

Resolution No. (146) of 2022

Regarding Assigning an External Entity to Undertake the Registered Employment Positions

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. (34) of 2022 held on 21/09/2022.

The Following Was Resolved

Article (1)

Module One (Glossary) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 1 attached to this Resolution.

Article (2)

Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 1 attached to this Resolution.

Article (3)

Appendix 3 (Qualifications and Experience Required in Registered Positions and Employment Positions in Licensed Persons in accordance with Fit and Proper Rules) of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and

Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 2 attached to this Resolution.

Article (4)

Appendix 20 (Application for Assigning an External Entity to Undertake the Registered Employment Positions) shall be added to Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 3 attached to this Resolution.

Article (5)

Appendix 21 (Application for the Cancellation of the Registration of an Auditor in the Concerned Register at the Authority) shall be added to Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 4 attached to this Resolution.

Article (6)

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: 25/09/2022

Annex (1)

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
1	One	Representative of an Investment Portfolio Manager – (Managed by the Licensed Person in favour of Clients)	Amending an Article	an employee who works with the administrative body that is authorized to manage Investment Portfolios owned by the Clients of the Licensed Person. The mechanism of managing the Investment Portfolio of the Licensed Person shall take the form of an Investment Portfolio “Managed by the Licensed Person in favour of Clients”.	an employee who works with the Licensed Person and is part of the administrative body that is authorized to manage Investment Portfolios owned by the Clients of the Licensed Person. The mechanism of managing the Investment Portfolio of the Licensed Person shall take any of the following forms of portfolios: 1. Investment Portfolio “Managed by the Licensed Person in favour of Clients”. 2. Investment Portfolio “Managed by the Client personally and custody”.
2	Five	3-2-8	Amending an Article	Without prejudice to the <u>Licensed Person</u> ’s obligation to appoint and register an individual to undertake each of the <u>Registered Employment Positions</u> in accordance with Article (3-2-1) of this Module, a <u>Licensed Person</u> may outsource specific duties related to some of the <u>Registered Employment Positions</u> as stipulated by the <u>Authority</u> , provided that the <u>Licensed Person</u> shall still be liable for any duties performed by the external entity. As an exception from the previous paragraph, it is not permitted to assign an external entity to undertake the job of the <u>Chief Executive Officer</u> , <u>Senior Executive</u> , <u>Financial Manager</u> and <u>Representative of Securities Activities</u> .	A <u>Licensed Person</u> may assign an external entity to undertake the tasks of the <u>Registered Employment Positions</u> according to the following provisions: 1. An external entity may be assigned to undertake the tasks of the following <u>Registered Employment Positions</u> : • <u>Risk Management Officer</u> . • <u>Internal Audit Officer</u> . • <u>Sharia Audit Officer</u> . 2. If a person is licensed to practice the activity of <u>Investment Advisor</u> and <u>Asset Valuation</u> or one of these two activities and not the other <u>Securities Activities</u> , he may assign external entities to undertake the following <u>Registered Employment Positions</u> : • <u>Financial Manager</u> . • <u>Risk Management Officer</u> . • <u>Internal Audit Officer</u> . • <u>Compliance Officer</u> .

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
					<p>3. A <u>Licensed Person</u> is exempt from appointing and registering an officer to undertake the <u>Registered Employment Positions</u> in the event of assigning an external entity to undertake the tasks of such position.</p> <p>4. The <u>Licensed Person</u> shall conduct a feasibility assessment study on the assigned external entity.</p> <p>5. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when selecting and monitoring the assigned external entity.</p> <p>6. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when considering the expected operational risks that may result from the assignment.</p> <p>7. The <u>Chief Executive Officer</u> or one of the <u>Senior Executives</u> at the <u>Licensed Person</u> shall be liable for following up on the work of the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u> and in ensuring its compliance with the provisions related to these <u>Bylaws</u>.</p> <p>8. The <u>Licensed Person</u> shall document all arrangements with the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u>. The contract shall include the following items as a minimum:</p> <ul style="list-style-type: none"> • The scope of the contract. • The term of the contract and the mechanism for renewal. • The conditions of the contract's recession. • The requirements of the assigned tasks and responsibilities. • The business continuity plan of the external entity. • Confidentiality, privacy, and information security.

