

**Resolution No. (57) of 2025**  
**Regarding**  
**Amendment to 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 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
- CMA Board of Commissioners Resolutions Nos. (C.B.C 9-9 of 2025 and C.B.C 11-9 of 2025) passed in its meeting No. (9) of 2025 held on 26/03/2025.

**The Following Was Resolved**

**Article (1)**

Appendix 4 (Schedule of the CMA Services Fees) of Module Two (Capital Markets Authority) 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 Three (Enforcement of the Law) 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 (3)**

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 (4)**

Appendix 7 “Application for Cancellation of Securities Activities License” and Appendix 11 “Application for Obtaining Approval of Effective Control of a Licensed Person” 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 are hereby amended pursuant to Annex 4 attached to this Resolution.

**Article (5)**

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.

**Othman Al-Issa**

**Acting Managing Director**

**Issued on: 03/04/2025**

**Annex 1**  
**Appendix (4)**  
**Schedule of the CMA Services Fees**

**1. Licensing:**

| #                                | Service   | Fee Amount (Kuwaiti Dinars)   | Maturity  |
|----------------------------------|---|---|---|
| <b>1-1 Securities Activities</b> |   |   |   |
| 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 an 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 upon renewal every 3 years.                  |
|                                  | - Central Counter Party Service.  | KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)         | Upon licensing and upon renewal every 3 years.                  |
|                                  | - Settlement and Clearing Service.  | KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars)         | Upon licensing and upon 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 upon 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.                                |

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|       |   | KWD 15,000 (fifteen thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 1-1-6 | Request of licensing an Investment Controller activity.               | KWD 1,000 (one thousand Kuwaiti Dinars)      | Upon submitting the application.  |

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|       |   | KWD 5,000 (five thousand Kuwaiti Dinars)     | Upon licensing and upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 1-1-9 | Request of licensing the activity of a        | KWD 1,000 (one thousand Kuwaiti Dinars)      | Upon submitting the application.  |

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|        | Securities Broker Registered in the Securities Exchange.  | KWD 30,000 (thirty thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 1-1-12 |   | KWD 1,000 (one thousand Kuwaiti Dinars)     | Upon submitting the application.  |

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|        | Request of licensing a Valuation of Assets activity.                               | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 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 upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 1-1-14 | Request of extending the Preliminary Approval for licensing Securities Activities. | KWD 100 (one hundred Kuwaiti Dinars)     | Upon submitting the extension application.  |
| 1-1-15 | Request for cancelling a Securities Activities license.                            | KWD 1,000 (one thousand Kuwaiti Dinars)  | Upon submitting the cancellation application.   |
| 1-1-16 | Request to resume a suspended or restricted activity.                              | KWD 1,000 (one thousand Kuwaiti Dinars)  | After the Authority's approval.   |

| 1-2 Collective Investment Schemes |  |   |  |
|-----------------------------------|--|---|--|
| 1-2-1                             | Request of licensing the incorporation of a Collective Investment Scheme.                                      | <p style="text-align: center;">**</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p>  | Upon submitting the application.               |
|                                   |  | <p style="text-align: center;">**</p> <p>KWD 5,000 (five thousand Kuwaiti Dinars)</p>   | Upon licensing and upon renewal every 3 years. |
| 1-2-2                             | Request of licensing the marketing of a Collective Investment Scheme incorporated outside the State of Kuwait. | <p style="text-align: center;">**</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p>  | Upon submitting the application.               |
|                                   |  | <p style="text-align: center;">**</p> <p>According to the total value offered in the State of Kuwait</p> <p><u>First Category:</u></p> <p>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></p> <p>Three out of ten thousand (0.0003) if the total value of marketable units offered in the State of Kuwait exceeds 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 30,000 (thirty thousand Kuwaiti Dinars).</p> <p><u>Third Category:</u></p> <p>30,000 (thirty thousand Kuwaiti Dinars) if the offered price or the total value of marketable units is not predetermined.</p> | Upon licensing annually.                       |



|                             |   |   |  |
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| 1-2-3                       | Request of increasing the marketable units of a Collective Investment Scheme incorporated outside the State of Kuwait during the period of the marketing license. | <b>**</b><br>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.                | <b>**</b><br>KWD 1,000 (one thousand Kuwaiti Dinars)  | Upon submitting the application.               |
|                             |   | <b>**</b><br>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.   | <b>**</b><br>KWD 1,000 (one thousand Kuwaiti Dinars)  | Upon submitting the application.               |
|                             |   | <b>**</b><br>KWD 1,000 (one thousand Kuwaiti Dinars)  | Upon licensing and upon 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.         |

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| 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 Divisions:**

| #   | 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)<br>Upon execution of the merger, no other party is entitled to any other fees.  | When applying for the execution of merger transaction to the Authority.  |
| 3-2 | Request to applying for acquisition transactions.   | KWD 10,000 (ten thousand Kuwaiti Dinars)   | Upon submitting the acquisition offer document to the Authority.   |
|     |   | One thousandth of the total value of a transaction and not less than KWD 2,000 (two thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).<br><br>The acquisition transactions execution fees will be distributed as follows:<br><br>1) Capital Markets Authority 60%<br>2) Securities Exchange 30%<br>3) Clearing Agency 10% | After collecting the shares by the acquisition transaction manager, and when applying for approval to execute the transaction. |

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|     |   | When executing a transaction, no other party is entitled to any other fees.  |   |
| 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 transactions will be distributed as follows:</p> <p>1) Capital Markets Authority 60%</p> <p>2) Clearing Agency 30%</p> <p>3) Securities Exchange 10%</p> <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p> | After collecting the shares by the Partial Purchase Offer Manager, and when applying for approval to execute the transaction. |
| 3-4 | Request to apply for the execution of companies division 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.   |

