

Resolution No. (117) of 2026
Regarding
The Launch of the Continuous Professional Development (CPD) Program for
Registered Persons in Employment Positions

Having Perused:

- Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and
- CMA Board of Commissioners Resolution passed in its meeting No. (33) of 2026 held on 12/08/2026.

The Following Was Resolved

Article (1)

Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex 1 attached to this Resolution.

Article (2)

Appendix No.15 (Application for Renewing the Registration of Employment Positions for Licensed Person) of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby Amended pursuant to Annex 2 attached to this Resolution.

Article (3)

Appendix (28) “Continuous Professional Development Program for Registered Persons in Employment Positions” shall be added to Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments pursuant to Annex 3 attached to this Resolution.

Article (4)

The requirements of the Continuous Professional Development Program shall apply to all persons registered in Registered Employment Positions (subject to the Professional Qualification Program) with licensed persons as of 03/01/2027.

Article (5)

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

Emad Ahmed Tifouni

Issued on: 13/08/2026

Annex 1

Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
Five (Securities Activities and Registered Persons)	Three (Registered Persons)	3-3-1	Amending Article	<u>Fit and Proper Rules</u> Fit and proper rules shall be applied to Licensed Person and Registered Positions and Employment Positions at the Licensed Person, Special Purpose Vehicle Company that issue Securities shall be exempted from such requirement. The person registered in Registered Positions and Employment Positions at the Licensed Person shall comply with the fit and proper rules throughout the period of registration. If any of the conditions of fit and proper rules ceases to exist, the Authority may cancel or suspend the registration of the Registered Person and it may re-register such person in the event that such conditions are met.	<u>Fit and Proper Rules</u> Fit and proper rules shall be applied to Licensed Person and Registered Positions and Employment Positions at the Licensed Person, Special Purpose Vehicle Company that issue Securities shall be exempted from such requirement. The person registered in Registered Positions and Employment Positions at the Licensed Person shall comply with the fit and proper rules throughout the period of registration. If any of the conditions of fit and proper rules ceases to exist, the Authority may cancel or suspend the registration of the Registered Person and it may re-register such person in the event that such conditions are met. The person registered in <u>Registered Employment Positions</u> shall comply with the Continuous Professional Program for persons registered in <u>Registered Employment Positions</u> as set forth in Appendix (28) of this Module.

Annex (2)

Appendix 15

Application for Renewing the Registration of Employment Positions for Licensed Person

Application for Renewing the Registration of Employment Positions for Licensed Person

List of Contents	
Section 1	Instructions
Section 2	Details of the Licensed Person
Section 3	Details of the Registered Person
Section 4	Registered Employment Positions to be Renewed
Section 5	Standards of financial integrity and soundness
Section 6	List of required documents upon submission of application
Section 7	Declaration

1. Instructions

- This form shall be submitted by the Licensed Persons requesting to renew the registration of the persons registering in their Employment Positions.
- The Licensed Persons requesting to renew the registration of the persons registering in their Employment Positions shall submit this form in no later than one month before the expiration of the registration period.

- The Authority may notify the applicant at any time after receiving the request of renewing the registration of the persons registering in the Employment Positions of the Licensed Persons to submit any further information or documents. In the event that the applicant fails to provide the information and documents within the period set by the Authority for the notification without an acceptable excuse, the application shall be deemed withdrawn.
- Any application form that is not complete will not be accepted. In the event of non-applicability or unavailability of a statement or information or document required in the form, "not applicable" or "not available" shall be selected, depending on the circumstances.
- The Authority may refuse the request of renewing the registration in the event that the person registering in the Employment Positions did not fulfill the conditions and provisions mentioned in Chapter 3 of this Module. The decision of rejection shall be justified.

2. Details of the Licensed Person

Name of the Licensed Person	
Registration number issued by the Authority	

2.1 Person in Charge to be Addressed Concerning the Application

Name of person in charge to be addressed concerning the application	
Job title	
Telephone number	
Mobile number	
Fax number	
Email address	

3. Details of the Registered Person

1	Name	
2	Civil ID number	
3	Renewal Date	
4	Job title- Department	
5	Nationality	

4. The Registered Employment Positions to be Renewed

☐ Chief Executive Officer	☐ Representative of an Investment Advisor
☐ Senior Executive	☐ Representative of an Investment Portfolio Manager - (Managed by the Client personally and custody)
☐ Financial Manager	☐ Representative of an Investment Portfolio Manager - (Managed by the Licensed Person in favour of Clients)
☐ Risk Management Officer	☐ Representative of a Collective Investment Scheme manager
☐ Internal Audit officer	☐ Representative of a Collective Investment Scheme Manager - (Operations Officer)
☐ Sharia Audit Officer	☐ Representative of a Custodian
☐ Compliance Officer	☐ Representative of an Investment Controller
☐ Representative of a Securities Broker registered in a Securities Exchange	☐ Representative of a Subscription Agent

4. The Registered Employment Positions to be Renewed

☐ Representative of a Qualified Securities Broker registered with an Exchange	☐ Representative of a Market Maker
☐ Representative of a Securities Broker not registered in a Securities Exchange	☐ Representative of a Valuation of Assets
☐ Senior Asset Valuator	☐ Senior Investment Advisor