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
					<ul style="list-style-type: none"> • Cooperate and grant the <u>Licensed Person</u> the right to access accounting documents and records related to the assigned tasks and responsibilities. • Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the <u>Authority's Law</u> and its <u>Executive Bylaws</u>. <p>9. The <u>Licensed Person</u> shall notify the <u>Authority</u> of the termination of assignment of any external entity that undertakes the tasks of <u>Registered Employment Positions</u> within five <u>Business Days</u> from the date of termination of the assignment.</p> <p>10. The application to assign an external entity to undertake the <u>Registered Employment Positions</u> shall be submitted in accordance with the form provided in Appendix 20 of this Module.</p>
3	Five	3-2-9	Amending an Article	<p>A <u>Registered Person</u> in a <u>Registered Employment Position</u> shall reside in the State of Kuwait according to the following:</p> <ol style="list-style-type: none"> 1. Evidence of permanent residency in the State of Kuwait through the Civil Identification. 2. the Civil Identification shall include the name of the Company that has issued the residency in relation to non-Kuwaiti residents. 	<p>A <u>Registered Person</u> in a <u>Registered Employment Position</u> shall reside in the State of Kuwait according to the following:</p> <ol style="list-style-type: none"> 1. Evidence of permanent residency in the State of Kuwait through the Civil Identification. 2. The Civil Identification of a non-Kuwaiti <u>Registered Person</u> shall include the name of the <u>Licensed Person</u> that has issued the residency or one of his subsidiary companies wholly owned by him, unless the <u>Authority</u> decides otherwise.
4	Five	3-2-14	Amending an Article	<p>The <u>Licensed Person</u> shall register a natural person in the position of Senior Executive in accordance with the following provisions:</p> <ol style="list-style-type: none"> 1. They shall occupy executive positions whose competence is related to the <u>Core Activities</u> of 	<p>The <u>Licensed Person</u> shall register a natural person in the position of <u>Senior Executive</u> in accordance with the following provisions:</p> <ol style="list-style-type: none"> 1. They shall occupy executive positions whose competence is related to the <u>Core Activities</u> of the financial

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
				<p>the financial or banking institution, and they shall carry out business related to <u>Securities Activities</u> practiced by the <u>Licensed Person</u>.</p> <p>2. They shall follow directly from the <u>Chief Executive Officer</u> in the approved organizational structure of the financial or banking institution, as deputy or assistant <u>Chief Executive Officer</u>.</p> <p>3. All representatives of a <u>Securities Activities</u> licensed with the <u>Authority</u> shall report to a person registered in the position of <u>Senior Executives</u> in the organizational structure approved by the financial or banking institution.</p>	<p>or banking institution, and they shall carry out business related to <u>Securities Activities</u> practiced by the <u>Licensed Person</u>.</p> <p>2. They shall follow directly from the <u>Chief Executive Officer</u> in the approved organizational structure of the financial or banking institution, as deputy or assistant <u>Chief Executive Officer</u>.</p> <p>3. All representatives of a <u>Securities Activities</u> licensed with the <u>Authority</u> shall report to a person registered in the position of <u>Senior Executives</u> in the organizational structure approved by the financial or banking institution, except for the position of <u>Representative of a Collective Investment Scheme Manager – (Operations Officer)</u>.</p>
5	Five	3-2-16	Adding an Article	-	<p>The <u>Licensed Person</u> shall authorize a <u>Registered Person</u> at the <u>Authority</u> for the <u>Registered positions</u> or <u>Employment Positions</u> to undertake the tasks of the <u>Registered Employment Positions</u> in the event of the absence of the <u>Registered Person</u> in the position of <u>Chief Executive Officer</u> or <u>Senior Executives</u> for a period exceeding one month in accordance with the following provisions:</p> <ul style="list-style-type: none"> • The authorized person shall be registered in the <u>Registered positions</u> or <u>Employment Positions</u> and follows the authorized position directly in the organizational structure approved by the <u>Licensed Person</u>. • The <u>Licensed Person</u> shall appoint a suitable replacement in the event that there is more than one candidate for the authorized position. • To notify the <u>Authority</u> within five <u>Business Days</u> of the <u>Licensed Person</u>'s authorization and the term of the authorization.

