

Resolution No. (165) of 2024

Regarding

Amendment to Some Provisions Related to Regulation and Issuance of Sukuk

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. (39) of 2024 held on 18/12/2024.

The Following Was Resolved

Article (1)

Module One (Glossary) of the Executive Bylaws of the 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)

Module Eleven (Dealing in Securities) of the Executive Bylaws of the 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 (3)

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: 22/12/2024

Annex 1

#	Module	Article	Amendment Type	Text before Amendment	Text after Amendment
1	One	Main Sharia Contracts	Adding Definition	-	<p>Main Sharia Contracts:</p> <p>contracts concluded in accordance with the Islamic Sharia Standards and form the primary contractual structure of Sukuk.</p>
2	Eleven	5-11	Adding an Item	<p style="text-align: center;">Contents of Private Placement Prospectus</p> <p>If an invitation to subscribe is limited to <u>Professional Clients</u> or a specific category of clients or definite <u>Person</u> or <u>Persons</u> approved by the Authority, a <u>Private Placement Prospectus</u> may be prepared regardless of the provisions of the Articles from (5-6) to (5-10) of this Module, provided that the <u>Private Placement Prospectus</u> includes the following information:</p> <p>....</p>	<p>Contents of Private Placement Prospectus</p> <p>If an invitation to subscribe is limited to <u>Professional Clients</u> or a specific category of clients or definite <u>Person</u> or <u>Persons</u> approved by the Authority, a <u>Private Placement Prospectus</u> may be prepared regardless of the provisions of the Articles from (5-6) to (5-10) of this Module, provided that the <u>Private Placement Prospectus</u> includes the following information:</p> <p>....</p> <p>21. Statement setting out the Islamic Sharia opinion if the <u>Securities</u> comply with the Islamic provisions.</p>

3	Eleven	5-18	Adding 2 Items	<p><u>Sukuk Prospectus</u> shall provide the following additional information:</p> <p>...</p>	<p><u>Sukuk Prospectus</u> shall provide the following additional information:</p> <p>...</p> <p>6. Brief summary of the <u>Main Sharia Contracts</u>, structure of issuing the <u>Sukuk issuance structure</u>, and the conditions to be considered.</p> <p>7. Brief summary of the <u>External Sharia Auditing Office</u>.</p>
4	Eleven	11-63	Amending Article	<p><u>Sukukholders Association</u> shall hold meetings thereof pursuant to the Representative's or Issuer's invitation or in accordance with an application made by <u>Sukukholders</u> representing at least 5% of the value thereof or upon the Authority's request. Meeting of the <u>Sukukholders Association</u> shall be chaired by the <u>Representative</u> or whoever elected thereby for such purpose.</p>	<p><u>Sukukholders Association</u> shall hold meetings thereof pursuant to the Representative's or Issuer's invitation or in accordance with an application made by <u>Sukukholders</u> representing at least 5% of the value thereof or upon the Authority's request. Meeting of the <u>Sukukholders Association</u> shall be chaired by the <u>Representative</u> or whoever elected by the <u>Sukukholders Association</u> for such purpose.</p>
5	Eleven	11-90	Amending Article	<p>A <u>Trustee</u> may not abdicate its duties as a <u>Trustee</u> during the term of <u>Sukuk</u>. It may be substituted by <u>Sukukholders</u> in accordance with the rules, conditions and procedures stated in the <u>Trust Document</u>.</p> <p>A <u>Trustee</u> or <u>Representative</u> shall continuously exercise its activities in all cases until a</p>	<p>A <u>Trustee</u> may not abdicate its duties as a <u>Trustee</u> during the <u>Sukuk Term</u>. It may be substituted by <u>Sukukholders</u> in accordance with the rules, conditions and procedures stated in the <u>Trust Document</u> and the provisions of this Chapter.</p> <p>A <u>Trustee</u> or <u>Representative</u> shall continuously exercise its</p>

				substitute is appointed in accordance with the provisions of this chapter.	activities in all cases until a substitute is appointed in accordance with the provisions of this chapter.
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