

Resolution No. (131) of 2023

Regarding the Standards of Financial Integrity and Soundness and Some Controls of Registration of Registered Positions and 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. (27) of 2023 held on 20/09/2023.

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 4 (Mechanism of Submitting Nomination and Registration Application) 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 10 (Application for the Nomination of Registered Positions and Employment Positions for Licensed Persons in accordance with Fit and Proper Rules) 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 (3) attached to this Resolution.

Article (4)

Appendix 11 (Application for Obtaining Approval of Effective Control of a 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 (4) attached to this Resolution.

Article (5)

Appendix 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 (5) attached to this Resolution.

Article (6)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from as of 01/10/2023, and it shall be published in the Official Gazette.

Prof. Ahmad Almelhem

Issued on: 25/09/2023

Annex No. (1)

#	Module	Chapter	Article	Amendment Type	Text Before Amendment	Text After Amendment
1	Five	Three	3-1-3	Amending Article	The <u>Authority</u> may cancel the registration of any <u>Registered Person</u> or restrict their activity in the event of not fulfilling those conditions and provisions. The <u>Authority</u> may re-register such persons when all condition and provisions are fulfilled.	The <u>Authority</u> may cancel the registration of any <u>Registered Person</u> in the event of not fulfilling the conditions and provisions related to their work.
2	Five	Three	3-1-4	Adding Article	-	The <u>Authority</u> may suspend the registration of any <u>Registered Person</u> and take all the necessary procedures it deems appropriate to verify that the <u>Registered Person</u> fulfils the conditions and provisions related to their work. The <u>Authority</u> may re-register such person in the event that all condition and provisions are met.
3	Five	Three	3-1-5	Amending Article	Cancellation of a registration of a <u>Registered Person</u> shall not restrict the <u>Authority</u> from conducting any investigation or to undertaking any procedure against that <u>Person</u> regarding any <u>Violation</u> committed during their registration.	Cancellation or suspension of registration of a <u>Registered Person</u> shall not restrict the <u>Authority</u> from conducting any investigation or undertaking any procedure against that <u>Person</u> regarding any <u>Violation</u> committed during their registration.
4	Five	Three	3-2-15	Amending Article	The <u>Licensed Person</u> shall observe the complete separation between the job titles of applicants of the <u>Registered Employment Positions</u> mentioned in Article (3-2-2) of this Module, specifically the following positions: 1. <u>Financial Manager</u> . 2. <u>Risk Management Officer</u> . 3. <u>Internal Audit Officer</u> . 4. <u>Sharia Audit Officer</u> , for Persons Licensed to Operate in accordance with Islamic Sharia Principles. 5. <u>Compliance Officer</u> . The job title of the registered person shall be related to the job tasks of the <u>Registered Employment Position</u> , taking into account the separation between those titles in the organizational structure.	The <u>Licensed Person</u> shall observe the complete separation between the job titles of applicants of the <u>Registered Employment Positions</u> mentioned in Article (3-2-2) of this Module, specifically the following positions: 1. <u>Financial Manager</u> . 2. <u>Risk Management Officer</u> . 3. <u>Internal Audit Officer</u> . 4. <u>Sharia Audit Officer</u> , for Persons Licensed to Operate in accordance with Islamic Sharia Principles. 5. <u>Compliance Officer</u> . The job title of the <u>Registered Person</u> shall be related to the job tasks of the <u>Registered Employment Position</u> , taking into account the separation between those titles in the organizational structure.

