

Resolution No. (124) of 2021

Regarding

The Issuance of Appendix (4) of Module Two (Capital Markets Authority) of the Executive Bylaws of Law No. (7) of 2010 and their Amendments (Schedule of the CMA Services Fees)

Having Perused:

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- Resolution No. (9) of 2016 Regarding Issuance of Fees Schedule issued on 11/02/2016 and its amendments; and
- Based on CMA Board of Commissioners Resolution No. (B.C.A 11 – 33 of 2021) passed in its meeting No. (33) of 2021 held on 22/09/2021.

The Following Was Resolved

Article (1)

Item (1) of Article (8-10) of Module Two (Capital Markets Authority) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended by adding the paragraph (**according to Appendix (4) “Schedule of the CMA Services Fees” of this Module**).

Article (2)

Appendix (4) “Schedule of the CMA Services Fees” is hereby added to Module Two (Capital Markets Authority) of the Executive Bylaws of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments.

Article (3)

Resolution No. (9) of 2016 Regarding Issuance of Fees Schedule issued on 11/02/2016 is hereby canceled.

Article (4)

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

Prof. Ahmad Almelhem

Issued on: 02/11/2021

Module Two (Capital Markets Authority)

Appendix (4)

Schedule of the CMA Services Fees

Schedule of the CMA Services Fees

1. Licensing:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
1-1 Securities Activities			
1-1-1	Request of licensing a Securities Exchange.	KWD 1,000 (one thousand KWD)	Upon submitting the application and upon renewal every 3 years
		KWD 1,000,000 (one million KWD)	Upon licensing.
		3% of the total of the different trading commissions in the market	Payable annually at the end of the financial year.
1-1-2	Request of licensing an activity of the Clearing Agency activities:	KWD 1,000 (one thousand KWD)	Upon submitting the application.
	- Securities Deposit Service.	KWD 30,000 (thirty thousand KWD)	Upon licensing and upon renewal every 3 years.
	- Central Counter Party Service.	KWD 150,000 (one hundred and fifty thousand KWD)	Upon licensing and upon renewal every 3 years.
	- Settlement and Clearing Service.	KWD 150,000 (one hundred and fifty thousand KWD)	Upon licensing and upon renewal every 3 years.
	- Establishment, ownership and management of companies that practice any of the mentioned Clearing Agency's activities.	KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-3	Request of licensing an Investment Portfolio Manager activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 15,000 (fifteen thousand KWD)	Upon licensing and upon renewal every 3 years.

1-1-4	Request of licensing a Collective Investment Scheme Manager activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-5	Request of licensing an Investment Advisor activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-6	Request of licensing an Investment Controller activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-7	Request of licensing a Custodian activity.	KWD 1,000 (one thousand Kuwaiti Dinars)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-8	Request of licensing a Market Maker activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 15,000 (fifteen thousand Kuwaiti Dinars)	Upon licensing and upon renewal every 3 years.
1-1-9	Request of licensing the activity of a securities broker registered in the Securities Exchange.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 30,000 (thirty thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-10	Request of licensing the activity of a securities broker not registered in the Securities Exchange.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-11	Request of licensing a Credit Rating Agency activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 10,000 (ten thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-12	Request of licensing a Valuation of Assets activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-1-13	Request of licensing a Subscription Agent activity.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.

1-2 Collective Investment Schemes			
1-2-1	Request of licensing the incorporation of a Collective Investment Scheme.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon licensing and upon renewal every 3 years.
1-2-2	Request of licensing the marketing a Collective Investment Scheme incorporated outside the State of Kuwait.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		<p>According to the total value offered in the State of Kuwait</p> <p><u>First Category:</u> KWD15,000 (fifteen thousand KWD) if the total value of marketable units offered in the State of Kuwait is less than KWD 50,000,000 (fifty million KWD).</p> <p><u>Second Category:</u> Three out of ten thousand (0.0003) if the total value of marketable units offered in the State of Kuwait is more than KWD 50,000,000 (fifty million KWD), and a maximum of KWD 30,000 (thirty thousand KWD).</p> <p><u>Third Category:</u> KWD 30,000 (thirty thousand KWD) if the offered price or the total value of marketable units offered in the State of Kuwait is not predetermined.</p>	Upon licensing annually.
1-2-3	Request of increasing the marketable units of a Collective Investment Scheme incorporated outside the State of Kuwait during the period of the marketing license.	KWD 100 (one hundred KWD)	Upon submitting the application.
		Three out of ten thousand (0.0003) of the total value of marketable units offered in the State of Kuwait that is more than KWD	Upon the issuance of the approval decision.

		50,000,000 (fifty million KWD), and a maximum of KWD 15,000 (fifteen thousand KWD).	
1-2-4	Request of incorporating and licensing a Contractual Collective Investment Scheme and licensing the Special Purpose Vehicle that issues its units.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 3,000 (three thousand KWD)	Upon licensing and upon renewal every 3 years.
1-3 Special Purpose Vehicle			
1-3-1	Request of incorporating and licensing a Special Purpose Vehicle.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 1,000 (one thousand KWD)	Upon licensing and upon renewal every 3 years.