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| 3-5 | Request to apply for exemption from the provisions Mandatory Acquisition. | KWD 4,000 (four thousand Kuwaiti Dinars) | Paid when delivering the application for exemption from the Mandatory Acquisition provisions if the applicant is a corporate person. |
|     |   | KWD 2,000 (two thousand Kuwaiti Dinars)  | Paid when delivering the application for exemption from the Mandatory Acquisition provisions if the applicant is a natural person.   |

#### **4. Approvals:**

| #   | Service   | Fee Amount (Kuwaiti Dinars)                          | Maturity                         |
|-----|---|--|----------------------------------|
| 4-1 | Request of approving a prospectus of issuing any security.  | <b>**</b><br>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.            | <b>**</b><br>KWD 200 (two hundred Kuwaiti Dinars)    | Upon submitting the application. |
| 4-3 | Request of approving a supplementary prospectus for the securities.   | <b>**</b><br>KWD 200 (two hundred Kuwaiti Dinars)    | Upon submitting the application. |
| 4-4 | Request of approving the minutes of meeting of the unit holders' assembly of the existing collective investment scheme. | <b>**</b><br>KWD 50 (fifty Kuwaiti Dinars)           | Upon submitting the application. |

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| 4-5  | Request of approving the amendment of a member in the executive committee or executive team (appointment, addition, cancellation, replacement.)                               | <b>**</b><br>KWD 50 (fifty Kuwaiti Dinars)        | Upon submitting the application.                |
| 4-6  | Request of approving 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.   | <b>**</b><br>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 units.                           | <b>**</b><br>KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application.                |

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| 4-11   | Request of approving the amendment of the articles of association of the investment fund.  | <b>**</b><br>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.   | <b>**</b><br>KWD 150 (one hundred and fifty Kuwaiti Dinars) | Upon submitting the application.   |
| 4-13   | Termination of a Collective Investment Scheme:   |   |  |
| 4-13-1 | Request to decide on the collective investment scheme's termination and to appoint a liquidator.   | <b>**</b><br>KWD 500 (five hundred Kuwaiti Dinars)          | Upon submitting the application.   |
| 4-13-2 | Request to decide on the termination of the collective investment scheme before the expiration of the period specified in the contract or the articles of association based on a request by the collective investment scheme manager or one of the unit holders. | <b>**</b><br>KWD 1,000 (one thousand Kuwaiti Dinars)        | Upon submitting the application.   |
| 4-14   | Request of approving the issuance of debt instruments.   | <b>**</b><br>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. |

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| 4-15 | Request of approving the capital increase.                              | <p style="text-align: center;">**</p> <ul style="list-style-type: none"> <li>• Application for an increase in the share capital – excluding bonus shares and increase through conversion of dept into shares: KWD 500 (five hundred Kuwaiti Dinars)</li> <li>• Application for an increase in the share capital through conversion of dept into shares: KWD 2000 (two thousand Kuwaiti Dinars)</li> </ul> | Upon submitting the application. |
| 4-16 | Request of approving to reduce the capital in excess of the need.       | <p style="text-align: center;">**</p> <p>KWD 250 (two hundred and fifty Kuwaiti Dinars)</p>   | Upon submitting the application. |
| 4-17 | Request of approving the capital restructuring.                         | <p style="text-align: center;">**</p> <ul style="list-style-type: none"> <li>• Application for capital restructuring – excluding the conversion of dept into shares: KWD 1000 (one thousand Kuwaiti Dinars)</li> <li>• Application for the capital restructuring – including the conversion of dept into shares: KWD 2000 (two thousand Kuwaiti Dinars)</li> </ul>  | Upon submitting the application. |
| 4-18 | Request of approving the employee stock options program.                | <p style="text-align: center;">**</p> <p>KWD 200 (two hundred Kuwaiti Dinars)</p>   | Upon submitting the application. |
| 4-19 | Request of approving the extension of the subscription's term.          | <p style="text-align: center;">**</p> <p>KWD 200 (two hundred Kuwaiti Dinars)</p>   | Upon submitting the application. |
| 4-20 | The Authority's approval on the Effective Control of a Licensed Person. | KWD 1,000 (one thousand Kuwaiti Dinars)   | Upon submitting the application. |
|      |   | KWD 5,000 (five thousand Kuwaiti Dinars)  | Upon the approval.               |

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| 4-21 | Request of approving the appointment of a replacement of a Collective Investment Scheme Manager | <p style="text-align: center;">**</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p> | Upon submitting the application. |
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#### **5. Registered Employment Positions and the Applications for Registration:**

| #   | Service   | Fee Amount (Kuwaiti Dinars)   | Maturity  |
|-----|---|---|---|
| 5-1 | Request of nomination for Employment Positions with the licensed persons pursuant to Fit and Proper Rules.    | <p style="text-align: center;">**</p> <p>KWD 150 (one hundred and fifty Kuwaiti Dinars)</p> | Upon submitting the application and upon renewal every 3 years.   |
| 5-2 | Request of nomination for Registered Positions with the licensed persons pursuant to Fit and Proper Rules.    | <p style="text-align: center;">**</p> <p>KWD 150 (one hundred and fifty Kuwaiti Dinars)</p> | Upon submitting the application.  |
| 5-3 | Request of nomination for Registered Positions with the Securities Exchange pursuant to Fit and Proper Rules. | <p style="text-align: center;">**</p> <p>KWD 150 (one hundred and fifty Kuwaiti Dinars)</p> | Upon submitting the application.  |
| 5-4 | Request of registering an Auditor in the Authority's concerned register.                                      | <p style="text-align: center;">**</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p>        | Upon submitting the application.  |
|     |   | <p>KWD 5,000 (five thousand Kuwaiti Dinars)</p>   | <p>Upon registration and upon renewal every 3 years.</p> <p>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars).</p> |



