

Resolution No. (181) of 2023

Regarding

The Launch of the Initial Implementation Phase of Module Nineteen (Financial Technologies) 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

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
- Resolution No. (10) of 2023 Regarding Issuance of Module Nineteen (Financial Technologies) of the Executive Bylaws of Law No. 7 of 2010 issued on 15/01/2023; and
- CMA Board of Commissioners Resolution passed in its meeting No. (39) of 2023 held on 27/12/2023.

The Following Was Resolved

Article (1)

The initial implementation phase of Module Nineteen (Financial Technologies) 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 launched. This phase will start on 02/01/2024 and end on 01/07/2025.

Article (2)

The principle of “Comply or Explain” is hereby applied to some provisions of Module Nineteen (Financial Technologies) 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 through the primary implementation phase of Module Nineteen (Financial Technologies) pursuant to Annex (1) attached to this Resolution.

Article (3)

Form 1 (Investment Advisor –Application Form for Licensing Digital Financial Advisory Service Providers) of Appendix 2 (Digital Financial Advisory Forms) of Module Nineteen (Financial Technologies) 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 replaced by “Application Form for Licensing Financial Advisor to Provide Digital Financial Advisory Service and Registration in the Financial Technologies Register” included in Annex (2) attached to this Resolution.

Article (4)

The fees of the applications related to Digital Financial Advisory Service are hereby added to Appendix 4 (Schedule of the CMA Services Fees) of Module Two (Capital Markets Authority) 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 pursuant to Annex (3) attached to this Resolution.

Article (5)

Persons wishing to provide the digital financial services mentioned in Module Nineteen (Financial Technologies) 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 submit their applications for registration in CMA’s register of securities-based digital financial services during the primary implementation phase starting from 02/01/2024 until 01/07/2024. The applications related to registering the Securities-Based Crowdfunding Platform shall be submitted pursuant to the forms included in Module Nineteen (Financial Technologies). The applications related to the licensing of a financial advisor for providing digital financial advisory service and registration in CMA’s financial technologies register shall be submitted pursuant to the “Application Form for Licensing Financial Advisor to Provide Digital Financial Advisory Service and Registration in the Financial Technologies Register” included in Annex (2) attached to this Resolution.

Article (6)

The regulatory periods specified for the CMA to consider license and registration applications in CMA’s financial technologies register mentioned in Module Nineteen (Financial Technologies) shall not be applied until the completion of the initial implementation phase of Module Nineteen (Financial Technologies).

Article (7)

Persons who provide any of the digital financial services for their clients, as mentioned in Module Nineteen (Financial Technologies), before the issuance date of Resolution No. (10) of 2023 Regarding Issuance of Module Nineteen (Financial Technologies) previously mentioned are hereby granted a transitional period starting from 02/01/2024 to 01/07/2024 in order to regularize their status in accordance with the requirements and provisions of Module Nineteen (Financial Technologies). During this period, they are required to provide the CMA with the documents and information indicating they are subject to status

regularization, without prejudice to the other provisions of the initial implementation phase included in this Resolution. This shall not prevent them from continuing their provision of the service during the transitional period.

Article (8)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force as of 02/01/2024, and it shall be published in the Official Gazette.

Prof. Ahmad Almelhem

Issued on: 28/12/2023.

Annex (1)

- The principle of Comply or Explain is based on the obligation of the addressees to comply with the legislative provisions of Module Nineteen (Financial Technologies) 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 mentioned below. In case of non-compliance with any of these provisions, the provision that has not been complied with shall be determined, along with the reasons for non-compliance.
- The legislative provisions that are subject to the principle of Comply or Explain from Module Nineteen (Financial Technologies) 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 are as follows:

Article	Provision
2-2-7	<p>The corporate entity applying to register a <u>Crowdfunding Platform</u> in the <u>Authority's</u> Fintech Registry must first establish to the <u>Authority</u> the following:</p> <ol style="list-style-type: none"> 1. Has obtained the approval of its other relevant regulator (if any). 2. Proof that it has the ability and capacity to manage the <u>Crowdfunding Platform</u> operations in an orderly, fair and transparent manner. 3. Providing information that indicates the applicant is not under liquidation. 4. Providing all information of any claims, judicial actions or arbitration procedures, whether considered, suspended or alleged to be taken against the entity or any of its Subsidiaries, which may have a substantial effect on its financial position, in an approved document by an independent legal office. 5. Appointing at least the minimum number of qualified employees to carry out the work particularly the chief executive officer, an information technology manager and a legal/compliance officer. 6. A written declaration that ensures the systems and controls used in its activities are adequate, safe, efficient and reliable, and that they have been tested and checked according to internationally acceptable criteria (by providing the certificate/s issued by a qualified licensed third-party). making it appropriate for the scale and nature of its business, including systems and controls that