					It is necessary to comply with the provisions of Article (6-3) of Module Fifteenth (Corporate Governance) of these Bylaws.	
5	Five	Three	3-3-1	Amending Article	Fit and proper rules shall be applied to <u>Licensed Person</u> and <u>Registered Positions and Employment Positions</u> at the <u>Licensed Person, Special Purpose Vehicle Company</u> that issue <u>Securities</u> shall be exempted from such requirement.	Fit and proper rules shall be applied to <u>Licensed Person</u> and <u>Registered Positions and Employment Positions</u> at the <u>Licensed Person, Special Purpose Vehicle Company</u> that issue <u>Securities</u> shall be exempted from such requirement. The person registered in <u>Registered Positions and Employment Positions</u> at the <u>Licensed Person</u> 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 <u>Authority</u> may cancel or suspend the registration of the <u>Registered Person</u> and it may re-register such person in the event that such conditions are met.
6	Five	Three	3-3-4	Amending Article	Honest and Integrity The <u>Candidate</u> must: a. Not have been convicted of a crime involving a breach of honour or trust or a crime related to money laundering, financing terrorism or corruption. b. Has a good reputation and manner. c. Has not been dismissed from his position by a disciplinary decision from a <u>Regulatory Body</u> or by a final judgment. The <u>Candidate</u> shall submit a declaration of the same.	Honest and Integrity The <u>Candidate</u> must: a. Not have been convicted of a crime involving a breach of honour or trust or a crime related to money laundering, financing terrorism, capital markets, or corruption, unless he has been rehabilitated. b. Has a good reputation and manner. c. Has not been dismissed from his position by a disciplinary decision from a <u>Regulatory Body</u> or by a final judiciary judgment. The <u>Candidate</u> shall submit a declaration of the same.
7	Five	Three	3-3-7	Amending Article	A <u>Licensed Person</u> and a <u>Candidate</u> wishing to occupy <u>Registered Positions and Employment Positions</u> shall comply with the Fit and Proper Rules provided for in Article (3-3), in particular Appendix 3, 4 and 10 of this Module upon submitting the Application for <u>Registered Positions</u> or <u>Employment Positions</u> for a <u>Licensed Person</u> .	A <u>Licensed Person</u> and a <u>Candidate</u> wishing to occupy <u>Registered Positions and Employment Positions</u> shall comply with the fit and proper rules provided for in Article (3-3), in particular Appendix 3 and 4 of this Module, and submit the Application for <u>Registered Positions and Employment Positions</u> for a <u>Licensed Person</u> in accordance with the form prepared for this purpose included in Appendix 10 of this Module. He shall attach to the application all documents and information stated in such form.
8	Five	Three	3-3-8	Amending Article	A <u>Licensed Person</u> shall register any individual working for him in the <u>Registered Positions and Employment Positions</u> at the <u>Authority</u> , as follows:	A <u>Licensed Person</u> shall register any individual working for him in the <u>Registered Positions and Employment Positions</u> at the <u>Authority</u> . He shall submit an Application for Registration of <u>Registered Positions and Employment Positions</u> for <u>Licensed Person</u> in accordance with the form prepared for this

				<p>1. Submits an Application for Registration of <u>Registered Positions</u> and <u>Employment Positions</u> for <u>Licensed Person</u> in accordance with the form prepared for this purpose, which is set forth in Appendix 14 of this Module. He shall attach to the application all documents and information stated in this form.</p> <p>2. The <u>Authority</u> may notify the applicant, at any time after receipt of the Application for Registration of the <u>Registered Positions</u> and <u>Employment Positions</u> for <u>Licensed Persons</u>, of the need to provide any additional information or documents. If the applicant fails to submit the required information and documents within the period stipulated in the notification by the <u>Authority</u> without an excuse acceptable to the <u>Authority</u>, the application shall be deemed to have been withdrawn.</p> <p>3. The <u>Authority</u> may reject the registration application in the event that the <u>Candidate</u> does not meet the conditions and provisions stipulated in Chapter Three of this Module, provided that the decision of rejection is justified.</p>	<p>purpose, which is set forth in Appendix 14 of this Module and attach to the application all documents and information stated in this form in accordance with the following:</p> <ul style="list-style-type: none"> • <u>Employment Positions:</u> The Application for Registration shall be submitted within a period that does not exceed 5 <u>Business Days</u> prior to the commencement of practicing the registered job. Individuals are prohibited from practicing any registered job until the Application for Registration has been approved by the <u>Authority</u>. • <u>Registered Positions:</u> The <u>Authority</u> shall be notified of the elected members of the <u>Board of Directors</u> within 5 <u>Business Days</u> from the date of holding the general assembly. The Application for Registration shall be submitted within 5 <u>Business Days</u> from the date of the Ministry of Commerce and Industry's issuance of the To Whom It May Concern certificate regarding the members of the <u>Board of Directors</u>. 	
9	Five	Three	3-3-11	Adding Article	-	The <u>Authority</u> may notify the applicant, at any time after receipt of the Application for Nomination or Registration of the <u>Registered Positions</u> and <u>Employment Positions</u> for <u>Licensed Persons</u> , of the need to provide any additional information or documents. If the applicant fails to submit the required information and documents within the period stipulated by the <u>Authority</u> in the notification without an excuse acceptable to the <u>Authority</u> , the application shall be deemed to have been withdrawn.
10	Five	Three	3-3-12	Adding Article	-	The <u>Authority</u> may reject the Application for Nomination or Registration of the <u>Registered Positions</u> and <u>Employment Positions</u> for <u>Licensed</u>