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| 5-5 | Request of registering External Sharia Audit Office in the Authority's concerned register. | <b>**</b><br>KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application.   |
|     |  | KWD 5,000 (five thousand Kuwaiti Dinars)             | Upon registration and upon renewal every 3 years.<br>If the renewal application is rejected or deemed void, the fee shall be refunded after deducting an amount of KWD 1000 (one thousand Kuwaiti Dinars). |
| 5-6 | Request of registering in the Panel of Arbitrators in the Authority's concerned register.  | KWD 750 (seven hundred and fifty Kuwaiti Dinars)     | Upon submitting the application. In the event of not accepting the application, or having been withdrawn by the applicant, KWD 700 (seven hundred Kuwaiti Dinars) shall be refunded.                       |
|     |  | KWD 75 (seventy-five Kuwaiti Dinars)                 | Upon renewal every 3 years   |
| 5-7 | Request of registering in the Panel of Experts in the Authority's concerned register.      | <b>**</b><br>KWD 400 (four hundred Kuwaiti Dinars)   | Upon submitting the application. In the event of not accepting the application, KWD 350 (three hundred and fifty Kuwaiti Dinars) shall be refunded.  |
|     |  | KWD 75 (seventy-five Kuwaiti Dinars)                 | Upon renewal every 3 years.  |

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| 5-8  | Request of registering in the Financial Analysts Register in the Authority                                 | <b>**</b><br>KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. In the event of application refusal, KWD 50 shall be refunded (fifty KWD). |
| 5-9  | Request of assigning external entity to undertake the tasks of Employment Positions                        | KWD 50 (fifty Kuwaiti Dinars)                     | Upon submitting the application.  |
|      |  | KWD 500 (five hundred Kuwaiti Dinars)             | Upon approval of the application.   |
| 5-10 | Request of including a Sharia auditor, legal advisor, or accountant with the External Sharia Audit Office. | <b>**</b><br>KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application.  |

#### **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   |
|-----|---|--|---|--|
|     |   | Individuals  | Companies   |  |
| 7-1 | Submitting a complaint to the Authority.  | <p><b>**</b></p> <p>KWD 300 (three hundred Kuwaiti Dinars)</p> | <p><b>**</b></p> <p>KWD 500 (five hundred Kuwaiti Dinars)</p>   | <p>In the event of Submitting a collective complaint by individuals consisting of 2 to 5 persons, a fee of KWD 500 shall be calculated, and an amount of KWD 100 shall be added for each additional person that exceeds the 5 persons.</p> <p>In the event of a collective complaint by companies, an amount of KWD 500 shall be multiplied for the multiplication of companies when submitting the complaint.</p> |
| 7-2 | Submitting a grievance to the Complaints and Grievances Committee at the Authority. | <p><b>**</b></p> <p>KWD 700 (seven hundred Kuwaiti Dinars)</p> | <p><b>**</b></p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p> | <p>- Upon submitting the grievance.</p> <p>-90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.</p>  |
| 7-3 | Submitting a grievance of the Exchange's decisions.                                 | <p><b>**</b></p>   | <p><b>**</b></p>  | <p>- Upon submitting the grievance.</p>  |

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|     |  | KWD 700<br>(seven hundred<br>Kuwaiti Dinars)                  | KWD 1,000<br>(one thousand<br>Kuwaiti Dinars)       | - 90% of the fee<br>value shall be<br>returned if the<br>grievance is<br>accepted in terms of<br>the subject-matter.  |
| 7-4 | Submitting a<br>grievance of the<br>decisions of the<br>Exchange's Violations<br>Committee.  | **<br>KWD 250 (two<br>hundred and<br>fifty Kuwaiti<br>Dinars) | **<br>KWD 500 (five<br>hundred Kuwaiti<br>Dinars)   | Upon submitting<br>the grievance.   |
| 7-5 | Submitting a<br>grievance of the<br>decisions of the<br>Disciplinary Board<br>regarding the penalties<br>stipulated in Article<br>(146) of Law No. 7 of<br>2010.               | **<br>KWD 700<br>(seven hundred<br>Kuwaiti Dinars)            | **<br>KWD 1,000<br>(one thousand<br>Kuwaiti Dinars) | - Upon submitting<br>the grievance.<br><br>- 90% of the fee<br>value shall be<br>returned if the<br>grievance is<br>accepted in terms of<br>the subject-matter. |
| 7-6 | Submitting an<br>objection in<br>accordance with<br>Article (3-12) of<br>Module Nine (Mergers<br>and Acquisitions) of<br>the Executive Bylaws.                                 | **<br>KWD 500 (five hundred Kuwaiti<br>Dinars)                |   | - Upon submitting<br>the objection.<br><br>- 90% of the fee<br>value shall be<br>returned if the<br>objection is<br>accepted in terms of<br>the subject-matter. |
| 7-7 | Submitting a<br>grievance of the<br>decisions issued in<br>implementation of the<br>provisions of Chapter<br>Eight of Law No. 7 of<br>2010 (Collective<br>Investment Schemes). | **<br>KWD 500 (five hundred Kuwaiti<br>Dinars)                |   | - Upon submitting<br>the grievance.<br><br>- 90% of the fee<br>value shall be<br>returned if the<br>grievance is<br>accepted in terms of<br>the subject-matter. |

|     |  |                                       |   |
|-----|--|---------------------------------------|---|
| 7-8 | Submitting a request for reconsideration of a Disciplinary Board Resolution. | KWD 500 (five hundred Kuwaiti Dinars) | <ul style="list-style-type: none"> <li>- Upon submitting the request.</li> <li>- 90% of the fee value shall be returned if the request is accepted in terms of the subject-matter.</li> </ul> |
|-----|--|---------------------------------------|---|