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
6	Five	3-4-7	Amending an Article	<p>The Board of Commissioners may suspend an <u>Auditor</u> registered at the <u>Authority</u> from <u>Clients</u> mentioned in Article (3-4-1) of this Chapter for a certain period of time.</p> <p>The <u>Auditor</u> shall continue to carry out his duties until his annual report is approved by the competent authority in accordance with his legal system, unless the <u>Authority</u> decides otherwise.</p> <p>An <u>Auditor</u> who is suspended from auditing <u>Clients</u> mentioned in Article (3-4-1) of this Chapter may submit to the <u>Authority</u> an application to resume this activity in accordance with the conditions set by the <u>Authority</u>.</p>	<p>The <u>Authority</u> may suspend an <u>Auditor</u> registered at the <u>Authority</u> from <u>Clients</u> mentioned in Article (3-4-1) of this Chapter for a certain period of time.</p> <p>The <u>Auditor</u> shall continue to carry out his duties until his annual report is approved by the competent authority in accordance with his legal system, unless the <u>Authority</u> decides otherwise.</p> <p>An <u>Auditor</u> who is suspended from auditing <u>Clients</u> mentioned in Article (3-4-1) of this Chapter may submit to the <u>Authority</u> an application to resume this activity in accordance with the conditions set by the <u>Authority</u>.</p>
7	Five	3-4-8	Amending an Article	<p>The Board of Commissioners may cancel registration of an <u>Auditor</u> registered at the <u>Authority</u> pursuant to a justified decision or if his registration in the Ministry of Commerce and Industry <u>Auditors</u>' register is cancelled or if a final judgment in a crime/ felony involving a breach of honour or trust is issued.</p> <p>The <u>Auditor</u> shall continue to carry out his duties until his annual report is approved by the competent authority in accordance with his legal system, unless the Authority decides otherwise.</p>	<p>The <u>Authority</u> may cancel registration of an <u>Auditor</u> registered at the <u>Authority</u> pursuant to a justified decision or if his registration in the Ministry of Commerce and Industry <u>Auditors</u>' register is cancelled or if a final judgment in a crime/ felony involving a breach of honour or trust is issued.</p> <p>The <u>Auditor</u> shall continue to carry out his duties until his annual report is approved by the competent authority in accordance with his legal system, unless the Authority decides otherwise.</p>
8	Five	3-5-15	Amending an Article	<p>The Board of Commissioners may suspend the registered <u>External Sharia Auditor</u> from carrying on the external sharia auditing tasks to</p>	<p>The <u>Authority</u> may suspend the registered <u>External Sharia Auditor</u> from carrying on the external sharia auditing tasks</p>

S r.	Module	Article	Amendment Type	Present Text	Proposed Text
				the <u>Clients</u> mentioned in Article (3-5-1) of this Module for a certain period pursuant to a justified decision.	to the <u>Clients</u> mentioned in Article (3-5-1) of this Module for a certain period pursuant to a justified decision.

Annex (2)

Appendix 3

Qualifications and Experience Required in Registered Positions and Employment Positions in Licensed Persons in accordance with Fit and Proper Rules

Registered Positions and Employment Positions	Base Requirements	Academic and/or Professional Qualifications Status	Required Professional Expertise	Professional Qualifications Program
Member of a Board of Directors	Academic or professional qualification or professional experience.	<p> Holders of a PhD or a Master degree in the fields of economics, law, management, or finance; or Holders of a globally recognized professional qualification (such as Chartered Financial Analyst CFA & Certified Public Accountant CPA)</p>	<p> Must have a minimum of 3 years of experience in the mentioned fields, or in the following financial fields:</p> <ul style="list-style-type: none"> • Banking. • Financial Management. • Financial Analysis. • Financial Consulting. • Accountancy. • Financial Audit. • Executive Management. • Investment. • Or any other field related to securities activities. 	None
		<p> Holders of a PhD or a Master degree in other fields.</p>	<p> Must have a minimum of 4 years of experience in the following fields:</p> <ul style="list-style-type: none"> • Banking. • Financial Management. • Financial Analysis. • Financial Consulting. • Accountancy. • Financial Audit. • Executive Management. • Investment. • Any other field related to securities activities. 	

Holders of a Bachelor degree in the fields of economics, law, management, or finance.

Must have a minimum of 4 years of experience in the mentioned fields, and or the following fields:

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.
- Or any other field related to securities activities.

Holders of a Bachelor degree in other fields.

Must have a minimum of 5 years of experience in the following financial fields:

- Banking.
 - Financial Management.
 - Financial Analysis.
 - Financial Consulting.
 - Accountancy.
 - Financial Audit.
 - Executive Management.
 - Investment.
- Or any other field related to securities activities.

Holders of a Diploma qualification from an applied education institution degree in the fields of economics, finance, law, or management.

Must have a minimum of 7 years of experience in the following financial fields:

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.

Or any other field related to securities activities.

Holders of a Diploma qualification as a minimum from an applied education institution in other fields.

Must have a minimum of 8 years of experience in the following financial fields:

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.

