

Resolution No. (71) of 2024

Regarding

Amendments to Some Provisions of Module Two and Module Five of the Executive Bylaws of the CMA Law

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. (5-17) of 2024 held on 29/05/2024.

The Following Was Resolved

Article (1)

Module Five (Securities Activities and Registered Persons) 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 3 (Qualifications and Experience Required in Registered Positions and Employment Positions in Licensed Persons in accordance with Fit and Proper Rules) of Module Five (Securities Activities and Registered Persons) 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 4 (Mechanism of Submitting Nomination and Registration Application) of Module Five (Securities Activities and Registered Persons) 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 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) 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 20 (Application for Assigning an External Entity to Undertake the Registered Employment Positions) of Module Five (Securities Activities and Registered Persons) 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)

Appendix 4 (Schedule of the CMA Services Fees) of Module Two (Capital Markets Authority) 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 (6) attached to this Resolution.

Article (7)

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.

Prof. Ahmad Al-Melhem

Issued on: 02/06/2024.

Annex No. (1)

| # | Module | Article Number | Amendment Type | Text before Amendment | Text After Amendment |
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| 1 | Five | 3-2-8 | Amending Article | <p>A <u>Licensed Person</u> may assign an external entity to undertake the tasks of the <u>Registered Employment Positions</u> according to the following provisions:</p> <ol style="list-style-type: none"> 1. An external entity may be assigned to undertake the tasks of the following <u>Registered Employment Positions</u>: <ul style="list-style-type: none"> • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Sharia Audit Officer</u>. 2. If a person is licensed to practice the activity of <u>Investment Advisor</u> and <u>Asset Valuation</u> or one of these two activities and not the other <u>Securities Activities</u>, he may assign external entities to undertake the following <u>Registered Employment Positions</u>: <ul style="list-style-type: none"> • <u>Financial Manager</u>. • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Compliance Officer</u>. 3. A <u>Licensed Person</u> is exempt from appointing and registering an officer to undertake the <u>Registered Employment Positions</u> in the event of assigning an external entity to undertake the tasks of such position. 4. The <u>Licensed Person</u> shall conduct a feasibility assessment study on the assigned external entity. 5. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when selecting and monitoring the assigned external entity. 6. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when considering the expected operational risks that may result from the assignment. 7. The <u>Chief Executive Officer</u> or one of the <u>Senior Executives</u> at the <u>Licensed Person</u> shall be liable for following up on the work of the external entity that was assigned to undertake the | <p>A <u>Licensed Person</u> may assign an external entity to undertake the tasks of the <u>Registered Employment Positions</u> according to the following provisions:</p> <ol style="list-style-type: none"> 1. An external entity may be assigned to undertake the tasks of the following <u>Registered Employment Positions</u>: <ul style="list-style-type: none"> • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Sharia Audit Officer</u>. 2. If a person is licensed to practice the activity of <u>Investment Advisor</u> and <u>Asset Valuation</u> or one of these two activities and not the other <u>Securities Activities</u>, he may assign external entities to undertake the following <u>Registered Employment Positions</u>: <ul style="list-style-type: none"> • <u>Financial Manager</u>. • <u>Risk Management Officer</u>. • <u>Internal Audit Officer</u>. • <u>Compliance Officer</u>. 3. A <u>Licensed Person</u> is exempt from appointing and registering an officer to undertake the <u>Registered Employment Positions</u> in the event of assigning an external entity to undertake the tasks of such position. 4. The <u>Licensed Person</u> shall conduct a feasibility assessment study on the assigned external entity. 5. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when selecting and monitoring the assigned external entity. 6. The <u>Licensed Person</u> shall take the <u>Care of a Prudent Person</u> when considering the expected operational risks that may result from the assignment. 7. The <u>Chief Executive Officer</u> or one of the <u>Senior Executives</u> at the <u>Licensed Person</u> shall be liable for following up on the work of the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u> and in ensuring its compliance with the provisions related to these <u>Bylaws</u>. 8. The <u>Licensed Person</u> shall document all arrangements with the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u>. The contract shall include the following items as a minimum: <ul style="list-style-type: none"> • The scope of the contract. • The term of the contract. • The conditions of the contract's recession. • The requirements of the assigned tasks and responsibilities. |

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| | | | <p>tasks of the <u>Registered Employment Positions</u> and in ensuring its compliance with the provisions related to these <u>Bylaws</u>.</p> <p>8. The <u>Licensed Person</u> shall document all arrangements with the external entity that was assigned to undertake the tasks of the <u>Registered Employment Positions</u>. The contract shall include the following items as a minimum:</p> <ul style="list-style-type: none"> • The scope of the contract. • The term of the contract and the mechanism for renewal. • The conditions of the contract's recession. • The requirements of the assigned tasks and responsibilities. • The business continuity plan of the external entity. • Confidentiality, privacy, and information security. • Cooperate and grant the <u>Licensed Person</u> the right to access accounting documents and records related to the assigned tasks and responsibilities. • Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the <u>Authority's Law</u> and its <u>Executive Bylaws</u>. <p>9. The <u>Licensed Person</u> shall notify the <u>Authority</u> of the termination of assignment of any external entity that undertakes the tasks of <u>Registered Employment Positions</u> within five <u>Business Days</u> from the date of termination of the assignment.</p> <p>10. The application to assign an external entity to undertake the <u>Registered Employment Positions</u> shall be submitted in accordance with the form provided in Appendix 20 of this Module.</p> | <ul style="list-style-type: none"> • The business continuity plan of the external entity. • Confidentiality, privacy, and information security. • Cooperate and grant the <u>Licensed Person</u> the right to access accounting documents and records related to the assigned tasks and responsibilities. • Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the <u>Authority's Law</u> and its <u>Executive Bylaws</u>. <p>9. The external entity that undertakes the tasks of <u>Registered Employment Positions</u> shall be assigned for one financial year only.</p> <p>10. The application to assign an external entity to undertake the <u>Registered Employment Positions</u> shall be submitted in accordance with the form provided in Appendix 20 of this Module.</p> <p>11. The <u>Licensed Person</u> shall notify the <u>Authority</u> of the termination of assignment of any external entity that undertakes the tasks of <u>Registered Employment Positions</u> within five <u>Business Days</u> from the date of termination of the assignment.</p> |
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| 2 | Five | 3-4-10 | Adding Article | - | <p>Relocation or Resignation of an Auditor upon their Request</p> <ol style="list-style-type: none"> 1. The <u>Auditor</u> shall obtain the approval of the <u>Authority</u> upon transferring to another audit office or their resigning from providing audit services to their clients. An application shall be submitted to the <u>Authority</u> determining the reasons and justifications thereof. 2. The <u>Auditor</u> shall continue to carry out their duties until the <u>Authority</u> decides on their application. 3. In the event that the <u>Authority</u> approves the <u>Auditor</u>'s application to cease providing audit services, the <u>Auditor</u> shall notify his clients and coordinate with them with regards to replacement of the <u>Auditor</u> in order to complete any remaining audit work until the issuance of the annual financial statements, without prejudice to the provisions of <u>Auditors</u> stipulated in the <u>Companies Law</u>. 4. The <u>Auditor</u> may be replaced whether from the same audit office or from another office, provided that they are registered within the list of <u>Auditors</u> registered at the <u>Authority</u>. |
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Annex No. (2)