						<p><u>Persons</u> in the event of failure to meet the conditions and provisions stipulated in Chapter Three of this Module, provided that the decision of rejection is justified.</p>
11	Five	Three	3-6-3	Amending Article	<p>Renewal of Registration of <u>Registered Employment Positions</u>:</p> <p>The <u>Licensed Person</u> shall renew the registration of any individual registered by him in the <u>Registered Employment Positions</u> at the <u>Authority</u>, as follows:</p> <p>He shall submit the Application for Renewing the Registration of the <u>Employment Positions</u> for <u>Licensed Person</u> in accordance with the form prepared for this purpose, which is set forth in Appendix 15 of this Module, not later than one month before the end of the registration period, provided that the application is accompanied by all the documents and information stated in this form, with payment of the fee specified by the <u>Authority</u>.</p>	<p>Renewal of Registration of <u>Registered Employment Positions</u>:</p> <p>The <u>Licensed Person</u> shall renew the registration of any individual registered by him in the <u>Registered Employment Positions</u> at the <u>Authority</u>, as follows:</p> <p>He shall submit the Application for Renewing the Registration of the <u>Employment Positions</u> for <u>Licensed Person</u> in accordance with the form prepared for this purpose, which is set forth in Appendix 15 of this Module, not later than one month before the end of the registration period, provided that the application is accompanied by all justified documents and information.</p> <p>In the event of failure to submit the Application for Renewing the Registration of the <u>Employment Positions</u> for <u>Licensed Person</u> at the date of expiration of the job's registration, the registration of the individual registered in that job shall be cancelled automatically.</p>

Appendix 4

Mechanism of Submitting Nomination and Registration Application

Registered Positions - Nomination of the Board of Directors

A. Opening the Door to Nomination:

1. The Licensed Person shall open the door to nomination for the membership of the Board of Directors by publishing two announcements in at least two daily newspapers and on his own website inviting persons willing to be nominated. The door shall remain open for two weeks from the announcement date.
2. The licensed company listed in the exchange shall publish its announcement on the website of Boursa Kuwait Securities Company.

B. Submitting the Nomination Applications:

The Licensed Persons shall seek the prior approval of the Authority regarding nominee applications prior to setting the date of the general assembly to avoid a delay in its holding, taking into account the period during which the Authority makes a decision regarding the membership application.

Nomination Applications Procedures:

1. All nomination applications to the Board of Directors of the Licensed Person shall be submitted as set out in the form attached to Appendix (10) of this Module, while providing the Authority with all the required documents and information requested in the application form.
2. A written statement containing the following shall be attached:
 - The reasons behind the Licensed Person's wish to open the door to nomination. (This condition does not apply to companies under incorporation.)
 - A table showing the number of candidates considered, their names and name of the legal entity representing them if any.
 - An acknowledgement that the Licensed Person received all nomination applications during the announced period. (This condition does not apply to companies under incorporation.)
3. The Authority shall make a decision regarding the nomination applications to the Board of Directors that were submitted as set out in the form attached to Appendix (10) of this Module within thirty days from the date of the application for the candidacy, provided that the required information and documentation on the form was provided.

Any application that had not submitted the required information and documentation as mentioned will not be considered.

4. The Authority may notify the applicant, at any time after the receipt of the nomination application to the Board of Directors, to provide it with 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 excuse acceptable to the Authority, the application shall be deemed to have been withdrawn.

C. Holding the General Assembly:

After holding the general assembly, the Licensed Person shall immediately notify the Authority regarding the names of the Board of Directors, and then provide it with a copy of the certified minutes of the general assembly meeting, within a period of not more than two weeks from the date of the meeting.

D. Registration of Registered Positions:

1. The Licensed Person shall notify the Authority of the elected members of the Board of Directors within a period of not more than five Business Days of holding the general assembly.

2. An application for the registration of positions in the register of the Licenced Persons shall be submitted within five Business Days from the date of the Ministry of Commerce and Industry's issuance of To Whom It May Concern certificate for members of the Board of Directors, according to the form attached to Appendix (14) of this Module, together with attaching the final certified certificates and documents approved by the competent entities.

H. Replacement of the Member of the Board of Directors that Represents the Legal Entity:

1. Licensed Persons shall seek the prior consent of the Authority regarding nominee applications before replacing the member of the Board of Directors that represents a legal entity.

2. Nomination is not required in the event of the replacement of a member of the Board of Directors that represents a legal entity.

3. All nomination applications to the Board of Directors of the Licensed Person shall be submitted as set out in the form attached to Appendix (10) of this Module, while providing the Authority with all the required documents and information requested in the form at the time of application.

4. A written statement containing the following shall be attached:

- The reasons behind the Licensed Person's wish to replace the member of the Board of Directors representing a legal entity.

- A written statement from the legal entity indicating the replacement of the member of the Board of Directors that he represents.

5. The Authority shall make a decision regarding the nomination applications to the Board of Directors that were submitted as set out in the form attached to Appendix (10) of this Module within thirty days from the date of the application for the candidacy as long as all the required information and documentation on the form was provided. Any application not submitted with the required information and documentation as mentioned will not be considered.

6. The Authority may notify the applicant at any time after receiving the nomination application to the Board of Directors to provide it with 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 excuse acceptable to the Authority, the application shall be deemed to have been withdrawn

7. After completing the replacement procedures, the Licensed Person shall notify the Authority regarding the name of the replaced member within a period of not more than two weeks from the replacement date.

