

Resolution No. (199) of 2025
Regarding
Amendment to Some Provisions of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 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
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (40) of 2025 held on 19/11/2025.

The Following Was Resolved

Article (1)

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

Article (2)

Appendices (3, 10, 20) of Module Five (Securities Activities and Registered Persons) 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 hereby amended pursuant to Annex 2 attached to this Resolution.

Article (3)

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.

Emad Ahmed Tifouni

Issued on: 20/11/2025

Annex 1

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
1	Five	Three	3-2-8	Amending Article	<p>A <u>Licensed Person</u> may assign an external entity to undertake the tasks of the <u>Registered Employment Positions</u> according to the following provisions:</p> <p>1. An external entity may be assigned to undertake the tasks of the following <u>Registered Employment Positions</u>:</p> <ul style="list-style-type: none"> • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Sharia Audit Officer</u>. <p>2. If a person is licensed to practice the activity of <u>Investment Advisor</u> and <u>Asset Valuation</u> or one of these two activities and not the other <u>Securities Activities</u>, he may assign external entities to undertake the following <u>Registered Employment Positions</u>:</p> <ul style="list-style-type: none"> • <u>Financial Manager</u>. • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Compliance Officer</u>. 	<p>A <u>Licensed Person</u> may assign an external entity to undertake the tasks of the <u>Registered Employment Positions</u> according to the following provisions:</p> <p>1. An external entity may be assigned to undertake the tasks of the following <u>Registered Employment Positions</u>:</p> <ul style="list-style-type: none"> • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Sharia Audit Officer</u>. <p>2. If a person is licensed to practice the activity of <u>Investment Advisor</u> and <u>Asset Valuation</u> or one of these two activities and not the other <u>Securities Activities</u>, he may assign external entities to undertake the following <u>Registered Employment Positions</u>:</p> <ul style="list-style-type: none"> • <u>Financial Manager</u>. • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>.

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
					<p>3. A <u>Licensed Person</u> is exempt from appointing and registering an officer to undertake the <u>Registered Employment Positions</u> in the event of assigning an external entity to undertake the tasks of such position.</p> <p>4. The <u>Licensed Person</u> shall conduct a feasibility assessment study on the assigned external entity.</p> <p>5. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when selecting and monitoring the assigned external entity.</p> <p>6. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when considering the expected operational risks that may result from the assignment.</p> <p>7. The <u>Chief Executive Officer</u> or one of the <u>Senior Executives</u> at the <u>Licensed Person</u> shall be liable for following up on the work of the external entity that was assigned to undertake the tasks of the <u>Registered</u></p>	<p>• <u>Compliance Officer</u>.</p> <p>3. A <u>Licensed Person</u> is exempt from appointing and registering an officer to undertake the <u>Registered Employment Positions</u> in the event of assigning an external entity to undertake the tasks of such position.</p> <p>4. The <u>Licensed Person</u> may not assign the same external entity to undertake more tasks of a <u>Registered Employment Position</u>, except the cases in which the <u>Parent Company</u> of the <u>Licensed Person</u> is assigned to undertake the tasks of the <u>Registered Employment Positions</u>.</p> <p>5. The <u>Licensed Person</u> shall conduct a feasibility assessment study on the assigned external entity.</p> <p>6. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when selecting and monitoring the assigned external entity and shall consider conflict of interests and</p>

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
					<p><u>Employment Positions</u> and in ensuring its compliance with the provisions related to these Bylaws.</p> <p>8. The <u>Licensed Person</u> shall document all arrangements with the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u>. The contract shall include the following items as a minimum:</p> <ul style="list-style-type: none"> • The scope of the contract. • The term of the contract. • The conditions of the contract's recession. • The requirements of the assigned tasks and responsibilities. • The business continuity plan of the external entity. • Confidentiality, privacy, and information security. • Cooperate and grant the <u>Licensed Person</u> the right to access accounting documents and records related to the assigned tasks and responsibilities. 	<p>ensure the independence of the assigned entity.</p> <p>7. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when considering the expected operational risks that may result from the assignment.</p> <p>8. A <u>Member of a Board of Directors</u> or the <u>Chief Executive Officer</u> or one of the <u>Senior Executives</u> at the <u>Licensed Person</u> shall be liable for following up on the work of the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u> and in ensuring its compliance with the provisions related to these <u>Bylaws</u>.</p> <p>9. The <u>Licensed Person</u> shall document all arrangements with the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u>. The contract shall include the following items as a minimum:</p> <ul style="list-style-type: none"> • The scope of the contract.

