at soliciting members' views on the scope of the Union activities and their assessment of its performance. All the members of the Union responded to the questionnaire, and their views represented an important element in identifying the strategic priorities for the next period.

The responses to the questionnaire have shown that the majority of the regulators agree on the challenges that will face the Arab Capital Markets over the next five years, and the role of the Union in addressing these challenges. The main challenges are: (i) meeting the main requirements that would make members' work in line with the principles, standards and best international practices; (ii) strengthening the regulatory and legislative capabilities; (iii) developing the capabilities of personnel; (iv) improving awareness and creating investor education programs; (v) training the staff on new regulatory skills; (vi) updating Capital Market legislations; and (vii) enforcing and monitoring compliance with corporate governance. These challenges also include improving cooperation with other regulators and supporting their efforts to join the International Organization of Securities Commissions IOSCO. In addition, the responses have shown other challenges related to technological and digital acceleration and, the importance of keeping up with financial technology developments,

especially those related to regulatory aspects, as well as issues related to sustainability and financial stability.

In sum, the members of the Union have submitted a set of suggestions related to the objectives that the Union should consider as a top priority, and can be summarized as follows:

- A. Dealing with developments in the financial technology sector
- B. Combating Cybercrimes
- C. Facing the low liquidity of financial markets for the issuance of new financial instruments
- D. Keeping up with recent developments in the field of digitization, artificial intelligence and Crypto assets
- E. Implementation of the international capital markets sustainability standards
- F. Strengthening the role of regulators in the education, awareness and financial inclusion
- G. Capacity building and upgrading of the professional level of the regulatory bodies

The Main Pillars of the Strategic Plan:

The committee formed to prepare the strategic plan for the years 2021-2025, when identifying the main pillars of the strategic plan 2016-2020, took into account the most important challenges and needs of the Arab Capital Markets and the factors affecting their performance, as well as the views of the Union members as expressed in their responses to the questionnaire. Based on the survey results and analysis, the strategic issues have been limited to five main pillars:

- 1. Strengthen cooperation, communication and harmony among the Union members
- 2. Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability
- 3. Strengthen cooperation in financial technology and combatting cyber risks
- 4. Capacity Building
- 5. Investor education and awareness, and enhancing financial inclusion

VIII. Press and Publications

The UASA Secretariat continued issuing the quarterly newsletter "Union News". The newsletter covers the latest developments and events and news related to the Arab and the international capital markets from various aspects, especially with regards to the new regulations and significant events and new releases and actions taken by the securities with respect to oversight and disclosure, enforcement, awareness and education of investors and other aspects related to capital markets . The bulletin covers as well the UASA Secretariat news, programs and projects being implemented in various fields. During 2021, the UASA published 4 editions of the quarterly newsletter.







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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 accompanying financial statements of Union of Arab Securities Authorities (the "Union"), which comprise the statement of financial position as at December 31, 2021, the statement of comprehensive income, 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, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 on those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

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 Unions internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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

	2020 (AED)	2021 (AED)
Revenues		
Membership fees	899,350	917,550
Contributions from hosting country	644,000	515,200
Training income	1,343,215	1,832,571
Interest Income	11,508	5,843
Total Revenues	2,898,073	3,271,164
Expenses		
Staff Costs	(1,512,912)	(1,584,728)
General and administrative expenses	(800,814)	(830,611)
Reversal of liabilities no longer payables	-	101,396
Other income	-	-
Total expenses	(2,313,726)	(2,415,339)
Surplus for the year in net residual attributable to the general reserve from operations	584,347	957,221

Statement of Financial Position as at 31 December

	2020 (AED)	2021 (AED)
Assets		
Non-current assets		
Equipment	1,995	9,995
Current assets		
Trade and other Receivables	183,006	35,699
Due from related parties	887,534	183,586
Cash and bank balances	2,334,892	3,815,906
	3,405,432	4,035,191
Total Assets	3,407,427	4,045,186
Liabilities		
Non-current liabilities		
Provision for employees' end of service benefits	722,043	853,453
Current liabilities		
Other payables and accruals	388,094	293,845
Due to a related party	526,809	170,186
	914,903	464,031
Total liabilities	1,636,946	1,317,484
Net residual attributable to the general reserve	1,770,481	4,045,186