### 8. Certificates:

| #   | Service  | Fee Amount (Kuwaiti Dinars)   | Maturity  |
|-----|--|---|---|
| 8-1 | Request to publish an announcement in the Official Gazette on the loss of an investment Fund's Units' card.  | <p style="text-align: center;">**</p> <p>KWD 20 (twenty Kuwaiti Dinars)</p> | Upon submitting the application and for each announcement request.        |
| 8-2 | Request to issue a replacement for a lost license certificate or a duplicate license certificate of a Company/Collective Investment Scheme.                      | KWD 20 (twenty Kuwaiti Dinars)  | For each request of replacement of a lost license or a duplicate license. |
| 8-3 | Request to issue a replacement for a lost certificate or a duplicate certificate of the executive committee or executive team of a Collective Investment Scheme. | <p style="text-align: center;">**</p> <p>KWD 20 (twenty Kuwaiti Dinars)</p> | For each replacement of a lost request.                                   |

|     |  |                                      |                                     |   |
|-----|--|--------------------------------------|-------------------------------------|---|
| 8-4 | Request to issue a replacement for a lost certificate or a duplicate certificate for the liquidator of a Collective Investment Scheme. | KWD 20 (twenty Kuwaiti Dinars)       |                                     | For each replacement of a lost request. |
| 8-5 | Request to issue a replacement for a lost certificate or a duplicate certificate of registering registered persons.                    | **<br>KWD 20 (twenty Kuwaiti Dinars) |                                     | For each replacement of a lost request. |
| 8-6 | Request to issue To Whom it May Concern Certificate on the legal situation.  | Individuals                          | Companies                           | Upon submitting the application.        |
|     |  | **<br>KWD 20 (twenty Kuwaiti Dinars) | **<br>KWD 50 (fifty Kuwaiti Dinars) |   |
| 8-7 | Request to issue a replacement data certificate of a licensed or a registered person with the Authority from its records.              | **<br>KWD 20 (twenty Kuwaiti Dinars) |                                     | Upon submitting the application.        |
| 8-8 | Amend the License data.  | **<br>KWD 20 (twenty Kuwaiti Dinars) |                                     | Upon submitting the application.        |

#### 9. Obtaining copies of documents:

| #   | Service  | Fee Amount (Kuwaiti Dinars)                | Maturity                         |
|-----|--|--|----------------------------------|
| 9-1 | Request to obtain a copy of the papers related to the violations referred to the Disciplinary Board. | **<br>KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. |

|     |   |   |                                  |
|-----|---|---|----------------------------------|
| 9-2 | Request to obtain a certified copy of the articles of association, subscription prospectuses, and contracts of Collective Investment Schemes approved by the Authority. | <b>**</b><br>KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. |
|-----|---|---|----------------------------------|

#### **10. Securities-Based Crowdfunding:**

| #    | Service                 | Fee Amount (Kuwaiti Dinars)                    | Maturity |
|------|-------------------------|--|----------|
| 10-1 | Crowdfunding operations | KWD 100 per offer (one hundred Kuwaiti Dinars) | -        |

#### **11. Withdrawal of the service application (Refund of Paid Fee):**

- 11-1** Without Prejudice to the provisions of withdrawal of the service applications and refund of prescribed fees in the above schedule, the service application may be withdrawn, and a partial refund may be made in accordance with the provisions stipulated below. This only applies to some of the services marked with (\*\*) in the schedule above. Withdrawal and refund of fee shall not apply to other services.
- 11-2** A service applicant or his legal representative may withdraw the service application based on an application submitted to the Authority stating the reasons for withdrawal, no later than the next Business Day following the day of the submission of the service application.
- 11-3** The decision on the service application withdrawal may be made within two Business Days of its submission. The Authority may extend the deadline for considering the decision, taking into consideration that the Authority has not yet started processing the service.
- 11-4** The paid fee may be partially refunded in the event of the Authority's approval of the service application withdrawal, at a rate of 25% of the paid fee for some of the services included in the schedule of the services fees.

## Annex 2

| # | Module | Article | Amendment Type   | Text before Amendment  | Text after Amendment   |
|---|--------|---------|------------------|--|--|
| 1 | Three  | 5-14    | Amending Article | The secretary shall notify the Board of Commissioners of all decisions issued by the Disciplinary Board immediately upon their issuance. They shall notify the concerned parties of the final decisions issued against them within three Business Days from the issuance, and may use any approved means to send the notification.   | The secretary shall notify the Board of Commissioners of all decisions issued by the Disciplinary Board immediately upon their issuance. They shall notify the concerned parties of the decisions issued against them within three Business Days from the issuance, and may use any approved means to send the notification.   |
| 2 | Three  | 11-1    | Amending Article | If the Complaints and Grievances Committee or the Disciplinary Board, during consideration of a complaint or a violation, considers it is necessary to seek expert opinion in a field outside the Authority's prescribed competencies pursuant to the Law, either of them may request the Authority to hire one or more experts of the required field, provided that it shall set out in its decision of hiring such an expert the task of that expert as well as a date to deliver their report and another date to hold a session to discuss the report. Also, it shall set the amount of money to be deposited to cover the expert's fees, the party to deposit the money and the date set for the deposit. | <p>If the Complaints and Grievances Committee or the Disciplinary Board, during consideration of a complaint or a violation, considers it is necessary to seek expert opinion in a field outside the Authority's prescribed competencies pursuant to the <u>Law</u>, either of them may request the <u>Authority</u> to appoint an experts or a technical committee of the required field, provided that it shall set out in the decision of appointing such an expert the task of that expert or committee as well as a date to deliver the report and another date to hold a session to discuss the report. Also, it shall set the amount of money to be deposited to cover the fees, the party to deposit the money and the date set for the deposit.</p> <p>The secretary shall notify the concerned parties of the decision to appoint the expert or the technical committee – after their selection/appointment by the <u>Authority</u> – within three <u>Business Days</u>.</p> |



