

هَيْئَةُ اسْوَاقِ الْمَالِ

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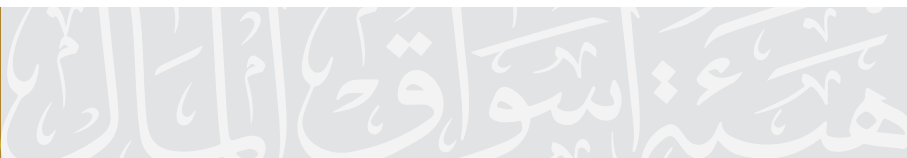


Preamble

The Capital Markets Authority is an independent Authority with legal personality, as well as financial and administrative independency. It has been regulating and supervising Kuwait's financial markets since the issuance of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities ("CMA Law").

CMA aims to regulate securities activities in a fair, transparent and efficient manner, grow the capital markets, and diversify and develop the investment instruments in accordance with best international practice. It also aims to enhance investor protection, reduce systemic risk arising from securities activities, impose requirements of full disclosure in order to achieve fairness and transparency, and prevent conflicts of interests and use of inside information arising. Additionally, it seeks to ensure compliance with the rules and regulations set related to securities activities.

Moreover, one of the main aims of CMA is to enhance public awareness of securities activities and of the benefits, risks and obligations arising from investments in securities to encourage their development. As such, awareness publications are considered one of the tools used by the CMA to achieve its awareness role.





Introduction

Joining IOSCO and upgrading market classification, from recognized agencies such as FTSE & MSCI, are at the top of CMA's strategic initiatives. Achieving these goals ensure alignment with international best practices, and, in effect, should contribute to enhancing market efficiency and robustness in securities dealings. To meet these goals, CMA has taken the initiative to introduce a set of changes in many areas related to the securities industry, especially those related to clearing and settlement and opening new accounts for international investors.

The CMA channeled the implementation of all changes towards achieving this endeavor in the development of Post-Trade Model (PTM), as way of improving market practices from one side, and complying with international best practice from the other side.

Post-Trade Model (PTM) and its Benefits to the Market:

CMA is contemplating a reform in the Post-Trade Model, aiming at upgrading a set of practices and processes that follow the execution of exchange transactions, to be in line with international best practices in the areas of clearing and settlement, custody, reporting and other related services.

Implementation of Post-Trade Model (PTM) changes will play an instrumental role in transforming the securities market into a more developed status. The main benefits of implementing the PTM changes can be summarized as the following:

- Enhance the efficiency of trade and post-trade systems, and increase investors' confidence;
- Improve the clearing and settlement activities to be in line with international standards, and mitigate risks in these areas;

- Provide solid infrastructure to support the introduction of a more sophisticated financial instruments;
- Attract more local institutional investments and foreign investments to Boursa Kuwait;
- Enhance liquidity in the market;
- Upgrade market classification status, and comply with standards from recognized international organizations.

Early Arrangements Taken by the CMA:

The development of the Post-Trade Model was one CMA's main priorities since inception. The Authority has conducted many studies and formed various committees with specific mandates, to coordinate the implementation of developing the Post-Trade Model. Also, the Board of Commissioners has issued a resolution covering Post-Trade principles for an interim period (Resolution No. 72/2016). Those new principles are to be applied by impacted parties once these principles become effective. The interim period is an important step towards reducing post-trade risks and upgrading the market classification status, as well as preparing the impacted parties to implement the changes targeted for implementation in the final phase (Final PTM).

Phases of Implementation:

Due to the size of changes and its impact on the market, the CMA has opted to implement this project over two phases:

- 1- The Interim Phase:** by completing this phase, the CMA targets smooth transition into the final phase. The scope of implementation in this phase includes:
- a. Implementing post-trade changes stipulated in resolution 72/2016. (such as moving to T+3 settlement cycle).
 - b. Upgrade Brokerage Companies' risk management capabilities
 - c. Introduce the "Qualified Broker" model for Brokerage Companies wanting to deal in a sophisticated financial services/products.
 - d. Channel the implementation of other market initiatives such as: Market Maker, Tick-Size changes, and Market Segmentation.
 - e. Introduce cash settlement through commercial bank money.

