

**Resolution No. (103) of 2022**

**Regarding**

**Amending Some Provisions of Module Twelve (Listing Rules) of the Executive Bylaws**

**Having Perused:**

- 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. (21) of 2022 held on 01/06/2022.

**The Following Was Resolved**

**Article (1)**

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 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.

**Prof. Ahmad Almelhem**

**Issued on: 05/06/2022**

**Annex (1)**

Sr.	Module	Article	Amendment Type	Present Text	Proposed Text
1	Twelve	(1-15-5)	Amending a Definition	<p>The <u>Authority</u> may take disciplinary action against the Board of Directors of the <u>Listed Company</u> relating to the reasons that led to suspension of trading on the shares. Examples of such reasons are as follows:</p> <ol style="list-style-type: none"> <li>1. The trading on the shares was suspended as a result of the cases mentioned in Article (1-15-1) of this Module.</li> <li>2. The trading on the shares was suspended as a result of the cases mentioned in item (2) of Article (1-15-2) of this Module.</li> <li>3. If the contract with the <u>Auditor</u> was terminated as a result of a disagreement between the <u>Listed Company</u> and the Auditor.</li> <li>4. If the Listed Company does not hold its annual ordinary general assembly following the end of the financial year within two months from the disclosure date of its audited annual financial statements. Non-Kuwaiti listed companies on the <u>Exchange</u> are exempt from the provision of this article and are subject to applicable regulations of the <u>Exchange</u> in which these companies are listed in its place of incorporation.</li> </ol>	<p>The <u>Authority</u> may take disciplinary action against the Board of Directors of the <u>Listed Company</u> in the following cases – for example but not limited to-:</p> <ol style="list-style-type: none"> <li>1. The trading on the <u>Shares</u> was suspended as a result of the cases mentioned in Article (1-15-1) of this Module.</li> <li>2. The trading on the <u>Shares</u> was suspended as a result of the cases mentioned in item (2) of Article (1-15-2) of this Module.</li> <li>3. The trading on the <u>Shares</u> was suspended as a result of the termination of the contract with the <u>Auditor</u> as a result of a disagreement between the <u>Listed Company</u> and the Auditor.</li> <li>4. If the <u>Listed Company</u> does not hold its annual ordinary general assembly following the end of the financial year within two months from the disclosure date of its audited annual financial statements. Non-Kuwaiti <u>Listed Companies</u> on the <u>Exchange</u> are exempt from the provision of this article and are subject to applicable regulations of the <u>Exchange</u> in which these companies are listed in its place of incorporation.</li> </ol>
2	Twelve	(2-1-2)	Amending Item 7 of the Article	<p>Each shareholding company willing to be listed in the <u>Exchange</u> may offer part of its shares for <u>Public</u> or <u>Private Subscription</u>, whether such shares represent an increase in the capital or shares already issued and owned by the company's shareholders, pursuant to the following provisions:</p> <p>....</p> <p>7. The company is obligated to list on the <u>Exchange</u> within three <u>Business Days</u> from the date of submitting the subscription statement mentioned in Article (5-</p>	<p>Each shareholding company willing to be listed in the <u>Exchange</u> may offer part of its <u>Shares</u> for <u>Public</u> or <u>Private Subscription</u>, whether such <u>Shares</u> represent an increase in the capital or <u>Shares</u> already issued and owned by the company's shareholders, pursuant to the following provisions:</p> <p>....</p> <p>7. The company is obligated to list on the <u>Exchange</u> within three <u>Business Days</u> from the date of submitting the subscription statement mentioned in Article (5-46) of Module Eleven of these <u>Bylaws</u>.</p>

				38) of Module Eleven of these <u>Bylaws</u> . ...	...
3	Twelve	(2-4-3)	Adding an Article	-	Kuwaiti shareholding companies whose <u>Shares</u> were delisted pursuant to a resolution shall be registered in the (Unlisted Securities System) through the continuous trading within five <u>Business Days</u> form the issuance date of the cancellation resolution.
4	Twelve	(2-5-4)	Adding an Article	-	Kuwaiti shareholding companies on which a resolution was issued regarding their voluntary delisting from the <u>Exchange</u> shall be registered in the (Unlisted Securities System) through the continuous trading within five <u>Business Days</u> form the resolution's issuance date of approving the voluntary delisting.