	<p>protect consumer data collected by investors in accordance with cybersecurity and other risk policies applied, including:</p> <ol style="list-style-type: none"> a. The recording, storing, protecting and transmission of information. b. The effecting and monitoring of transactions. c. In the event of a disruption, business continuity plan (BCP) <p>7. A written declaration that ensures that the <u>Crowdfunding Platform</u> implemented and is maintained:</p> <ol style="list-style-type: none"> a. Proper record-keeping measures for the accurate collection of information and documents related to the purchase of crowdfund <u>Securities</u> where applicable. b. Adequate measures to ensure the security of information systems, systems capacity, business continuity plan and procedures, risk management, data integrity and confidentiality, record keeping and audit trail, for daily operations and to meet emergencies, and sufficient IT and technical support arrangements c. Sufficient financial, human and other resources for the operations. d. Security assessment, including penetration and vulnerability tests. e. General plan for the service, including security controls and connectivity lines. <p>8. Providing any other details or documents deemed necessary by the <u>Authority</u>.</p>
2-2-16	<p>The registered <u>Crowdfunding Platform</u> shall adopt the investor's due diligence (KYC) requirements set forth in Form 3 of Appendix 1 of this Module as minimum requirements.</p> <p>The associated <u>Subscription Agent/s</u> associated with the platform shall review the submitted investor's due diligence KYC forms.</p>
2-4-1	<p>The <u>Eligible Offer Issuer</u> shall file a report with the <u>Authority</u> after six months of the closure date of the <u>Crowdfunding</u> offer distribution, and every 12 months thereafter, until the repayments of the project subject of the offer are completed, provided that the report shall include the following information:</p> <ol style="list-style-type: none"> 1. How the proceeds of the <u>Crowdfund Distribution</u> were used by the <u>Offer Issuer</u>. 2. If any regulatory actions were taken against the <u>Offer Issuer</u>. 3. Any additional funding acquired by the Offer Issuer during the year (if any).

	<p>4. Payments made to investors during the period (if any). Any other information the Authority may require.</p>
2-4-4	<p>The <u>Registered Platform</u> will be required to submit to the <u>Authority</u> an annual report within ninety days after the end of its financial year, provided that the report shall include the following:</p> <ol style="list-style-type: none"> 1. A description of key activities practiced during the year. 2. A description of key achievements and the challenges faced during the year. 3. A description of the risk management systems and the main developments that occurred in all the practical aspects, technological, administrative, financial, and other key aspects. <p>A summary of the detected adverse material violations, <u>Clients'</u> complaints, and whistle-blowing cases in addition to material manipulations and violations.</p>
3-2-8	<p>The person applying for a license of a <u>Digital Financial Advisory</u> service provider shall fulfill the registration requirements in the Financial Technologies Services Register to provide the <u>Digital Financial Advisory</u> service, by providing the following data to the <u>Authority</u>:</p> <ol style="list-style-type: none"> 1. Obtain the approval of all concerned or relevant <u>Regulatory Bodies</u> (if any). 2. The ability and capacity to manage <u>Digital Financial Advisory</u> service operations in an orderly, fair and transparent manner. 3. Provide information that indicates that the applicant is not under liquidation. 4. Provide all information related to any lawsuits or judicial or arbitration procedures, whether they are pending, suspended, or intended to be taken against him or any of his subsidiaries, that may have a material impact on his financial position, through a document approved by an independent legal office. 5. An integrated, clear, and valuable framework, which in turn will contribute to the development of capital markets. 6. Appoint at least the minimum number of qualified employees to carry out the work, in particular the chief executive officer, information technology manager and legal or <u>Compliance Officer</u>. 7. Availability of competent and experienced staff to continuously develop and review the methodology of the algorithms. 8. Accessibility of sufficient resources to control and supervise the performance of the algorithms, and that one of the supervising

	<p>employees fulfills the academic Qualifications and Professional Experience stipulated in Appendix No. (3) of this Module.</p> <p>9. All agreements concluded with intermediaries and any other external party.</p> <p>10. Submit any other information or documents that the <u>Authority</u> may require.</p>
3-2-9	<p>The person applying for an investment advisor license specialized in providing <u>Digital Financial Advisory Services</u>, after fulfilling all registration requirements, shall submit to the <u>Authority</u> the following:</p> <p>a. A written declaration that ensures that the systems and controls used in its activities are adequate, safe, efficient and reliable, and have been tested and checked according to internationally acceptable criteria (by submitting the certificate(s) issued by a qualified and licensed third party) and are appropriate to the size and nature of its business, in addition to the systems and controls which protect data collected from buyers against cyber security risks, and other risks which include the following:</p> <ol style="list-style-type: none"> 1. Recording, storing, protecting and transferring information. 2. Activate and follow-up operations. 3. Business continuity plan in case of disruption. <p>b. A written declaration that ensures that the applicant has applied to obtain an investment advisor license for the <u>Digital Financial Advisor</u> service by implementing and continuing with the following:</p> <ol style="list-style-type: none"> 1. Proper record-keeping measures to ensure accurate collection of information and files related to purchases of offered securities, where applicable. 2. Appropriate procedures to ensure the security of information systems, systems capacity, business continuity plan and procedures, risk management, data integrity and confidentiality, record keeping and audit trail, for day-to-day operations and to face emergency cases. In addition to having sufficient information technology and technical support arrangements. 3. Sufficient financial, human and other resources for daily operations. 4. Security evaluation; to include testing of hacks and gaps. 5. Implemented procedures that indicate the actions taken to address high and medium risks/gaps. 6. The general plan of the service, including security controls and connectivity lines.