2. Listing and Delisting:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
2-1	Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Exchange.	KWD 5,000 (five thousand KWD)	Upon submitting the listing application.
2-2	Request of listing the shares of Kuwaiti Companies in Non-Kuwaiti exchanges.	KWD 2,000 (two thousand KWD)	Upon submitting the application.
2-3	Request of listing both a Kuwaiti and non-Kuwaiti Collective Investment Scheme in the Exchange.	KWD 2,000 (two thousand KWD)	Upon submitting the application.
2-4	Request of voluntary delisting of the shares of a company listed in the Exchange.	KWD 5,000 (five thousand KWD)	Upon submitting the application.

3. Mergers and Acquisitions, Partial Purchase Offers, and Divisions:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
3-1	Request to apply for the execution of merger transactions for companies subject to the Authority's supervision.	KWD 10,000 (ten thousand KWD)	When delivering the draft merger contract to the Authority.
		KWD 10,000. (ten thousand KWD) When executing the merger, no other entity is entitled to collect any other fees.	When applying for the execution of merger transaction to the Authority.
3-2	Request to applying for acquisition transactions.	KWD 10,000 (ten thousand KWD)	Upon submitting the acquisition offer document to the Authority.
		One thousandth of the total transaction's value and not less than KWD 2,000 (two thousand KWD) and not more than KWD 250,000 (two hundred and fifty thousand KWD). The acquisition transactions' fees are distributed as follows: 1) The Capital Markets Authority 60% 2) The Securities Exchange 30% 3) The Clearing Agency 10% When executing the acquisition, no other entity is entitled to collect any other fees.	After collecting the shares by the acquisition transaction manager, and when applying for approving the execution of the transaction.
3-3	Request to apply for a Partial Purchase Offer.	KWD 10,000 (ten thousand KWD)	Upon submitting a Partial Purchase Offer Document to the Authority.
		One thousandth of the total value of a Purchase Offer and not less than KWD 1,000 (one thousand KWD) and not more than	After collecting the shares by the Partial Purchase Offer Manager, and when applying for approval to execute the transaction.

		<p>KWD 250,000 (two hundred and fifty thousand Dinars).</p> <p>The Purchase Offer fees will be distributed as follows:</p> <p>1) Capital Markets Authority 60%</p> <p>2) Clearing Agency 30%</p> <p>3) Securities Exchange 10%</p> <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p>	
3-4	Request to apply for the execution of companies division that are subject to the Authority's supervision.	KWD 10,000 (ten thousand KWD)	<p>When delivering the draft division contract to the Authority.</p> <p>When applying for the execution of the division to the Authority.</p>

4. Approvals:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
4-1	Request of approving a prospectus of issuing any security.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
4-2	Request of approving a supplementary prospectus or supplementary contract of a collective investment scheme.	KWD 200 (two hundred KWD)	Upon submitting the application.
4-3	Request of approving a supplementary prospectus for the securities.	KWD 200 (two hundred KWD)	Upon submitting the application.

4-4	Request of approving the minutes of meeting of the unit holders' assembly of the existing fund.	KWD 50 (fifty KWD)	Upon submitting the application.
4-5	Request of approving the amendment of a member in the executive committee or executive team (appointment, addition, cancellation, replacement.)	KWD 50 (fifty KWD)	Upon submitting the application.
4-6	Request of approving to continue holding debt instruments with a credit rating lower than (BBB) or its equivalent.	KWD 200 (two hundred KWD)	Due upon the issuance of the approval decision.
4-7	Request of approving the debt instrument fund's assets investments exceeding 25% banks of its net asset value in deposits or their equivalents at the Islamic banks.	KWD 200 (two hundred KWD)	Due upon the issuance of the approval decision.
4-8	Request of approving the investments of the money market fund's assets in deposits or their equivalent in Islamic banks with one entity to exceed 25% of the net asset value.	KWD 200 (two hundred KWD)	Due upon the issuance of the approval decision.
4-9	Request of approving the reduction of the fund's capital below the minimum stipulated in the articles of association.	KWD 100 (one hundred KWD)	Upon submitting the application.
4-10	Request of approving the addition/deletion of an activity for a special purpose vehicle that issues contractual collective investment scheme unites.	KWD 100 (one hundred KWD)	Upon submitting the application.
4-11	Request of approving the amendment of the articles of association of the investment fund.	KWD 150 (one hundred and fifty KWD)	Upon submitting the application.
4-12	Request of approving the amendment of the contract or the articles of association of the contractual collective investment scheme.	KWD 150 (one hundred and fifty KWD)	Upon submitting the application.
4-13	Request to decide on the collective investment scheme's termination and to appoint a liquidator.	KWD 500 (five hundred KWD)	Upon submitting the application.