### Annex 3

| # | Module | Chapter | Article | Amendment Type   | Text before Amendment  | Text after Amendment   |
|---|--------|---------|---------|------------------|--|--|
| 1 | Five   | One     | 1-10    | Amending Article | <p>The <u>Authority</u> may take any of the following decisions regarding the license application:</p> <ol style="list-style-type: none"> <li>1. Grant the application for a license to all or some of the <u>Securities Activities</u> for which the applicant is seeking a license.</li> <li>2. Issue an initial conditional approval subject to the completion of certain procedures or the fulfilment of specific criteria within a period of time set by the <u>Authority</u>. The <u>Authority</u> may extend the term as it deems necessary.</li> <li>3. Reject the license application.</li> </ol> | <p>The <u>Authority</u> may take any of the following decisions regarding the license application:</p> <ol style="list-style-type: none"> <li>1. Grant the application for a license to all or some of the <u>Securities Activities</u> for which the applicant is seeking a license.</li> <li>2. Issue an initial conditional approval subject to the completion of certain procedures or the fulfilment of specific criteria within a period of time set by the <u>Authority</u>. The <u>Authority</u> may extend the term as it deems necessary after the license applicant's payment of the prescribed fees of extension.</li> <li>3. Reject the license application.</li> </ol> |
| 2 | Five   | One     | 1-14-1  | Amending Article | <p>In the event of suspension of a license or restriction on the activities of the <u>Licensed Person</u>, the following measures shall be taken:</p> <ol style="list-style-type: none"> <li>1. The <u>Licensed Person</u> shall prepare a plan to address the reasons for restriction or suspension and submit them to the <u>Authority</u>, provided that it includes the following: <ul style="list-style-type: none"> <li>- A legal opinion from an external legal advisor of the company on any lawsuits of material influence on the legal position of the company,</li> </ul> </li> </ol>           | <p>In the event of suspension of a license or restriction on the activities of the <u>Licensed Person</u>, the following measures shall be taken:</p> <ol style="list-style-type: none"> <li>1. The <u>Licensed Person</u> shall prepare a plan to address the reasons for restriction or suspension and submit them to the <u>Authority</u>, provided that it includes the following: <ul style="list-style-type: none"> <li>- A legal opinion from an external legal advisor of the company on any lawsuits of material influence on the legal position of the company, whether the said</li> </ul> </li> </ol>  |

|  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|
|  |  |  |  |  | <p>whether the said lawsuits were filed by the company or against it and its <u>Subsidiary Companies</u> as well as the amounts of those lawsuits, if possible.</p> <ul style="list-style-type: none"> <li>- A declaration and undertaking of the Board chairman or his representative to abide by the controls set in the <u>Bylaws</u>, and not to repeat the violation by the <u>Licensed Person</u> and any other declarations determined by the <u>Authority</u>.</li> <li>- Any documents or other information required by the <u>Authority</u> to ensure that the <u>Licensee Person</u> meets the basic conditions set forth in Article (1-7) of this Module.</li> </ul> <p>2. The <u>Authority</u> shall decide on re-practicing the activity of the <u>Licensed Person</u> who is suspended or restricted within two months from the date of receiving the plan referred to in the previous item, and completing all the required information and documents.</p> <p>3. The <u>Authority</u> shall notify the <u>Licensed Person</u> of its decision to approve or reject the plan.</p> <p>In the case that the <u>Authority</u> approves the plan, the <u>Authority</u> shall issue a decision for the <u>Licensed Person</u> to re-practice the suspended or restricted activity.</p> | <p>lawsuits were filed by the company or against it and its <u>Subsidiary Companies</u> as well as the amounts of those lawsuits, if possible.</p> <ul style="list-style-type: none"> <li>- A declaration and undertaking of the Board chairman or his representative to abide by the controls set in the <u>Law</u> and these <u>Bylaws</u>, and not to repeat the <u>Violation</u> by the <u>Licensed Person</u> and any other declarations determined by the <u>Authority</u>.</li> <li>- Any documents or other information required by the <u>Authority</u> to ensure that the <u>Licensed Person</u> meets the basic conditions set forth in Article (1-7) of this Module.</li> </ul> <p>2. The <u>Authority</u> shall decide on re-practicing the activity of the <u>Licensed Person</u> who is suspended or restricted within two months from the date of receiving the plan referred to in the previous item, and completing all the required information and documents.</p> <p>3. The <u>Authority</u> shall notify the <u>Licensed Person</u> of its decision to approve or reject the plan.</p> <p>In the case that the <u>Authority</u> approves the plan, the <u>Authority</u> shall issue a decision for the <u>Licensed Person</u> to re-practice the suspended or restricted activity after payment of the prescribed fees.</p> |
|--|--|--|--|--|--|--|

|   |      |     |        |                  |   |   |
|---|------|-----|--------|------------------|---|---|
| 3 | five | One | 1-16-1 | Amending Article | <p><b>Submitting a License Cancellation Application</b></p> <p>The <u>Licensed Person</u> shall submit the license cancellation application in accordance with the requirements of the Application for Cancellation of Securities Activities License set out in Appendix 7 of this Module, attached with all the documents and information required by the <u>Authority</u>. It shall also include evidence of the notification sent to the <u>Central Bank</u> regarding units subject to its supervision.</p> <p>The <u>Authority</u>, at any time after the receipt of the application, may require any additional documents or information if it deems necessary.</p> <p>If the <u>Licensed Person</u> fails to submit the required documents and information within the period set by the <u>Authority</u> without an excuse acceptable to the <u>Authority</u>, the application shall be deemed to have been withdrawn.</p> | <p><b>Submitting a License Cancellation Application</b></p> <p>The <u>Licensed Person</u> shall submit the license cancellation application in accordance with the requirements of the Application for Cancellation of Securities Activities License set out in Appendix 7 of this Module and pay the prescribed fees, attached with all the documents and information required by the <u>Authority</u>. It shall also include evidence of the notification sent to the <u>Central Bank</u> regarding units subject to its supervision.</p> <p>The <u>Authority</u>, at any time after the receipt of the application, may require any additional documents or information if it deems necessary.</p> <p>If the <u>Licensed Person</u> fails to submit the required documents and information within the period set by the <u>Authority</u> without an excuse acceptable to the <u>Authority</u>, the application shall be deemed to have been withdrawn.</p> |
| 4 | Five | One | 1-19-1 | Amending Article | <p>The request to obtain the approval of <u>Effective Control</u> of a <u>Licensed Person</u> to the <u>Authority</u> shall be submitted according to the following procedures:</p> <ol style="list-style-type: none"> <li>1. The application shall be submitted in accordance with the form provided in Appendix No. (11) of this Module at least sixty (60) days prior to entering into the arrangements or agreements that leads to</li> </ol>   | <p>The request to obtain the approval of <u>Effective Control</u> of a <u>Licensed Person</u> to the <u>Authority</u> shall be submitted according to the following procedures:</p> <ol style="list-style-type: none"> <li>1. The application shall be submitted in accordance with the form provided in Appendix No. (11) of this Module along with payment of the prescribed fees at least sixty (60) days prior to entering into the</li> </ol>  |