Or any other field related to securities activities.

Has previously served as a board member for a minimum of three years in a financial or banking institution, local or foreign.

Has previously operated in a leadership position or function in a financial or banking institution for a minimum of three years, conducting a role that is related to the institution's core business.

		<p>In the case that the candidate has not fulfilled the two provisions in items two and three, the Authority may consider the number of years of experience mentioned in item two, as long as he held leadership positions in financial and banking institutions, so that the total years of experience in those fields are at least three years.</p>		
		<p>Has served as a minister or an equivalent position, or worked as an ambassador, undersecretary, assistant undersecretary or a similar position in accordance to the law and Civil Service Act, for at least three years. Or has worked as an academic doctor in the field of academic education at universities or applied institutes specialized in the field of economics, finance, law or management. The Authority may decide whether the position held by the candidate qualifies said candidate to carry out the position of board director for the Licensed Person.</p>		
Chief Executive Officer	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Technical and leadership skills necessary to qualify the candidate to carry out the function.</p>	<p>Holders of a PhD or a Master degree in the fields of economics, law, management, or finance; or Holders of a globally recognized professional qualification in financial or management fields.</p>	<p>Must have a minimum of 7 years of experience, 5 years minimum of which must be in a financial or banking institution, and 3 years minimum of which must be in executive positions related to the core business of the institution.</p>	None

<p> Holders of a Bachelor degree in the fields of economics, law or management.</p>	<p> Must have a minimum of 9 years of experience, 7 years minimum of which must be in a financial or banking institution, and 3 years minimum of which must be in executive positions related to the core business of the institution.</p>
<p> Holders of a Bachelor degree, Master degree or a PhD in other fields.</p>	<p> Must have a minimum of 11 years of experience, 9 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p>
<p> Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, law, or management.</p>	<p> Must have a minimum of 13 years of experience, 10 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p>
<p> Holders of a Diploma qualification as a minimum from an applied education institution in other fields.</p>	<p> Must have a minimum of 15 years of experience, 13 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p>

Senior Executive	1. Academic or professional qualification and professional experience. 2. Technical and leadership skills necessary to qualify the candidate to carry out the function.	<p>1. Holders of a PhD or a Master degree in the fields of economics, law, management or finance; or Holders of a globally recognized professional qualification in finance or management fields.</p>	<p>A minimum of 5 years of experience, 4 years minimum of which must be in a financial or banking institution, and 2 years minimum of which must be in middle management positions related to the core business of the institution.</p>	None
		<p>2. Holders of a Bachelor degree in the fields of economics, law or management.</p>	<p>Must have a minimum of 7 years of experience, 5 years minimum of which must be in a financial or banking institution, and 2 years minimum of which must be in middle management positions related to the core business of the institution.</p>	
		<p>3. Holders of a Bachelor degree, Master degree or a PhD in other fields.</p>	<p>Must have a minimum of 9 years of experience, 7 years minimum of which must be in a financial or banking institution, and 4 years minimum of which must be in middle management positions related to the core business of the institution.</p>	
		<p>4. Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, law, or management.</p>	<p>Must have a minimum of 11 years of experience, 9 years minimum of which must be in a financial or banking institution, and 4 years minimum of which must be in middle management positions related to the core business of the institution.</p>	
		<p>5. Holders of a Diploma qualification as a minimum from an applied education institution in other fields.</p>	<p>Must have a minimum of 13 years of experience, 10 years minimum of which in a financial or banking institution, and 4 years minimum of which in middle management positions related to the core business of the institution.</p>	

Financial Manager	1. Academic or professional qualification and professional experience.	<p>Holders of a PhD or Master degree in the fields of economics, management or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Any other professional certificate specified by the Authority. <p>Holders of a Bachelor degree in the fields of economics, management or finance.</p>	<p>Must have a minimum of 6 years of experience in financial management or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Risk Management • Financial Management • Accountancy • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.</p>	None
		<p>Holders of a PhD or Master degree in the fields of economics, management or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Any other professional certificate specified by the Authority. <p>Holders of a Bachelor degree in other fields.</p>	<p>Must have a minimum of 8 years of experience in financial management or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Risk Management • Financial Management • Accountancy • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.</p>	

Holders of a Bachelor degree in the fields of economics, management or finance.

Must have a minimum of 8 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Holders of a Bachelor degree in other fields.

Must have a minimum of 10 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Holders of one of the following professional certificates:

- Certified Public Accountant (CPA)
- Chartered Accountant (CA)
- Certified Internal Auditor (CIA)
- Any other professional certificate specified by the Authority.

