

**Resolution No. (54) of 2025**  
**Regarding**  
**Excluding the Insurance Products from the Collective Investment Schemes**

**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 No. (C.B.C. 8-9 of 2025) passed in its meeting No. (9) of 2025 held on 26/03/2025.

**The Following Was Resolved**

**Article (1)**

Article (1-1-2) of Module Thirteen (Collective Investment Schemes) 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)**

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.

**Othman I. Al-Issa**

**Acting Managing Director**

**Issued on: 02/04/2025**

## Annex 1

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
1	Thirteen	One	1-1-2	Amending Article	<p>The following shall not be included in the <u>Collective Investment Schemes</u>:</p> <ol style="list-style-type: none"> <li>1. The insurance contracts and the relevant investment tools thereof, as well as the investments managed as part of Takaful insurance contracts.</li> <li>2. The investment accounts opened with the Islamic banks, that are subject to the supervision of the <u>Central Bank</u>.</li> <li>3. <u>Investment Portfolios</u>.</li> <li>4. The contracts executed between companies that belong to one group.</li> <li>5. Schemes of saving, pensions, retirement or benefits created for the benefit of the companies' employees.</li> </ol>	<p>The following shall not be included in the <u>Collective Investment Schemes</u>:</p> <ol style="list-style-type: none"> <li>1. The insurance products intended to pay specific amounts due to death, disability, reaching certain age, expiration of the agreed-upon term, or life insurance without the <u>Client's</u> bearing the investment results, whether profit or loss.</li> <li>2. The investment accounts opened with the Islamic banks, that are subject to the supervision of the <u>Central Bank</u>.</li> <li>3. <u>Investment Portfolios</u>.</li> <li>4. The contracts executed between companies that belong to one group.</li> <li>5. Schemes of saving, pensions, retirement or benefits created for the benefit of the companies' employees.</li> </ol>

#	Module	Chapter	Article	Amendment type	Text before Amendment	Text After Amendment
					6. Other cases that the <u>Authority</u> decides to be excluded from the scope of the <u>Collective Investment Schemes</u> .	6. Other cases that the <u>Authority</u> decides to be excluded from the scope of the <u>Collective Investment Schemes</u> .