

Resolution No. (28) of 2014 of CMA Board of Commissioners
Regarding
Amending Article (154) 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 CMA Board of Commissioners Resolution passed in its meeting No. (13) of 2014 held on 24/6/2014 concerning amending Article No. (154) of the Executive Bylaw of Law No. (7) of 2010.

The Following was Resolved

Article (1): The provisions of Article (154) of the Executive Bylaw of Law No. (7) of 2010 shall be amended to be as follows:

- (1) The Authority may cancel the license of the licensed person and cross its name off the Authority's lists if it did not practice all of the securities' activities which it is licensed to practice by the Authority or ceased to do the same during the term of one continuous year starting from the date of ceasing or not practicing such activity.

- (2) The Authority may cancel the license of one of the licensed person's securities' activities if it did not practice the activity or ceased to do the same during the term of one continuous year starting from the date of ceasing or not practicing the activity. The licenses of the rest of the activities which it is licensed to practice by the Authority shall remain valid during the same period.

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 publication in the Official Gazette.

Dr. Mahdy I. Al-Jazzaf

Vice Chairman, CMA Board of Commissioners

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