Resolution No. (66) of 2014

Regarding

Licensing the Investment Companies which Regularized their Situations Pursuant to Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating the Securities' Activity and its Executive Bylaw

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating the Securities' Activity and its Executive Bylaw; and

- Based on CMA Board of Commissioners Resolution passed in its meeting No. (27) of 2014 held on 10/12/2014 regarding "Licensing the Investment Companies which Regularized their Situations Pursuant to CMA Law No. (7) of 2010, as amended.

The Following Was Resolved

Article (1):

Three investment companies, which regularized their situations pursuant to Law No. (7) of 2010 and its Executive Bylaw, in addition to the CMA's resolutions and regulations issued in this regard, are hereby licensed. The period of the license granted to the mentioned companies is three years starting from the date of issuing the license certificate. The mentioned companies are exempted from paying the license initial fee for such period regarding the licensed activities, provided that the mentioned companies shall pay the fee when renewing the license for any other term pursuant to the CMA'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	Watani Investment Company	- 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). - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - 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)
2	Kuwait Investment Company	- Providing investment advice related to securities in consideration of commission (Investment Advisor).
3	Kuwait Financial Centre (Markaz)	- 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). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager).

Article (2):

The CMA hereby grants an initial approval to (12) investment companies for a renewable period of six months, starting from the date of the initial approval letter issued by the CMA in order to complete the legal procedures of amening the Memorandum and Articles of Association by adding 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	Licensed Activity
1	Kuwait Investment Company	- 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). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - Safeguarding the assets that constitute the collective investment schemes (Custodian). - Investment controller - 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)

2	Kuwait International Investment Company (KIIC)	- 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). - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - Safeguarding the assets that constitute collective investment schemes (Custodian). - Investment controller - 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).
3	Kuwait Financial Centre (Markaz)	- Providing investment advice related to securities in consideration of commission (Investment Advisor). - 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)

4	Al-Mal Investment Company	- 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) - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - Safeguarding the assets that constitute collective investment schemes (Custodian) - 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).
5	Bayan Investment Company	- Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager).
6	Industrial & Financial Investments Company	- 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) - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective

		investment schemes (Collective Investment Scheme Manager). - Safeguarding the assets that constitute collective investment schemes (Custodian) - Investment controller - 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).
7	Housing Finance Company (ISKAN)	- Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager).
8	Al-Ryada Capital Investment Company	- Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager)
9	Kuwait China Investment Company (KCIC)	- Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - 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).
10	Tharwa Investment Co	- Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective

		investment schemes (Collective Investment Scheme Manager).
11	Al-Mustaqbal Investment Company	- Providing investment advice related to securities in consideration of commission (Investment Advisor). - 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).
12	Arab Investment Company	- 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) - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager) - Establishing and managing collective investment schemes (Collective Investment Scheme Manager). - 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 (3):

The companies mentioned in Article (2) of this Resolution are hereby licensed after completing the requirements mentioned in the initial approval letter issued by the CMA for three renewable years from the date of issuing the CMA's license certificate, and after paying the required fee when 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 CMA's resolutions and regulations.

Article (4):

Two companies are hereby licensed additional grace period which lasts until 19/3/2015 to complete and fulfill the requirements of regularizing their situations, pursuant to the provisions of Law No. (7) of 2010 and its Executive Bylaw, according to the required activities. The following table includes these two companies and the activities whose requirements need to be met:

S/N	Company Name	Licensed Activity
1	Kuwait China Investment Company (KCIC)	- 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) - Providing investment advice related to securities in consideration of commission (Investment Advisor). - Managing investment portfolios (Investment Portfolio Manager)
2	Arab Investment Company	- Safeguarding the assets that constitute collective investment schemes (Custodian) - Investment controller

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

Issued on: 16/12/2014