|  |  |  |  |  |   |   |
|--|--|--|--|--|---|---|
|  |  |  |  |  | <p><u>Effective Control</u> of the <u>Licensed Person</u> (the period shall be calculated from the date of completing all required information or documents).</p> <p>2. The <u>Authority</u> shall decide on the application within a maximum period of sixty (60) days from the date of its submission after fulfilling any information or documents required by the <u>Authority</u> in order to ensure that any <u>Effective Control</u> on the <u>Licensed Person</u> or the acquisition of shares or capital shares shall not affect controlling and supervising them or their compliance to the <u>Law</u> and <u>Bylaws</u>, and in the case of the <u>Authority</u>'s refusal of the application it must be reasoned.</p> | <p>arrangements or agreements that leads to <u>Effective Control</u> of the <u>Licensed Person</u>. The period shall be calculated from the date of completing all required data and information.</p> <p>2. The <u>Authority</u> shall decide on the application within a maximum period of sixty (60) days from the date of its submission after fulfilling any information or documents required by the <u>Authority</u>. The <u>Authority</u> grants its approval of the application after ensuring that any <u>Effective Control</u> on the <u>Licensed Person</u> or the acquisition of <u>Shares</u> or capital <u>Shares</u> shall not affect controlling and supervising the <u>Licensed Person</u> or their compliance to the <u>Law</u> and these <u>Bylaws</u>, and after the applicant's payment of the prescribed fees. In the case of the <u>Authority</u>'s refusal of the application, the refusal decision must be reasoned.</p> |
|--|--|--|--|--|---|---|

## **Annex 4**

### **Appendix 7**

#### **Application for Cancellation of Securities Activities License**

| <b>Table of Contents</b> |                                    |
|--------------------------|------------------------------------|
| Section 1                | Instructions                       |
| Section 2                | Information of the Applicant       |
| Section 3                | License Intended for Cancellation  |
| Section 4                | Attachments and required documents |

## **1. instructions**

- The Licensed Person shall meet all the provisions of Appendix 27 (Regulations of the Application for Cancellation of Some or all Securities Activities License) prior to submitting the application for cancellation of Securities Activities license.
- The prior approval of the extra-ordinary general assembly on the proposal of the license cancellation of all or some of the securities activities is required for the submission of the application for cancellation of license, provided that this cancellation shall be reasoned.
- The Licensed Person shall comply with the time periods stipulated in Module Five of the license cancellation at the request of a Licensed Person.
- The suggested date for cancellation shall be at least six months after the date of submitting the application.
- The Authority may request any additional information, documents, or clarifications from the Licensed Person at the time of reviewing his application. If he fails to submit the required documents and information within the period of time set by the Authority in the notification without an excuse acceptable to the Authority, the application shall be deemed to have been withdrawn.
- The Authority shall determine the application within two months from the date of completion of all required information and documents.
- Provide the Authority with any supporting documentation to the request should the applicant be unable to meet certain requirements.
- The applicant shall comply with all the procedures issued by the Authority as required after determination of the submitted application.
- The Units Subject to the Supervision of the Central Bank shall comply with regulations of the license cancellation stipulated in the memorandum of cooperation concluded between the Authority and the Central Bank.
- The Licensed Person shall notify the Authority in writing immediately upon the occurrence of any obstacles in the procedures of the Securities Activities License cancellation.
- In the event that the Licensed Person fails to comply with the license cancellation periods, he must immediately request to renew the license.
- The Authority may require the applicant of the license cancellation to take all the procedures and measures that ensure that the interests of its clients or the integrity of the financial system are not harmed as a result of the license cancellation.

- The Licensed Person may resort to the Authority's arbitration rules to resolve a dispute concerning Securities Activities.
- The Licensed Person should submit the cancellation application through the Authority's electronic portal and pay the prescribed fees. For any inquiries regarding the application or related to it, kindly contact 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

## 2. Information of the Applicant

### 2.1 Information of the Applicant

Name of licensee:

License Number:

Date proposed for cancellation:

### 2.2 Information of Liaison Person

Name:

Phone Number:

Mobile Number (individual):

E-mail Address:

## 3. License Intended for Cancellation

### 3.1 License Intended for Cancellation

- |   |   |
|---|---|
| <input type="checkbox"/> Investment Portfolio Manager | <input type="checkbox"/> Collective Investment Scheme Manager                   |
| <input type="checkbox"/> Investment Advisor           | <input type="checkbox"/> Subscription Agent                                     |
| <input type="checkbox"/> Custodian                    | <input type="checkbox"/> Securities Broker registered at the Exchange           |
| <input type="checkbox"/> Investment Controller        | <input type="checkbox"/> Securities Broker not registered at the Exchange       |
| <input type="checkbox"/> Market Maker                 | <input type="checkbox"/> Qualified Securities Broker registered at the Exchange |
| <input type="checkbox"/> Valuation of Assets          | <input type="checkbox"/> Credit Rating Agency                                   |