The industry is currently undergoing Market-Wide Tests for the first sub-phase of this transitional phase, which is expected to be launched around the first quarter of 2017. The Market-Wide Tests for the second sub-phase is expected to kick-off in the third quarter of 2017.

- 2- The Final Phase:** by completing this phase, the CMA wants to achieve the following:
- a. Introduce a Central Counterparty (CCP) to further limit the settlement risks of securities transactions and support the introduction of derivatives and similar non-traditional products.
 - b. Introduce different levels of Clearing Members.
 - c. Conduct cash settlements using Central Bank money.
 - d. Establish a complete risk waterfall based on international best practices.

The implementation of the Final PTM will take place in 2018.

Market-Wide Tests (MWTs) and Launch of Each Phase:

The table below provides summary of MWTs and expected launch of each phase of the PTM project.

Phase	MWT Kick-off	Expected Launch
Interim Phase: first sub-phase (IPTM 1)	November 2016	Around H2017 1
Interim Phase: first sub-phase (IPTM 2)	July 2017	Around Q2017 4
Final Phase: Final PTM	2018	

Detailed Scope of Each PTM Phase:

The CMA is targeting compliance with the Principles for Financial-Markets Infrastructures (PFMI) which are published by the (Committee on Payment and Settlement Systems - CPSS), which comprise of (International Organization Securities-Commissions - IOSCO) and (Bank for International Settlement - BIS) - These principles will be achieved gradually through the phases of implementation of the PTM changes. The table below illustrates the detailed scope of each phase:

NO	Scope	First sub-phase of the Interim Phase (IPTM 1)	Second sub-phase of the Interim Phase (IPTM 2)	Final Phase (Final PTM)
1	Unify and move settlement cycle to T+3	√		
2	Apply Brokerage Collateral system (independent from IPTM 1 timeline)	√		
3	New Corporate Actions mechanism (International-Style Corporate Actions)	√		
4	Trade Amendment	√		
5	Apply Collaterals provided by Custodians and KCC	√		
6	Introduce Custodian Rejection (Cut-off time: T+2 , 10:00 am)	√		
7	Introduce all necessary arrangements to support the operation of Market Maker (Short-selling, stock lending and borrowing)	√		
8	Apply the following market initiatives: Change in tick-size Change in trade limits	√		
9	Conduct brokerage through the "Qualified Broker" model		√	

10	Apply Delivery versus Payment (DvP)		√	
11	Settle cash side of securities transactions through settlement banks		√	
12	Segregation of sub-accounts within omnibus accounts, using numbering mechanism to identify end beneficiaries.		√	
13	Market Segmentation		√	
14	Apply Circuit Breakers and Dynamic Limits.		√	
15	Settle cash side of securities transactions in Central Bank money			√
16	Introduce CCP			√
17	Introduce Clearing Members (GCMs, DCMs, NCMs).			√
18	Introduce Settlement Guarantee Fund based on international standards.			√
19	Introduce new products: ETFs Derivatives Exchange-traded bonds and sukuk. Margin trading Short selling			√
20	Complying with all PFMI			√

Market Participants in Each Phase

The table below shows the participation required from each participant group of participants in each phase.

Participant Group	IPTM 1	IPTM 2	Final PTM
Boursa Kuwait	√	√	√
Brokerage Companies	√	√	√
Investment Companies	√	√	√
Kuwait Clearing Company	√	√	
Commercial Banks		√	√
Qualified Brokers		√	√
CBK			√
CCP			√
Clearing Members			√



Introduction

Securities activities have started in Kuwait in the beginning of the second half of the 20th century. Therefore, the 1960s and 1970s have witnessed a remarkable increase in the establishment of shareholding companies, whose shares formed the starting point of Kuwait's stock exchange and securities activities. In the beginning of the 1980s, Souk Al-Manakh stock market crash highly affected the local economy and demanded the interference of the Kuwaiti legislator to issue a number of bylaws and decrees in order to regulate the stock market. Then an Amiri decree was issued on 14/8/1983 to regulate the stock market, and was amended later in 2005. It was a crucial point which marked the commencement of a regulated and comprehensive trading of securities.