	7. Applying global security controls regarding the confidentiality of data and information.
3-2-15	The Digital Financial Advisory service provider shall adopt the requirements of due diligence towards the investor (know your client) stipulated in Article No. (3-2-13) of this Module as a minimum requirement, according to Form No. (3) (Client due diligence (KYC)) from Appendix 2 of this module.
3-2-18	<p>The <u>Digital Financial Advisory</u> service provider licensed by the <u>Authority</u> is committed to designing a survey to identify the risk level to assess the suitability of the <u>Client</u>, as it shall ensure to the <u>Authority</u> that the <u>Client</u> meets the following requirements:</p> <ol style="list-style-type: none"> a. The information obtained to assess the suitability of the <u>Client</u>'s investment recommendations is appropriate to the level of complexity and risk of the recommended investments, as the <u>Digital Financial Advisory</u> service provider that offers specific investments with relatively high risks, or with complex specifications, is committed to exerting more <u>Due Diligence</u> intensively to form a reasonable basis for evaluating the suitability of these products for the <u>Client</u>. b. Establishing a mechanism for notifying and alerting the <u>Client</u> of what has been provided by the <u>Digital Financial Advisory</u> service, or who needs advice beyond the scope of what the <u>Digital Financial Advisory</u> service can provide. <p>Where these mechanisms take the form of “definite” questions, for example (warning and informing the <u>Client</u> whose investment desire or liquidity needs are not compatible with the current investments or recommendations provided by the <u>Digital Financial Advisory</u> service).</p> <p>In the event that the <u>Client</u> selects products or a portfolio that is not recommended, the <u>Digital Financial Advisory</u> service provider shall, after analyzing the <u>Client</u>'s personal data and what is indicated in the survey to identify the risk level, undertake the following:</p> <ol style="list-style-type: none"> 1. Provide information to the <u>Client</u> explaining the reasons behind why the recommended portfolio is the most suitable one. 2. State the level of risk associated with these products and portfolios.
3-2-19	<p>The <u>Digital Financial Advisory</u> service provider must agree in writing to the terms of business with their <u>Clients</u>, and ensure that the following conditions are stipulated:</p> <ol style="list-style-type: none"> a. The full scope of digital financial advice.

	<ul style="list-style-type: none"> b. The basis for providing <u>Digital Financial Advisory</u> service, including but not limited to, methodologies used for the algorithm. c. Fees, or commissions related to the service provided. d. Conditions, limits and processes related to the suspension or discontinuation of the <u>Client</u>'s interface tool related to the <u>Digital Financial Advisory</u> service, including the possibility of using or replacing human resources to implement the financial advisory requirements. e. Any change in the algorithm used, the scope of the main data, and the statements underlying the <u>Client</u> interface of the <u>Digital Financial Advisory</u> service. f. Procedures put in place to settle <u>Client</u>'s disputes, in the event that the <u>Client</u> wishes to file a complaint. g. Terms and conditions about the mechanism of <u>Client</u> withdrawal from the agreements and any associated costs.
3-3-4	<p>The <u>Digital Financial Advisory</u> service provider must do the following:</p> <ul style="list-style-type: none"> 1. Have system design documentation, which clearly defines the purpose, scope, and design of the algorithms. 2. Establish decision trees or decision rules as part of the documentation, where relevant. 3. Establish controls to detect any error or basis in the algorithms, which ensure that the results produced by the model are interpretable, trackable, and repeatable. 4. Have appropriate processes in place to manage any changes to the algorithms, which should include security arrangements to monitor and prevent unauthorized access to the algorithms. 5. Be able to control, monitor and keep records describing any changes made to the algorithms. 6. Review and update the algorithms whenever there are factors that may affect their relevance (e.g. market changes and changes in the law). 7. Have in place controls and processes to suspend the provision of digital financial advice in the event that two or more conflicting answers are detected in the risk profiling questionnaire, or when an error is detected within the algorithms, which in turn may lead to the loss of the <u>Client</u> and/or a breach of the terms of the agreement with the <u>Client</u> or the laws and regulations governing. 8. Have in place an internal work procedure for authorizations and approvals to ensure that the requirement above has been followed.

	<p>9. Conduct compliance inspections on the quality of the financial advice issued by the service and its technical applications, provided that this check is done on a quarterly basis, and this shall include a sample test after the service is provided.</p> <p>10. Ensure the availability of having adequate human resources with sufficient competence and experience to develop and review the methodology of the algorithm, on an ongoing basis.</p> <p>11. Notify the <u>Client</u> in the event of any modification, <u>Violation</u>, or suspension of the algorithms.</p> <p>12. Disclosure to the <u>Client</u> of the status of trading orders, in an automatically updated manner, and displaying a record of all previous and existing transactions so that they are a reference to the <u>Client</u> and the speed of completion of the required process.</p>
3-3-7	<p>The <u>Digital Financial Advisory</u> service provider must document and maintain the policies, procedures and controls set to monitor and test their algorithms. They must ensure - as a minimum - the existence and application of the procedures approved by the Board of Directors and senior management, as follows:</p> <p>Have a documented testing strategy that describes and explains the scope of the <u>Digital Financial Advisory</u> service provider's testing of algorithms, which should include:</p> <ol style="list-style-type: none"> 1. Test plans. 2. Test cases. 3. Test results: Developing solid testing of algorithms prior to providing the <u>Digital Financial Advisory</u> service on a regular basis. 4. Troubleshooting (if any). 5. Establish safeguards, including those related to information security and safety controls and access channels, with the aim of ensuring the integrity of the model used. 6. Provide the relevant capacity and resources to modify the model in case there is a need to stop the algorithms or make changes to them. 7. Conduct stress tests at least once a year, under various scenarios, including extreme adverse and unpredictable market conditions.
3-3-9	<p>The <u>Digital Financial Advisory</u> service provider is obliged to ensure that the scope of work of the overall control framework and the algorithm functionalities are evaluated and tested independently by an independent external consultant other than the external <u>Auditor</u>, provided that they are submitted to the Board of Directors, senior management and the <u>Authority</u>. This should be done as follows:</p>

