Resolution No. (39) of 2014
of the Capital Markets Authority's Board of Commissioners
Regarding
Amending Article (14) of the Executive Bylaw
of Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activity

Having Perused:

- Law No. (7) of 2010 regarding the " Establishment of the Capital Markets Authority and Regulating Securities Activity", and its Executive Bylaw; and

- Law No. (108) of 2014 of amending some of the provisions of Law No.(7) of 2010 regarding the " Establishment of the Capital Markets Authority and Regulating Securities Activity"; and

- Based on the Board of Commissioners' Resolution passed in its meeting No. (17) of 2014 held on 21/8/2014 concerning amending Article (14) of the Executive Bylaw of Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating Securities Activity".

The Following Was Resolved

Article (1):

Article (14) of the Executive Bylaw of Law No. (7) of 2010 regarding the "Establishment of the Capital Markets Authority and Regulating Securities Activity" is hereby amended to be as follows:

" The term of membership of the commissioner is four years, renewable for one similar term only, except for the first board members, where only three members of them can be renewed for a third term. A commissioner's position becomes vacant in case of death, disability, or resignation. Furthermore, the Commissioner shall lose his capacity and the seat thereof become vacant, and a decree shall be issued to end his/her membership in the following cases:

1. If a final verdict of bankruptcy is issued.

2. If he/she is charged with a definitive crime related to breach of honor or trust, or with a freedom-restricting penalty in a crime.

3. If he/she does not attend three consecutive meetings within a year, or six nonconsecutive meetings without a good reason acceptable to the Board.

4. If he/she violates the provisions of Articles (27) or (29) of Law No.7/2010 hereof.

5. If he intentionally violates the “code of ethics” laid down by the Board during its inception to specify the code of ethics and conduct for commissioners.

Article (2):

The concerned bodies shall execute this Resolution, each within its own jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

Dr. Faisal A. Al-Fahad

Acting Chairman, CMA Board of Commissioners

Issued on 3 / 9 / 2014