The market, whose building was opened in 19/9/1984, started its activity in 29/9/1984. It was the start of new consecutive developing procedures that placed it in a well-earned pioneering position regionally and in the Arab world. Nevertheless, such procedures did not prevent the market from facing several crises due to various reasons. Most important of which was the diversity of the supervisory and regulatory entities of securities activities, and it became evident that a unified legislative and regulatory body must be established. Consequently, the Capital Markets Authority was established pursuant to Law No. 7 of 2010 on the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments to carry out the role of complete market oversight in respect of legislation, regulation and supervision within a transitional phase that started with the establishment of the CMA and lasted until April 25, 2016; the date of inaugurating Boursa Kuwait as the stock exchange's operator.

In general, securities trading in Kuwait can be summed up in four major phases:

The first one lasted between the mid of the 20th century until the beginning of the 1980s, in particular at the time of Souk Al-Manakh stock market crash in 1982. While the second phase started when the

markets regulation was reorganized in 1983 and ended with the issuance of CMA's Law No. (7) in 2010. The third phase lasted from that date until the time of market privatization. That marked the start of the last phase in 2016. Such phase went through many challenges that required taking several actions, which we will review by analyzing the reality of Kuwait's stock exchange and its various challenges, in addition to the important initiatives and suggested solutions to handle such challenges and achieve the sought objectives.

Boursa Kuwait: Challenges and Entitlements

Boursa Kuwait is facing a number of challenges relevant to the current final phase. Overcoming such challenges is a critical demand in order to achieve its various aspirations, the most prominent being becoming an emerging market. The main challenges can be briefed as follows:

Decline in Liquidity:

The relapse in the stock market's trading in quantity and value, and the reduction in its market value has been the most dominant feature of its activity since the last global financial crisis. The stock exchange's indices show that it did not recover from such crisis.

Difficulties of Big Block Trades:

Major owners and traders in the exchange are facing difficulties in executing big block trades, which require very long periods of time to complete.

Absence of an Attractive Issuers' Base in the Exchange:

Nearly 8% of companies listed in the exchange may be classified as large-sized companies with regard to its market value according to the World Economic Forum classification of stock exchanges

in 2016 (16 companies out of 197), 19% of which medium-sized (38 Companies) 26% small ones (52 Companies), and 46% micro (91 Companies). While the classification that is based on the average daily trading volume shows that 33% of listed companies are of transactions over KWD 100,000 while the average of the daily transactions of 44% of them is less than KWD 25,000.

Deficiency in Listing Rules:

A number of the listing requirements lacks the sufficient justifications. They also face many obstacles which affected the listing process in general.

Low Degree of Economic Information Efficiency:

The reality of local securities activities lacks financial studies, in particular the ones relevant to listed companies which affect negatively the sought transparency and result in lower factors necessary for making the right investment decision. Absence of economic information and low degree of its efficiency, accuracy, and timing has its impact on the transparency levels, and market and trading culture which eventually leads to an unattractive issuers' base. Additionally, companies would not be keen to disclose, and investors would not ask for extra information. This would result in lack of confidence in such companies and they may be repeatedly suspended from trading.

Low Level of Foreign Investments:

Lacking elements of attracting foreign investments in the local market create challenges relevant to overcoming its several obstacles such as the prolonged procedures of opening trading accounts for such investor, and the large quantity of documents required for such a procedure, which are sometimes repeated.

Challenges Relevant to Elevating the Market's Classification to an Emerging Market:

In its pursuit to become an emerging market, Boursa Kuwait faces a number of challenges, some of which are not within its control such as the economic growth, while others are within its competences. Although some of the required classification's criteria are met, others require extra efforts to achieve, in particular the ones relevant to foreign investments, the competency of the operational framework, and the settlement and clearing cycle.