Appendix 3

Qualifications and Experience Required in Registered Positions and Employment Positions in Licensed Persons in accordance with Fit and Proper Rules

| Registered Positions and Employment Positions | Base Requirements | Academic and/or Professional Qualifications Status | Required Professional Expertise | Professional Qualifications Program |
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| Member of a Board of Directors | Academic or professional qualification or professional experience. | Holders of a PhD or a Master degree in the fields of economics, law, management, or finance; or Holders of a globally recognized professional qualification (such as Chartered Financial Analyst CFA & Certified Public Accountant CPA) | Must have a minimum of 3 years of experience in the mentioned fields, or in the following financial fields: <ul style="list-style-type: none"> • Banking. • Financial Management. • Financial Analysis. • Financial Consulting. • Accountancy. • Financial Audit. • Executive Management. • Investment. • Or any other field related to securities activities. | Not Applicable |
| | | Holders of a PhD or a Master degree in other fields. | Must have a minimum of 4 years of experience in the following fields: <ul style="list-style-type: none"> • Banking. • Financial Management. • Financial Analysis. • Financial Consulting. • Accountancy. • Financial Audit. • Executive Management. • Investment. • Any other field related to securities activities. | |

Holders of a Bachelor degree in the fields of economics, law, management, or finance.

Must have a minimum of 4 years of experience in the mentioned fields, or the following fields:

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.
- Or any other field related to securities activities.

Holders of a Bachelor degree in other fields.

Must have a minimum of 5 years of experience in the following financial fields:

- Banking.
 - Financial Management.
 - Financial Analysis.
 - Financial Consulting.
 - Accountancy.
 - Financial Audit.
 - Executive Management.
 - Investment.
- Or any other field related to securities activities.

Holders of a Diploma qualification from an applied education institution degree in the fields of economics, finance, law, or management.

Must have a minimum of 7 years of experience in the mentioned fields, or in the following financial fields :

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.

Or any other field related to securities activities.

Holders of a Diploma qualification as a minimum from an applied education institution in other fields.

Must have a minimum of 8 years of experience in the following financial fields:

- Banking.
- Financial Management.
- Financial Analysis.
- Financial Consulting.
- Accountancy.
- Financial Audit.
- Executive Management.
- Investment.

Or any other field related to securities activities.

Has previously served as a board member for a minimum of three years in a financial or banking institution, local or foreign.

Has previously operated in a leadership position or function in a financial or banking institution for a minimum of three years, conducting a role that is related to the institution's core business.

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| | | <p>In the case that the candidate has not fulfilled the two provisions in items two and three, the Authority may consider the number of years of experience mentioned in item two, as long as he held leadership positions in financial and banking institutions, so that the total years of experience in those fields are at least three years.</p> | | |
| | | <p>Has served as a minister or an equivalent position, or worked as an ambassador, undersecretary, assistant undersecretary or a similar position in accordance to the law and Civil Service Act, for at least three years. Or has worked as an academic doctor in the field of academic education at universities or applied institutes specialized in the field of economics, finance, law or management. The Authority may decide whether the position held by the candidate qualifies said candidate to carry out the position of board director for the Licensed Person.</p> | | |
| Chief Executive Officer | <ol style="list-style-type: none"> 1. Academic or professional qualification and professional experience. 2. Technical and leadership skills necessary to qualify the candidate to carry out the function. | <p>Holders of a PhD or a Master degree in the fields of economics, law, management, or finance; or</p> <p>Holders of a globally recognized professional qualification in financial or management fields.</p> | <p>Must have a minimum of 7 years of experience, 5 years minimum of which must be in a financial or banking institution, and 3 years minimum of which must be in executive positions related to the core business of the institution.</p> | Not Applicable |
| | | <p>Holders of a Bachelor degree in the fields of economics, law or management.</p> | <p>Must have a minimum of 9 years of experience, 7 years minimum of which must be in a financial or banking institution, and 3 years minimum of which must be in executive positions related to the core business of the institution.</p> | |

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| | | <p>Holders of a Bachelor degree, Master degree or a PhD in other fields.</p> | <p>Must have a minimum of 11 years of experience, 9 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p> | |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, law, or management.</p> | <p>Must have a minimum of 13 years of experience, 10 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p> | |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in other fields.</p> | <p>Must have a minimum of 15 years of experience, 13 years minimum of which in a financial or banking institution, and 5 years minimum of which in executive positions related to the core business of the institution.</p> | |
| Senior Executive | <p>1. Academic or professional qualification and professional experience. 2. Technical and leadership skills necessary to qualify the candidate to carry out the function.</p> | <p>Holders of a PhD or a Master degree in the fields of economics, law, management or finance; or Holders of a globally recognized professional qualification in finance or management fields.</p> | <p>A minimum of 5 years of experience, 4 years minimum of which must be in a financial or banking institution, and 2 years minimum of which must be in middle management positions related to the core business of the institution.</p> | Not Applicable |
| | | <p>Holders of a Bachelor degree in the fields of economics, law or management.</p> | <p>Must have a minimum of 7 years of experience, 5 years minimum of which must be in a financial or banking institution, and 2 years minimum of which must be in middle management positions related to the core business of the institution.</p> | |

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| | | <p>Holders of a Bachelor degree, Master degree or a PhD in other fields.</p> | <p>Must have a minimum of 9 years of experience, 7 years minimum of which must be in a financial or banking institution, and 4 years minimum of which must be in middle management positions related to the core business of the institution.</p> | |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, law, or management.</p> | <p>Must have a minimum of 11 years of experience, 9 years minimum of which must be in a financial or banking institution, and 4 years minimum of which must be in middle management positions related to the core business of the institution.</p> | |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in other fields.</p> | <p>Must have a minimum of 13 years of experience, 10 years minimum of which in a financial or banking institution, and 4 years minimum of which in middle management positions related to the core business of the institution.</p> | |
| <p>Financial Manager</p> | <p>1. Academic or professional qualification and professional experience.</p> | <p>Holders of a PhD or Master degree in the fields of economics, management or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Any other professional certificate specified by the Authority. <p>Holders of a Bachelor degree in the fields of economics, management or finance.</p> | <p>Must have a minimum of 6 years of experience in financial management or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Risk Management • Financial Management • Accountancy • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the</p> | <p>Not Applicable</p> |

Professional Qualifications Program.