8. The Licensed Person shall submit an application for the registration of positions in the register of the Licensed Persons according to the form attached to Appendix (14) of this Module, after completing the necessary procedures, together with attaching the final certified certificates and documents approved by the competent entities.

I. General Guidelines:

1. Without prejudice to the Companies Law, the Licensed Person shall comply with the controls and instructions set forth in the Memorandum of Understanding with the Ministry of Commerce and Industry.

2. Securities Exchanges shall comply with Article (36) of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Amendments, and Article (1-3) of Module Four (Securities Exchanges and Clearing Agencies) of these Bylaws.

3. Kuwaiti Banks licensed by the Authority shall comply with the controls and instructions set forth in the Memorandum of Understanding with the Central Bank of Kuwait.

Registered Employment Positions

The Licensed Persons shall seek the prior consent of the Authority regarding nomination and registration applications before occupying any position of Registered Employment Positions.

A. Submitting the Nomination Applications:

1. The nomination application for the Employment Positions shall be submitted as set out in the form attached to Appendix (10) of this Module, while providing the Authority with all the required documents and information requested in the application form.
2. The Authority shall make a decision regarding the nomination applications for the Employment Positions that were submitted as set out in the form attached to Appendix (10) of this Module within thirty days from the date of the application for the candidacy, provided that all the required information and documentation on the form were submitted. Any application that has not submitted the required information and documentation as mentioned will not be considered.
3. The Authority may notify the applicant at any time after receiving the nomination application for the Employment Positions to provide it with 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 excuse acceptable to the Authority, the application shall be deemed to have been withdrawn.

B. Registration of Registered Employment Positions:

1. The licensed Person shall submit the application for registration of Registered Employment Positions for Licensed Person of the Authority according to the form attached to Appendix (14) of this Module, once the candidate is registered, whilst recording the date of registration at the position for which the Authority has approved his nomination.
2. The registration application for the Registered Employment Position shall be submitted to the Authority within a period of not more than five business days before the position's registration date specified in the form mentioned in item 1.

C. General Guidelines:

1. Kuwaiti banks and the branches of the foreign banks licensed by the Authority shall comply with the controls and instructions set forth in the Memorandum of Understanding with the Central Bank of Kuwait.
2. The Authority may check the validity of all documents and information submitted by any person in the way deemed appropriate, or request any additional information or documents to ensure compliance with the requirements of fit and proper rules.

Appendix 10

Application for the Nomination of Registered Positions and Employment Positions for Licensed Persons in accordance with Fit and Proper Rules

Application for the Nomination of Registered Positions and Employment Positions at the Licensed Persons

List of Contents	
Section 1	Guidelines on filling in the application
Section 2	Details of the Licensed Person
Section 3	Personal information of the candidate
Section 4	The position to which the candidate is nominated
Section 5	Academic and professional qualifications of the candidate
Section 6	Professional Qualifications Program
Section 7	Details of the current experience of the candidate
Section 8	Details of the previous experience of the candidate
Section 9	Membership of the Board of Directors occupied by the candidate
Section 10	Total years of experience as per the professional experience forms
Section 11	Standards of financial integrity and soundness
Section 12	Supplementary information
Section 13	List of required documents upon submission of application

(1) Guidelines on filling in the form	
1	Incomplete applications will not be considered.
2	Wherever information, data entry or document required in this form does not apply, "N/A" or "non-available" shall be written.
3	All documents required as supplements for the information provided on the form shall be attached, in the manner indicated on the form.
4	Ensure consistency of information filled in the present form with the attached documents.
5	Ensure payment of due fees as per the fees schedule ratified by the Capital Markets Authority, including payment of fees for each position and occupation required to be registered for the candidate.
6	To make sure that the Module, which includes the application for nomination to membership of the Board of Directors, contains the requirements set out under Paragraph (A) Membership of the Board of Directors of Appendix 4 of Module Five.
7	The date shall be filled in using the format (Day/Month/Year) whenever a date is required in the present form.
8	Verify the validity of your civil identification card and/or passport.
9	The documents supporting any information of current professional experience shall be current.
10	No curriculum vitae shall be accepted upon consideration of applications for nomination.

11	Licensed Persons shall be responsible for the signature of the form by the chairman of the Board of Directors or legal representative thereof. If the candidate is the chairman of the board of directors, the form shall be signed by whoever replaces him legally.
12	The Authority has the right to request any additional documents or information to assure that the candidate fulfills the requirements of fit and proper rules.

I declare that I have reviewed the fit and proper rules for Licensed Persons set out under Module Five of the Executive Bylaws, and that I am in full knowledge of the Capital Market Authority's right to impose any criminal or disciplinary measure against any person who submits any untrue or misleading information or declarations in the present application. Until a decision is made on this application, I undertake to notify the Authority in writing immediately upon any change in information or data submitted in this application. I also declare my full knowledge that non-compliance with the guidelines aforementioned might result in disregard of the application.