Approaches and Initiatives to Overcome the Challenges:

In order to overcome the above mentioned challenges, there are a number of various approaches and initiatives that Boursa Kuwait is looking to execute. They may be briefed as follows:

Segmentation of the Market:

Segmenting the market may contribute in overcoming many challenges (decline in liquidity, attractive issuers' base, low information efficiency, deficiency in listing rules).

The intention is to segment the market into the following levels (first shares market, main shares market, auctions market) according to different criteria (liquidity, market value, disclosure and compliance, operating years, price to the par value).

Moreover, with relevance to the listing rules, Segmenting the market also aims to encourage the listing of family and government companies through these many suggestions.

Initiating Over the Counter (OTC) Market:

This type of market is not subject to the rules of listing, trading or mandatory governance. Such rules are voluntary as adopted in global markets. This market serves companies deleted and withdrawn from the regular market, in addition to the shareholding companies that are will be listed in the Pre-Initial Public Offering (IPO) period to support the listing process and the closed shareholding companies.

Boursa Kuwait plans to create an online trading platform for financial and investment securities (non-listed shares, bonds and Sukuk, private equity). This system would provide transparency in price discovery. It would also contribute in providing liquidity, enables special trades, and improves settlement and clearing mechanism.

Applying New Investment instruments:

Most important investment instruments are as follows:

- Special Trades: Such cases have been defined by the exchange, and a number of suggestions for its controls and conditions were provided, and they have been implemented recently.
- Market Maker: This important instrument contributes in increasing the market's liquidity by providing continuous supply and demand. It also provides an additional financing source for major owners through the process of lending loans. There are many suggestions for Boursa Kuwait with regard to the market maker such as the type of its shares, the available investment instruments and its controls. It is worth mentioning in this regard that implementing such instrument coincides with the inauguration of the transitional phase of developing the post trade model IPTM1, provided that the market makers obtain the required licenses from the CMA and the trading system of the market maker is developed.
- Short Sale: It is anticipated that implementing such instrument will only be for market makers in its first phases provided that the market maker uses the system of lending and borrowing shares which is developed by the Clearing Company as the market maker regulations do not permit short sale transactions without prior cover to avoid risks.

Developing the efficiency and effectiveness of the Trading Instruments:

Boursa Kuwait has two approaches in this regard:

Changing the Price Change Units: It is anticipated that Boursa Kuwait applies a change in the adopted price units to be as follows: (0.1 fils for the share that rates between 0.1 – 100.9 fils) and (1fils for the share that exceeds 101 fils). Amendments of the price units may achieve many benefits such as supporting the mechanism of discovering the fair price, preventing large moves of shares, eliminating any confusions, and supporting liquidity.

Market Fluctuation and Circuit Breakers:

The stock exchange has specified two mechanisms to control prices' fluctuation and extraordinary movement of the index according to the following:

- Mechanism of the shares' circuit breaker in a dynamic system that allows shares movement.
- Mechanism of the index's circuit breaker in a static system to mitigate the degree of index drop.

Initiating the Exchange's Cultural Portal:

This approach helps overcome the obstacles of low efficiency of economic information and low transparency levels. It also supports the disclosure benefits and enables providing necessary information in an accurate and timely manner. Further, it enhances the market's culture as well as the trading culture.

This portal aims to raise knowledge and awareness of traders through different approaches that enhances investment and trading culture, and raises investment awareness, enables the exchange to carry out its social responsibility.

Timeline for Implementing Boursa Kuwait Initiatives and Approaches:





Introduction

Given the importance of disclosures and transparency for capital markets, CMA Law No. (7) of 2010 and its amendments regarding the establishment of the Capital Markets Authority and Regulating Securities Activities, and its Amendments have made it one of its main objectives whereby Paragraph No. 5 of the Third Article of the law stipulates “Impose requirements of full disclosure in order to achieve fairness and transparency, and to prevent conflicts of interests and the use of Insider Information”

CMA has also devoted a separate chapter of its Law for disclosures and transparency, in addition to a dedicated Module in its Executive Bylaws on the same, where the application scope and stakeholders' compliance requirements have been identified. CMA has also given special consideration to the nature, timing, mechanism, and delay conditions associated with the disclosure activity, and has defined selective disclosure cases and all other relevant provisions.