### 3.2 Legal Form of Licensed Person

- |   |  |
|---|--|
| <input type="checkbox"/> Shareholding Company   | <input type="checkbox"/> Commercial Bank           |
| <input type="checkbox"/> Foreign Company Branch | <input type="checkbox"/> Limited Liability Company |

Is the applicant one of the Units Subject to the Supervision of the Central Bank? ☐ Yes ☐ No

Does the applicant practice his activities according to Islamic Sharia? ☐ Yes ☐ No

### 3.3 Licensed Person's Capital

### 3.4 Reasons for Cancellation of License

- ☐ Dissolution and liquidation of the company.
- ☐ Other reasons: \***Kindly mention the reason**

| 4. Attachments and Required Documents   |   |  |       |
|---|---|--|-------|
| 4.1 Required Attachments  |   |  |       |
| #   | Attachments and Required Document   | Status*  | Notes |
| List of documents required upon submission of a cancellation application                              |   |  |       |
| 1   | Minutes of extraordinary general assembly meeting stating the approval of the company's shareholders on the proposal of the justified Securities Activities license cancellation. | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 2   | Resolution of the company's Board of Directors regarding the Securities Activities license cancellation.  | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 3   | Report of an Auditor registered at the Authority.   | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 4   | Copy of the Clients' register – in accordance with item (4) of the Licensed Person's obligations stipulated in Appendix 27.   | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 5   | Copy of Form (2) of Appendix 2 (Securities Investment Portfolio Forms) of Module Seven (Clients' Funds and Clients' Assets) of these Bylaws.                                      | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 6   | Notification of the Central Bank of Kuwait for terminating all Securities Activities and the transfer to a finance company.   | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| 7   | Copy of the payment receipt   | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |
| The documents listed below are to be submitted in case the authorized person intends to be liquidated |   |  |       |
| 1   | Information of the liquidator: <ul style="list-style-type: none"> <li>Name of liquidator:</li> <li>Copy of liquidator's license/registration certificate</li> </ul>               | <input type="checkbox"/> Available <input type="checkbox"/> Not applicable |       |



|   |   |  |  |
|---|---|--|--|
| 2 | Joint declaration between the Licensed Person and the liquidator on the independency and that there is no conflict of interest. | <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.

**Applicant**

**Application Reviewer (For Office Use)**

Date: .../.../....

Date: .../.../....

|           |           |
|-----------|-----------|
| Signature | Signature |
| Seal      | Seal      |

## **Appendix 11**

### **Application for Obtaining Approval of Effective control of a Licensed Person**

#### **Table of Contents**

- Instructions
- 1. Required documents from the applicant
- 2. Documents of Effective Control
- 3. Standards of financial integrity and soundness (for a natural person)
- 4. Declaration
- 5. Attachments and required documents

### **Instructions**

- Kindly complete this form and ensure that all the necessary documents related to this form are attached.
- This application must be submitted by anyone who desires to enter into arrangements or agreements that lead to Effective Control of a Licensed Person according to Article (1-19-1) of this Module.
- The applicant shall pay the prescribed fees of the Application for Obtaining Approval of Effective control of a Licensed Person.
- A person who is complying with the Provisions of Module Nine (Mergers and Acquisitions) of these Bylaws shall be excluded from the provision of this Article.
- Obtaining the prior approval of the Central Bank for the units subject to its supervision shall be taken into account.
- Must comply with the Securities Exchange rules and the rules of trading unlisted securities at Boursa Kuwait.
- The application shall be submitted at least sixty (60) days prior to entering into the arrangements to Effective Control.
- The Authority reserves the right to request any additional information or documentation or clarifications from the applicant when processing the application.
- The applicant should send this application or, any inquiry regarding the completion of this form or any related topic to the Licensing and Registration Department at the Capital Markets Authority at the address below:

Capital Markets Authority – 15th floor Al-Hamra Tower – Sharq – Kuwait  
P.O. Box 3913 Safat 13040 Kuwait    lrd@cma.gov.kw

| 1. Information of the Applicant  |  |
|--|--|
| <b>1.1 Applicant Details</b>   |  |
| <input type="checkbox"/> Natural Person<br>Name:<br>Nationality:<br>Civil ID Number:<br>Passport Number (for Non- Kuwaitis):<br>Current Address:<br>Current Job:<br>Phone Number:<br>Mobile Number (individual):   |  |
| <input type="checkbox"/> Corporate Person. *<br>Name:<br>Commercial Register Number:<br>- Is the applicant a licensed person at the Authority? <input type="checkbox"/> Yes <input type="checkbox"/> No<br>* Please complete Items 1.2,1.3,1.4,1.5,1.6 from the Information of the Applicant |  |
| <b>1.2 Liaison Officer Details</b>   |  |
| Name:<br>Status:<br>Phone Number:<br>Mobile Number (individual):<br>Email:   |  |
| <b>1.3 Applicant Legal Form</b>  |  |
| <input type="checkbox"/> Shareholding Company<br><input type="checkbox"/> Foreign Company Branch<br><input type="checkbox"/> Other.....  | <input type="checkbox"/> Commercial Bank<br><input type="checkbox"/> Limited Liability Company |
| - Does the applicant practice his activities according to Islamic Sharia? <input type="checkbox"/> Yes <input type="checkbox"/> No<br>- Is the applicant subject to the supervision of the Central Bank? <input type="checkbox"/> Yes <input type="checkbox"/> No                            |  |

| 1.4 Major Shareholders* |                    |                       |             |
|-------------------------|--------------------|-----------------------|-------------|
| #                       | Major Shareholders | Share in percentage % | Nationality |
| 1                       |                    |                       |             |
| 2                       |                    |                       |             |
| 3                       |                    |                       |             |
| 4                       |                    |                       |             |
| 5                       |                    |                       |             |