Holders of a PhD or Master degree in the fields of economics, management or finance; or one of the following professional certificates:

- Certified Public Accountant (CPA)
- Chartered Accountant (CA)
- Certified Internal Auditor (CIA)
- Any other professional certificate specified by the Authority.

Holders of a Bachelor degree in other fields.

Must have a minimum of 8 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Holders of a Bachelor degree in the fields of economics, management or finance.

Must have a minimum of 8 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Holders of a Bachelor degree in other fields.

Must have a minimum of 10 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

Holders of one of the following professional certificates:

- Certified Public Accountant (CPA)
- Chartered Accountant (CA)
- Certified Internal Auditor (CIA)
- Any other professional certificate specified by the Authority.

Must have a minimum of 10 years of experience in financial management or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained the technical qualification in "International Introduction to Securities & Investment" related to the Professional Qualifications Program.

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| Compliance Officer | <p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of a PhD or Master degree in the fields of economics, management, finance, or law; or holds one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Financial Risk Manager (FRM) • ICA Advanced Certificate in Compliance. • Certified Anti-Money Laundering Specialist (CAMS). • ICA Advanced Certificate | <p>Must have a minimum of 5 years of experience in the compliance profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit. • Internal Audit. • Risk Management. • Financial Management. • Accountancy. • Operations. • Legal consulting on financial aspects. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> |
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| | <p>Holders of a PhD or Master degree in the fields of economics, management, finance, or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA) • Financial Risk Manager (FRM) • ICA Advanced Certificate in Compliance. • Certified Anti-Money Laundering Specialist (CAMS). • ICA Advanced Certificate | <p>Must have a minimum of 7 years of experience in the compliance profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit. • Internal Audit. • Risk Management. • Financial Management. • Accountancy. • Operations. • Legal consulting on financial areas. • Regulatory work. • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>3.Specialized Qualifications (Optional):</p> <p>-Global Financial Compliance</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
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Holders of a Bachelor degree in the fields of economics, management, finance, or in law.

Must have a minimum of 7 years of experience in the compliance profession or similar professions, such as:

- Financial Audit.
- Internal Audit.
- Risk Management.
- Financial Management.
- Accountancy.
- Operations.
- Legal consulting on financial areas.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

Holders of a Bachelor degree in other fields.

Must have a minimum of 9 years of experience in the compliance profession or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy.
- Operations.
- Legal consulting on financial areas.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

Holders of one of the following professional certificates:

- Certified Public Accountant (CPA)
- Chartered Accountant (CA)
- Certified Internal Auditor (CIA)
- Financial Risk Manager (FRM)
- ICA Advanced Certificate in Compliance.
- Certified Anti-Money Laundering Specialist (CAMS).
- ICA Advanced Certificate in Anti-Money Laundering.
- CISI/KCMA Professional Qualifications Program Award
- Any other professional certificate specified by the Authority.

Must have a minimum of 9 years of experience in the compliance profession or similar professions, such as:

- Financial Audit
- Internal Audit
- Risk Management
- Financial Management
- Accountancy
- Operations.
- Legal consulting on financial areas.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

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| <p>Risk Management Officer</p> | <p>1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program.</p> | <p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • ICA International Diploma in Governance, Risk and Compliance • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in the fields of economics, management, finance or law.</p> | <p>Must have a minimum of 3 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory Work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> - Global Financial Compliance <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
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Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:

- Chartered Financial Analyst (CFA)
- Certified Internal Auditor (CIA).
- Financial Risk Manager (FRM)
- CISI/KCMA Professional Qualifications Program Award
- ICA International Diploma in Governance, Risk and Compliance
- Any other professional certificate specified by the Authority.

Along with a Bachelor degree in other fields.

Must have a minimum of 5 years of experience in the risk management profession or similar professions, such as:

- Financial Audit
- Internal Audit
- Financial Management
- Accountancy
- Operations
- Compliance
- Financial Analysis.
- Investment Management.
- Regulatory work.
- Or any other professional fields specified by the Authority.

Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.

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| | | <p>Holders of a Bachelor degree in the fields of economics, management, finance or law.</p> | <p>Must have a minimum of 5 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
| | | <p>Holders of a Bachelor degree in any other field.</p> | <p>Must have a minimum of 7 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis. • Investment Management • Regulatory work • Or any other professional fields specified by the Authority. | |

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| | | | <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
| | | <p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • ICA International Diploma in Governance, Risk and Compliance • Any other professional certificate specified by the Authority. | <p>Must have a minimum of 7 years of experience in the risk management profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Internal Audit • Financial Management • Accountancy • Operations • Compliance • Financial Analysis • Investment Management • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |

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| Internal Audit Officer | <p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in the fields of economics, management, finance or law.</p> | <p>Must have a minimum of 3 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> <p>2. Regulatory Qualification:</p> <p>- CMA Kuwait Rules and Regulations</p> <p>3.Specialized Qualifications (Optional):</p> <p>-Global Financial Compliance</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
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| | | <p>Holders of a PhD or Master degree in the fields of economics, management, finance or law; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. <p>Along with holders of a Bachelor degree in other fields.</p> | <p>Must have a minimum of 5 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
| | | <p>Holders of a Bachelor degree in the fields of economics, management, finance, or law.</p> | <p>Must have a minimum of 5 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |

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| | | <p>Holders of a Bachelor degree in any other field.</p> | <p>Must have a minimum of 7 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations • Compliance • Regulatory work • Any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
| | | <p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Public Accountant (CPA) • Chartered Accountant (CA) • Certified Internal Auditor (CIA). • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. | <p>Must have a minimum of 7 years of experience in the internal audit profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Audit • Risk Management • Financial Management • Accountancy • Operations. • Compliance • Regulatory work • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |

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| Sharia Audit Officer | <p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of Bachelor, Master, or a PhD degree in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia or equivalent, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Certified Sharia Adviser and Auditor (CSAA) • The Certified Islamic Specialist in Sharia Auditing (CISSA) • Certified Sharia Auditor (CSA) • Professional Diploma in Sharia Auditing • Technical Qualification: Fundamentals of Islamic Banking & Finance • Specialized Qualification: Islamic Finance Qualification <p>Or any professional certificate in the fields of fiqh in financial transactions in accordance with the provisions of Islamic Sharia from specialized entities of good standing include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) • General Council for Islamic Banks and Financial Institutions (CIBAFI) • Chartered Institute for Securities and investment (CISI) <p>Or any professional, technical, or specialized certificate from the following entities:</p> <ul style="list-style-type: none"> • Certified Islamic Arbitrator & Expert | <p>A minimum of 2 years of experience in Sharia auditing.</p> | <p>1. Technical Qualification:</p> <p>Islamic Finance Qualification</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3. Specialized Qualifications (Optional):</p> <p>Risk in Financial Services</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
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| | | <p>from The International Islamic Centre for Reconciliation and Arbitration (IICRA) (United Arab Emirates)</p> <ul style="list-style-type: none"> • Professional Master in Islamic Banking from the Islamic Economics Institute (Kingdom of Saudi Arabia) • Corporate Finance Technical Foundations certificate from the Financial Academy (Kingdom of Saudi Arabia) | | |
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| <p>Representative of a Securities Broker registered in a Securities Exchange</p> <p>And Representative of a Securities Broker not registered in a Securities Exchange</p> <p>And a Representative of a Qualified Securities Broker registered with an Exchange</p> | <ol style="list-style-type: none"> 1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program. | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, banking, law, management, or any other fields at a minimum, or any higher qualifications, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. | <p>No previous experience required.</p> | <p>1. Technical Qualification: Fundamentals of Financial Services</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia:</p> <p>Fundamentals of Financial Services</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the</p> |
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| | | | | <p>technical qualification.</p> <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> -Securities <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, banking, law, management, or any other fields</p> | <p>A minimum of 5 years of experience in the field of a Representative of a Securities Broker activity.</p> | |