Disclosure of information is very important as it provides investors with access and clarity on a company's current situation and position along with information on its activities and operational performance. To achieve this objective, disclosures should be clear, accurate, and presented in a timely manner, where the importance of filing and disclosing of any information is summarized in three main pillars “the nature and volume of information, the timing of the disclosure, and the mediums and mechanisms used for such an activity”.

With CMA's keen interest in following the latest and best international standards in all areas pertaining to securities activities, and has vested its efforts towards providing a secure and attractive investment environment for the Kuwaiti market. To further its objectives, CMA has taken the initiative to develop and implement an XBRL based electronic filing platform under the name “iFSAH”, as one of its key strategic initiatives that will enable CMA to achieve its objectives and goals, and to exercise its regulatory role in a

comprehensive manner that will help provide the necessary infrastructure for an efficient capital market in the State of Kuwait. Moreover, this step represents a continuation of CMA's continuing efforts towards enhancing its role in promoting and enhancing the levels of disclosure and transparency in the Kuwaiti financial market to the fullest extent.

So what is this platform? What are its components, advantages and benefits? What are the steps that CMA will take towards its implementation? Before covering these areas, let's begin with defining the XBRL language and the international organization responsible for maintaining and promoting the language and its implementations.

The XBRL Language

XBRL (extensible Business Reporting Language) is the open international standard for digital business reporting that has been especially developed to support the communication and exchange of information and data (both financial and non-financial) between the different parties, users, and stakeholder in the economy. XBRL provides a language in which reporting terms can be authoritatively defined. Those terms can then be used to uniquely represent the contents of financial statements or other kinds of compliance, performance and business reports. XBRL relies on the use of the concept of tagging of reporting elements (taxonomies) to reflect the existing descriptions and relationships between the different reporting elements. XBRL provides the readers and users with comprehensible and easily readable material, that both a person and computer can understand, such that whenever these elements are referred to, they render specific expressions of semantics and relations pertaining to the reported elements. Information in reports prepared using the XBRL standard is interchangeable between different information systems in entirely different organisations. Moreover, XBRL is an XML based language (extensible markup language), and is considered a standard language stemming from the

global agreement to unify its concepts and terminology under the purview of XBRL International. XBRL is in use across the world for the fast, accurate and effective exchange and distribution of financial statements, regulatory filings, compliance reports and a host of other vital business information.

XBRL International

XBRL International is a non-profit global consortium that manages and promotes the technical specifications that allow the digital preparation, exchange and consumption of financial, performance and compliance reports. The organization consists of a consortium of nearly 650 entities and organizations from both the public (government) and private sectors from all around the world. These entities and organizations collaborate together to benefit from and improve the XBRL language as a global business standard language, primarily to promote and enhance the efficiency of the reporting and data exchange process in the financial markets. This in turn will help improve the accountability and transparency of business performance globally, and will improve the accuracy of financial data and information accessible to the investors and stakeholders in time.

The Capital Markets Authority is the first regulator in the State of Kuwait to become a member of XBRL International.

Main Benefits of the XBRL based electronic filing platform

- Strengthens the concepts of transparency and fairness in the financial markets by providing an electronic automated system for the communication and exchange of financial and non-financial information from different stakeholders, whether listed entities or licensed individuals
- Defines a consistent and standardized format for the business reporting elements, which will help streamline how the different stakeholders consume and interpret the reported data and information
- Ensures the accuracy and reliability of the published information, and ensure its availability to all the relevant stakeholders and interested parties in a timely manner, which helps promote the effectiveness of conducting comparisons, studies and analysis from such information
- Reduces both the compliance and review burden on the various stakeholders and parties dealing with the platform. This includes both the financial costs and human resources efforts required, in addition to streamlining of the processing of such filings and the required procedures set in the local business environment

The benefits mentioned above will definitely contribute in enhancing the Kuwaiti capital markets' competitiveness and help improve the investment environment in general.