\*The Authority shall be provided with names of major shareholders who own 5% or more of the shares of the company's capital.

| 1.5 Capital      |
|------------------|
| Paid-up Capital: |
| Issued Capital:  |

| 1.6 Members of the Board of Directors |                                   |                 |                    |             |
|---------------------------------------|-----------------------------------|-----------------|--------------------|-------------|
| #                                     | Members of the Board of Directors | Share/Ownership | Represented Entity | Nationality |
| 1                                     |                                   |                 |                    |             |
| 2                                     |                                   |                 |                    |             |
| 3                                     |                                   |                 |                    |             |
| 4                                     |                                   |                 |                    |             |
| 5                                     |                                   |                 |                    |             |
| 6                                     |                                   |                 |                    |             |
| 7                                     |                                   |                 |                    |             |

## 2. Effective Control Information

### 2.1 Licensed Person Information

Name:

- Is the company listed in the Securities Exchange? ☐ Yes ☐ No

\* The Securities Exchange rules and the rules of trading unlisted securities at Boursa Kuwait must be complied with.

### 2.2 How to achieve Effective Control

- ☐ Purchase Shares
- ☐ Increase of issued capital
- ☐ Other, please mention: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### 2.3 Effective Control Percentage

- Current owned percentage (in case the applicant is a current shareholder): \_\_\_\_\_
- Required final percentage for the purpose control: \_\_\_\_\_
- Purpose of control: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### 2.4 Executive Effective Control

- Please state the basis of which will lead to Effective Control of the Licensed Person: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- Is there an approach to appoint a majority of members of the Board of Directors of a Licensed Person? ☐ Yes ☐ No
- When the answer is yes, please answer the following:
- Target Date: \_\_\_\_\_
- Will the appointment be made during the current Board cycle or after it is completed?

|   |
|---|
| - Number of seats targeted for appointment, and method of appointment:  |
| _____   |
| <b>3. Standards of Financial Soundness (for a natural person) *</b>   |
| 1. Are you currently standing trial or have you previously been convicted locally or abroad in cases related to crimes against honor or integrity, money laundering, financing terrorism, capital market crimes, or corruption crimes?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 2. Have you ever, in the course of your employment, refrained from adherence to the provisions of the compliance with the regulations, monitoring requirements or professional standards, or have you obstructed procedures or been misleading or dishonest in your cooperation with the regulatory bodies?<br><input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Have you ever been convicted or penalised or issued a disciplinary punishment by a professional or regulatory entity?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 4. Have you ever been removed from your position or job or prevented from applying for a position or vacancy in an entity?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 5. Have you ever been a partner, whether in ownership, or held a board member or executive position for an entity whose application for registration, granting a license to practice activity, or cancellation of the activity was rejected by the Authority or any other regulatory authorities?<br><input type="checkbox"/> Yes <input type="checkbox"/> No           |
| 6. Has an entity managed by you or where you have been performing in a senior position been subject to liquidation or declared bankrupt?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 7. Have you ever refrained from payment of any amounts owed by you to the banking or financial sector or any other entity, whether local or foreign?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 8. Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 9. Have you ever entered into a settlement with your creditors? Have you executed such settlement whether locally or abroad?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |
| 10. Do you own more than 1% of a company's capital, whether locally or abroad?<br><input type="checkbox"/> Yes <input type="checkbox"/> No  |

\* Please attach details of the questions answered "Yes".

#### 4. Declaration

- I hereby declare that I have reviewed of the Capital Market Authority's Law No. 7 of 2010 and its Executive Bylaws as amended and all regulations, decisions, and instructions.
- I hereby declare that all information set out in this form and the related attachments thereto are accurate and complete, as well as the accuracy of the facts provided, I, furthermore, declare that my knowledge of the laws and regulations of the Authority related to the penalties resulting from providing any false or misleading representations in this form or in any of the related attachments.
- I undertake that I will notify the Authority of any changes that may occur, other than all information and data provided to the Authority in this form.
- I declare that I am aware of the Capital Markets Authority's right to take any disciplinary action against anyone who submits incorrect and misleading statements or declarations in this form.

This is a declaration and undertaking to said effect.

#### Applicant Signature

|                         |  |
|-------------------------|--|
| Name of the Applicant   |  |
| Status of the Applicant |  |
| Signature               |  |
| Date                    |  |



| 5. Required Attachments and Documents |  |   |          |
|---------------------------------------|--|---|----------|
| 5.1 Required Attachments              |  |   |          |
| Number                                | Attachment/Required Document   | Status of the Attachment *  | Comments |
| 1.                                    | A detailed investment plan to indicate the objectives of effective control and information on the structural, financial and management changes to be made by the licensed person and the reasons for such changes. | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 2.                                    | List of the shareholders who have shown preliminary approval of the sale and the percentage of their ownership.  | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 3.                                    | Prior Approval from the Central Bank in case applicant is subject to its surveillance  | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 4.                                    | Approval of the Board of Directors to the applicant (for corporate person)   | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 5.                                    | Copy of the memorandum of association and articles of association and commercial register of the applicant (for a corporate person)  | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 6.                                    | Copy of the license certificate (for licensed person)  | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 7.                                    | A copy of the civil identification / copy of the passport (in the event the applicant is non-Kuwaiti) (for a natural person)   | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |
| 8.                                    | A certificate of criminal clearance (for a natural person)   | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |          |

|     |   |   |  |
|-----|---|---|--|
| 9.  | Legal opinion from an external legal firm of the applicant regarding cases or a group of cases which 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. (for a corporate person) | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |  |
| 10. | The applicant's legal status and soundness of the financial center in accordance with the financial statements for the last three years after approval by the regulatory body.  | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |  |
| 11. | Copy of the payment receipt   | <input type="checkbox"/> Available<br><input type="checkbox"/> Not Applicable |  |

\* If the attachment is not applicable for the applicant, please provide the Authority with a separate document indicating the reasons why the attachment does not apply.