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| <p>Representative of an Investment Portfolio Manager – (Managed by the Licensed Person in favour of Clients)</p> <p>And a Representative of a Collective Investment Scheme manager</p> | <p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of a PhD or a Master degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award <p>Along with any other professional certificate specified by the Authority.</p> | <p>Must have a minimum of 3 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia:</p> <p>Islamic Finance Qualification</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> |
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| | | <p>Holders of a PhD or Master degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. <p>Along with a Bachelor degree in other fields.</p> | <p>Must have a minimum of 5 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> -Specialized qualification for the position of an Investment Portfolio Manager Representative: International Certificate in Wealth & Investment Management -Specialized Qualification for the position of a Collective Investment Scheme Manager Representative: International Certificate in Wealth & Investment Management Persons who pass the three qualifications program |
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| | | <p>Holders of a Bachelor degree in the fields of economics, management, or finance.</p> | <p>Must have a minimum of 5 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>(Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |
| | | <p>Holders of a Bachelor degree in any other field.</p> | <p>Must have a minimum of 7 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |

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| | | <p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. | <p>Must have a minimum of 7 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p> | <p>Must have a minimum of 9 years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Investment Advisory Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |

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| <p>Representative of a “Market Maker”</p> | <p>1. Academic qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of a Bachelor degree in the fields of economics, management, or finance; or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. | <p>Must have a minimum of 3 years of experience in the position of Representative of a Market Maker or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations |
| | | <p>Holders of a Bachelor degree in any other field.</p> | <p>Must have a minimum of 5 years of experience in the mentioned positions or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> - Securities <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |

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| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, or finance, or any other fields at a minimum, or any higher qualifications.</p> | <p>Must have a minimum of 9 years of experience in the mentioned positions or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Financial Brokerage • Or any other professional fields specified by the Authority. <p>Provided that the candidate has 2 years of experience in a financial or banking institution, or has obtained a Technical Qualification.</p> | |
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| <p>Representative of an Investment Portfolio Manager – (Managed by the Client personally and custody)</p> <p>And a Representative of a Collective Investment Scheme Manager – (Operations Officer)</p> | <ol style="list-style-type: none"> 1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program. | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management, or any other fields at a minimum, or any higher qualifications, or one of the following professional certificates:</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award <p>Along with any other</p> | <p>No previous experience required.</p> | <p>1. Technical Qualification: International Introduction to Securities & Investment</p> <p>-Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia:</p> <p>Islamic Finance Qualification</p> <p>- Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification.</p> <p>- Persons who have obtained a professional certificate to the mentioned position of the technical qualification.</p> |
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| | | <p>professional certificate specified by the Authority.</p> | | <p>2. Regulatory Qualification: - CMA Kuwait Rules and Regulations</p> <p>3.Specialized Qualifications (Optional): -Specialized qualification for the position of an Investment Advisor Representative: International Certificate in Wealth & Investment Management -Specialized Qualification for the position of a Custodian Representative: International Certificate in Wealth & Investment Management</p> |
| | | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p> | <p>Must have a minimum of 5years of experience in the portfolio management profession or collective investment scheme profession or similar professions, such as:</p> <ul style="list-style-type: none"> • Financial Analysis • Investment Advisory • Or any other professional fields specified by the Authority. | <p>-Specialized Qualification for the position of a Representative of Collective Investment Scheme Manager: International Certificate in Wealth & Investment Management</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |

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| Representative of an Investment Advisor And a Representative of a Subscription Agent And a Representative of an Investment Controller | 1. Academic or professional qualification and professional experience. 2. Passing the Professional Qualifications Program. | Holders of a PhD degree, a Master degree or a Bachelor degree in the fields of economics, management or finance, or holders of one of the following professional certificates: <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. Along with a Bachelor degree. | No previous experience required. | 1. Technical Qualification: International Introduction to Securities & Investment -Technical Qualification for registered employment positions for licensed persons who practice their activities in accordance with the provisions of Islamic Sharia: Islamic Finance Qualification - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. |
| | And a Representative of a Custodian And a Representative of Valuation of Assets | | Holders of a Bachelor degree in any other field. | Must have a minimum of 2 years of experience in an investment advisory profession or financial analysis profession or similar professions, such as: <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. |

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| | <p>Holders of one of the following professional certificates:</p> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) CISI/KCMA Professional Qualifications Program Award Any other professional certificate specified by the Authority. | <p>Must have a minimum of 2 years of experience in the investment advisory profession or financial analysis profession or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. | <p>Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of a Custodian Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of Investment a Controller Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>-Specialized Qualifications for the position of a Subscription Agent Representative:</p> |
| | <p>Holders of a Diploma qualification as a minimum from an applied education institution in the fields of economics, finance, or management.</p> | <p>Must have a minimum of 5 years of experience in the investment advisory profession or financial analysis professions or similar professions, such as:</p> <ul style="list-style-type: none"> Financial Analysis Portfolio Management. Collective Investment Scheme Management. Or any other professional fields specified by the Authority. | <p>Corporate Finance Technical Foundations</p> <p>-Specialized Qualifications for the position of an Asset Valuator Representative:</p> <p>International Certificate in Wealth & Investment Management</p> <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications program Award”</p> |