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
					<ul style="list-style-type: none"> Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the <u>Authority's Law</u> and its <u>Executive Bylaws</u>. <p>9. The external entity that undertakes the tasks of <u>Registered Employment Positions</u> shall be assigned for one financial year only.</p> <p>10. The application to assign an external entity to undertake the <u>Registered Employment Positions</u> shall be submitted in accordance with the form provided in Appendix 20 of this Module.</p> <p>11. The <u>Licensed Person</u> shall notify the <u>Authority</u> of the termination of assignment of any external entity that undertakes the tasks of <u>Registered Employment Position</u> within five <u>Business Days</u> from the date of termination of the assignment.</p>	<ul style="list-style-type: none"> The term of the contract. The conditions of the contract's recession. The requirements of the assigned tasks and responsibilities. The business continuity plan of the external entity. Confidentiality, privacy, and information security. Cooperate and grant the <u>Licensed Person</u> the right to access accounting documents and records related to the assigned tasks and responsibilities. <ul style="list-style-type: none"> Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the <u>Authority's Law</u> and its <u>Executive Bylaws</u>. <p>10. The external entity that undertakes the tasks of <u>Registered Employment Positions</u> shall be assigned for one calendar year only.</p> <p>11. The application to assign an external entity to undertake the <u>Registered Employment Positions</u> shall be submitted in</p>

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
						<p>accordance with the form provided in Appendix 20 of this Module.</p> <p>12. The <u>Licensed Person</u> shall notify the <u>Authority</u> of the termination of assignment of any external entity that undertakes the tasks of <u>Registered Employment Position</u> within five <u>Business Days</u> from the date of termination of the assignment.</p>

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
2	Five	Three	3-4-2	Amending Article	<p>Without prejudice to the provisions of Decree Law No. 103 of 2019 Regarding the Practice of Auditing, an <u>Auditor</u> who wishes to be registered in the registry referred to in Article (3-4-1) of this Chapter shall meet the following:</p> <p>1. ...</p> <p>2. ...</p> <p>3. ...</p> <p>4. Each employee of a review and audit team working for the <u>Auditor</u> shall hold a bachelor degree in accounting from Kuwait University or the equivalent from one of the equivalent universities or higher institutions inside or outside Kuwait, or hold professional qualifications in review and audit.</p> <p>5. ...</p>	<p>Without prejudice to the provisions of Decree Law No. 103 of 2019 Regarding the Practice of Auditing, an <u>Auditor</u> who wishes to be registered in the registry referred to in Article (3-4-1) of this Chapter shall meet the following:</p> <p>1. ...</p> <p>2. ...</p> <p>3. ...</p> <p>4. Each employee of a review and audit team working for the <u>Auditor</u> shall hold a bachelor, masters or doctorate degree in accounting from Kuwait University or the equivalent from one of the equivalent universities or higher institutions inside or outside Kuwait, or hold professional qualifications in review and audit.</p> <p>5. ...</p>

Annex 2

Appendix 3

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

Registered Positions and Employment Positions	Base Requirements	Academic and/or Professional Qualifications Status	Required Professional Expertise	Professional Qualification Program
Sharia Audit Officer	<ol style="list-style-type: none"> Academic or professional qualification and professional experience. Passing the Professional Qualifications Program. 	<p>Holders of Bachelor, Master, or a PhD degree in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia or equivalent, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Professional Diploma in Shariah Auditing • Certified Islamic Professional Accountant (CIPA) • Certified Shariah Expert (CSE) • Certificate of Proficiency in Financial Accounting Standards (CPFAS) • Certificate of Proficiency in Shariah Standards (CPSS) • Certificate of Proficiency in Audit, Assurance, Governance and Ethics (CPAAGE) • CISI/KCMA Professional Qualifications Program Award <p>Or any professional certificate in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia from specialized entities of good</p>	A minimum of 2 years of experience in Sharia auditing.	<ol style="list-style-type: none"> Technical Qualification: <ul style="list-style-type: none"> - Islamic Finance Qualification - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. Regulatory Qualification: <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations Specialized Qualifications (Optional): <ul style="list-style-type: none"> - Risk in Financial Services <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with "CISI/KCMA Professional Qualifications program Award"</p>