Must have a minimum of 10 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Compliance Officer	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p>Holders of a PhD or Master degree in the fields of economics, management, finance, or law; or holds one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Financial Risk Manager (FRM) • ICA Advanced Certificate in Compliance. • Certified Anti-Money Laundering Specialist (CAMS). • ICA Advanced Certificate in Anti-Money Laundering. • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in the fields of economics, management, finance, or law.</p>	<p>Must have a minimum of 5 years of experience in the compliance profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit. • Internal Audit. • Risk Management. • Financial Management. • Accountancy. • Operations. • Legal consulting on financial aspects. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p>
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	<p>Holders of a PhD or Master degree in the fields of economics, management, finance, or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Financial Risk Manager (FRM) • ICA Advanced Certificate in Compliance. • Certified Anti-Money Laundering Specialist (CAMS). • ICA Advanced Certificate in Anti-Money Laundering. • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in other fields.</p>	<p>Must have a minimum of 7 years of experience in the compliance profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit. • Internal Audit. • Risk Management. • Financial Management. • Accountancy. • Operations. • Legal consulting on financial areas. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>3.Specialized Qualifications (Optional):</p> <p>-Global Financial Compliance</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
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Holders of a Bachelor degree in the fields of economics, management, finance, or in law.

Must have a minimum of 7 years of experience in the compliance profession or similar professions, such as:

- Financial Audit.
- Internal Audit.
- Risk Management.
- Financial Management.
- Accountancy.
- Operations.
- Legal consulting on financial areas.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

Holders of a Bachelor degree in other fields.

Must have a minimum of 9 years of experience in the compliance profession or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy.
- Operations.
- Legal consulting on financial areas.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

	<p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Financial Risk Manager (FRM) • ICA Advanced Certificate in Compliance. • Certified Anti-Money Laundering Specialist (CAMS). • ICA Advanced Certificate in Anti-Money Laundering. • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 9 years of experience in the compliance profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Risk Management • Financial Management • Accountancy • Operations. • Legal consulting on financial areas. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	
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Risk Management Officer	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • ICA International Diploma in Governance, Risk and Compliance • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in the fields of economics, management, finance or law.</p>	<p>Must have a minimum of 3 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory Work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> - Global Financial Compliance <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
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		<p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • ICA International Diploma in Governance, Risk and Compliance • Any other professional certificate specified by the Authority. <p>Along with a Bachelor degree in other fields.</p>	<p>Must have a minimum of 5 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis. • Investment Management. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	
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		<p>Holders of a Bachelor degree in the fields of economics, management, finance or law.</p>	<p>Must have a minimum of 5 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>
		<p>Holders of a Bachelor degree in any other field.</p>	<p>Must have a minimum of 7 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis. • Investment Management • Regulatory work

			<ul style="list-style-type: none"> • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	
		<p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • ICA International Diploma in Governance, Risk and Compliance • Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 7 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	

Internal Audit Officer	1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program.	Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates: <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. Along with holders of a Bachelor degree in the fields of economics, management, finance or law.	Must have a minimum of 3 years of experience in the internal audit profession or similar professions, such as: <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Any other professional fields specified by the Authority. Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.	1. Technical Qualification: International Introduction to Securities & Investment <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. 2. Regulatory Qualification: <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations 3.Specialized Qualifications (Optional): <ul style="list-style-type: none"> -Global Financial Compliance Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”
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<p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in other fields.</p>	<p>Must have a minimum of 5 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>
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<p>Holders of a Bachelor degree in the fields of economics, management, finance, or law.</p>	<p>Must have a minimum of 5 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Or any other professional fields specified by the Authority.
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			<p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	
		<p>Holders of a Bachelor degree in any other field.</p>	<p>Must have a minimum of 7 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	