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(2) Details of the Licensed Person	
1	Name of the Licensed Person
2	Nature of the activity
3	License number issued by the Authority
4	Registration number issued by the Authority
5	Name of person in charge to be addressed concerning the application for nomination
	a. Position
	b. Telephone number
	c. Fax number
	d. Email address

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

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

(3) Personal information of the candidate				
1	Full name			
2	Date of birth (day/month/year)			
3	Place of birth			
4	Nationality			
5	Identification card number			
6	Passport number			
7	Address of current residence			
8	Address of permanent residence			
9	In the event of a change of name, kindly mention the old name, date of name change and reasons for changing			
In the event the Candidate has been registered in the positions required for registration, only Paragraph No. (10) shall be filled. In the event the Candidate was registered in the positions required for registration, Paragraphs Nos. (10) and (11) shall be filled in.				
10	Registered Positions and Employment Position under which the candidate is registered	The Licensed Person	Positions registered	Date of registration

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(4) The position to which the candidate is nominated	
1	The position to which the candidate is nominated <input type="checkbox"/> Member of a Board of Directors <input type="checkbox"/> Registered Employment Positions
In the event of selecting Registered Employment Positions, Paragraphs Nos. (2) and (3) shall be filled in:	

2	Registered Employment Positions	<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Representative of the Investment Advisor
		<input type="checkbox"/> Senior Executive Officers	<input type="checkbox"/> Representative of an Investment Portfolio Manager (Managed by the Client personally and custody)
		<input type="checkbox"/> Chief Financial Officer	<input type="checkbox"/> Representative of an Investment Portfolio Manager (Managed by the Licensed Person in favour of Clients)
		<input type="checkbox"/> Risk Management Officer	<input type="checkbox"/> Representative of a Collective Investment Scheme Manager
		<input type="checkbox"/> Internal Audit Officer	<input type="checkbox"/> Representative of a Collective Investment Scheme Manager (Operations Officer)
		<input type="checkbox"/> Sharia Audit Officer	<input type="checkbox"/> Representative Custodian
		<input type="checkbox"/> Compliance Officer	<input type="checkbox"/> Representative of Investment Controller
		<input type="checkbox"/> Representative of Securities Activities Broker Registered with the Exchange	<input type="checkbox"/> Representative of Subscription Agent
		<input type="checkbox"/> Representative of Securities Activities Broker not registered in the Exchange	<input type="checkbox"/> Representative of Market Maker
		<input type="checkbox"/> Representative of Securities Activities Qualified Broker Registered with the Exchange	<input type="checkbox"/> Representative of Valuation of Assets
	<input type="checkbox"/> Senior Investment Advisor	<input type="checkbox"/> Senior Asset Valuator	
3	The nominated job title of the Licensed Person (job title - department name):		

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(5) Academic and professional qualifications of the candidate		
1	Academic/professional qualification	
2	Major	
3	Qualification issuing entity	
4	Year of receiving qualification	

Additional pages (5.A, 5.B, 5.C, ...) shall be filled in the event of a multiplicity of qualifications.

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(7) Details of the current experience of the candidate				
1	Name of the entity			
2	Period (Day / Month / Year)	From:		
3	Nature of the entity's activity			
4	Address of the entity			
5	Is the entity subject to a Regulatory Authority? <i>*If yes, please mention the Regulatory Authority's name</i>			
	Yes* <input type="checkbox"/>			
	No <input type="checkbox"/>			
6	Occupational advancement	Occupational title/position	From (Day / Month / Year)	To (Day / Month / Year)
7	Responsibilities & duties			

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(8) Details of the previous experience of the candidate				
1	Name of the entity			
2	Period (Day / Month / Year)	To:	From:	
3	Nature of the entity's activity			
4	Address of the entity			
5	Is the entity subject to a Regulatory Authority? *If yes, please mention the Regulatory Authority's name			
	Yes*	<input type="checkbox"/>		
	No	<input type="checkbox"/>		
6	Occupational advancement	Occupational title/position	From (Day / Month / Year)	To (Day / Month / Year)
7	Responsibilities & duties			
8	Reasons for leaving	<input type="checkbox"/> Resignation	<input type="checkbox"/> Termination	
		<input type="checkbox"/> Relocation	<input type="checkbox"/> Expiration of Contract	
		<input type="checkbox"/> Retirement	<input type="checkbox"/> Other	
9	Reasons for leaving in detail			

Additional pages (7.A, 7.B, 7.C,) shall be filled in the event of multiple professional experience.

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(9) Membership of the Board of Directors Occupied by the Candidate

Complete the details of the membership on the Board of Directors which the candidate holds in financial institutions or banks.

