

**Resolution No. (13) of 2014**  
**of CMA Board of Commissioners**

**Regarding**

**A Collective Investment Scheme License Granted to Watani Investment Company - NBK Capital (K.S.C) Closed to Establish the Second Watani KD Money Market Fund According to Islamic Shariah Principles**

**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 Watani Investment Company - NBK Capital (K.S.C) closed to establish the Second Watani KD Money Market Fund According to Islamic Shariah Principles in Kuwait; and
- The Memorandum of Association and Articles of Association of Watani Investment Company - NBK Capital (K.S.C) closed; and
- Articles of Association, Issue Prospectus, agreements of administrative services providers for the Second Watani KD Money Market Fund According to Islamic Shariah Principles; and
- Based on CMA Board of Commissioners Resolution passed in its meeting No. (5) of 2014 held on 11/3/2014.

**The Following was Resolved**

**Article (1):** Watani Investment Company - NBK Capital (K.S.C) closed shall be granted the approval to establish the second Watani KD Money Market Fund According to Islamic Shariah Principles. Offering the Fund's units shall be public with a variable capital, which is between a minimum of KD 5.000.000 (only KD Five Million), and a maximum of KD 1.500.000.000 (only KD One Billion and Five Hundred Million) with a par value of KD 1 (only KD One) per unit. The minimum limit for subscribing in the Fund is KD 10.000 (only KD Ten Thousand) and the multipliers of KD 1.000 (only KD One Thousand).

**Article (2):** An amount of 1.425.000.000 Units (Only a Billion and Four Hundred and Twenty Five Million Units) shall be offered for subscription, which is KD 1.425.000.000 (Only KD One Billion and Four Hundred and Twenty Five Million). The parties who shall receive the subscription applications are:

- Watani Investment Company - NBK Capital (K.S.C) closed.

- National Bank of Kuwait K.S.C.

**Article (3):** The Collective Investment Scheme objectives are based on the Issue Prospectus.

**Article (4):** The Fund's term is Fifteen years starting from the date of its registration in the CMA's register. The term is renewable for another similar term after obtaining the approval of more than 50% of the investment units' holders of the Fund and the supervising body.

**Article (5):** The Fund shall be granted a three months license for the purpose of completing the Fund's capital and issuing equity units, which is renewable for a similar term in case the capital is not fully covered.

**Article (6):** The Fund shall be licensed, after completing its capital, for three years from the date of its registration in the CMA's register.

**Article (7):** The concerned bodies shall execute this Resolution, each within its capacity. It shall come into force from the date of its publication in the Official Gazette.

Saleh Mubarak Al-Falah

Chairman, CMA Board of Commissioners

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