	<p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 7 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations. • Compliance • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	
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Sharia Audit Officer	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications</p>	<p>Holders of Bachelor, Master, or a PhD degree in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia or equivalent, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Sharia Adviser and Auditor (CSAA) • The Certified Islamic Specialist in Sharia Auditing (CISSA) • Certified Sharia Auditor (CSA) 	<p>A minimum of 2 years of experience in Sharia auditing.</p>	<p>1. Technical Qualification: Fundamentals of Islamic Banking & Finance</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and
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	<p>Program.</p>	<ul style="list-style-type: none"> Professional Diploma in Sharia Auditing Technical Qualification: Fundamentals of Islamic Banking & Finance Specialized Qualification: Islamic Finance Qualification <p>Or any professional certificate in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia from specialized entities of good standing include, but are not limited to, the following:</p> <ul style="list-style-type: none"> The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) General Council for Islamic Banks and Financial Institutions (CIBAFI) Chartered Institute for Securities and investment (CISI) <p>Or any professional, technical, or specialized certificate from the following entities:</p> <ul style="list-style-type: none"> Certified Islamic Arbitrator & 		<p>Regulations</p> <p>3.Specialized Qualifications (Optional):</p> <p>-Islamic Finance Qualification</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
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		<p>Expert from The International Islamic Centre for Reconciliation and Arbitration (IICRA) (United Arab Emirates)</p> <ul style="list-style-type: none"> Professional Master in Islamic Banking from the Islamic Economics Institute (Kingdom of Saudi Arabia) Corporate Finance Technical Foundations certificate from the Financial Academy (Kingdom of Saudi Arabia) 		
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<p>Representative of a Securities Broker registered in a Securities Exchange</p> <p>And Representative of a Securities</p>	<p>1. Academic or professional qualification and professional</p>	<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, banking, law, management, or any other fields at a</p>	<p>No previous experience required.</p>	<p>1. Technical Qualification: Fundamentals of Financial Services</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in</p>
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<p>Broker not registered in a Securities Exchange</p> <p>And a Representative of a Qualified Securities Broker registered with an Exchange</p>	<p>experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p>minimum, or any higher qualifications, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. 		<p>accordance with the provisions of Islamic Sharia:</p> <p>Fundamentals of Islamic Banking & Finance</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> <p>3.Specialized Qualifications (Optional):</p> <p>-Securities</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
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		<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, banking, law, management, or any other fields</p>	<p>A minimum of 5 years of experience in the field of a Representative of a Securities Broker activity.</p>	
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<p>Representative of an Investment Portfolio Manager – (Managed by the Licensed Person in favour of Clients)</p> <p>And a Representative of a Collective Investment Scheme manager</p> <p>And a Representative of a Market Maker</p>	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p>Holders of a PhD or a Master degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award <p>Along with any other professional certificate specified by the Authority.</p>	<p>Must have a minimum of 3 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia: Islamic Finance Qualification</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p>
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		<p>Holders of a PhD or Master degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. <p>Along with a Bachelor degree in other fields.</p>	<p>Must have a minimum of 5 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> -Specialized qualification for the position of an Investment Portfolio Manager Representative: International Certificate in Wealth & Investment Management -Specialized Qualification for the position of a Collective Investment Scheme Manager Representative: International Certificate in Wealth & Investment Management -Specialized Qualification for the position of a Market Maker Representative: Securities <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications)</p>
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<p> Holders of a Bachelor degree in the fields of economics, management, or finance.</p>	<p> Must have a minimum of 5 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p> Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p> are presented with “CISI/KCMA Professional Qualifications program Award”</p>
<p> Holders of a Bachelor degree in any other field.</p>	<p> Must have a minimum of 7 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p> Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	

<p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 7 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>
<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p>	<p>Must have a minimum of 9 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a</p>

Technical Qualification.

<p>Representative of a “Market Maker”</p>	<p>1. Academic qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p> Holders of a Bachelor degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 3 years of experience in the mentioned positions or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> -Risk in Financial Services <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
		<p> Holders of a Bachelor degree in any other field.</p>	<p>Must have a minimum of 5 years of experience in the mentioned positions or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking</p>	

			institution, or has obtained a Technical Qualification.	
		Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, or finance, or any other fields at a minimum, or any higher qualifications.	<p>Must have a minimum of 9 years of experience in the mentioned positions or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p>	

<p>Representative of an Investment Portfolio Manager – (Managed by the Client personally and custody)</p> <p>And a Representative of a Collective Investment Scheme Manager – (Operations Officer)</p>	<ol style="list-style-type: none"> 1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program. 	<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management, or any other fields at a minimum, or any higher qualifications, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk 	<p>No previous experience required.</p>	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia:</p> <p>Islamic Finance Qualification</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p>
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		<p>Manager (FRM)</p> <ul style="list-style-type: none"> CISI/KCMA Professional Qualifications Program Award <p>Along with any other professional certificate specified by the Authority.</p>		<p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> <p>3.Specialized Qualifications (Optional):</p> <p>-Specialized qualification for the position of an Investment Advisor Representative: International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualification for the position of a Custodian Representative: International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualification for the position of a Representative of Collective Investment Scheme Manager: International Certificate in Wealth & Investment Management</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
		<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p>	<p>Must have a minimum of 5years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. 	

