

Resolution No. (57) of 2021
Regarding
Amending the Provision of Article (2-3-3) of Module Four (Securities
Exchanges and Clearing Agencies)
of the Executive Bylaws of Law No. 7 of 2010

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. (16) of 2021 held on 28/04/2021;

The Following Was Resolved

Article (1)

Module Four (Securities Exchanges and Clearing Agencies) 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 A. Al-Melhem

Issued on: 03/05/2021

Annex (1)

| # | Module | Chapter | Article | Amending type | Text before Amendment | Text after Amendment |
|---|--------|---------|---------|---------------------|--|---|
| 1 | Four | Two | (2-3-3) | Amending an Article | Employees of a <u>Clearing Agency</u> are prohibited from participating as <u>Member of the Board of Directors</u> or from accepting any position in a <u>Listed Company</u> or a <u>Licensed Person</u> or any related party. | Employees of a <u>Clearing Agency</u> are prohibited from participating as <u>Member of the Board of Directors</u> or from accepting any position in a <u>Listed Company</u> or a <u>Licensed Person</u> or any related party. An exception is made from the provisions of the previous paragraph if the employees of the <u>Clearing Agency</u> are <u>Members of the Board of Directors</u> of a <u>Subsidiary Company</u> of the <u>Clearing Agency</u> , provided that the <u>Subsidiary Company</u> is licensed to practice any of the <u>Clearing Agency's</u> activities. |