	<ol style="list-style-type: none"> 1. Initially upon implementation of this Module and prior to launching the <u>Digital Financial Advisory</u> service. 2. When there are any material changes to the systems and controls. 3. At least once every 3 years. <p>The <u>Digital Financial Advisory</u> service provider who holds licenses for other Securities from the <u>Authority</u> is exempted from the provisions of this Article and that is in the event that it evaluates and tests the comprehensive control framework and algorithm functionality within the internal control report.</p>
3-3-17	<p>The Board of Directors and senior management of the <u>Digital Financial Advisory</u> service provider must establish systems and work procedures to ensure a sound risk management culture, as well as compliance with relevant rules and regulations, which include the following:</p> <ol style="list-style-type: none"> a. Approving the design and methodology of developing the interface for dealing with the <u>Client</u> and ensuring the provision of appropriate maintenance for it. b. Approving the policies and procedures that apply to the work systems and procedures of the <u>Client</u> interface. c. Ongoing supervision and maintenance of <u>Client</u> interface management, such as appropriate staffing to approve changes to algorithms, and having security arrangements in place to identify and prevent unauthorized access to algorithms. d. Proper documentation on an ongoing basis for the design and development of algorithms.
3-4-1	<p>The <u>Digital Financial Advisor</u> service provider should disclose to its <u>Clients</u> in writing the matters related to the algorithms used, including the following:</p> <ol style="list-style-type: none"> a. Assumptions, limitations, and risks of algorithms. b. Conditions under which digital financial advisor service providers may overlook algorithms or temporarily halt the digital advisor service. c. Any material adjustments on algorithms

Annex (2)

Form (1)

**Application Form for Licensing Financial Advisor to Provide Digital Financial
Advisory Service and Registration in the Financial Technologies Register**

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Instructions

- This form indicates the procedures, stages, documents, and attachments necessary for obtaining the Investment Advisor License for providing the Digital Financial Advisory service and registering in the financial technologies register.
- This form shall be filled in the event that the Licensed Person to Practice the Investment Advisor activity wishes to include the Digital Financial Advisory service.
- All the information, documents, requirements, and attachments included in this form shall be submitted to the Authority in full based on the status of the applicant at the time of the application.
- In the event that the applicant wishes to provide digital financial advice and arrange/execute investment recommendations without the assistance of an intermediary, they shall obtain a securities activities license that suits the mechanism of arranging and executing the recommendation before applying to obtain an Investment Advisor License for providing the Digital Financial Advisory service.
- The applicant is subject to the Capital Markets Authority's Law and Executive Bylaws and their amendments starting from the date of the submission of the application.
- The Authority reserves the right to request any additional information and documentation or clarifications from the applicant when processing the licensing application and registration in the financial technologies register.
- Failure to provide the Authority with the documents and attachments that support the application may delay the process of issuing the license and registering in the financial technologies register. Therefore, the Authority is not responsible for any delay or damage suffered by the applicant as a result.
- Kindly ensure the inclusion of any supporting documentation to the request should the applicant be unable to meet certain requirements or attachments required by the applicant of the license and registration in the financial technologies register.
- The Licensed Person may resort to the Authority's arbitration rules to resolve a dispute concerning securities activities.
- The applicant should send any inquiry regarding the completion of this application or any related topic to the Licensing and Registration Department at the Capital Markets Authority at the address below:

Capital Markets Authority – 20th floor / Al-Hamra Tower – Sharq – Kuwait
P.O. Box 3913 Safat 13040 Kuwait lrd@cma.gov.kw

1. Procedures to obtain a license and register in the financial technologies register at the Authority

1. Company Under Incorporation
<ul style="list-style-type: none">a. Submit an application to obtain the Investment Advisor License for providing the Digital Financial Advisory service and registering in the financial technologies register by completing this form to obtain preliminary approval for the company's incorporation.b. Begin the incorporation procedures of the company that will practice Digital Financial Advisory services after obtaining the preliminary approval.c. Call for an incorporation general assembly and begin the selection of the members of the Board of Directors.d. Request an Investment Advisor License for providing the Digital Financial Advisory service in the name of the new company.e. A license shall be given to the applicant along with registration in the financial technologies register after fulfilling all the conditions related to practicing Digital Financial Advisory service.

2. Existing Company
<ul style="list-style-type: none">a. Submit an application to obtain the Investment Advisor License for providing the Digital Financial Advisory service and registering in the financial technologies register by completing this form:<ul style="list-style-type: none">1. If the company's objectives do not include Investment Advisor activity, go to step (b)2. If the company has a valid license from the Authority to practice Investment Advisor activity, go to step (c)b. Once the preliminary approval has been given from the Authority, the company must hold an extraordinary general assembly to amend the company's objectives.c. A license shall be given to the applicant (or adding the service to the valid Investment Advisor License for the Licensed Persons to practice the activity of Investment Advisor) and registered in the financial technologies register at the Authority after fulfilling all the conditions related to practicing the Digital Financial Advisory service.

<p>2. Applicant's Details</p> <p>Name (Individual)/ Commercial name (Company)</p> <input type="text"/> <p>Address</p> <input type="text"/> <p>Civil ID (Individual)/ Commercial license number (Company)</p> <input type="text"/> <p>Phone number</p> <input type="text"/> <p>Fax number</p> <input type="text"/> <p>Email</p> <input type="text"/>
<p>2.1 Liaison Officer Details</p> <p>Name</p> <input type="text"/> <p>Capacity</p> <p><input type="checkbox"/> Founder of a new company</p> <p><input type="checkbox"/> Employee of the applicant</p> <p><input type="checkbox"/> Others, Details</p> <input type="text"/> <p>Phone number</p> <input type="text"/> <p>Fax number</p> <input type="text"/> <p>Email</p> <input type="text"/>
<p>2.2 Applicant's Status</p> <p><input type="checkbox"/> Company Under Incorporation</p> <p><input type="checkbox"/> Existing Company licensed for practicing Investment Advisor Activity.</p> <p><input type="checkbox"/> Existing Company without a provision that allows practicing Investment Advisor Activities.</p> <p>Choose the legal form of the Company that will offer the Investment Advisor Activity</p> <p><input type="checkbox"/> Shareholding Company <input type="checkbox"/> Limited Liability Company</p> <p>Is the applicant subject to the surveillance of the Central Bank?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

Is the applicant subject to the surveillance of any other regulatory entity (local, foreign) or subject to its supervision? Yes No

If the answer is yes, please fill in the following table:

Type of Activity (Service) Surveilling Place /Supervision	Location (country)	Name of Regulatory Entity

3. Required Service Details

Specify the Form to submit for the Digital Financial Advisory Service:

Provide Digital Advisory Services only, without configuration/implement recommendations.