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| <p>Senior Investment Advisor</p> <p>And a Senior Asset Valuator</p> | <p>1. Academic or professional qualification and professional experience.</p> <p>2. Passing the Professional Qualifications Program.</p> | <p>Holders of a PhD degree or a Master degree in the fields of economics, management or finance, or holders of a professional qualification approved globally in finance and management fields, or holders of</p> <ul style="list-style-type: none"> • Chartered Financial Analyst (CFA) • Financial Risk Manager (FRM) • CISI/KCMA Professional Qualifications Program Award • Any other professional certificate specified by the Authority. In addition to a Bachelor Qualification. | <p>Must have a minimum of 2 years of experience in the field of the mentioned position, or the following similar professions:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management. • Collective Investment Scheme Management. • Or any other professional fields specified by the Authority. | <p>1. Technical Qualification: International Risk in Financial Services</p> <ul style="list-style-type: none"> - Persons with more than 15 years of experience in the fields for the mentioned position of the technical qualification. - Persons who have obtained a professional certificate to the mentioned position of the technical qualification. <p>2. Regulatory Qualification:</p> <ul style="list-style-type: none"> - CMA Kuwait Rules and Regulations <p>3.Specialized Qualifications (Optional):</p> <ul style="list-style-type: none"> - Certificate in Investment Management <p>Persons who pass the three qualifications program (Technical, Regulatory, Specialized Qualifications) are presented with “CISI/KCMA Professional Qualifications</p> |
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| | | <p>Holders of a Bachelor degree in the fields of economics, management or finance.</p> | <p>Must have a minimum of 4 years of experience in the field of the mentioned position, or the following similar professions:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management • Collective Investment Scheme Management • Or any other professional fields specified by the Authority. | <p>program Award”</p> |
| | | <p>Holders of a PhD degree, a Master degree or a Bachelor degree in other fields.</p> | <p>Must have a minimum of 5 years of experience in the field of the mentioned position, or the following similar professions:</p> <ul style="list-style-type: none"> • Financial Analysis • Portfolio Management • Collective Investment Scheme Management • Or any other professional fields specified by the Authority. | |

Annex No. (3)

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.

C. 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.

D. 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 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.

E. 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 Licensed 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.

F. Replacement of the Members 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 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.

G. Amendment of the Formation of the Members of the Board of Directors during an Existing Term:

The Licensed Person shall immediately notify the Authority upon the amendment of the formation of the members of the Board of Directors, and subsequently provide the Authority with copies of the final certified certificates and documents approved by the competent entities.

H. 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 had 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 of 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 the 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.

Annex No. (4)

Appendix 10

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

Application for the Nomination of Registered 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 applications of professional experience |
| 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 application | |
|--|---|
| 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 | That the documents supporting any information of current professional experience shall be current. |
| 10 | No curriculum vitae shall be accepted upon consideration of applications of 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 changing and reasons for changing | | | |
| In the event the Candidate has been registered in the positions required for registration, item No. (10) shall be filled in. | | | | |
| 10 | Registered Positions | The Licensed Person | Positions Registered | Date of Registration |
| | | | | |
| In the event the Candidate has been registered in the Employment Positions required for registration, only fill in item No. (11). | | | | |
| 11 | Employment Positions | The Licensed Person | Employment 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.

| (6) Professional Qualifications Program | | |
|---|---|---|
| 6.1 Technical Qualification | | |
| 1 | Passing the Technical Qualification | <input type="checkbox"/> Not applicable <input type="checkbox"/> Yes <input type="checkbox"/> Fulfillment of the years of experience required for the exemption The Authority shall be provided with all documents supporting the exemption by filling out Sections No. (7) and (8) related to the candidate's current and previous job experiences. <input type="checkbox"/> Fulfilling one of the professional certificates required for the exemption The Authority shall be provided with all documents supporting the exemption by filling out Section No. (5) related to the academic and professional qualifications obtained by the candidate. |
| 2 | Name of the Technical Qualification | |
| 3 | Year of Obtaining the Technical Qualification | |
| 6.2 Regulatory Qualification | | |
| 1 | Passing the Technical Qualification | <input type="checkbox"/> Not applicable <input type="checkbox"/> Yes |
| 2 | Name of the Technical Qualification | |
| 3 | Year of Obtaining the Technical Qualification | |

| |
|--|
| 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 Professional 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? <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 | | | |

| | | | |
|---|-------------------------------|--|---|
| 8 | Reasons for leaving | <input type="checkbox"/> Resignation <input type="checkbox"/> Relocation <input type="checkbox"/> Retirement | <input type="checkbox"/> Termination <input type="checkbox"/> Expiration of Contract <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 Applications Professional Experience | |
|--|---|
| 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.

Annex No. (5)

Appendix 20

Application for Assigning an External Entity to Undertake the Registered Employment Positions

Application for Assigning an External Entity to Undertake the Registered Employment Positions

| List of Contents | |
|------------------|---|
| Section 1 | Instructions |
| Section 2 | Information pertaining to the Licensed Person and his officer and Liaison Officer |
| Section 3 | Information pertaining to the external entity that is assigned to undertake the Registered Employment Positions |
| Section 4 | The Registered Employment Positions and the assignment's reasons and justifications |
| Section 5 | List of required documents |
| Section 6 | Declarations and Undertakings |

1. Instructions

- This form shall be submitted by the Licensed Person who wishes to assign an external entity to undertake the Registered Employment Positions at least one month from the assignment date.
- The Licensed Person shall document all arrangements with the external entity that was assigned to undertake the tasks of the Registered Employment Positions. The contract shall include the following items as a minimum:
 1. The scope of the contract.
 2. The term of the contract.
 3. The conditions of the contract's recession.
 4. The requirements of the assigned tasks and responsibilities.
 5. The business continuity plan of the external entity.
 6. Confidentiality, privacy, and information security.
 7. Cooperate and grant the Licensed Person the right to access accounting documents and records related to the assigned tasks and responsibilities.
 8. Undertake to comply with all the relevant applicable regulatory and legal requirements in accordance with the Authority's Law and its Executive Bylaws.
- The external entity that undertakes the tasks of Registered Employment Positions shall be assigned for one financial year only.
- The Licensed Person shall notify the Authority of the termination of assignment of any external entity that undertakes the tasks of Registered Employment Positions within five Business Days from the date of termination of the assignment.
- 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 notify the applicant at any time after receiving the application 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.
- The Authority may refuse the request in the event that the Licensed Person fails to comply with the conditions and provisions related to its work stipulated in Chapter Three of this Module. In the event of rejection, the decision shall be justified.

