Resolution No. (32) of 2013
of CMA Board of Commissioners
Regarding the Requirements of Licensees Capital

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority ("CMA") and Regulating Securities' Activity, and its Executive Bylaw; and
- Resolution of CMA Board of Commissioners No. (9) of 2011 dated 13.06.2011regarding the requirements of licensees; and
- Resolution of CMA Board of Commissioners passed in its meeting No. (14) of 2011 held on 18.07.2011 regarding determining the capital of the financial brokerage companies pursuant to Resolution No. (9) of 2011; and
- Resolution of CMA Board of Commissioners No. (23) of 2013 issued on 29.05.2013 concerning amending Resolution No. (9) of 2011 regarding the requirements of licensees; and
- Based on the Resolution of CMA Board of Commissioners passed in its meeting No. (15) of 2013 held on 11.09.2013 regarding determining the requirements of licensees capital.

The Following Was Resolved

Article (1): The minimum paid capital of persons licensed to conduct any of the activities mentioned in the table below, is as follows, according to the type of the activity:

S	Type of Activity	Legal Form	Capital (K.D)
1	Securities Broker Registered at the Securities Exchange	Shareholding Company	10,000,000
2	Securities Broker Not Registered at the Securities Exchange	Shareholding Company	10,000,000
3	Investment Advisor	Shareholding Company	10,000,000
4	Investment Portfolio Manager	Shareholding Company	10,000,000

5	Collective Investment Scheme Manager	Shareholding Company	15,000,000
6	Custodian	Shareholding Company	15,000,000
7	Investment Controller	Shareholding Company	5,000,000
8	Offering or selling securities on behalf of its issuer or its affiliate, or obtaining securities from the issuer or its affiliate for the purpose of re-selling (Issuance Management)	Shareholding Company	10,000,000

Article (2): When the licensed person desires to exercise more than one of the activities mentioned in Article (1) of this Resolution, this person shall meet the highest value capital for any of those activities desired to be practiced, as a minimum.

Article (3): Persons practicing any of the activities mentioned in Article (1) of this Resolution shall be granted three calendar years grace period starting from the date of its issuance to arrange their positions to meet the condition of the minimum paid capital required to be available for licensing the activity, and meeting all of the Authority's requirements in this regard.

Article (4): Resolution No. (9) of 2011, and Resolution No. (23) of 2013, and any other resolution contradicting with this resolution shall be cancelled.

Saleh Mubarak Al Falah
Chairman, CMA Board of Commissioners

Issued on 1/10/2013