Update Regarding Omnibus Accounts and Same NIN Trading

We are pleased to announce this key update on recent plans for reforms in our market. Recently, we have implemented major reforms as part the Market Development Program, a multi-phased project aimed at enhancing market infrastructure and elevating market practices. In addition, we implemented certain initiatives separately from this program due to its importance and urgency to stakeholders, as we continue to align with international best practices.

As a separate implementation, we are planning to make certain changes to our approach to omnibus accounts trading and the treatment of same NIN trading. The following are key updates covering our plans for these two elements.

- **Omnibus Accounts:**
  - Currently, local licensed entities are allowed to open and trade omnibus accounts structures in Kuwait;
  - To make omnibus structures readily available to international investors, certain rules have to be amended to properly accommodate international investors;
  - We target to bring the relevant changes into effect no later than November 2019.

- **Same NIN trading:**
  - Similar to the situation regarding omnibus accounts, same NIN trading is currently available for certain exempt ‘non-discretionary’ local accounts;
  - The exemption to allow the NIN to meet itself can be obtained through an application to Boursa Kuwait;
  - The application process will be modified to expand this exemption to international investors where applicable;
  - The new process will be active no later than November 2019.

In the meantime, please let us know if you have any input that you want us to consider or incorporate before we bring the relevant changes into effect by contacting us on the following email: IRO@cma.gov.kw