| 2. Information pertaining to the Licensed Person and his officer and Liaison Officer | | |
|---|---|--|
| 2.1 Information pertaining the Licensed Person | | |
| Name | | |
| License number | | |
| Licensed activities | <input type="checkbox"/> Investment Portfolio Manager <input type="checkbox"/> Investment Advisor <input type="checkbox"/> Custodian <input type="checkbox"/> Investment Controller <input type="checkbox"/> Market Maker <input type="checkbox"/> Asset Valuation <input type="checkbox"/> Clearing Agency <input type="checkbox"/> Securities Exchange | <input type="checkbox"/> Collective Investment Scheme Manager <input type="checkbox"/> Subscription Agent <input type="checkbox"/> Securities Broker registered with an Exchange <input type="checkbox"/> Securities Broker not registered with an Exchange <input type="checkbox"/> Qualified Securities Broker registered with an Exchange |
| 2.2 Information pertaining to the responsible person (Chief Executive Officer or Senior Executives) for monitoring the performance of the assigned Registered Employment Position | | |
| Name | | |
| Telephone number | | |
| Mobile number | | |
| Email address | | |
| 2.3 Information pertaining to the Liaison Officer | | |
| Name of Liaison Officer | | |
| Title | | |
| Telephone number | | |
| Mobile number | | |
| Email address | | |

| 3. Information pertaining to the external entity that is assigned to undertake the Registered Employment Positions | |
|--|--|
| 3.1 Information pertaining the external entity | |
| Name | |
| Address | |
| Website | |
| The legal entity of the company | |
| 3.2 Information pertaining to the Liaison Officer | |
| Name of Liaison Officer | |
| Title | |
| Telephone number | |
| Mobile number | |
| Email address | |

| 4. The Registered Employment Positions and the assignment's reasons and justifications | |
|--|---|
| 4.1 Assigned Registered Employment Positions | |
| <input type="checkbox"/> Risk Management Officer <input type="checkbox"/> Internal Audit Officer <input type="checkbox"/> Sharia Audit Officer | <input type="checkbox"/> Financial Manager * <input type="checkbox"/> Compliance Manager * <p>* The Licensed Person may practice the activity of Investment Advisor and Asset Valuation or one of these two activities and not the other Securities Activities.</p> |
| 4.2 Assignment's reasons and justifications | |
| | |
| 4.3 Assignment's term | |
| Assignment's term | From: / / To: / / |

| 5. List of required documents | | |
|--|--|---------|
| Document Required upon Submission of Application | Document status | Remarks |
| A copy of the contract to be signed with the external entity | <input type="checkbox"/> Attached <input type="checkbox"/> Inapplicable * | |
| Copy of Fees Payment Receipt | <input type="checkbox"/> Attached <input type="checkbox"/> Inapplicable * | |
| Document Required after Approval of Application | | |
| Final approved copy after the Authority's approval and the contract's signature. | | |
| Copy of Fees Payment Receipt | | |
| Website * If the status of the attachment was inapplicable, kindly provide the Authority with the reasons in the remarks field. | | |

| |
|---------------------------------------|
| Applicant: Name: Title: |
|---------------------------------------|

| |
|-----------|
| Signature |
|-----------|

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

6. Declarations and Undertakings

I, the undersigned, acknowledge that the information in this application (including all the attached documents) is complete, accurate and correct. I also acknowledge that I have reviewed Law No. 7 of 2010 and its Executive Bylaws and their amendments.

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

Until the issuance of the approval of this application, I undertake to notify the Authority in writing once any change in the information or data submitted pursuant to this application occurs or takes place.

Applicant:

Name:

Position:

Signature

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

Annex No. (6)

Appendix (4)

Schedule of the CMA Services Fees

1. Licensing:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|----------------------------------|---|---|---|
| 1-1 Securities Activities | | | |
| 1-1-1 | Request of licensing a Securities Exchange. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application and upon renewal every 3 years. |
| | | KWD 1,000,000 (one million Kuwaiti Dinars) | Upon licensing. |
| | | 3% of the total of the different trading commissions in the market. | Payable annually at the end of the financial year. |
| 1-1-2 | Request of licensing an activity of the Clearing Agency activities: | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | - Securities Deposit Service. | KWD 30,000 (thirty thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| | - Central Counter Party Service. | KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| | - Settlement and Clearing Service. | KWD 150,000 (one hundred and fifty thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| | - Establishment, ownership and management of companies that practice any of the mentioned Clearing Agency's activities. | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-3 | Request of licensing an Investment Portfolio Manager activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 15,000 (fifteen thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-4 | Request of licensing a Collective Investment | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |

| | | | |
|--------|---|--|--|
| | Scheme Manager activity. | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-5 | Request of licensing an Investment Advisor activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-6 | Request of licensing an Investment Controller activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-7 | Request of licensing a Custodian activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-8 | Request of licensing a Market Maker activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 15,000 (fifteen thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-9 | Request of licensing the activity of a securities broker registered in the Securities Exchange. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 30,000 (thirty thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-10 | Request of licensing the activity of a securities broker not registered in the Securities Exchange. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-11 | Request of licensing a Credit Rating Agency activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 10,000 (ten thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-1-12 | Request of licensing a Valuation of Assets activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |

| | | | |
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| 1-1-13 | Request of licensing a Subscription Agent activity. | KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-2 Collective Investment Schemes | | | |
| 1-2-1 | Request of licensing the incorporation of a Collective Investment Scheme. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | ** KWD 5,000 (five thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-2-2 | Request of licensing the marketing of a Collective Investment Scheme incorporated outside the State of Kuwait. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | ** According to the total value offered in the State of Kuwait. - First Category: KWD 15,000 (fifteen thousand Kuwaiti Dinars) if the total value of the marketable units offered in the State of Kuwait is less than 50,000,000 (fifty million Kuwaiti Dinars). - Second Category: Three out of ten thousand (0.0003) if the total value of marketable units offered in the State of Kuwait exceeds 50,000,000 (fifty million Kuwaiti Dinars), with a maximum of 30,000 (thirty thousand Kuwaiti Dinars). - Third Category: 30,000 (thirty thousand Kuwaiti Dinars) if the offered price or the total value of marketable units is not predetermined. | Upon licensing annually. |

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| 1-2-3 | Request of increasing the marketable units of a Collective Investment Scheme incorporated outside the State of Kuwait during the period of the marketing license. | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. |
| | | Three out of ten thousand (0.0003) of the total value of marketable units offered in the State of Kuwait is more than 50,000,000 (fifty million Kuwaiti Dinars), and a maximum of 15,000 (fifteen thousand Kuwaiti Dinars). | Upon issuance of the approval decision. |
| 1-2-4 | Request of incorporating and licensing a Contractual Collective Investment Scheme and licensing the Special Purpose Vehicle that issues its units. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | ** KWD 3,000 (three thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |
| 1-3 Special Purpose Vehicle | | | |
| 1-3-1 | Request of incorporating and licensing a Special Purpose Vehicle. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon licensing and upon renewal every 3 years. |

2. Listing and Delisting:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|---|--|--|
| 2-1 | Request of listing the shares of both Kuwaiti and Non-Kuwaiti Shareholding Companies in the Exchange. | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon submitting the listing application. |
| 2-2 | Request of listing the shares of Kuwaiti Companies in Non-Kuwaiti exchanges. | KWD 2,000 (two thousand Kuwaiti Dinars) | Upon submitting the application. |

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| 2-3 | Request of listing both a Kuwaiti and non-Kuwaiti Collective Investment Scheme in the Exchange. | KWD 2,000 (two thousand Kuwaiti Dinars) | Upon submitting the application. |
| 2-4 | Request of voluntary delisting of the shares of a company listed in the Exchange. | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon submitting the application. |