Key attributes of the XBRL based electronic filing platform

The XBRL based filing platform has several features that also represent some of the main advantages:

- Provides high flexibility in the exchange of various financial and non-financial data & information
- Relies on standardizing the reporting elements by coding the various relationships, descriptions and definitions identified for the different reporting elements, ensuring that the taxonomy sets is comprehensible and readable for both the reader and computers in a clear and easy manner
- Provides the ability to create new reporting elements and classifications to fulfil the requirements of regulators and related stakeholders, which reflects the flexibility associated with this business language
- Provides the ability to conduct the required comparisons, studies, and analysis, in an efficient electronic way by various regulatory authorities as well as consumers of such information
- Ensures timely dissemination and sharing of the filed data and information to all stakeholders and interested parties, while ensuring high levels of credibility and reliability on such shared data and information.

The Information Exchange Environment Targeted by the Implementation of an XBRL based electronic filing platform

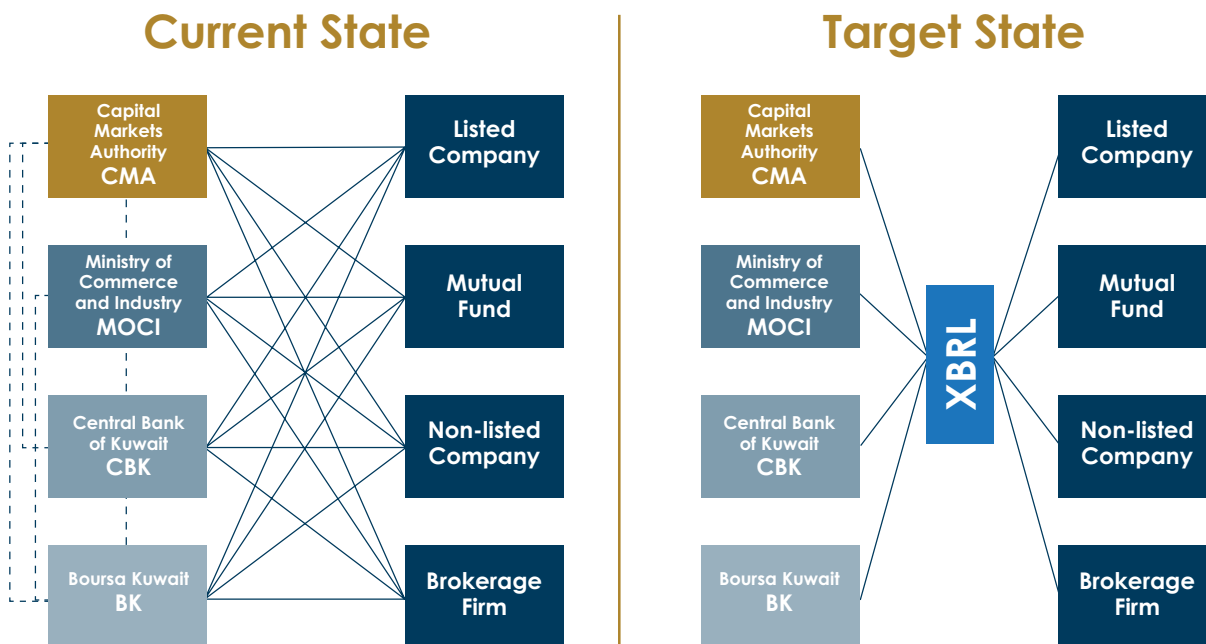
The needs of many regulators for data and information may coincide and are in many cases similar in nature. This may lead to redundant efforts imposed on the filers, which is reflected in the assembling and presenting of the same pieces of information and data (whether fully or partially) in different formats and reports in order to satisfy the needs of the consumers of such information, thus increasing the burden

in both the human resources' efforts required and the cost aspects for the stakeholders responsible for assembling and filing such data. This eventually will increase the complexity of the business environment, resulting in delays in capturing the required data and information. The current environment imposes a huge amount of efforts on behalf of the consumers of filed information, where such large amounts of non-standardized paper based information and data is required to be processed, which further adds to the burdens associated with the validation, maintenance, deployment, and consumption of such data. This in many cases entails a delay in the processing of the required procedures in the specified durations.