Provide Digital Financial Advisory Services, with configuration/implementation recommendations through an intermediary.

(Kindly fill out form No. (2) of this appendix regarding the statement of intermediaries)

Provide Digital Financial Advisory Services, with configuration/implement investment recommendations through service providers after obtaining the required licenses from the Authority **(kindly fill the table below to specify the activities required to practice to implement the investment recommendations, for example not limited to: Fund Manager, Custodian, A Securities Auditor Registered with the Exchange).**

#	Type of activity	Is there a valid license from the Authority?
1		<input type="checkbox"/> Yes <input type="checkbox"/> No
2		<input type="checkbox"/> Yes <input type="checkbox"/> No
3		<input type="checkbox"/> Yes <input type="checkbox"/> No

- Does the applicant practice securities activities according to Islamic Sharia?

Yes No

What is the type of supervision and examination the company will apply regarding algorithms?

***Note: Testing should be carried out before any digital advice is provided to clients, and on an ongoing basis after that. Testing should look at the output of the algorithms and consider whether the advice provided to clients is legally compliant.**

4. Founders Statement according to the legal entity and the team liable for the Digital Financial Advisory Service

	Major Shareholders	Number of shares	Nationality
1.			
2.			

***The Authority must be provided with the names of the Major Shareholders that own 5% or more of the company’s capital, in case the applicant is an existing company.**

*** The Authority shall be provided with the names of the founders with the attachments in an individual paper with this form in case the number exceeds the table above.**

5. Please fill out the table below regarding the details of the work team liable for the Digital Financial Advisor Service

#	Name	Designation	Job Description
1			
2			
3			

6. Declaration

The applicant acknowledges and declares that he and all his staff will comply with the provisions of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities, its Executive Bylaws and their amendments, as well as all laws, regulations, policies concerning the service provider.

The applicant confirms that he has experience in the following fields -
Provide financial product advice to:

Qualified Professional Client

Other investors

The applicant declares to undertake Client risk questionnaires, which shall include Know Your Client, know your product, know investment risk, Client risk profiling, etc.

The applicant declares that the responsible manager / managers are qualified to direct the Digital Financial Advisory Service.

The applicant declares that one of the employees supervising the performance of the algorithms fulfills the academic and professional qualifications and experience stipulated in Appendix No. (3) of Module Nineteen (Financial Technologies).

The applicant undertakes to settle fees of the license and registration in the financial technologies register and any other fees related to the procedures of licensing and registration of financial technologies in the financial technologies register as specified by the Authority as per any determination issued thereby in this regard.

The applicant declares to confirm that all internal policies and procedures and regulations approved by the Board of Directors and senior management are present and available to submit to the Authority upon request.

I/ _____

_____ the undersigned hereby confirms the information given in the application form and the documents enclosed with it are true, correct, and complete. I understand that, in the event of any information being found false or incorrect at any stage or at any time in the future, I bear any legal liabilities that arise, where my license and registration may be canceled. I undertake to inform the Authority in writing of any material or information change relevant to this application. I also authorized the Authority to contact any person or relevant within the submission period or at any time in the future.

Name	
Signature	
Date	

7. List of Required Documents and Attachments

#	Attachment/ required document	Status of the Attachment		Comments
1	Business plan	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
2	Audited financial statements for the last 3 years prior to the request submission date	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
3	Approvals from regulatory entities (local, foreign) to provide Digital Financial Advisory Service, in case applicant is subject to their surveillance	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
4	Copy of submitted request and license fee receipt	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
5	Copy of Founders ID (for Individuals) Copy of the Commercial License (for Companies)	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
6	Statement of acknowledgment from the founders or managers of the company prepared in an acceptable form to the Authority (Appendix 2 of this form)	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	

7	Copy of the company's draft contract	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
8	Statement with the incorporated company's new name for license request attached with approval of legal representative (authorized signatory) prepared in an acceptable form to the Authority (Appendix 2 of this form)	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
9	Copy of the memorandum of association and articles of association of the company	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
10	Work schedule for the incorporation general assembly	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
11	Authorization from the Ministry of Commerce and Industry for the incorporation of the company	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
12	Meeting minutes of the incorporation general assembly	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
13	Copy of the contract with an auditor that is registered with the Authority	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	

14	Certificate written “to whom it may concern” from the Ministry of Commerce and Industry which includes the names of the members of the Board of Directors	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
15	A legal opinion from an external legal firm regarding cases or a group of cases that has a significant impact on the financial status of the company, whether filed by it or against it ,or its subsidiary companies , and if possible the estimated amount of such cases.	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
16	The organizational structure of the company, and the c.v. of all the managers responsible and work team specialized in the Digital Financial Advisory Service, which shall include the following: a. List of names. b. Contacts. c. Qualifications. d. Years of experience. e. Experience.	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	