3. Mergers and Acquisitions, Partial Purchase Offers, and Division:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|---|---|--|
| 3-1 | Request to apply for the execution of merger transactions for companies subject to the Authority's supervision. | KWD 10,000 (ten thousand Kuwaiti Dinars) | When delivering the draft merger contract to the Authority. |
| | | KWD 10,000 (ten thousand Kuwaiti Dinars). Upon execution of the merger, no other party is entitled to any other fees. | When applying for the execution of merger transaction to the Authority. |
| 3-2 | Request to applying for acquisition transactions. | KWD 10,000 (ten thousand Kuwaiti Dinars) | Upon submitting the acquisition offer document to the Authority. |
| | | <p>One thousandth of the total value of a transaction and not less than KWD 2,000 (two thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The acquisition transactions execution fees will be distributed as follows:</p> <ol style="list-style-type: none"> 1) Capital Markets Authority 60% 2) Securities Exchange 30% 3) Clearing Agency 10% <p>When executing a transaction, no other party is entitled to any other fees.</p> | After collecting the shares by the acquisition transaction manager, and when applying for approval to execute the transaction. |

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| 3-3 | Request to apply for a Partial Purchase Offer. | KWD 10,000 (ten thousand Kuwaiti Dinars) | Upon submitting a Partial Purchase Offer Document to the Authority. |
| | | <p>One thousandth of the total value of a Purchase Offer and not less than KWD 1,000 (one thousand Kuwaiti Dinars) and not more than KWD 250,000 (two hundred and fifty thousand Kuwaiti Dinars).</p> <p>The Purchase Offer transactions fees will be distributed as follows:</p> <p>1) Capital Markets Authority 60%</p> <p>2) Clearing Agency 30%</p> <p>3) Securities Exchange 10%</p> <p>When executing a Purchase Offer, no other party is entitled to any other fees.</p> | After collecting the shares by the Partial Purchase Offer Manager, and when applying for approval to execute the transaction. |
| 3-4 | Request to apply for the execution of companies division that are subject to the Authority's supervision. | KWD 10,000 (ten thousand Kuwaiti Dinars) | When delivering the draft division contract to the Authority. |
| | | | When applying for the execution of the division to the Authority. |

4. Approvals:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|--|---|----------------------------------|
| 4-1 | Request of approving a prospectus of issuing any security. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| 4-2 | Request of approving a supplementary prospectus or supplementary contract of a collective investment scheme. | ** KWD 200 (two hundred Kuwaiti Dinars) | Upon submitting the application. |
| 4-3 | Request of approving a supplementary prospectus for the securities. | ** KWD 200 (two hundred Kuwaiti Dinars) | Upon submitting the application. |

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| 4-4 | Request of approving the minutes of meeting of the unit holders' assembly of the existing fund. | ** KWD 50 (fifty Kuwaiti Dinars) | Upon submitting the application. |
| 4-5 | Request of approving the amendment of a member in the executive committee or executive team (appointment, addition, cancellation, replacement.) | ** KWD 50 (fifty Kuwaiti Dinars) | Upon submitting the application. |
| 4-6 | Request of approving to continue holding debt instruments with a credit rating lower than (BBB) or its equivalent. | KWD 200 (two hundred Kuwaiti Dinars) | Due upon the issuance of the approval decision. |
| 4-7 | Request of approving the debt instrument fund's assets investments exceeding 25% banks of its net asset value in deposits or their equivalents at the Islamic banks. | KWD 200 (two hundred Kuwaiti Dinars) | Due upon the issuance of the approval decision. |
| 4-8 | Request of approving the investments of the money market fund's assets in deposits or their equivalent in Islamic banks with one entity to exceed 25% of the net asset value. | KWD 200 (two hundred Kuwaiti Dinars) | Due upon the issuance of the approval decision. |
| 4-9 | Request of approving the reduction of the fund's capital below the minimum stipulated in the articles of association. | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. |

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| 4-10 | Request of approving the addition/deletion of an activity for a special purpose vehicle that issues contractual collective investment scheme unites. | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. |
| 4-11 | Request of approving the amendment of the articles of association of the investment fund. | ** KWD 150 (one hundred and fifty Kuwaiti Dinars) | Upon submitting the application. |
| 4-12 | Request of approving the amendment of the contract or the articles of association of the contractual collective investment scheme. | ** KWD 150 (one hundred and fifty Kuwaiti Dinars) | Upon submitting the application. |
| 4-13 | Request to decide on the collective investment scheme's termination and to appoint a liquidator. | ** KWD 500 (five hundred Kuwaiti Dinars) | Upon submitting the application. |
| 4-14 | Request of approving the issuance of debt instruments. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. The subsequent segments of the first version of the same program are exempt from paying fees. |
| 4-15 | Request of approving the capital increase. | ** <ul style="list-style-type: none"> • Application for an increase in the share capital – excluding bonus shares and increase through conversion of dept into shares: KWD 500 (five hundred Kuwaiti Dinars) • Application for an increase in the share capital through conversion of dept into shares: KWD 2000 (two thousand Kuwaiti Dinars) | Upon submitting the application. |
| 4-16 | Request of approving to reduce the capital in excess of the need. | ** KWD 250 (two hundred and fifty Kuwaiti Dinars) | Upon submitting the application. |

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| 4-17 | Request of approving the capital restructuring. | <p style="text-align: center;">**</p> <ul style="list-style-type: none"> Application for capital restructuring – excluding the conversion of debt into shares: KWD 1000 (one thousand Kuwaiti Dinars) Application for the capital restructuring – including the conversion of debt into shares: KWD 2000 (two thousand Kuwaiti Dinars) | Upon submitting the application. |
| 4-18 | Request of approving the employee stock options program. | <p style="text-align: center;">**</p> <p>KWD 200 (two hundred Kuwaiti Dinars)</p> | Upon submitting the application. |
| 4-19 | Request of approving the extension of the subscription's term. | <p style="text-align: center;">**</p> <p>KWD 200 (two hundred Kuwaiti Dinars)</p> | Upon submitting the application. |

5. Registered Employment Positions and the Applications for Registration:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|--|--|---|
| 5-1 | Request of nomination for Registered employment Positions with the licensed persons pursuant to Fit and Proper Rules. | <p style="text-align: center;">**</p> <p>KWD 100 (one hundred Kuwaiti Dinars)</p> | Upon submitting the application and upon renewal every 3 years. |
| 5-2 | Request of nomination for Registered employment Positions with the licensed persons pursuant to Fit and Proper Rules. | <p style="text-align: center;">**</p> <p>KWD 100 (one hundred Kuwaiti Dinars)</p> | Upon submitting the application. |
| 5-3 | Request of nomination for Registered employment Positions with the Securities Exchange pursuant to Fit and Proper Rules. | <p style="text-align: center;">**</p> <p>KWD 100 (one hundred Kuwaiti Dinars)</p> | Upon submitting the application. |
| 5-4 | Request of registering an Auditor in the Authority's concerned register. | <p style="text-align: center;">**</p> <p>KWD 1,000 (one thousand Kuwaiti Dinars)</p> | Upon submitting the application. |
| | | <p>KWD 5,000 (five thousand Kuwaiti Dinars)</p> | Upon registration and upon renewal every 3 years. |