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

	2020 (AED)	2021 (AED)
Balance as at 1 January	1,186,134	1,770,481
Surplus/(Deficit) for the year	584,347	957,221
Balance at 31 December	1,770,481	2,727,702

Statement of Cash Flows for the year ended 31 December

	2020 (AED)	2021 (AED)
Cash flows from operating activities		
Net Profit for the year	584,347	957,221
Adjustments for non cash items:		
Depreciation	9,856	665
Interest income	(11,508)	(5,843)
Net impairment loss on financial assets	110,250	182,645
Write off	-	3,450
Provision for employees' end of service benefits	116,912	131,410
	809,857	1,269,548
Changes in working capital:		
Trade and other receivables	(77,374)	143,857
Due from related parties	(676,118)	521,303
Other payables and accruals	35,373	(94,249)
Due to a related party	151,132	(356,623)
Net cash flows from operating activities	242,870	1,483,836
Cash flow from investing activities		
Purchases of equipment	(1,995)	(8,665)
Interest income received	11,508	5,843
Net cash flows generated from/(used in) investing activities	9,513	(2,822)
Net increase/(decrease) in cash and cash equivalents	252,383	1,481,014
Cash and cash equivalents at the beginning of the year	2,082,509	2,334,892
Cash and cash equivalents at the end of the year	2,334,892	3,815,906



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Summary of the Members Activities
in 2021



I. Market Regulation

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • Distribution of competencies and powers between SCA and the financial markets • Central depositories • SCA seeks feedback on its draft regulation governing the activities of crowdfunding platform operators • SCA solicits input on the SPAC draft regulation posted on its website
OMAN	CMA	<ul style="list-style-type: none"> • MSM Transformation into SAOC Company Adds Independence and Enhances Efficiency • CMA Suspends General Meeting Venue Clause • CMA Issues Regulation for Public Joint Stock Companies • CMA Issues new Rules for Public Offerings • Draft Bonds and Sukuk Regulation Includes Sustainable and Responsible Investments • CMA's Board of Directors Approves Licensing Crowdfunding Platforms
QATAR	QFMA	<ul style="list-style-type: none"> • QFMA Issues New Rulebook for Offering and Listing of Securities • QFMA Issues Rules for Employees' Incentive Shares Purchase of Listed Shareholding Companies
KUWAIT	CMA	<ul style="list-style-type: none"> • Amending Some Provisions of Module Nine (Mergers and Acquisition) of the Executive Bylaws of Law No. (7) of 2010 • The CMA Issues a Resolution Aimed at Protecting Dealers in Companies that have Material Notes in the Financial Statements • The CMA Issues a Resolution Aimed at Protecting Minority Interests upon Delisting of Listed Companies • The CMA Enhances the Principle of Transparency by Offering the Service of the Right to Access Information and Documents • Amending Some Provisions Related to Registered Persons in Securities Activities • The CMA Enhances the Role of Individuals and their Social Responsibility in Participating in Supervision and Rewards the Most Committed Companies and Licensed and Registered Persons • Amendment to Some Provisions of the Executive Bylaws of Law No. 7 of 2010 and their Amendments for the Purpose of Regulating Trading of Pre-emptive Rights • Amendment to Some Provisions of the Executive Bylaws of Law No. 7 of 2010 for the Purpose of Regulating Margin Trading • Disciplinary Board Resolutions Issued Regarding Violations Filed Against Entities Subject to the Authority's Supervision • Resolution No. (116) of 2021 Regarding Amending Form 2 (Report indicating Securities Investment Portfolios of the Licensed Person) • Regulating the Division of Licensed Companies or Companies Listed in the Securities Exchange

