

**Resolution No. (5) of 2014**

**Regarding**

**Licensing the investment funds which have regularized their situations pursuant to Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority & Regulating the Securities' Activity and the Executive Bylaw thereof**

**Having Perused:**

- Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating the Securities Activity" and the Executive Bylaw thereof, as amended; and
- Article (4) of Resolution No. (37) of 2014 of the CMA Board of Commissioners regarding licensing the investment companies which have regularized their situation pursuant to Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority & Regulating the Securities' Activity, and the Executive Bylaw thereof; and
- CMA Board of Commissioners Resolution passed in its meeting No. (1) of 2015 held on 6/1/2015.

**The Following Was Resolved**

**Article (1):**

The investment funds mentioned in the table below which have regularized their situations pursuant to the provisions of Law No. (7) of 2010, and the Executive Bylaw thereof and the CMA resolutions and regulations issued in this regard are hereby licensed. The license term of the mentioned companies is (3) years starting from the date of the CMA issuance of the license certificate. The mentioned companies are exempted from the initial license fee's payment for such term regarding the licensed activities, provided that the mentioned companies shall abide by paying the fee when renewing the license for any other term pursuant to the Authority's resolutions issued in this regard. The following table includes the licensed companies and the activities they are licensed to practice according to this Article:

S/N	Company Name	Licensed Activity
1	Kuwait & Middle East Financial Investment Company (KMEFIC)	- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)

**Article (2):**

The Authority grants an initial approval for the companies mentioned in the table below. This approval is valid for six renewable months starting from the date of the initial approval letter issued by the Authority in order to complete the legal procedures to amend the Memorandum and Articles of Association, in addition to the required activities that the company is permitted to practice as part of the purposes of its establishment, or to meet certain standards. The following table includes the companies that are granted initial approval and the activities they are permitted to practice according to this Article:

S/N	Company Name	Activities Granted Initial Approval
1	Noor Financial Investment Company	- Investment controller.

2	Sharq Investment Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li>   <li>- Providing investment advice related to securities in consideration of a commission (Investment Advisor).</li>   <li>- Managing investment portfolios (Investment Portfolio Manager)</li>   <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li>   <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li>   <li>- Investment controller.</li>   <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management)</li> </ul>
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3	KGL Investment Company	<ul style="list-style-type: none"> <li>- Brokerage for purchasing and selling securities for the account of others in consideration of a commission (A securities broker who is not registered in the Securities Exchange).</li> <li>- Providing investment advice related to securities in consideration of a commission (Investment Advisor).</li> <li>- Managing investment portfolios (Investment Portfolio Manager).</li> <li>- Establishing and managing collective investment schemes (Collective Investment Scheme Manager).</li> <li>- Safeguarding the assets that constitute collective investment schemes (Custodian).</li> <li>- Investment controller.</li> <li>- Offering or selling securities for the interest of its issuer or its ally, or obtaining securities from the issuer or its ally for the purpose of remarketing (Issuance Management).</li> </ul>
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**Article (3):**

The companies mentioned in Article (2) of this Resolution shall be licensed after completing the requirements mentioned in the initial approval letter issued by the Authority for three renewable years from the date of issuing the Authority's license certificate, and after paying the required fee regarding licensing the activities added to the company's purposes. The company shall abide by paying the fee when renewing

the license for any other term subject to the Law and its Executive Bylaw, in addition to the Authority's resolutions and regulations.

**Article (4):**

The license of an investment controller of IFA International Financial Advisors Company is hereby cancelled and it shall be crossed out from the Authority's records for not completing and fulfilling the requirements of licensing the activity pursuant to the provisions of Law No. (7) of 2010, and the Executive Bylaw thereof.

**Article (5):**

The concerned bodies shall execute this Resolution, each within its own jurisdiction. This Resolution shall come into force from the date of its issuance, and shall be published in the Official Gazette.

*Dr. Nayef Falah Al-Hajraf*

*Chairman of the Board of Commissioners*

*Managing Director*

**Issued on: 18/1/2015**