		<p>standing include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) • General Council for Islamic Banks and Financial Institutions (CIBAFI) • Chartered Institute for Securities and investment (CISI) <p>Or any professional, technical, or specialized certificate from the following entities:</p> <ul style="list-style-type: none"> • Certified Islamic Arbitrator & Expert from The International Islamic Centre for Reconciliation and Arbitration (IICRA) (United Arab Emirates) • Professional Master in Islamic Banking from the Islamic Economics Institute (Kingdom of Saudi Arabia) • Corporate Finance Technical Foundations certificate from the Financial Academy (Kingdom of Saudi Arabia) 		
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Appendix 10

Application for the Nomination of Registered Positions and Employment Positions for Licensed Persons in accordance with Fit and Proper Rules

Application for the Nomination of Registered Positions and Employment Positions for Licensed Persons in accordance with Fit and Proper Rules

List of Contents	
Section 1	Guidelines on filling out the application
Section 2	Details of the Licensed Person
Section 3	Personal information of the candidate
Section 4	The position to which the candidate is nominated
Section 5	Academic and professional qualifications of the candidate
Section 6	Professional Qualifications Program
Section 7	Details of the current experience of the candidate
Section 8	Details of the previous experience of the candidate
Section 9	Membership of the Board of Directors occupied by the candidate
Section 10	Total years of experience as per the applications of professional experience
Section 11	Standards of financial integrity and soundness
Section 12	Supplementary information
Section 13	List of required documents upon submission of application

(1) Guidelines on filling out the application	
1	Incomplete applications will not be considered.
2	Wherever information, data entry or document required in this form does not apply, “N/A” or “non-available” shall be written.
3	All documents required as supplements for the information provided on the form shall be attached, in the manner indicated on the form.
4	Ensure consistency of information filled in the present form with the attached documents.
5	Ensure payment of due fees as per the fees schedule ratified by the Capital Markets Authority, including payment of fees for each position and occupation required to be registered for the candidate.
6	To make sure that the chapter, which includes the application for nomination to membership of Board of Directors, contains the requirements set out under Paragraph (A) Membership of the Board of Directors of Appendix 4 of Module Five.
7	The date shall be filled in using the format (Day/Month/Year) whenever a date is required in the present form.
8	Verify the validity of civil identification card and/or passport.
9	That the documents supporting any information of current professional experience shall be current.
10	No curriculum vitae shall be accepted upon consideration of applications of nomination.
11	Licensed Persons shall be responsible for signature of the form by chairman of the Board of Directors or legal representative thereof. If the candidate is the chairman of the Board of Directors, the form shall be signed by whoever replaces him legally.
12	The Authority has the right to request any additional documents or information to assure that the candidate fulfils requirements of fit and proper rules.

I declare that I have reviewed the fit and proper rules for Licensed Persons set out under Module Five of the Executive Bylaws, and that I am in full knowledge of the Capital Market Authority’s right to impose any criminal or disciplinary measure against any person who submits any untrue or misleading information or declarations in the present application. Until a decision is made on this application, I undertake to notify the Authority in writing immediately upon any change in information or data submitted in this application. I also declare my full knowledge that non-compliance with the guidelines aforementioned might result in disregard of the application.

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	Signature
Name of Candidate	

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

(2) Details of the Licensed Person		
1	Name of the Licensed Person	
2	Nature of the activity	
3	License number issued by the Authority	
4	Registration number issued by the Authority	
5	Name of person in charge to be addressed concerning the application for nomination:	
	a. Position	
	b. Telephone number	
	c. Fax number	
	d. Email address	

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	

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

(3) Personal information of the candidate				
1	Full name			
2	Date of birth (day/month/year)			
3	Place of birth			
4	Nationality			
5	Identification card number			
6	Passport number			
7	Address of current residence			
8	Address of permanent residence			
9	In the event of a change of name, kindly mention old name, date of name changing and reasons of changing			
In the event the Candidate has been registered in the positions required for registration, item No. (10) shall be filled in.				
10	Registered Positions	The Licensed Person	Positions Registered	Date of Registration
In the event the Candidate has been registered in the Employment Positions required for registration, only fill in item No. (11).				
11	Employment Positions	The Licensed Person	Employment Positions Registered	Date of Registration

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	Signature
Name of Candidate	