II. Market Oversight

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • Amendment to legislation regulating commissions on derivative contracts trading • New FX Rolling Futures Contracts listed on the Dubai Gold and Commodities Exchange (DGCX) • MoU signed between SCA and DMCC • A cooperation protocol is signed between SCA and ADX under Federal Decree Law No. 22 of 2020 • Supervisory and regulatory cooperation between the SCA and DAFZA on offering and listing shares of DAFZA companies on the UAE stock markets
OMAN	CMA	<ul style="list-style-type: none"> • CMA Continues Convening General Meetings Via Electronic Means • CMA Approves Subscription Results of Oman REIT Fund
KUWAIT	CMA	<ul style="list-style-type: none"> • Kuwait's Exchange Privatization Journey • Regarding the Events of the Ordinary General Assembly of the National Shooting Company • Prohibiting Major Owners from Dealing in the Shares of Kuwait Remal Real Estate Company • The Capital Markets Authority Issues an Appendix to the Fee Schedule Commensurate with the Services it Provides • Launching a Webpage for Companies and Entities not Licensed to Practice in Securities Activities in the State of Kuwait
LEBANON	CMA	<ul style="list-style-type: none"> • CMA and SIC sign memorandum of understanding to combat financial crimes
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"> • DFSA Imposes Restrictions on FFA Private Bank (Dubai) Limited • 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"> • Women's representation on the boards of listed companies • SCA celebrates Emirati women's achievements under the slogan "Women: Ambitions and Inspirations for the Next Fifty Years" • UAE regulators and exchanges issue High-Level Statement on Sustainable Finance to advance national net-zero goal
OMAN	CMA	<ul style="list-style-type: none"> • The CMA announces the launching of the new Rules for Crowdfunding Platforms in the Sultanate of Oman
MOROCCO	AMMC	<ul style="list-style-type: none"> • Thirteenth Meeting of the Coordination and Systemic Risk Monitoring Committee
UAE	DFSA	<ul style="list-style-type: none"> • Dubai Financial Services Authority provides the right regulatory framework for the future of finance • UAE regulators and exchanges issue High-Level Statement on Sustainable Finance to advance national net-zero goal • DFSA to host Cyber Risk Forum • DFSA launches Task Force on Sustainable Finance in DIFC

IV. Cooperation in Financial Technology and Combatting Cyber Risks

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • SCA cooperates with a leading fintech company to launch a platform for developing prototypes and experimenting with technological solutions in a testing environment, sandbox • SCA and DAFZA sign agreement to support regulating crypto assets • SCA and MoE launch the Fintech Megathon 2021, the largest of its kind to reimagine the future of the financial services industry in the UAE • UAE regulatory authorities launch consultation on the 'Guidelines for Financial Institutions Adopting Enabling Technologies' • MoU between SCA and SRTIP to drive innovation in financial services • SCA and AFE joint study on Regtech & Suptech in the GCC region- Regulator's Response to COVID-19- Digitize, Automate, Manage • SCA signs agreement with Dubai World Trade Centre Authority to support trading of crypto assets • SCA and ADGM Regulatory Authority sign agreement to enable registered entities to list shares on UAE markets • UAE regulatory authorities jointly issue 'Guidelines for Financial Institutions Adopting Enabling Technologies' • Completion of the Round 1 of the SCA Fintech Megathon
Algeria	COSOB	<ul style="list-style-type: none"> • Meeting of the financial center of Algiers -Start-ups, February 18, 2021, at the Palace of culture MOUFDI Zakaria • Colloquium of its Scientific Council "innovation in finance: the FinLabs"
KSA	CMA	<ul style="list-style-type: none"> • The Capital Market Authority (CMA) Announces Launch of 5th Batch of Financial Technology Experimental Permit (FinTech ExPermit)
QATAR	QFMA	<ul style="list-style-type: none"> • QFMA Provides New E-services on its Official Website and Mobile Application
KUWAIT	CMA	<ul style="list-style-type: none"> • The CMA Participates in a Virtual Seminar on Financial Technology • The CMA Launches the Service of Receiving the Reports, Complaints, and Grievances Electronically as part of its Electronic Services • The CMA Launches the Updated Application for Smart Phones • Launching the CMA's Digital Transformation Strategy
UAE	DFSA	<ul style="list-style-type: none"> • UAE regulatory authorities launch consultation on 'Guidelines for Financial Institutions Adopting Enabling Technologies' • DFSA Opens Innovation Testing Licence Cohort • DFSA introduces regulatory framework for Investment Tokens

