

**Resolution No. (55) of 2025**

**Regarding**

**Amendment to Some Provisions of Module Two (Capital Markets Authority) of the  
Executive Bylaws of CMA's Law**

**Having Perused:**

- Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolution No. (C.B.C 2-7 of 2025) passed in its meeting No. (7) of 2025 held on 5/3/2025.

**The Following Was Resolved**

**Article (1)**

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)**

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: 02/04/2025**

### Annex 1

| # | Module | Article | Amendment Type   | Text before Amendment   | Text after Amendment  |
|---|--------|---------|------------------|---|---|
| 1 | Two    | 6-2-1   | Amending Article | <p>A Complaints and Grievances Committee shall be formed by virtue of a decision from the Board. The committee shall be composed of not more than four members who are experts in financial, economic and legal affairs, among which a chairman and vice chairman of the committee shall be appointed for two years renewable once. The committee shall receive complaints from any person with interest about any wrongful act committed by a Licensed Person or any Person subject to the Authority's supervision. Moreover, it shall receive grievances concerning decisions issued by the Authority. The committee's deliberations shall be confidential, and its decisions shall be issued in majority. If the votes are equal, the chairman's side shall prevail.</p> | <p>A Complaints and Grievances Committee shall be formed by virtue of a decision from the <u>Board</u>. The committee shall be composed of not more than four members who are experts in financial, economic and legal affairs, among which a chairman and vice chairman of the committee, an employee of the <u>Authority</u> may be appointed as an expert in any of the aforementioned specialties as a member among this committee provided that he does not receive any compensation for this membership for two renewable years. The committee shall receive complaints from any person with interest about any wrongful act committed by a <u>Licensed Person</u> or any <u>Person</u> subject to the <u>Authority's</u> supervision. Moreover, it shall receive grievances concerning decisions issued by the <u>Authority</u>. The committee's deliberations shall be confidential and its decisions shall be issued in majority. If the votes are equal, the chairman's side shall prevail.</p> |

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| 2 | Two | 6-3-2 | Amending Article | <p>The Advisory Council for Sharia Supervision shall be composed of at least of five experts specialized in the jurisprudence of Islamic financial transactions, law, economics and administrative sciences. The majority of the council members shall be specialists in Sharia. The Board shall issue a resolution of their appointment for two renewable years.</p> | <p>The Advisory Council for Sharia Supervision shall be composed of at least of four experts specialized in the jurisprudence of Islamic financial transactions, law, economics and administrative sciences, an employee of the <u>Authority</u> shall be appointed as an expert in any of the aforementioned specialties as a member among this committee provided that he does not receive any compensation for this membership</p> <p>The <u>Board</u> shall issue a resolution of their appointment for two renewable years.</p> |
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