4-14	Request of approving the issuance of debt instruments.	KWD 1,000 (one thousand KWD)	Upon submitting the application. The subsequent segments of the first version of the same program are exempt from paying fees.
4-15	Request of approving the capital increase – except for the bonus shares.	KWD 500 (five hundred KWD)	Upon submitting the application.
4-16	Request of approving to reduce the capital in excess of the need.	KWD 250 (two hundred and fifty KWD)	Upon submitting the application.
4-17	Request of approving the capital restructuring.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
4-18	Request of approving the employee stock options program.	KWD 200 (two hundred KWD)	Upon submitting the application.
4-19	Request of approving the extension of the subscription's term.	KWD 200 (two hundred KWD)	Upon submitting the application.

5. Registered Employment Positions and the Applications for Registration:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
5-1	Request of nomination for jobs requiring registration with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred KWD)	Upon submitting the application and upon renewal every 3 years.
5-2	Request of nomination for positions requiring registration with the licensed persons pursuant to Fit and Proper Rules.	KWD 100 (one hundred KWD)	Upon submitting the application.
5-3	Request of registering an Auditor in the Authority's concerned register.	KWD 1,000 (one thousand KWD)	Upon submitting the application.
		KWD 5,000 (five thousand KWD)	Upon registration and upon renewal every 3 years.
5-4		KWD 1,000 (one thousand KWD)	Upon submitting the application.

	Request of registering External Sharia Audit Office in the Authority's concerned register.	KWD 5,000 (five thousand KWD)	Upon registration and upon renewal every 3 years.
5-5	Request of registering in the Panel of Arbitrators in the Authority's concerned register.	KWD 500 (five hundred KWD)	Upon submitting the application. In the event of not accepting the application, or having been cancelled by the applicant, KWD 450 shall be refunded.
		KWD 50 (fifty KWD)	Upon renewal every 3 years
5-6	Request of registering in the Panel of Experts in the Authority's concerned register.	KWD 250 (two hundred and fifty KWD)	Upon submitting the application. In the event of not accepting the application, KWD 225 shall be refunded.
		KWD 50 (fifty KWD)	Upon renewal every 3 years.

6. Complaints and Grievances:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
6-1	Submitting a complaint to the Authority.	KWD 100 (one hundred KWD)	Upon submitting the complaint.
6-2	Submitting a grievance to the Complaints and Grievances Committee at the Authority.	KWD 500 (five hundred KWD)	<ul style="list-style-type: none"> - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
6-3	Submitting a grievance of the Exchange's decisions.	KWD 500 (five hundred KWD)	<ul style="list-style-type: none"> - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.

6-4	Submitting a grievance of the decisions of the Exchange's Violations Committee.	KWD 100 (one hundred KWD)	Upon submitting the grievance
6-5	Submitting a grievance of the decisions of the Disciplinary Board regarding the penalties stipulated in Article (146) of Law No. 7 of 2010.	KWD 500 (five hundred KWD)	<ul style="list-style-type: none"> - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.
6-6	Submitting an objection in accordance with Article (3-12) of Module Nine of the Executive Bylaws.	KWD 500 (five hundred KWD)	<ul style="list-style-type: none"> - Upon submitting the objection. - 90% of the fee value shall be returned if the objection is accepted in terms of the subject-matter.
6-7	Submitting a grievance of the decisions issued in implementation of the provisions of Chapter Eight of Law No. 7 of 2010 (Collective Investment Schemes).	KWD 500 (five hundred KWD)	<ul style="list-style-type: none"> - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter.

7. Certificates:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
7-1	Request to issue a replacement for a lost certificate of an investment fund's units.	KWD 5 (five KWD)	For each subscriber for each units' certificate.
7-2	Request to issue a replacement for a lost license certificate of a Company/Collective Investment Scheme.	KWD 20 (twenty KWD)	For each request of replacement of a lost license.

7-3	Request to issue a replacement for a lost certificate of the executive committee or executive team of a Collective Investment Scheme.	KWD 20 (twenty KWD)	For each replacement of lost request.
7-4	Request to issue a replacement for a lost certificate for the liquidator of a Collective Investment Scheme.	KWD 20 (twenty KWD)	For each replacement of lost request.
7-5	Request to issue a replacement for a lost certificate of registering a registered person.	KWD 20 (twenty KWD)	For each replacement of lost request.
7-6	Request to issue a replacement data certificate of a licensed or a registered person with the Authority from its records.	KWD 10 (ten KWD)	Upon submitting the application.

8. Obtaining copies of documents:

#	Service	Fee Amount (Kuwaiti Dinars)	Maturity
8-1	Request to obtain the copies of documents, registers and minutes filed with the Authority, other than the documents related to the Disciplinary Board.	KWD 1 (one KWD per page)	-
8-2	Request to obtain a copy of the papers related to the violations referred to the Disciplinary Board.	KWD 10 (ten KWD)	Upon submitting the application.