Representative of an Investment Advisor	1. Academic or professional qualification and professional experience	<p>Holders of a PhD degree, a Master degree or a Bachelor degree in the fields of economics, management or finance, or holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. <p>Along with a Bachelor degree.</p>	No previous experience required.	<p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia:</p> <p>Islamic Finance Qualification</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p>
And a Representative of a Subscription Agent	2. Passing the Professional Qualifications Program.	<p>Holders of a Bachelor degree in any other field.</p>	<p>Must have a minimum of 2 years of experience in an investment advisory profession or financial analysis profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. 	<p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> <p>3.Specialized Qualifications (Optional):</p> <p>-Specialized Qualifications for the</p>
And a Representative of an Investment Controller				
And a Representative of a Custodian				
And a Representative of Valuation of Assets				

	<p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. 	<p>Must have a minimum of 2 years of experience in the investment advisory profession or financial analysis profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. 	<p>position of an Investment Advisor Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of a Custodian Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of Investment a Controller Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of a Subscription Agent Representative:</p>
	<p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p>	<p>Must have a minimum of 5years of experience in the investment advisory profession or financial analysis professions or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. 	<p>Corporate Finance Technical Foundations</p> <p>-Specialized Qualifications for the position of an Asset Valuator Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>

<p>Representative of a Senior Investment Advisor</p> <p>And a Representative of a Senior Asset Valuator</p>	<p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p>	<p>Holders of a PhD degree, a Master degree or a Bachelor degree in the fields of economics, law, management or finance, or holders of a professional qualification approved globally in finance and management fields, or holders of</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. In addition to a Bachelor Qualification. 	<p>Must have a minimum of 5 years of experience in the investment advisory profession or financial analysis profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management. • Collective Investment Scheme Management. <p>• Or any other professional fields specified by the Authority.</p>	<p>1. Technical Qualification: International Risk in Financial Services</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> <p>3. Specialized Qualifications (Optional):</p> <p>- Investment Management Certificate</p> <p>Persons who pass the three qualifications program (Technical, Regulatory,</p>
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		<p>Holders of a Bachelor degree in the fields of economics, law, management, or finance.</p>	<p>Must have a minimum of 7 years of experience in the investment advisory profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management • Collective Investment Scheme Management • Or any other professional fields specified by the Authority. 	<p>Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p>
		<p>Holders of a PhD degree, a Master degree or a Bachelor degree in other fields.</p>	<p>Must have a minimum of 9 years of experience in the investment advisory profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management • Collective Investment Scheme Management • Or any other professional fields specified by the Authority. 	

Annex (3)

Appendix 20

**Application for Assigning an External Entity to Undertake the Registered
Employment Positions**

List of Contents	
Section 1	Instructions
Section 2	Information pertaining to the Licensed Person and his officer and Liaison Officer
Section 3	Information pertaining to the external entity that is assigned to undertake the Registered Employment Positions
Section 4	The Registered Employment Positions and the assignment's reasons and justifications
Section 5	List of required documents upon submission of application
Section 6	Declarations and Undertakings

1. Instructions

- ❖ This form shall be submitted by the Licensed Person who wishes to assign an external entity to undertake the Registered Employment Positions at least one month from the assignment date.
- ❖ Any application form that is not complete will not be accepted. In the event of non-applicability or unavailability of a statement or information or document required in the form, “not applicable” or “not available” shall be selected, depending on the circumstances
- ❖ The Authority may notify the applicant at any time after receiving the application to submit any further information or documents. In the event that the applicant fails to provide the information and documents within the period set by the Authority for the notification without an acceptable excuse, the application shall be deemed withdrawn.
- ❖ The Authority may refuse the request in the event that the Licensed Person fails to comply with the conditions and provisions related to its work stipulated in Chapter Three of this Module. In the event of rejection, the decision shall be justified.

