

Resolution No. (14) of 2014
of CMA Board of Commissioners

Regarding
Controls for Practice of Sharia Review & Audit Profession for Investment Funds
Licensed to Operate in accordance with the provisions of Islamic Sharia

Having perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority (CMA) and Regulating Securities' Activity, and the Executive Bylaw thereof and its amendments; and
- Regulations on Practice of External Sharia Review & Audit Profession for Licensed Persons to Operate in accordance with the provisions of Islamic Sharia dated 20/2/2013 ; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (5) of 2014 held on 11/3/2014.

The Following Was Resolved

Article (1)

The external Sharia audit firm acting at the time of issuing this Resolution shall be granted a period of three years to fulfill the condition of Sharia auditor exclusive occupancy with the firm from the date of the firm's registration in the CMA registers.

Article (2)

The concerned bodies, each within its capacity, shall implement this resolution, which comes into force from the date of issuance thereof.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

Issued on 20/3/2014