Resolution No. (36) of 2013
of CMA Board of Commissioners
Regarding
Amending Article (295) of the Executive Bylaw of Law No. 7 of 2010

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority & Regulating Securities' Activity, and its Executive Bylaw; and
- Based on the CMA Board of Commissioner's Resolution passed in its meeting No. (17) of 2013 held on 3/11/2013 regarding amending Article (295) of the Executive Bylaw of Law No. (7) of 2010.

We Resolved the Following

Article One: Amending Article (295) of the Executive Bylaw of Law No. (7) of 2010 to be as follows:

Article (295)
The Investment Fund Capital is divided into units that have equal value, and the liability of the investors is limited to the value of their subscriptions. The value of the units shall be paid upon subscription, except for real estate funds and private equity funds which may be permitted to allow subscriptions to be paid in installments and in accordance with its Articles of Association.
The capital of the fund may not be less than five million Kuwaiti Dinars or the equivalent thereof in other currencies. If the fund's capital becomes less than five million, then the fund's manager shall, within five business days from the date of the decrease of the capital, apply to the Authority for exemption. The Authority may take the appropriate course of action for each case for the best interest of the unit holders.

Article Two: The authorized bodies shall execute this Resolution each in its competency, and it shall be effective from the date of its publication in the Official Gazette.

Dr. Mahdy Esmail Al Jazzaf
Vice Chairman, CMA Board of Commissioners

Issued on 20/11/2013