

Regulation No. (29) of 2014 of CMA Board of Commissioners

Regarding

Excluding the Institutions and Public Authorities Participating in the Investment Funds Board of Directors from Implementing the Provisions of Articles No. (317) and (318) of the Executive Bylaw of Law No. 7 of 2010

Having Perused:

- Law No. (7) of 2010 regarding the "Establishment of Capital Markets Authority and Regulating Securities Activity", and its Executive Bylaw; and
- Based on the request of the Kuwait Investment Authority dated 9/6/2014 to exclude its representatives in the investment funds board of directors of being subject to the provisions of Articles (317) and (318) of the Executive Bylaw of Law No. 7 of 2010; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (13) of 2014 held on 24/6/2014.

The Following was Resolved

Article (1): Representatives of the institutions and public authorities participating in the investment funds board of directors shall be excluded from implementing the provisions of Articles (317) and (318) of the Executive Bylaw of Law No. 7 of 2010.

Article (2): The concerned bodies shall execute this Resolution, each within its own capacity. This Resolution shall come into force from the date of its issuance.

Mahdy I. Al-Jazzaf

Vice Chairman, CMA Board of Commissioners

Issued on 2/7/2014