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> • Report about key indicators and achievements of SCA's Professional Training and Examinations Centre (PTEC) in 2020 • SCA and UoS sign MoU to foster mutual cooperation in the fields of training and financial services • MoU signed between SCA and Sharjah Media City (Shams) • SCA holds an awareness seminar for university students on COVID-19 impact on business expectations and the GCC economy • SCA is to launch a campaign in April, under the slogan "Effective Governance Is the Foundation of Sustainable Development", to raise awareness of the importance of the governance of listed companies • SCA holds a webinar on recent approaches of corporate governance • SCA, Financial Markets and Regulatory Authorities in the State participate in the "Global Investor Week" Campaign • The SCA and the CISI collaborate to enhance the qualifications regime in Capital Market sector
ALGERIA	COSOB	<ul style="list-style-type: none"> • Launch of the 8th promotion of certification training for financial market professionals • Release of the first promotion of Post-Graduation Specialized PGS in financial engineering • Release of the 8th promotion of financial market professionals (CPMF) • COSOB recommendation on the use of associates' current account by private equity firms • COSOB Recommendation
KSA	CMA	<ul style="list-style-type: none"> • CMA issues the Quarterly Statistical Bulletin for the Second Quarter of 2021
IRAQ	ISC	<ul style="list-style-type: none"> • Workshop
OMAN	CMA	<ul style="list-style-type: none"> • Nine Training Sessions for Capital Market Institutions on XBRL • CMA Commences Introductory Workshops on XBRL Al Abri: XBRL Training is preparation for Implementation • GCC Awareness Program "Effective Governance the Foundation of Sustainable Development" • CMA organizes workshop on Combating Money Laundering and Financing Terrorism • GCC Awareness Program "Effective Governance the Foundation of Sustainable Development" • CMA organizes workshop on Combating Money Laundering and Financing Terrorism • CMA Organize Training Program on Basics of General Underwriting

V. Investor Education and Awareness and Enhancing Financial Inclusion:

Country	Authority	Activities
OMAN	CMA	<ul style="list-style-type: none"> • CMA Signs Cooperation Letter with Technology and Applied Science University of Ibra • CMA to conduct a second set of Introductory Workshops on XBRL • CMA Intensifies AML/CFT Training Programs for Capital Market and Insurance Sector Institutions • CMA Launches Two Month Campaign on the Role of the Capital Market in the National Economy • CMA Organize Second AML/CFT Workshop • CMA Organize a Seminar on “The Role of Financial Technology in the Future of Capital Markets • Awareness Workshops on Reading the Financial Statements and Investment Decision Making
QATAR	QFMA	<ul style="list-style-type: none"> • QFMA Launches an AML/CFT Digital Learning Assessment Module • QFMA Holds a Training Program on “FINTECH and Regulations” within the Framework of Campaign of the Gulf Investment Awareness Program “Mulem” • QFMA holds a training program “Operational risks management in financial institutions” In cooperation with the UASA
KUWAIT	CMA	<ul style="list-style-type: none"> • The Launch of the Awareness Campaign “Think Before You Invest” • The Establishment of an Academy Specialized in Capital Markets • The CMA Publishes the Third Issue of its Electronic Awareness Magazine • The CMA Participates in HSBC MENAT Virtual Securities Conference 2021, and Emphasizes its Endeavor to Create a Financial Sustainable Environment Supportive of Economic Growth • The CMA publishes the 4th Issue of its Electronic Awareness Magazine • Virtual Awareness Workshop on the “Trading of Pre-Emptive Rights” • The CMA publishes the Fifth Issue of its Electronic Awareness Magazine • The CMA Completes the Preliminary Implementation Phase for the Professional Qualifications Program with a Fulfilment Percentage of 99.8% and announces the Mandatory Application Phase • Kuwaiti Participation in the Activities of “World Investor Week” • CBK and CMA Launch an Awareness Campaign on Crypto Assets • CMA Launches the 7th Training for Qualifying Recent Kuwaiti Graduates • Launching the Joint Gulf Awareness Campaign “Effective Governance is the Basis of the Sustainable Development” (Gulf Investment Awareness Program “Mulem”) • “The Forms of the Corporate Finance and Governance Tasks” is the Subject of a Virtual Awareness Workshop at the CMA
MOROCCO	AMMC	<ul style="list-style-type: none"> • The AMMC takes part in the WIW fifth edition to promote investors financial literacy • Fourteenth meeting of the Coordination and Systemic Risk Monitoring Committee