17	<p>Regarding the algorithm model:</p> <p>a. Decision Tree</p> <p>b. Algorithms logic, transfer of inputs to outputs.</p> <p>c. A third-party audit of the algorithm model.</p> <p>d. Applicable guarantees regarding accessing information and security.</p>	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
18	<p>Business plan, internal policies and procedures approved by the Board of Directors and senior management related to:</p> <p>a. Risk management</p> <p>b. Monitoring systems and internal control programs</p> <p>c. Policies and procedures of implementing and managing business operations for the Digital Financial Advisory Service, provided that the documentation cycle required to be followed in the completion of activities.</p> <p>d. Compliance procedures, including KYC and Anti-Money Laundering and Combating Financing</p>	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	

	<p>of Terrorism procedures.</p> <p>e. Valuation and Client reporting procedures.</p> <p>f. Controls for the surveillance of testing of algorithms related to the Digital Financial Advisory Service.</p>			
19	The signed contracts with the intermediaries and other external parties	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	
20	The written declaration set forth in Article (3-2-9) of Module Nineteen (Financial Technologies)	<input type="checkbox"/> Available	<input type="checkbox"/> Not Applicable	

*** If the state of the appendix is not applicable for the applicant, please provide the Authority with a separate document to indicate the reasons why it is not applicable.**

6.1 Steps of providing the Authority with the required appendices according to the legal form of the applicant	
Company Under Incorporation-	<p>Before incorporation -the Authority shall be provided with the following appendices:1, 3, 4, 5, 6, 7.</p> <p>After incorporation - the Authority shall be provided with the following appendices: 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 ,18,19, 20</p>
Existing Company- (There is no provision in the company’s objectives which allow practicing Investment Advisor Activities)	<p>Before incorporation-The Authority shall be provided with the following appendices:1, 2, 3, 4, 5, 6, 9.</p> <p>After amending the company’s objectives, the Authority shall be provided with the following appendices:9, 13, 14, 15, 16, 17, 18, 19, 20</p>
Existing Company (licensed for practicing Investment Advisor Activity).	The Authority shall be provided with the following appendices: 1, 2, 3, 4, 5, 6, 9, 13, 14, 15, 16, 17, 18,19,20

Appendix 1- Business Plan Guide

- The purpose of these guidelines is to assist the applicant in preparation of a business plan which contains the minimum requirements in addition to some suggestions which would help the Authority to assess the application for licensing the Digital Financial Advisory Service and registration of the Financial Technologies registry in a more detailed and thorough manner.
- The applicant has the right, in the manner that they deem fit, to prepare a business plan along with guaranteeing the availability of the requirements and conditions of licensing and registration in the Financial Technologies registry as set out in the Bylaws, whereby the applicant is able to supplement additional items to those specified under this guide, which would further help the Authority to assess the application for licensing Securities Activities.
- The volume of details required for the business plan depends on the quantity and nature of the activities intended to be carried out by the applicant.

1. Introduction

• History of the Company:

a presentation of the company's history along with a statement of its milestones that the company witnessed and any substantial changes which occurred at the company as of establishment.

• An Executive Summary:

a synopsis of the company and its future vision and a summary of the business plan with a focus on the Digital Financial Advisory Service carried out by the applicant and the activity that they wish to license.

2. Company's Activities

• Main activities:

a summary of the activities carried out (or to be carried out) by the company with a reference to the services and products offered by the company (or to be offered by the company) in each activity and their target clients with a focus on the Digital Financial Advisory Service.

• A statement of all contracts or agreements entered into with external entities:

all details of such arrangements and contracts shall be mentioned along with names of entities and persons in charge of coordinating with such entities at the company.

3. Financial Performance of the Company

• Market study:

statement of the market directions and main elements affecting the Digital Financial Advisory Service market to be licensed shall be presented in order to assess the volume of demand for the company’s services that reflect the future predictions of its revenues. Market risk analysis shall be presented along with an analysis of opportunities, points of strength and weakness related to the service.

• Expected Performance of the Company:

Financial statements forecasted for the upcoming three years shall be prepared. Said predictions shall reflect the conclusions of the market study and shall reflect the vision and strategy of the company mentioned in the executive summary. The effect of the service, and license on the company’s expected performance, shall also be clarified.

Appendix 2- Declaration

I, the undersigned, within my capacity as....., hereby declare that no judgments were issued against me during the five years prior to the issuance of this provision to declaring bankruptcy, conviction of a felony or misdemeanour in honour, or sentenced for a crime stipulated in commercial, companies or Capital Market’s Authority laws.

Signature	
Date	

Annex (3)

1. Licensing:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
1-1 Securities Activities			
1-1-1	Request of licensing a Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application and upon renewal every 3 years.
		KWD 1,000,000 (one million Kuwaiti Dinars)	Upon licensing.
		3% of the total of the different trading commissions in the market.	Payable annually at the end of the financial year.
1-1-2	Request of licensing activity of the Clearing Agency activities:	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
	- Securities Deposit Service.	KWD 30,000 (thirty thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
	- Central Counter Party Service.	KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
	- Settlement and Clearing Service.	KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
	- Establishment, ownership and management of companies that practice any of the mentioned Clearing Agency's activities.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-3	Request of licensing an Investment Portfolio Manager activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 15,000 (fifteen thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-4	Request of licensing a Collective Investment Scheme Manager activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-5	Request of licensing an Investment Advisor activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.

1-1-6	Request of licensing an Investment Controller activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-7	Request of licensing a Custodian activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-8	Request of licensing a Market Maker activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 15,000 (fifteen thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-9	Request of licensing the activity of a securities broker registered in the Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 30,000 (thirty thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-10	Request of licensing the activity of a securities broker not registered in the Securities Exchange.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-11	Request of licensing a Credit Rating Agency activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-1-12	Request of licensing a Valuation of Assets activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3.
1-1-13	Request of licensing a Subscription Agent activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.
1-2 Collective Investment Schemes			
1-2-1	Request of licensing the incorporation of a Collective Investment Scheme.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.

