

Resolution No. (193) of 2025
Regarding
Amendment to Some Provisions Related to the Development of the Infrastructure of
the Post-Trade Model

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. (69) of 2018 Regarding Amending Some Provisions of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Amendments for the Development of the Infrastructure of the Post-Trade Model; and
- Resolution No. (92) of 2025 Regarding the Development of the Infrastructure of the Post-Trade Model; and
- Resolution No. (101) of 2025 Regarding Entry into Force of the Second Batch of the Third Phase of the Market Development Project; and
- CMA Board of Commissioners Resolution passed in its meeting No. (38) of 2025 held on 05/11/2025.

The Following Was Resolved

Article (1)

Module Four (Securities Exchanges and Clearing Agencies), Module Eleven (Dealing in Securities), Module Twelve (Listing Rules), and Module Fifteen (Corporate Governance) 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 are hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force as of 19/10/2025, and it shall be published in the Official Gazette.

Emad Ahmed Tifouni

Issued on: 06/11/2025.

Annex 1

Module	Article	Amendment type (Correction)	Text After Amendment (Resolution No. 92 of 2025)	Text After Correction
Four				
	Table of Contents	Amendment to Numbering and Title of Article in the Table of Contents	Chapter Five 5-1 Transfer Orders and Settlement 5-1 Net Settlement 5-1 Collateral provided to the Clearing House	Chapter Five 5-1 Transfer Orders 5-2 Net Settlement 5-3 Collateral provided to the Clearing House
	3-5-3	Amendment to Numbering in Article	Segregation of Funds, Assets, and Positions Without prejudice to the duties of the <u>Clearing Member</u> in his capacity as a <u>Licensed Person</u> stipulated in Module Seven (Clients' Funds and Clients' Assets) of these <u>Bylaws</u> , the <u>Clearing House</u> shall maintain segregated records and accounts to determine the following: 1. Its own funds, assets, and positions from the funds, assets, and positions of its members. 2. The funds, assets, and positions held for the account of one <u>Clearing Member</u> from the funds, assets, and positions held for the account of any other <u>Clearing Member</u> . The <u>Clearing House</u> shall maintain segregated records and accounts to enable each <u>Clearing Member</u> to perform the following: 1. Distinguish between the funds, assets, and positions of the <u>Clearing Member</u> and those reserved for the	Segregation of Funds, Assets, and Positions Without prejudice to the duties of the <u>Clearing Member</u> in his capacity as a <u>Licensed Person</u> stipulated in Module Seven (Clients' Funds and Clients' Assets) of these <u>Bylaws</u> , the <u>Clearing House</u> shall maintain segregated records and accounts to determine the following: 1. Its own funds, assets, and positions from the funds, assets, and positions of its members. 2. The funds, assets, and positions held for the account of one <u>Clearing Member</u> from the funds, assets, and positions held for the account of any other <u>Clearing Member</u> . The <u>Clearing House</u> shall maintain segregated records and accounts to enable each <u>Clearing Member</u> to perform the following: 1. Distinguish between the funds, assets, and positions of the <u>Clearing Member</u> and those reserved for the

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			accounts of his <u>Clients</u> (omnibus client segregation). 2. Distinguish between the funds, assets, and positions held for the <u>Client</u> 's account and those held for the accounts of the other <u>Clients</u> 3. (individual client segregation).	accounts of his <u>Clients</u> (omnibus client segregation). 2. Distinguish between the funds, assets, and positions held for the <u>Client</u> 's account and those held for the accounts of the other <u>Clients</u> (individual client segregation).
	3-6-13-3	Amending Article	The <u>Central Securities Depository</u> shall notify the <u>Authority</u> immediately of any decision by its Board of Directors that do not to follow the recommendations of the Users Committee.	The <u>Central Securities Depository</u> shall notify the <u>Authority</u> immediately of any decision by its Board of Directors that do not to follow the recommendations of the Users Committee stating the reasons of the decision.
Eleven				
	8-12-2	Cancelling the Amendment to Item 2 of the Article	The following are the requirements of providing the <u>Margin Trading Service</u> : 1. The service provider shall be a <u>Licensed Person</u> authorized by the <u>Authority</u> to practice the activity of an <u>Investment Portfolio Manager</u> or the activity of a <u>Qualified Securities Broker</u> <u>registered with an Exchange</u> . 2. He shall be a <u>Clearing Member</u> , provided that the <u>Clearing House</u> is obligated to notify the <u>Authority</u> of the list of its registered members. 3. The <u>Margin Trading Service Provider</u> shall have administrative and technical expertise as well as experience in systems, policies, and operational procedures sufficient to practice the <u>Margin Trading</u> service. 4. The <u>Margin Trading Service Provider</u> shall have the necessary financial resources to	The following are the requirements of providing the <u>Margin Trading Service</u> : 1. The service provider shall be a <u>Licensed Person</u> authorized by the <u>Authority</u> to practice the activity of an <u>Investment Portfolio Manager</u> or the activity of a <u>Qualified Securities Broker</u> <u>registered with an Exchange</u> . 2. He shall be registered at the <u>Clearing Agency</u>, provided that the <u>Clearing Agency</u> shall notify the <u>Authority</u> of the registrants list. 3. The <u>Margin Trading Service Provider</u> shall have administrative and technical expertise as well as experience in systems, policies, and operational procedures sufficient to practice the <u>Margin Trading</u> service. 4. The <u>Margin Trading Service Provider</u> shall have the necessary financial resources to provide the service and shall consider the

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			provide the service and shall consider the capital adequacy regulations stipulated in Module Seventeen (Capital Adequacy Regulations for Licensed Persons) of these <u>Bylaws</u>. 5. Any requirements, conditions, or controls deemed by the <u>Authority</u>.	capital adequacy regulations stipulated in Module Seventeen (Capital Adequacy Regulations for Licensed Persons) of these <u>Bylaws</u>. Any requirements, conditions, or controls deemed by the <u>Authority</u>.
Twelve				
	1-19	Amending Article	All the parties, subject of listing, referred to in Article (1-2) of this Module, shall commit to sign agreements with the <u>Exchange</u>, licensed depository agencies and a licensed <u>Clearing Agency</u> - safekeeping of Securities within a <u>Central Securities Depository</u> - under which the rights and obligations of each party are stated.	All the parties, subject of listing, referred to in Article (1-2) of this Module, shall commit to sign agreements with the <u>Exchange</u> and <u>Central Securities Depository</u> under which the rights and obligations of each party are stated.
Fifteen				
	1-3	Amending Article	This Module shall be applied to <u>Listed Companies</u> on the <u>Exchange</u> and licensed shareholding companies <u>by the Authority</u>, whether listed or unlisted on the <u>Exchange</u>, except the following: <u>Units Subject to the Supervision of the Central Bank</u>. <u>Listed Companies</u> subject to the supervision of the <u>Insurance Regulatory Unit</u>. - Non-Kuwaiti companies which are listed on the <u>Exchange</u> upon the issuance of this Module.	This Module shall be applied to <u>Listed Companies</u> on the <u>Exchange</u> and licensed shareholding companies <u>by the Authority</u>, whether listed or unlisted on the <u>Exchange</u>, except the following: <u>Units Subject to the Supervision of the Central Bank</u>. <u>Listed Companies</u> subject to the supervision of the <u>Insurance Regulatory Unit</u>. - Non-Kuwaiti companies which are listed on the <u>Exchange</u> upon the issuance of this Module.