Thus, the use of an XBRL based electronic platform shall provide an opportunity to overcome the above mentioned constraints and setbacks, and help prevent redundant efforts and additional burdens. Current implementations of XBRL based electronic filing platforms have proven their effectiveness in facilitating and streamlining data and information exchange between the different stakeholders and consumers of information in capital markets (companies, individuals, auditors, and other regulators), and this, in turn, builds the case for CMA to adopt such an initiative to help facilitate and streamline the processing of the business procedures and regulatory aspects in the State of Kuwait.

By introducing such an electronic filing platform, the regulated entities will be required to report and file data and information only once, in a standardised format of concepts and reporting elements. The platform will then work on verifying the filed information, and then share it with the concerned parties for their processing, after which it will be stored in a centralized database that is accessible to all authorized users (such as other regulatory bodies). Here the information can be shared easily amongst the different users of the platform, without requiring the filer to file the same sets of information again.

The following figure illustrates a comparison between the current state of the data exchange environment and the targeted state environment, that can be achieved by applying an electronic filing platform using the XBRL language.

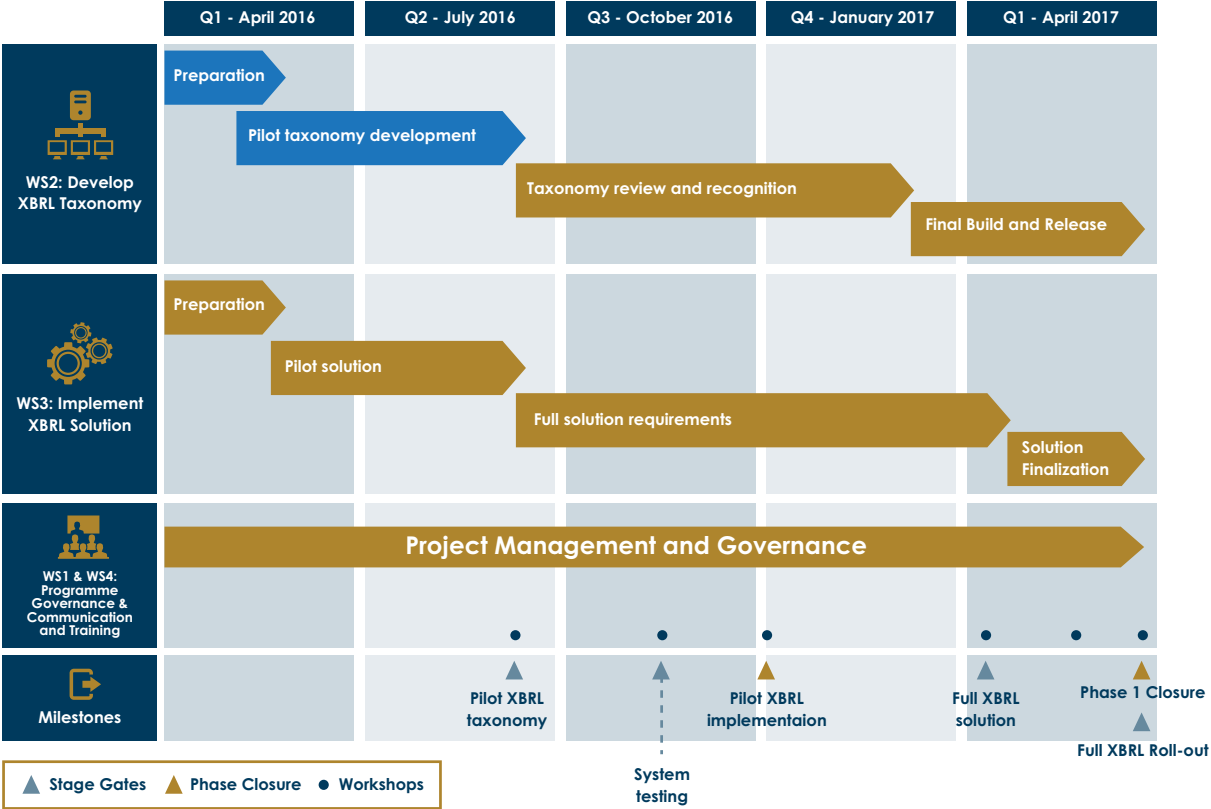


CMA and the implementation of an XBRL based electronic filing platform: A Local Leadership and an Integrated Plan

CMA is the pioneer in the State of Kuwait in the implementation of this kind of XBRL based electronic filing platforms. CMA has invested a lot of effort in studying and researching the best international implementations and practices of XBRL based platforms. This has helped CMA develop a comprehensive implementation plan for their implementation split into two main phases: The first phase is pilot phase, followed by a full implementation phase.

The implementation framework of this plan was set to ensure a gradual transition into the new integrated electronic filing platform in a smooth, flexible, and seamless manner. This transition includes the gradual phased out release of reporting domains and their filing requirements. This process works on ensuring that it accommodates the filers' and users' awareness and readiness levels on the different features of the new filing platform on one hand, and, on the other hand, provides CMA with the opportunity to conduct further tests and monitoring on the platform and filing activity. This in turn will help overcome any problems/issues that may accompany the filing process, especially from the technical and technological aspects.

The following chart illustrates the project implementation plan:



Development and progress of CMA's Implementation plan of the XBRL based electronic filing platform (iFSAH portal)

CMA has come a long way in implementing the various pilot and full implementation phases and set milestones of the project. The most significant achievements in this regard can be summarized in the following:

- Developed and installed of the platform and its tools and applications, in both CMA's testing and production environments
- Successfully completed and passed the necessary technological and technical tests
- Prepared and documented the financial statements taxonomy set for the pilot implementation phase (IFRS Taxonomy), which was prepared in accordance with the international financial reporting standards (IFRS) requirements, as well as the requirements for a number of other reporting domains for the full implementation phase.
- CMA was keen to make sure the selected group fairly and adequately represent the nature and activities of this sector and hence selected a group of licensed entities to participate in the pilot phase of the project, consisting of a number of investment companies, mutual funds, brokerage firms, and audit firms.
- Conducted a number of awareness and training workshops, internally and externally, for all identified stakeholders, from companies, individuals, audit firms, and other regulators with the objective to introduce and educate the different stakeholders on the platform benefits, features and filing requirements.
- Held several awareness raising meetings to promote the platform with other regulators in the State of Kuwait, that focused on presenting the objectives set for the project, all platform features and requirements, XBRL concepts and definitions, and CMA's project implementation plan. The meetings

focused on highlighting the paradigm shift that the new XBRL based electronic filing platform will provide in the transformation from the current manual and paper-based filings procedures to a more effective and efficient mechanism that ensures easy electronic exchange and dissemination of information between the relevant stakeholders. This will in turn contribute to assisting regulators in doing their supervisory role effectively, efficiently and in a timely manner, in addition to reducing compliance and review burdens on all parties dealing with the platform in terms of human efforts and costs. The meetings also covered discussion areas on the best ways of cooperation and coordination in achieving the desired goals from the platform, which will reflect positively on the parties and individuals dealing with the platform, through facilitating and streamlining the business environment procedures in Kuwait.

- Successful Implementation of the pilot phase, with the participation of the pilot group entities in filing and fulfilling the financial statement reporting domain requirements through the iFSAH portal. Participants, in turn, also provided the CMA team with their feedbacks and suggestions regarding the platform and its tools and applications, which will help in improving the development of the platform features and mechanisms.

In conclusion, CMA is very confident that the successful implementation of the XBRL based electronic filing platform (iFSAH) does not only represent compliance with the applicable international standards and technologies, but it also represents a paradigm shift towards strengthening enablers of disclosures and transparency, and enhancing regulatory efforts on these activities.