2. Information pertaining to the Licensed Person and his officer and Liaison Officer		
2.1 Information pertaining to the Licensed Person		
Name		
License number		
Licensed activities	<input type="checkbox"/> Investment Portfolio Manager <input type="checkbox"/> Investment Advisor <input type="checkbox"/> Custodian <input type="checkbox"/> Investment Controller <input type="checkbox"/> Market Maker <input type="checkbox"/> Asset Valuation <input type="checkbox"/> Clearing Agency <input type="checkbox"/> Securities Exchange	<input type="checkbox"/> Collective Investment Scheme Manager <input type="checkbox"/> Subscription Agent <input type="checkbox"/> Securities Broker registered with an Exchange <input type="checkbox"/> Securities Broker not registered with an Exchange <input type="checkbox"/> Qualified Securities Broker registered with an Exchange
2.2 Information pertaining to the responsible person (Chief Executive Officer or Senior Executives) for monitoring the performance of the assigned Registered Employment Positions		
Name		
Telephone number		
Mobile number		
Email address		
2.3 Information pertaining to the Liaison Officer		
Name of Liaison Officer		
Title		
Telephone number		
Mobile number		
Email address		

3. Information pertaining to the external entity that is assigned to undertake the Registered Employment Positions	
3.1 Information pertaining to the external entity	
Name	
Address	
Website	
The legal entity of the company	
3.2 Information pertaining to the Liaison Officer	
Name of Liaison Officer at the external entity	
Title	
Telephone number	
Mobile number	
Email address	

4. The Registered Employment Positions and the assignment's reasons and justifications	
4.1 Assigned Registered Employment Positions	
<input type="checkbox"/> Risk Management Officer <input type="checkbox"/> Internal Audit Officer <input type="checkbox"/> Sharia Audit Officer	<input type="checkbox"/> Financial Manager* <input type="checkbox"/> Compliance Manager* * The Licensed Person may practice the activity of Investment Advisor and Asset Valuation or one of these two activities and not the other Securities Activities.
4.2 Assignment's reasons and justifications	
4.3 Assignment's term	
Assignment's term	From: / / To: / /

5. List of required documents upon submission of application		
Document	Document status	Remarks
A copy of the contract to be signed with the external entity**	<input type="checkbox"/> Attached <input type="checkbox"/> Inapplicable*	
* If the status of the attachment was inapplicable, kindly provide the Authority with the reasons in the remarks field. ** The Authority shall be provided with the final approved copy after the Authority's approval and the contract's signature.		

6. Declarations and Undertakings

I, the undersigned, hereby declare that all information set out in the present application (including all attachments) are complete, accurate and true. I also declare that I have reviewed Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments.

I have knowledge of the Capital Market Authority's right to take any criminal or disciplinary measure against any person who submits any untrue or misleading information or declarations in this application.

Until issuance of the approval on this application, I commit to notify the Authority in writing once any change in the information or data submitted by virtue of this application occurs or takes place.

I also declare my approval that the Capital Markets Authority uses or discloses any information that I have submitted in the present application or will submit in the future for the purpose of enabling the Authority from carrying out its duties.

Applicant:

Name:

Title:

Signature:

NB: No application shall be admitted unless this form is completed.

Annex (4)

Appendix 21

Application for the Cancellation of the Registration of an Auditor in the Concerned Register at the Authority

List of Contents	
Section 1	Instructions
Section 2	Information pertaining to the Auditor and the Liaison Officer
Section 3	Cancellation details
Section 4	List of required documents upon submission of application

1. Instructions

- ❖ This form shall be submitted by the Auditor who wishes to cancel his registration from the concerned register at the Capital Markets Authority along with determining the date of cancelling the registration.
- ❖ The cancellation request shall be submitted at the end of any concluded contracts with Persons or Collective Investment Schemes that Are licensed by the Authority.
- ❖ Any application form that is not complete will not be accepted. In the event of non-applicability or unavailability of a statement or information or document required in the form, “not applicable” or “not available” shall be selected, depending on the circumstances
- ❖ The Authority may notify the applicant at any time after receiving the application to submit any further information or documents. In the event that the applicant fails to provide the information and documents within the period set by the Authority for the notification without an acceptable excuse, the application shall be deemed withdrawn.

2.1 Information pertaining to the Auditor		
1	Auditor's name	
2	Name of Auditor's Office	
3	Registration number issued by the Capital Markets Authority	

2.2 Liaison Officer		
1	Name of liaison officer	
2	Title	
3	Telephone number	
4	Mobile number	
5	Fax number	
6	Email address	

3. Cancellation details		
1	Reasons and justifications of cancelling the registration in detail.	
2	Date of cancelling the registration	

4. List of required documents upon submission of application				
	Document	Attached	Inapplicable	Remarks
1	Evidence of unavailability of any pending contract or work with any Listed Companies or Licensed Persons or Collective Investment Schemes that are subject to the Authority's supervision.	<input type="checkbox"/>	<input type="checkbox"/>	

Applicant: Name: Title:	Signature:
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NB: No application shall be admitted unless this form is completed.