1-2-2	Request of licensing the marketing of a Collective Investment Scheme incorporated outside the State of Kuwait.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		<p>According to the total value offered in the State of Kuwait</p> <p><u>First Category:</u> KWD 15,000 (fifteen thousand Kuwaiti Dinars) if the total value of the marketable units offered in the State of Kuwait is less than 50,000,000 (fifty million Kuwaiti Dinars).</p> <p><u>Second Category:</u> Three out of ten thousand (0.0003) if the total value of marketable units offered in the State of Kuwait is more than 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 30,000 (thirty thousand Kuwaiti Dinars).</p> <p><u>Third Category:</u> 30,000 (thirty thousand Kuwaiti Dinars) if the offered price or the total value of marketable units is not predetermined.</p>	Upon licensing annually.
1-2-3	Request to increase the marketable units of a Collective Investment Scheme incorporated outside the State of Kuwait during the period of the marketing license.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
		Three out of ten thousand (0.0003) of the total value of marketable units offered in the State of Kuwait is more than 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 15,000 (fifteen thousand Kuwaiti Dinars).	Upon issuance of the approval decision.
1-2-4	Request of incorporating and licensing a Contractual Collective Investment Scheme and licensing the Special Purpose Vehicle that issues its units.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 3,000 (three thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.

1-3 Special Purpose Vehicle			
1-3-1	Request of incorporating and licensing a Special Purpose Vehicle.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 1,000 (one thousand Kuwaiti Dinars)	Upon licensing and renewal every 3 years.

2. Listing and Delisting:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
2-1	Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the listing application.
2-2	Request of listing the shares of Kuwaiti Companies in Non-Kuwaiti exchanges.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the application.
2-3	Request of listing both a Kuwaiti and non-Kuwaiti Collective Investment Scheme in the Exchange.	KWD 2,000 (two thousand Kuwaiti Dinars)	Upon submitting the application.
2-4	Request of voluntary delisting of the shares of a company listed in the Exchange.	KWD 5,000 (five thousand Kuwaiti Dinars)	Upon submitting the application.

3. Mergers and Acquisitions, Partial Purchase Offers, and Division:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
3-1	Request to apply for the execution of merger transactions for companies subject to the Authority's supervision.	KWD 10,000 (ten thousand Kuwaiti Dinars)	When delivering the draft merger contract to the Authority.
		KWD 10,000 (ten thousand Kuwaiti Dinars)	When applying for the execution of merger transaction to the Authority.

3-2	Request to apply for acquisition transactions.	KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon submitting the acquisition offer document to the Authority.
		<p>One thousandth of the total value of a Purchase Offer and not less than KWD 1,000 (one thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The Purchase Offer fees will be distributed as follows:</p> <ol style="list-style-type: none"> 1) Capital Markets Authority 60% 2) Clearing Agency 30% 3) Securities Exchange 10% <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p>	After collecting the shares from the Partial Purchase Offer Manager, and when applying for approval to execute the transaction.
3-3	Request to apply for a Partial Purchase Offer.	KWD 10,000 (ten thousand Kuwaiti Dinars)	Upon submitting a Partial Purchase Offer Document to the Authority.
		<p>One thousandth of the total value of a Purchase Offer and not less than KWD 1,000 (one thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The Purchase Offer fees will be distributed as follows:</p> <ol style="list-style-type: none"> 1) Capital Markets Authority 60% 2) Clearing Agency 30% 3) Securities Exchange 10% <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p>	After collecting the shares from the Partial Purchase Offer Manager, and when applying for approval to execute the transaction.

3-4	Request to apply for the execution of company divisions that are subject to the Authority's supervision.	KWD 10,000 (ten thousand Kuwaiti Dinars)	When delivering the draft division contract to the Authority.
			When applying for the execution of the division to the Authority.

4. Approvals:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
4-1	Request of approving a prospectus of issuing any security.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
4-2	Request of approving a supplementary prospectus or supplementary contract of a collective investment scheme.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-3	Request of approving a supplementary prospectus for the securities.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-4	Request of approving the minutes of a meeting of the unit holders' assembly of the existing fund.	KWD 50 (fifty Kuwaiti Dinars)	Upon submitting the application.
4-5	Request of approving the amendment of a member in the executive committee or executive team (appointment, addition, cancellation, replacement.)	KWD 50 (fifty Kuwaiti Dinars)	Upon submitting the application.
4-6	Request of approval to continue holding debt instruments with a credit rating lower than (BBB) or its equivalent.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.

4-7	Request of approving the debt instrument fund's assets investments exceeding 25% banks of its net asset value in deposits or their equivalents at the Islamic banks.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.
4-8	Request of approving the investments of the money market fund's assets in deposits or their equivalent in Islamic banks with one entity to exceed 25% of the net asset value.	KWD 200 (two hundred Kuwaiti Dinars)	Due upon the issuance of the approval decision.
4-9	Request of approving the reduction of the fund's capital below the minimum stipulated in the articles of association.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
4-10	Request of approving the addition/deletion of an activity for a special purpose vehicle that issues contractual collective investment scheme unites.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
4-11	Request of approving the amendment of the articles of association of the investment fund.	KWD 150 (one hundred and fifty Kuwaiti Dinars)	Upon submitting the application.
4-12	Request of approving the amendment of the contract or the articles of association of the contractual collective investment scheme.	KWD 150 (one hundred and fifty Kuwaiti Dinars)	Upon submitting the application.