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

(4) The position to which the candidate is nominated			
1	The position to which candidate is nominated	<input type="checkbox"/> Member of a Board of Directors <input type="checkbox"/> Registered Employment Positions	
In the event of selecting Registered Employment Positions, Paragraphs Nos. (2) and (3) shall be filled in			
2	Registered Employment Positions	<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Representative of the Investment Advisor
		<input type="checkbox"/> Senior Executive Officers	<input type="checkbox"/> Representative of an Investment Portfolio Manager (Managed by the Client personally and custody)
		<input type="checkbox"/> Chief Financial Officer	<input type="checkbox"/> Representative of an Investment Portfolio Manager (Managed by the Licensed Person in favour of Clients)
		<input type="checkbox"/> Risk Management Officer	<input type="checkbox"/> Representative of a Collective Investment Scheme Manager
		<input type="checkbox"/> Internal Audit Officer	<input type="checkbox"/> Representative of a Collective Investment Scheme Manager (Operations Officer)
		<input type="checkbox"/> Sharia Audit Officer	<input type="checkbox"/> Representative Custodian
		<input type="checkbox"/> Compliance Officer	<input type="checkbox"/> Representative of Investment Controller
		<input type="checkbox"/> Representative of Securities Activities Broker Registered with the Exchange	<input type="checkbox"/> Representative of Subscription Agent
		<input type="checkbox"/> Representative of Securities Activities Broker not registered in the Exchange	<input type="checkbox"/> Representative of Market Maker
		<input type="checkbox"/> Representative of Qualified Securities Broker registered with an Exchange	<input type="checkbox"/> Representative of Valuation of Assets
			<input type="checkbox"/> Senior Investment Advisor
3	The nominated job title of the Licensed Person (job title - department name):		

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	Signature
Name of Candidate	

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

(5) Academic and professional qualifications of the candidate		
1	Academic/professional qualification	
2	Major	
3	Qualification issuing entity	
4	Year of receiving qualification	

Additional pages (5.A, 5.B, 5.C, ...) shall be filled in the event of multiplicity of qualifications.

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	Signature
Name of Candidate	

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

(6) Professional Qualifications Program

6.1 Technical Qualification

1	Passing the Technical Qualification	<ul style="list-style-type: none"> ○ Not applicable ○ Yes ○ Fulfillment of the years of experience required for the exemption <p>The Authority shall be provided with all documents supporting the exemption by filling out Sections No. (7) and (8) related to the candidate's current and previous job experiences.</p> <ul style="list-style-type: none"> ○ Fulfilling one of the professional certificates required for the exemption <p>The Authority shall be provided with all documents supporting the exemption by filling out Section No. (5) related to the academic and professional qualifications obtained by the candidate.</p>
2	Name of the Technical Qualification	
3	Year of Obtaining the Technical Qualification	

6.2 Regulatory Qualification

1	Passing the Regulatory Qualification	<ul style="list-style-type: none"> ○ Not Applicable ○ Yes
2	Name of the Regulatory Qualification	
3	Year of Obtaining the Regulatory Qualification	

6.3 Specialized Qualification

1	Passing the Specialized Qualification	<ul style="list-style-type: none"> ○ Not Applicable ○ Yes
2	Name of the Specialized Qualification	
3	Year of Obtaining the Specialized Qualification	

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	
Name of Candidate	Signature

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

(7) Details of the current experience of the candidate				
1	Name of the entity			
2	Period (Day/Month/Year)	From:		
3	Nature of the entity's activity			
4	Address of the entity			
5	Is the entity subject to a Regulatory Authority? *If yes, please mention the Regulatory Authority's name			
	Yes* <input type="checkbox"/>			
	No <input type="checkbox"/>			
6	Occupational advancement	Occupational title/position	From (Day/Month/Year)	To (Day/Month/Year)
7	Responsibilities & duties			

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	
Name of Candidate	Signature

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

(8) Details of the previous experience of the candidate				
1	Name of the entity			
2	Period (Day/Month/Year)	To:	From:	
3	Nature of the entity's activity			
4	Address of the entity			
5	Is the entity subject to a Regulatory Authority? <i>*If yes, please mention the Regulatory Authority's name</i> Yes* <input type="checkbox"/> No <input type="checkbox"/>			
6	Occupational advancement	Occupational title/position	From (Day/Month/Year)	To (Day/Month/Year)
7	Responsibilities & duties			
8	Reasons for leaving	<div> <div> <input type="radio"/> Resignation <input type="radio"/> Relocation <input type="radio"/> Retirement </div> <div> <input type="radio"/> Termination <input type="radio"/> Expiration of Contract <input type="radio"/> Other </div> </div>		
9	Reasons for leaving in detail			

Additional pages (7.A, 7.B, 7.C,) shall be filled in the event of multiple professional experience.