VI. Enforcement Actions

Country	Authority	Activities
Iraq	ISC	<ul style="list-style-type: none">• Suspend Trading
Oman	CMA	<ul style="list-style-type: none">• CMA Impose Fine on Takaful Oman Insurance Company• Disciplinary Committee of the CMA Warns National Reals Estate Development Company
KUWAIT	CMA	<ul style="list-style-type: none">• Continuing the Suspension of the Share of National Shooting Company

VII. International Cooperation

Country	Authority	Activities
UAE	SCA	<ul style="list-style-type: none"> Financial market authorities discuss strategies and mechanisms aimed at GCC financial market integration GCC BDI collaborates with SCA to provide Directors with Director Duties and Liabilities Update UASA discusses key developments of Arab capital markets at a meeting headed by SCA
OMAN	CMA	<ul style="list-style-type: none"> Chairpersons of GC Capital Market Commissions Review the Joint Awareness Campaign Arab Securities Commissions Board's 15th Meeting Presidents of GCC Capital Markets hold their 23rd Meeting
QATAR	QFMA	<ul style="list-style-type: none"> QFMA participates in GCC Financial Market Regulators Meetings
KUWAIT	CMA	<ul style="list-style-type: none"> The CMA Participates in the 22nd Meeting of the Committee of Heads of Capital Markets Authorities (or their equivalent) in the GCC Countries, and the 3rd Meeting with the Heads of Markets (Securities Exchanges) The CMA Participates in the 23rd Meeting of the Heads of GCC Capital Markets Authorities Committee (or their equivalents)
UAE	DFSA	<ul style="list-style-type: none"> Dubai Financial Services Authority and the Bank of Italy sign a Memorandum of Understanding



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UASA Members Directory

Jordan - Jordan Securities Commission

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

Telephone:	(+962) 6 560 7171
Fax:	(+962) 6 568 6830
Website:	www.jsc.gov.jo

United Arab Emirates - Securities and Commodities Authority

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

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

Tunisia - Conseil du Marché Financier

P.O Box: 1003 – Tunisia

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

Algeria - Cosob

17 campagne chkiken 16045 vald hydra

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

Saudi Arabia - Capital Market Authority

CMA Head Office, King Fahd Road

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

Syria - Syrian Commission on Financial Markets and Securities

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

Telephone:	+[963]11 3310487
Fax:	+[963]11 3310722
Website:	www.scfms.sy

Iraq - Iraqi Securities Commission

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

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

Oman - Capital Markets Authority

3359, 112 Ruwi - Sultanate of Oman

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

Palestine - Palestine Capital Market Authority

4041 – El Bireh

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

Qatar - Qatar Financial Markets Authority

Alkhaleej Al Arabi, Qatar Financial Center, Tower 2

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

Kuwait - Capital Markets Authority

Al Hamra Tower, Al Sharq

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

Lebanon - Capital Markets Authority of Lebanon

Rome Street - Wardiyeh

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

Libya - Libyan Capital Market Authority

Hay Alandalus - Tripoli

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

Egypt - Financial Regulatory Authority

Smart Village, Alexandria road Giza province

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

Morocco - Autorité Marocaine du Marché des Capitaux

6 rue Jbel Moussa Agdal-Rabat - Maroc

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

Dubai Financial Services Authority - (Associate)

PO Box 75850, Dubai, UAE

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

Beirut Stock Exchange - (Associate)

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

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

Kuwait Clearing Company - (Associate)

Safat 13081 - Kuwait

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

Arab Monetary Fund (Observer)

P.O. Box 2818 Abu Dhabi – UAE

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

Libya - Libyan Stock Market (Observer)

Al Andalus Area - Tripoly

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