#	Name of establishment / Entity	Position	Tenure of membership From (Day / Month / Year) To (Day / Month / Year)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(10) Total years of experience as per the professional experience forms

1	Total years of experience
2	Number of years of experience in financial or banking field
3	Number of years of experience in a financial or banking institution
4	Number of years in executive positions
5	Number of years in positions of key middle management positions

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(11) Standards of Financial Integrity and Soundness

If yes, kindly state reasons in detail

1	Are you in legal process or have you ever been locally or convicted of a crime/felony involving a breach of honour or trust or related to money laundering, financing terrorism, capital markets, or corruption? Yes <input type="checkbox"/> No <input type="checkbox"/>
2	Have you ever, in the course of your employment, refrained from adherence and compliance with the provisions of the Law, monitoring requirements and professional standards, or have you obstructed procedures or been misleading or dishonest in your cooperation with the regulatory bodies? Yes <input type="checkbox"/> No <input type="checkbox"/>
3	Have you ever been convicted or penalized, or has a disciplinary action been issued against you by a professional or regulatory entity? Yes <input type="checkbox"/> No <input type="checkbox"/>
4	Have you ever been dismissed from your position or job or prohibited from applying for a vacant position or job in an entity? Yes <input type="checkbox"/> No <input type="checkbox"/>
5	Have you ever been a partner in the ownership or was a Member of the Board of Directors or had an executive position in an entity that was prohibited from registration or licensing to practice an activity, or cancelled by the Authority or any other regulatory entity? Yes <input type="checkbox"/> No <input type="checkbox"/>
6	Has an entity managed by you or where you have been performing in a senior position or executive position been liquidated or declared bankruptcy? Yes <input type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input type="checkbox"/>
8	Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad? Yes <input type="checkbox"/> No <input type="checkbox"/>
9	Have you ever entered a settlement with your creditors? Have you executed such a settlement whether locally or abroad? Yes <input type="checkbox"/> No <input type="checkbox"/>

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

(12) Supplementary Information

This page is to be completed by the chairman of the Board of Directors or their lawful replacement, for the candidate nominated for the position of member of a Board of Directors and Chief Executive Officer only.

1	What are the professional competencies and technical abilities that prevail in the candidate and make them capable of carrying out their duty?
2	In what way would the candidate contribute to the accomplishment of the objectives and strategies of the establishment?
3	Is there any objections or abstention from voting by any of the Members of the Board of Directors against the candidate? In the event of an objection or abstention, kindly mention.

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

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

(13) List of required documents upon submission of application				
#	Document	Attached	Not Applicable	notes
Licensed Person:				
1	Last approved organisational structure, with the specifications of the position for which the candidate is nominated in said organisational structure.			
2	Copies of notices inviting persons wishing to apply as candidates to the membership of the Board of Directors.			
3	A copy of the receipt of payment for fees.			
Candidate:				
1	A copy of a civil identification card and / or passport.			

2	All approved documents supporting the academic or professional qualifications program, or an official copy thereof.			
3	All approved documents supporting the Professional Qualifications Program, or an official copy thereof.			
4	All approved documents supporting the current professional experience, or an official copy thereof, indicating occupational titles and occupational advancement in detail.			
5	All approved documents supporting the previous professional experience, or an official copy thereof, indicating occupational titles and occupational advancement in detail.			
6	All approved documents supporting the membership of boards of directors occupied by the candidate, or an official copy thereof, indicating tenure of membership.			

Chairman of the Board of Directors or their Legal Representative
Name
Position

Signature

Name of Candidate

Signature

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

Appendix 11

Application for Obtaining Approval of Effective Control of a Licensed Person

Table of Contents

- Instructions
- 1. Required documents from the applicant
- 2. Documents of Effective Control
- 3. Standards of financial integrity and soundness (for a natural person)
- 4. Declaration
- 5. Attachments and required documents
- 6. Appendix :1 A Clearance Certificate Form

INSTRUCTIONS

- Kindly complete this form and ensure that all the necessary documents related to this form are attached.
- This application must be submitted by anyone who desires to enter into arrangements or agreements that lead to Effective Control of a Licensed Person according to Article (1-19-1) of this Module.
- A person who is complying with the Provisions of Module Nine (Mergers and Acquisitions) of these Bylaws shall be excluded from the provision of this Article.
- Obtaining the prior approval of the Central Bank for the units subject to its supervision shall be taken into account.
- Must comply with the Securities Exchange rules and the rules of trading unlisted securities at Bursa Kuwait.
- The application shall be submitted at least sixty (60) days prior to entering into the arrangements to Effective Control.
- The Authority reserves the right to request any additional information and documentation or clarifications from the applicant when processing the application.
- The applicant should send the application or, any inquiry regarding the completion of this form or any related topic to the Licensing and Registration Department at the Capital Markets Authority at the address below:

Capital Markets Authority – 15th floor Al-Hamra Tower – Sharq – Kuwait
P.O. Box 3913 Safat 13040 Kuwait lrd@cma.gov.kw

Information of the Applicant

1.1 Applicant Details

Natural Person

Name:

Nationality:

Civil ID Number:

Passport Number (for Non- Kuwaitis):

Current Address:

Current Job:

Phone Number:

Mobile Number (individual):

Corporate Person. *

Name:

Commercial Register Number:

- Is the applicant a licensed person at the Authority? Yes No

* Please complete Items 1.2,1.3,1.4,1.5,1.6 from the Information of the Applicant

1.2 Liaison Officer Details

Name:

Status:

Phone Number:

Mobile Number (individual):

E-mail:

1.3 Applicant Legal Form

Shareholding Company Commercial Bank

Foreign Company Branch Limited Liability Company

Other.....

-Does the applicant practice his activities according to Islamic Sharia?

Yes No

-Is the applicant subject to the supervision of the Central Bank?

Yes No

1.4. Major Shareholders*			
#	Major Shareholders	Share in percentage%	Nationality
1			
2			
3			
4			
5			

*The Authority shall be provided with names of major shareholders who own 5% or more of the shares of the company's capital.

1.5 Capital
Paid-up Capital:
Issued Capital

1.6 Members of the Board of Directors*				
#	Members of the Board of Directors	Share/Ownership	Represented Entity	Nationality
1				
2				
3				
4				
5				
6				
7				

Effective Control Information

2.1 Licensed Person Information
Name:
- Is the company listed in the Securities Exchange? <input type="checkbox"/> Yes <input type="checkbox"/> No
* The Securities Exchange rules and the rules of trading unlisted securities at Boursa Kuwait must be complied with.

2.2 How to achieve Effective Control
<input type="checkbox"/> Purchase Shares
<input type="checkbox"/> Increase of issued capital
<input type="checkbox"/> Other, please mention:

<p>2.3 Effective Control Percentage</p> <p>- Current owned percentage (in case the applicant is a current shareholder): _____</p> <p>- Required percentage to control: _____</p> <p>- Purpose of control: _____ _____ _____ _____</p>
--

<p>2.4 Execute Effective Control</p> <p>- Please state the basis of which will lead to Effective Control of the Licensed Person: _____ _____ _____</p> <p>- Is there an approach to appoint a majority of members of the Board of Directors of a Licensed Person? <input type="checkbox"/> Yes <input type="checkbox"/> No When the answer is yes, please answer the following: - Target Date: _____ - Will the appointment be made during the current Board cycle or after it is completed? _____</p> <p>- Number of seats targeted for appointment, and how: _____</p>

<p align="center">3. Standards of Financial Soundness (for a natural person)</p> <p>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? (Please provide details in the attached statement if yes, with the date of the ruling) <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>2. Have you ever, in the course of your employment, refrained from adherence to the provisions of the 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? (Please provide details in the attached statement if yes)</p>

<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Have you ever been convicted or penalised or issued a disciplinary punishment by a professional or regulatory entity? (Please provide details in the attached statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No
4. Has an entity managed by you or where you have been performing in a senior position been subject to liquidation or declared bankrupt? (Please provide details in the attached statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No
5. 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? (Please provide details in the attached statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No
6. Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad? (Please provide details in the attached statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No
7. Have you ever entered into a settlement with your creditors? Have you executed such settlement whether locally or abroad? (Please provide details in the attached statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No
8. Do you own more than 1% of a company's capital, whether locally or abroad? (Please indicate the names and headquarters of banks and companies and the number of shares owned in the entity in the statement if yes) <input type="checkbox"/> Yes <input type="checkbox"/> No

4. Declaration

- I hereby declare that I have reviewed of the Capital Market Authority's Law No. 7 of 2010 and its Executive Bylaws as amended and all regulations, decisions, instructions.
- I hereby declare that all information set out in this form and the related attachments thereto are accurate and complete, as well as the accuracy of the facts provided, I, furthermore, declare that my knowledge of the laws and bylaws of the CMA related to the penalties resulting from providing any false or misleading representations in this form or in any of the related attachments.

• I undertake that I will notify the Authority of any changes that may occur, other than all information and data provided to the Authority in this form.

• I declare that I am aware of the Capital Markets Authority's right to take any disciplinary action against anyone who submits incorrect or misleading statements in this form.

This is a declaration and undertaking to said effect.