Chairman of the Board of Directors or their Legal Representative Name Position	Signature
Name of Candidate	Signature

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

(9) Membership of the Board of Directors occupied by the candidate

Complete the details of the membership on the Board of Directors which the candidate holds in financial institutions or banks.

No.	Name of establishment / Entity	Position	Tenure of membership From (Day / Month / Year) To (Day / Month / Year)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Chairman of the Board of Directors or their Legal Representative Name Position Name of Candidate	Signature Signature
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NB: No application shall be admitted unless this form is completed.

(10) Total years of experience as per the applications of professional experience

1	Total years of experience
2	Number of years of experience in financial or banking field
3	Number of years of experience in a financial or banking institution
4	Number of years in executive positions
5	Number of years in positions of key middle management positions

Chairman of the Board of Directors or their Legal Representative	Signature
Name	
Position	
Name of Candidate	Signature

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

(11) Standards of Financial Integrity and Soundness

If yes, kindly state reasons in detail

1	<p>Are you in legal process or have you ever been locally or internationally convicted of a crime/ felony involving a breach of honour or trust or related to money laundering, financing terrorism, capital markets, or corruption?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
2	<p>Have you ever, in the course of your employment, refrained from adherence and compliance with the provisions of the Law, monitoring requirements and professional standards, or have you obstructed procedures or been misleading or dishonest in your cooperation with the regulatory bodies?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
3	<p>Have you ever been convicted or penalized, or has a disciplinary action been issued against you by a professional or regulatory entity?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
4	<p>Have you ever been dismissed from your position or job or prohibited from applying for a vacant position or job in an entity?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
5	<p>Have you ever been a partner in the ownership or was a Member of the Board of Directors or had an executive position in an entity that was prohibited from registration or licensing to practice an activity, or cancelled by the Authority or any other regulatory entity?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
6	<p>Has an entity managed by you or where you have been performing in a senior position or executive position been liquidated or declared bankruptcy?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
7	<p>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?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
8	<p>Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
9	<p>Have you ever entered a settlement with your creditors? Have you executed such a settlement whether locally or abroad?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Chairman of the Board of Directors or their Legal Representative
Name
Position
Name of Candidate

Signature
Signature

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

(12) Supplementary information

This page is to be completed in by chairman of the Board of Directors or their lawful replacement, for the candidate nominated for the position of member of a Board of Directors and Chief Executive Officer only.

1	What are the professional competencies and technical abilities which prevail in the candidate and make them capable of carrying out their duty?
2	In what way would the candidate contribute to the accomplishment of the objectives and strategies of the entity ?
3	Is there any objections or abstention from voting by any of the Members of the Board of Directors against the candidate? In the event of an objection or abstention, kindly mention.

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

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

(13) List of required documents upon submission of application

No.	Document	Attached	Not Applicable	Notes
Licensed Person				
1	Last approved organizational structure, with the specifications of the position for which the candidate is nominated in said organisational structure			
2	Copies of notices inviting persons wishing to apply as candidates to the membership of the Board of Directors			
3	A copy of the receipt of payment for fees			
Candidate				
1	A copy of civil identification card and / or passport			
2	All approved documents supporting the academic or professional qualifications program , or an official copy thereof.			
3	All approved documents supporting the Professional Qualifications Program, or an official copy thereof.			
4	All approved documents supporting the current professional experience, or an official copy thereof, indicating occupational titles and occupational advancement in detail.			
5	All approved documents supporting the previous professional experience, or an official copy thereof, indicating occupational titles and occupational advancement in detail.			
6	All approved documents supporting the membership of Boards of Directors occupied by the candidate, or an official copy thereof, indicating tenure of membership.			
7	Criminal Status Certificate issued by the Ministry of Interior in the State of Kuwait or its equivalent in external entities in foreign countries.			