4-13	Request to decide on the collective investment scheme's termination and to appoint a liquidator.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the application.
4-14	Request of approving the issuance of debt instruments.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application. The subsequent segments of the first version of the same program are exempt from paying fees.
4-15	Request of approving the capital increase.	<ul style="list-style-type: none"> • Application for an increase in the share capital – excluding bonus shares and increase through conversion of debt into shares: KWD 500 (five hundred Kuwaiti Dinars) • Application for an increase in the share capital through conversion of debt into shares: KWD 2000 (two thousand Kuwaiti Dinars) 	Upon submitting the application.
4-16	Request of approval to reduce the capital in excess of the need.	KWD 250 (two hundred and fifty Kuwaiti Dinars)	Upon submitting the application.
4-17	Request of approving the capital restructuring.	<ul style="list-style-type: none"> • Application for capital restructuring – excluding the conversion of debt into shares: KWD 1000 (one thousand Kuwaiti Dinars) • Application for the capital restructuring – including the conversion of debt into shares: KWD 2000 (two thousand Kuwaiti Dinars) 	Upon submitting the application.
4-18	Request of approving the employee stock options program.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.
4-19	Request to approving the extension of the subscription's term.	KWD 200 (two hundred Kuwaiti Dinars)	Upon submitting the application.

5. Registered Employment Positions and the Applications for Registration:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
5-1	Request of nomination for jobs requiring registration with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application and renewal every 3 years.
5-2	Request of nomination for positions requiring registration with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
5-3	Request of nomination for positions requiring registration with the Securities Exchange pursuant to Fit and Proper Rules.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application.
5-4	Request of registering an Auditor in the Authority's concerned register.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon registration and renewal every 3 years.
5-5	Request of register External Sharia Audit Office in the Authority's concerned register.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand Kuwaiti Dinars)	Upon registration and renewal every 3 years.
5-6	Request of registering in the Panel of Arbitrators in the Authority's concerned register.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the application. In the event of not accepting the application, or having been cancelled by the applicant, KWD 450 shall be refunded.

		KWD 50 (fifty Kuwaiti Dinars)	Upon renewal every 3 years
5-7	Request of registering in the Panel of Experts in the Authority's concerned register.	KWD 250 (two hundred and fifty Kuwaiti Dinars)	Upon submitting the application. In the event of not accepting the application, KWD 225 shall be refunded.
		KWD 50 (fifty Kuwaiti Dinars)	Upon renewal every 3 years.
5-8	Request to register in the Financial Analysts Register in the Authority	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the application. In the event of application refusal, KWD 50 shall be refunded (fifty KWD).

6. Financial Technologies:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
6-1	Application to include the Digital Financial Advisory Service within a current Investment Advisor License and registration in the financial technologies register.	KWD 1000 (one thousand Kuwaiti Dinars)	Upon submitting the application.

7. Complaints and Grievances:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
7-1	Submitting a complaint to the Authority.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the complaint.
7-2	Submitting a grievance to the Complaints and Grievances Committee at the Authority.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the grievance. 90% of the fee value shall be returned if the

			grievance is accepted in terms of the subject-matter.
7-3	Submitting a grievance of the Exchange's decisions.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the grievance. 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
7-4	Submitting a grievance of the decisions of the Exchange's Violations Committee.	KWD 100 (one hundred Kuwaiti Dinars)	Upon submitting the grievance.
7-5	Submitting a grievance of the decisions of the Disciplinary Board regarding the penalties stipulated in Article (146) of Law No. 7 of 2010.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the grievance. 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
7-6	Submitting an objection in accordance with Article (3-12) of Module Nine of the Executive Bylaws.	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the objection. 90% of the fee value shall be returned if the objection is accepted in terms of the subject-matter.
7-7	Submitting a grievance of the decisions issued in implementation of the provisions of Chapter Eight of Law No. 7 of 2010 (Collective Investment Schemes).	KWD 500 (five hundred Kuwaiti Dinars)	Upon submitting the grievance. 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.

8. Certificates:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
8-1	Request to issue a replacement for a lost certificate of an investment fund's units.	KWD 5 (five Kuwaiti Dinars)	For each subscriber for each unit's certificate.
8-2	Request to issue a replacement for a lost license certificate of a Company/Collective Investment Scheme.	KWD 20 (twenty Kuwaiti Dinars)	For each application for the replacement of a lost license.
8-3	Request to issue a replacement certificate for a lost certificate for the executive committee or executive team of a Collective Investment Scheme.	KWD 20 (twenty Kuwaiti Dinars)	Per lost certificate request.
8-4	Request to issue a replacement certificate for a lost certificate for the liquidator of a Collective Investment Scheme.	KWD 20 (twenty Kuwaiti Dinars)	Per lost certificate request.
8-5	Request to issue a replacement certificate for a lost certificate of registering a registered person.	KWD 20 (twenty Kuwaiti Dinars)	Per the lost certificate request
8-6	Request to issue a certificate of data about a licensed or registered person with the Authority based on records.	KWD 10 (ten Kuwaiti Dinars)	Upon submitting the application.
8-7	Amend the License data.	KWD 10 (ten Kuwaiti Dinars)	Upon submitting the application.

9. Obtaining copies of documents:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
9-1	Request to obtain the copies of documents, registers and minutes filed with the Authority, other than the documents related to the Disciplinary Board.	KWD 1 (one Kuwaiti Dinars per page)	-
9-2	Request to obtain a copy of the papers related to the violations referred to the Disciplinary Board.	KWD 10 (ten Kuwaiti Dinars)	Upon submitting the application.