5. Standards of Financial Integrity and Soundness

If yes, kindly state reasons in detail

1	Are you currently standing trial or have you previously been convicted locally or abroad in cases related to crimes against honor or integrity, money laundering, financing terrorism, capital market crimes, or corruption crimes? Yes ☐ No ☐
2	Have you ever, in the course of your employment, refrained from adherence to the provisions of compliance with the regulations, monitoring requirements or professional standards, or have you obstructed procedures or been misleading or dishonest in your cooperation with the regulatory bodies? Yes ☐ No ☐

3	Have you ever been convicted or penalised or issued a disciplinary punishment by a professional or regulatory entity? Yes ☐ No ☐
4	Have you ever been removed from your position or job or prevented from applying for a position or vacancy in an entity? Yes ☐ No ☐
5	Have you ever been a partner, whether in ownership, or held a board member or executive position for an entity whose application for registration, granting a license to practice activity, or cancellation of the activity was rejected by the Authority or any other regulatory authorities? Yes ☐ No ☐
6	Has any institution that you managed or held an executive position or a position ever been liquidated or declared bankrupt? Yes ☐ No ☐
7	Have you ever refrained from payment of any amounts owed by you to the banking or financial sector or any other entity, whether local or foreign? Yes ☐ No ☐

8	Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad?	
	Yes	☐
	No	☐
9	Have you ever entered into a settlement with your creditors? Have you executed such settlement whether locally or abroad?	
	Yes	☐
	No	☐

Chairman of the Board of Directors or his legal Replacement:	Signature:
Name:	
Position:	
Name of Applicant:	Signature:

NB: No application shall be admitted unless this form is completed.

6. List of Required Documents upon Submission of Application				
#	Document	Attached	Inapplicable	Notes
1	A copy of the receipt of payment for fees	☐	☐	

2	Copy of the Civil ID	☐	☐	
3	Criminal Status Certificate issued by the Ministry of Interior in the State of Kuwait or its equivalent in external entities in foreign countries.	☐	☐	

7. Declaration

I, the undersigned, hereby declare that all information set out in this application, including all attachments, are complete, accurate and true. I also declare that I have reviewed Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws and their amendments.

I have knowledge of the Capital Markets Authority's right to take any criminal or disciplinary measure against any person who submits any untrue or misleading information or declarations in this application.

I commit to notify the Authority in writing once any change in the information or data submitted by virtue of this application occurs or takes place.

Applicant

Name

Position

Signature

Name of Candidate

Signature

Annex (3)

Appendix (28)

The Continuous Professional Development (CPD) Program for Registered Persons in Registered Employment Positions

- **General Objectives**

The Continuous Professional Development (CPD) Program aims to raise the level of performance and professional competence of registered persons in the Registered Employment Positions, by updating their skills according to the latest global technologies and practices in the field, which contributes to career development and motivating initiative in research and building a continuous professional culture.

- **Scope of Application**

The program shall be applied to all registered persons in the following Registered Employment Positions:

- Risk Management Officer.
- Internal Audit Officer.
- Sharia Audit Officer (for Persons Licensed to operate in accordance with Islamic Sharia provisions.
- Compliance Officer.
- Representatives of Securities Activities
- Senior Investment Advisor.
- Senior Asset Valuator.

- **Required Professional Development Hours**

The number of hours required annually for registered persons in the Registered Employment Positions with Licensed Persons are 8 hours, covering the following:

- Legislative aspects.
- Professional conduct (Code of Ethics/ Anti-Money Laundering and Combating Financing of Terrorism).
- Technical aspects related to the registered employment position.

- **Accepted professional development methods and the mechanism of calculating the required hours:**

Structured Training	
Type of Training	Mechanism of Hour Calculation
Attending any of the following training courses: ▪ In person. ▪ Remotely (e-learning/online). ▪ Through the Capital Markets Academy – Kuwait. ▪ Through the Chartered Institute for Securities & Investment (CISI).	Based on the number of hours attended.
Attendance (in person or remotely): ▪ Seminar ▪ Workshop ▪ Forum ▪ Conference.	Based on the number of hours attended.
Obtaining professional certifications related to the Registered Employment Position.	Exemption from professional development requirements for the year in which the certificate/qualification was obtained.
Obtaining an academic qualification related to the Registered Employment Position.	
Passing qualification examinations related to the Registered Employment Position.	

Unstructured Training	
Type of Training	Mechanism of Hour Calculation
Publishing a book, article, or research paper related to the Registered Employment Position.	Exemption from professional development requirements for the year of publication.
Presenting a speech, lecture, course, or seminar related to the Registered Employment Position.	Based on the number of hours of the speech/lecture/course/seminar.
Participating in a workshop or panel discussion related to the Registered Employment Position.	Based on the number of hours of the workshop/panel discussion.

• **General Guidelines:**

- The Licensed Person is responsible for implementing the CPD program for registered persons in the Registered Employment Positions and ensuring compliance with all assigned requirements.
- The Licensed Person must incorporate the CPD program requirements into their approved training plan.
- The number of professional development hours are calculated for each calendar year, starting from January to the end of December.
- Registered person may not carry over the excess professional development hours to the following calendar year.
- Professional development hours may be carried over if a registered person transfers from one Licensed Person to another.
- For current employees or those newly hired by the Licensed Person who are registered in a Registered Employment Position during the second half of the year (from the beginning of July to the end of December), the entitlement of the professional development requirements shall begin in the following calendar year.
- The Licensed Person may suspend or postpone the professional development requirements if the registered person is on leave of absence for a period of at least six months, for reasons acceptable to the Licensed Person.
- The Licensed Person must maintain records proving compliance with the requirements of this policy for a period of at least five years.