

Resolution No. (137) of 2021

Regarding

Amending the Rules of Imposing the Measures and Penalties of Anti-Money Laundering and Combating Financing of Terrorism

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
- CMA Board of Commissioners Resolution passed in its meeting No. (44) of 2021 held on 08/12/2021.

The Following Was Resolved

Article (1)

Module Sixteen (Anti-Money Laundering and Combating Financing of Terrorism) of the Executive Bylaws of Law No. (7) of 2010 is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2)

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: 12/12/2021

Annex (1)

| Sr. | Article | Item | Amendment Type | Present Text | Proposed Text |
|-----|---------|------|---------------------|---|---|
| 1 | (8-1) | - | Amending an Article | <p>“Without prejudice to the sanctions imposed under the <u>Anti-Money Laundering and Combating Financing of Terrorism Law</u> and any other relevant laws, any <u>Licensed Person</u> or any <u>Member of the Board of Directors</u>, manager or employee of a <u>Licensed Person</u> that fails to comply with any article of these <u>Bylaws</u> shall be subject to the sanctions set out in the <u>Law</u> these <u>Bylaws</u>.”</p> | <p>“Without prejudice to the sanctions imposed under the <u>Anti-Money Laundering and Combating Financing of Terrorism Law</u> and any other relevant laws, in case it is proved that the <u>Licensed Person</u>, or any <u>Member of his Board of Directors</u>, his managers, or his employees has violated the provisions stipulated in this <u>Law</u> and its <u>Bylaws</u> or the <u>Anti-Money Laundering and Combating Financing of Terrorism Law</u> and its Executive <u>Bylaws</u> or the relevant ministerial resolutions, the <u>Authority</u> may impose one or more of the measures and penalties stipulated in the <u>Anti-Money Laundering and Combating Financing of Terrorism Law</u> and its Executive <u>Bylaws</u> and the ministerial resolutions and the regulations. It may also take disciplinary actions against them pursuant to the <u>Law</u> and these <u>Bylaws</u>.”</p> |