Applicant signature	
Name of the Applicant	
Status of the Applicant	
Signature	
Date	

5.Required Attachments and Documents

5.1 Required Attachments			
Number	Attachment/Required Document	Status of the Attachment *	Comments
1.	A detailed investment plan to indicate the objectives of effective control and information on the structural, financial and management changes to be made by the licensed person and the reasons for such changes.	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
2.	Disclosure of the shareholders who have shown preliminary approval of the sale and the percentage of their ownership.	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
3.	Prior Approval from the Central Bank in case applicant is subject to its surveillance	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	

4.	Approval of the Board of Directors to the applicant (for corporate person)	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
5.	Copy of the memorandum of association and articles of association and commercial register of the applicant (for a natural person)		
6.	Copy of the license certificate (for licensed person)		
7.	A copy of the identification number and the passport (in the event the applicant is non-Kuwaiti) (for a natural person)	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
8.	A certificate of criminal clearance (for a natural person) * *You are required to apply to the Authority to request the issuance of a criminal clearance certificate with a copy of the civil id, so that we can provide you with a letter addressed to the Criminal Evidence at the Ministry Department at the Ministry of Interior to issue the certificate according to Appendix No. (1) of this application.	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
9.	Legal opinion from an external legal firm regarding cases or a group of cases which has a significant impact on the financial status of the company, whether filed by it or against it, or its subsidiary companies, and if possible the estimated amount of such cases. (for a corporate person)	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	
10.	The applicant's legal status and the financial position of the financial center in accordance with the financial statements for the last three years after approval by the regulatory body.	<input type="checkbox"/> Available <input type="checkbox"/> Not Applicable	

* If the attachment is not applicable for the applicant, please provide the Authority with a separate document indicating the reasons why the attachment does not apply.

6. Appendix 1- Application for Criminal Clearance Certificate

I, Identification Number.....apply to be provided with a letter addressed to the Criminal Evidence Department at the Ministry of Interior to issue a criminal clearance certificate, which will enable us to present the certificate to the Capital Markets Authority.

Appendix 15

Application for Renewing the Registration of Employment Positions for Licensed Person

Application for Renewing the Registration of Employment Positions for Licensed Persons

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	
<input type="checkbox"/> Chief Executive Officer	<input type="checkbox"/> Representative of an Investment Advisor
<input type="checkbox"/> Senior Executive	<input type="checkbox"/> Representative of an Investment Portfolio Manager - (Managed by the Client personally and custody)
<input type="checkbox"/> Financial Manager	<input type="checkbox"/> Representative of an Investment Portfolio Manager - (Managed by the Licensed Person in favour of Clients)
<input type="checkbox"/> Risk Management Officer	<input type="checkbox"/> Representative of a Collective Investment Scheme manager
<input type="checkbox"/> Internal Audit officer	<input type="checkbox"/> Representative of a Collective Investment Scheme Manager - (Operations Officer)
<input type="checkbox"/> Sharia Audit Officer	<input type="checkbox"/> Representative of a Custodian
<input type="checkbox"/> Compliance Officer	<input type="checkbox"/> Representative of an Investment Controller
<input type="checkbox"/> Representative of a Securities Broker registered in a Securities Exchange	<input type="checkbox"/> Representative of a Subscription Agent
<input type="checkbox"/> Representative of a Qualified Securities Broker registered with an Exchange	<input type="checkbox"/> Representative of a Market Maker
<input type="checkbox"/> Representative of a Securities Broker not registered in a Securities Exchange	<input type="checkbox"/> Representative of a Valuation of Assets
<input type="checkbox"/> Senior Asset Valuator	<input type="checkbox"/> Senior Investment Advisor

5. Standards of Financial Integrity and Soundness

6.

If yes, kindly state the reasons in detail

1	<p>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?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
2	<p>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 be misleading or dishonest in your cooperation with the regulatory bodies?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
3	<p>Have you ever been convicted or penalised or issued a disciplinary punishment by a professional or regulatory entity?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
4	<p>Have you ever been removed from your position or job or prevented from applying for a position or vacancy in an entity?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
5	<p>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?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
6	<p>Has any institution that you managed or held an executive position or a position ever been liquidated or declared bankrupt?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
7	<p>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?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
8	<p>Has a judgment of bankruptcy ever been rendered against you, whether in Kuwait or abroad?</p> <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p>
9	<p>Have you ever entered into a settlement with your creditors? Have you executed such settlement whether locally or abroad?</p>

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

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

7. List of Required Documents upon Submission of Application				
	Document	Attached	Inapplicable	Notes
1	A copy of the receipt of payment for fees	<input type="checkbox"/>	<input type="checkbox"/>	
2	Copy of the Civil ID	<input type="checkbox"/>	<input type="checkbox"/>	
3	All approved documents supporting the professional qualifications program, or an official copy thereof. (if available)	<input type="checkbox"/>	<input type="checkbox"/>	

8. Declaration
<p>I, the undersigned, hereby declare that all information set out in this application, including all attachments, is 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.</p> <p>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.</p> <p>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.</p>

Applicant Name Position	Signature
Name of Candidate	Signature

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