Chairman of the Board of Directors or their Legal Representative
Name
Position
Name of Candidate

Signature
Signature

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

Appendix 20

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

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

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

1. Instructions

- This form shall be submitted by the Licensed Person who wishes to assign an external entity to undertake the Registered Employment Positions at least one month from the assignment date.
- The Licensed Person shall document all arrangements with the external entity that was assigned to undertake the tasks of the Registered Employment Positions. The contract shall include the following items as a minimum:
 1. The scope of the contract.
 2. The term of the contract.
 3. The conditions of the contract's recession.
 4. The requirements of the assigned tasks and responsibilities.
 5. The business continuity plan of the external entity.
 6. Confidentiality, privacy, and information security.
 7. Cooperate and grant the Licensed Person the right to access accounting documents and records related to the assigned tasks and responsibilities.
 8. Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the Authority's Law and its Executive Bylaws.
- The Licensed Person may not assign the same external entity to undertake more tasks of a Registered Employment Position, except the cases in which the Parent Company of the Licensed Person is assigned to undertake the tasks of the Registered Employment Positions.
- The external entity that undertakes the tasks of Registered Employment Positions shall be assigned for one **calendar** year only.
- The Licensed Person shall notify the Authority of the termination of assignment of any external entity that undertakes the tasks of Registered Employment Positions within five Business Days from the date of termination of the assignment.
- Any application form that is not complete will not be accepted. In the event of non-applicability or unavailability of a statement or information or document required in the form, "not applicable" or "not available" shall be selected, depending on the circumstances.
- The Authority may notify the applicant at any time after receiving the application to submit any further information or documents. In the event that the applicant fails to provide the information and documents within the period set by the Authority for the notification without an acceptable excuse, the application shall be deemed withdrawn.
- The Authority may refuse the request in the event that the Licensed Person fails to comply with the conditions and provisions related to its work stipulated in Chapter Three of this Module. In the event of rejection, the decision shall be justified.

2. Information pertaining to the Licensed Person and his officer and Liaison Officer		
2.1 Information pertaining to the Licensed Person		
Name		
License number		
Licensed activities	<ul style="list-style-type: none"> ○ Investment Portfolio Manager ○ Investment Advisor ○ Custodian ○ Investment Controller ○ Market Maker ○ Asset Valuation ○ Clearing Agency ○ Securities Exchange 	<ul style="list-style-type: none"> ○ Collective Investment Scheme Manager ○ Subscription Agent ○ Securities Broker registered with an Exchange ○ Securities Broker not registered with an Exchange ○ Qualified Securities Broker registered with an Exchange
2.2 Information pertaining to the responsible person (Chief Executive Officer or Senior Executives) for monitoring the performance of the assigned Registered Employment Positions		
Name		
Title		
Telephone number		
Mobile number		
Email address		
2.3 Information pertaining to the Liaison Officer		
Name of Liaison Officer		
Title		
Telephone number		
Mobile number		
Email address		

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

4. The Registered Employment Positions and the assignment's reasons and justifications	
4.1 Assigned Registered Employment Positions	
<ul style="list-style-type: none"> ○ Risk Management Officer ○ Internal Audit Officer ○ Sharia Audit Officer 	<ul style="list-style-type: none"> ○ Financial Manager * ○ Compliance Manager * <p>* The Licensed Person may practice the activity of Investment Advisor and Asset Valuation or one of these two activities and not the other Securities Activities.</p>
4.2 Assignment reasons and justifications	
4.3 Assignment's term	
Assignment's term	From: / / To: / /

5. List of required documents upon submission of application		
Document required upon submission of application	Document status	Remarks
A copy of the contract to be signed with the external entity	<input type="checkbox"/> Attached <input type="checkbox"/> Inapplicable*	
Copy of Fees Payment Receipt	<input type="checkbox"/> Attached <input type="checkbox"/> Inapplicable*	
Document required after approval of application		
Final approved copy after the Authority's approval and the contract's signature.		
Copy of Fees Payment Receipt		
Website		

* If the status of the attachment was inapplicable, kindly provide the Authority with the reasons in the remarks field.

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

6. Declarations and Undertakings

I, the undersigned, acknowledge that the information in this application (including all the attached documents) is complete, accurate and correct. I also acknowledge that I have reviewed Law No. 7 of 2010 and its Executive Bylaws and their amendments.

I have knowledge of the Capital Markets Authority's right to take any punitive or disciplinary action against any person who submits incorrect or misleading information or declarations in this application.

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

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

Applicant:

Name:

Position:

signature

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