

Resolution No. (82) of 2015
Regarding
Formation of the Mutual Work Team for Passing and Receiving Kuwait Stock
Exchange

Having Perused:

- Law No. (7) of 2010 regarding the Establishment of Capital Markets Authority and Regulating Securities Activities and its Amendments.
- Resolution No. (72) of 2015 on issuing the Executive Bylaws of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Amendments.
- Resolution No. (80) of 2015 regarding authorizing Bursa Kuwait Securities Company (BKSC) to manage all material and intellectual assets of Kuwait Stock Exchange (KSE) and to undertake the administrative and financial functions required for administering the Exchange's entity.
- CMA Board of Commissioners' Resolution No. (81) passed in its meeting No. (43) held on 21/12/2015 regarding Approving the Detailed Plan of the Means of Accomplishing the Passing and Receiving Operation of Kuwait Stock Exchange.

The Following Was Resolved

Article (1)

A mutual work team is hereby formed. It consists of a number of CMA employees at KSE, and a number of Bursa Kuwait Securities Company (BKSC) employees, as mentioned in the list attached to this Resolution.

Article (2)

Mr. Khalifah Abdullah Al-Ajeel shall supervise the tasks of the work team responsible for the passing and receiving operation of KSE. He will issue all resolutions necessary for executing the approved detailed plan of passing and receiving KSE, following up the implementation, and contacting concerned entities for such purpose.

Article (3)

Mr. Abdulaziz Fahad Almarzok shall head the work team of CMA employees at KSE, and Mr. Khaled Ahmed Albader shall be his deputy and shall replace him in case of absence. Mr. Eman Abdulaziz Ali shall head BKSC work team.

Article (4)

The work team shall be entitled with the following duties and tasks:

1. Preparing a report of the duties and functions that shall be currently performed by KSE, and submitting a recommendation concerning the duties that the CMA or the BKSC will be entitled to perform, or the ones that will remain in the Exchange.
2. Preparing a report on the documents that shall be received from the current administration of KSE to BKSC.
3. Following the archiving process of all KSE's documents.
4. Confirming the receipt of all documents by BKSC.
5. Any other tasks which the work team is entitled to perform in connection with the passing and receiving operation of the Exchange's entity.

Article (5)

The mutual work team shall submit a weekly report to the Commissioner entitled to supervise the work team, provided that the report shall incorporate the tasks performed by the team during such period.

Article (6)

The mission of the work team shall end by June 30, 2016. Non-Kuwaiti CMA employees at KSE whose names were among the work team and were informed by the CMA of its intention of not renewing their contracts for another period, such contracts shall be extended for a period which ends on April 24, 2016.

Article (7)

All CMA sectors and departments, BKSC, and KSE – each in its own jurisdiction – shall execute this Resolution. It shall come into force from the date of its issuance.

Dr. Nayef Falah Al-Hajraf

Issued on: 21/12/2015