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| 5-5 | Request of registering External Sharia Audit Office in the Authority's concerned register. | ** KWD 1,000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 5,000 (five thousand Kuwaiti Dinars) | Upon registration and upon renewal every 3 years. |
| 5-6 | Request of registering in the Panel of Arbitrators in the Authority's concerned register. | KWD 500 (five hundred Kuwaiti Dinars) | Upon submitting the application. In the event of not accepting the application, or having been withdrawn by the applicant, KWD 450 shall be refunded. |
| | | KWD 50 (fifty Kuwaiti Dinars) | Upon renewal every 3 years |
| 5-7 | Request of registering in the Panel of Experts in the Authority's concerned register. | ** KWD 250 (two hundred and fifty Kuwaiti Dinars) | Upon submitting the application. In the event of not accepting the application, KWD 225 shall be refunded. |
| | | KWD 50 (fifty Kuwaiti Dinars) | Upon renewal every 3 years. |
| 5-8 | Request of registering in the Financial Analysts Register in the Authority | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the application. In the event of application refusal, KWD 50 shall be refunded (fifty KWD). |
| 5-9 | Request of assigning external entity to undertake the tasks of Registered Employment Positions | KWD 50 (fifty Kuwaiti Dinars) | Upon submitting the application. |
| | | KWD 500 (five hundred Kuwaiti Dinars) | Upon approval of the application. |

6. Financial Technologies:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|----------|--|--|----------------------------------|
| 6-1 | Application to include the Digital Financial Advisory service within a current Investment Advisor License and registration in the financial technologies register. | KWD 1000 (one thousand Kuwaiti Dinars) | Upon submitting the application. |

7. Complaints and Grievances:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
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| 7-1 | Submitting a complaint to the Authority. | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the complaint. |
| 7-2 | Submitting a grievance to the Complaints and Grievances Committee at the Authority. | ** KWD 500 (five hundred Kuwaiti Dinars) | - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter. |
| 7-3 | Submitting a grievance of the Exchange's decisions. | ** KWD 500 (five hundred Kuwaiti Dinars) | - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter. |
| 7-4 | Submitting a grievance of the decisions of the Exchange's Violations Committee. | ** KWD 100 (one hundred Kuwaiti Dinars) | Upon submitting the grievance. |

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| 7-5 | Submitting a grievance of the decisions of the Disciplinary Board regarding the penalties stipulated in Article (146) of Law No. 7 of 2010. | ** KWD 500 (five hundred Kuwaiti Dinars) | - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter. |
| 7-6 | Submitting an objection in accordance with Article (3-12) of Module Nine of the Executive Bylaws. | ** KWD 500 (five hundred Kuwaiti Dinars) | - Upon submitting the objection. - 90% of the fee value shall be returned if the objection is accepted in terms of the subject-matter. |
| 7-7 | Submitting a grievance of the decisions issued in implementation of the provisions of Chapter Eight of Law No. 7 of 2010 (Collective Investment Schemes). | ** KWD 500 (five hundred Kuwaiti Dinars) | - Upon submitting the grievance. - 90% of the fee value shall be returned if the grievance is accepted in terms of the subject-matter. |

8. Certificates:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|---|-----------------------------------|---|
| 8-1 | Request to issue a replacement for a lost certificate of an investment fund's units. | ** KWD 5 (five Kuwaiti Dinars) | For each subscriber for each units' certificate. |
| 8-2 | Request to issue a replacement for a lost license certificate or a duplicate license certificate of a Company/Collective Investment Scheme. | KWD 20 (twenty Kuwaiti Dinars) | For each request of replacement of a lost license or a duplicate license. |

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| 8-3 | Request to issue a replacement for a lost certificate or a duplicate certificate of the executive committee or executive team of a Collective Investment Scheme. | ** KWD 20 (twenty Kuwaiti Dinars) | For each replacement of a lost request. |
| 8-4 | Request to issue a replacement for a lost certificate or a duplicate certificate for the liquidator of a Collective Investment Scheme. | KWD 20 (twenty Kuwaiti Dinars) | For each replacement of a lost request. |
| 8-5 | Request to issue a replacement for a lost certificate or a duplicate certificate of registering a registered person. | ** KWD 20 (twenty Kuwaiti Dinars) | For each replacement of a lost request. |
| 8-6 | Request to issue a replacement data certificate of a licensed or a registered person with the Authority from its records. | ** KWD 10 (ten Kuwaiti Dinars) | Upon submitting the application. |
| 8-7 | Amend the License data. | KWD 10 (ten Kuwaiti Dinars) | Upon submitting the application. |

9. Obtaining copies of documents:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|-----|--|-------------------------------------|----------------------------------|
| 9-1 | Request to obtain the copies of documents, registers and minutes filed with the Authority, other than the documents related to the Disciplinary Board. | KWD 1 (one Kuwaiti Dinars per page) | - |
| 9-2 | Request to obtain a copy of the papers related to the | ** KWD 10 (ten Kuwaiti Dinars) | Upon submitting the application. |

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| | violations referred to the Disciplinary Board. | | |
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10. Securities-Based Crowdfunding:

| # | Service | Fee Amount (Kuwaiti Dinars) | Maturity |
|----------|-------------------------|--|-----------------|
| 10-1 | Crowdfunding operations | KWD 100 per offer (one hundred Kuwaiti Dinars) | - |

11. Withdrawal of the service application (Refund of Paid Fee):

- 11-1** Without Prejudice to the provisions of withdrawal of the service applications and refund of prescribed fees in the above schedule, the service application may be withdrawn, and a partial refund may be made in accordance with the provisions stipulated below. This only applies to some of the services marked with (**) in the schedule above. Withdrawal and refund of fee shall not apply to other services.
- 11-2** A service applicant or his legal representative may withdraw the service application based on an application submitted to the Authority stating the reasons for withdrawal, no later than the next Business Day following the day of the submission of the service application.
- 11-3** The decision on the service application withdrawal may be made within two Business Days of its submission. The Authority may extend the deadline for considering the decision, taking into consideration that the Authority has not yet started processing the service.
- 11-4** The paid fee may be partially refunded in the event of the Authority's approval of the service application withdrawal, at a rate of 25% of the paid fee for some of the services included in the schedule of the services fees.