



FOURTEENTH ANNUAL REPORT

Financial Year (2024/2025)
State of Kuwait







His Highness
Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah
The Amir of the State of Kuwait



His Highness
Sheikh Sabah Khalid Al-Hamad Al-Sabah
The Crown Prince of the State of Kuwait



His Highness
Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah
Prime Minister of the State of Kuwait

Table of Contents

	01	02
Message of the Chairman of CMA Board of Commissioners	Section One: Establishment, Core Objectives, Vision, Mission, and Institutional Values	Section Two: Performance of CMA Board of Commissioners and Secretariat, the Formed Boards and Committees, and Audit and Financial Control Tasks
12	17	23
	Establishment, Institutional Values	CMA Board of Commissioners
	18	24
	Core Objectives	Secretariat
	19	25
	Vision, Mission	Boards and Committees that Form as Part of CMA Board of Commissioners
	19	25
	CMA Organizational Structure	Boards and Committees Formed by CMA Board of Commissioners
	20	26
		- Disciplinary Board
		26
		- Complaints and Grievances Committee
		28
		- Advisory Council for Sharia Supervision
		28
		Audit and Financial Control Tasks
		29
	03	04
	Section Three: Strategic Field	Section Four: Sustainability
	31	43
	Strategic Planning	Sustainability
	32	44
	Third Strategic Plan (2023/2024-2026/2027)	Sustainability Pathways at the CMA
	32	45
	Performance of the Implementation Plan of the CMA Strategy	Institutional Sustainability
	35	45
	Implementation Development of Performance Indicators of the Strategic Plan	Sustainability of the Securities Activities Sector
	36	52
	Forth Strategic Plan of the CMA	Social and Environmental Sustainability
	38	55
	Alignment of CMA's Strategy with the Development Plan	
	38	
	Strategic Projects	
	39	

05

Section Five: The CMA Achievements in Regulating and Supervising Securities Activities

59

Legal Field	60
Legislative and Regulatory Aspect	60
Legal and Judicial Aspect, and Arbitration and Investigation Tasks	62
Regulatory Field	66
Markets Regulation	66
Trading	66
Licensing and Registration	67
Collective Investment Schemes	70
Capital Markets Development and Risk-Management	73
Corporate Finance	74
Mergers and Acquisitions	82
Supervisory Field	85
Off-site Supervision	85
Following -up General Assemblies and Clients Complaints	90
On-site Supervision	91
Markets Surveillance	91
Disclosure and Transparency	93
Awareness, Media and External Cooperation Field	97
Awareness Field	97
Public Relations & Media	106
External Cooperation: Local, Regional, and International	107

06

Section Six: Organizing and Developing the Internal Work Environment

114

Regulation of Financial Affairs and Treasury	115
Information Technology and Communications	115
General Services	117

07

Section Seven: Future Visions and Trends

118

08

Section Eight: CMA's Financial Statements for the Financial Year (2024/2025)

124

09

Section Nine: Performance of Boursa Kuwait Securities Exchange for the Year 2024

150

CMA Board of Commissioners



Prof. Ahmad A. Al-Melhem
Chairman of CMA Board of
Commissioners - Managing
Director



Othman I. Al-Issa
Vice Chairman of the Board of
Commissioners



Abdulmohsen H. Al-Mazidi
Member of the Board of
Commissioners



Ahmed A. Al-Qadhi
Member of the Board of
Commissioners

Note: The term of the Board has expired on 12/04/2025 with the issuance of Decree No. (66) of 2025 regarding the formation of the current Board of Commissioners.

CMA Board of Commissioners



Emad Ahmed Tifouni
Chairman of CMA Board of
Commissioners - Managing
Director



Rayan Mohammed Alzaid
Vice Chairman of the Board of
Commissioners



Tareq Abdullateef AlShehab
Member of the Board of
Commissioners



Hessa A M. AlRoumi
Member of the Board of
Commissioners



Thamer N A. AlNesef
Member of the Board of
Commissioners

Note: The current Board of Commissioners carried out its tasks on 13/04/2025 with the issuance of Decree No. (66) of 2025 regarding its formation.

Message of the Chairman of CMA Board of Commissioners



Emad Ahmed Ali Tifouni

Chairman of the Board
of Commissioners
Managing Director

Message of the Chairman of CMA Board of Commissioners

On behalf of Members of the CMA Board of Commissioners and its employees, I am delighted to introduce the fourteenth issue of the CMA's annual report to those interested in economic affairs in general, with a specific focus on securities activities. The CMA has made it a tradition to issue this report at the conclusion of each financial year since the early years of its establishment, not only to fulfill a legal obligation in accordance with Article (25) of its establishment Law, which requires the CMA to submit an annual report to the competent Minister passed to the Council of Ministers within 120 days after the end of each financial year, but also to confirm its full commitment to the highest standards of transparency in presenting its achievements and implemented tasks on an annual basis as well as its most prominent future directions and visions.

Before addressing the general scope of our report, I shall note that the achievements highlighted therein are the outcome of efforts made by previous CMA Boards of Commissioners—starting with the founding Board, followed by the second Board, and ending with the third Board which ended its term with the formation of our current Board on April 13. On this occasion, I would like to express, on my own behalf and on behalf of Members of the current Board of Commissioners, my deep appreciation for the efforts of these Boards' Members, reaching the latest Board represented by Prof. Ahmad Abdulrahman Al-Melhem (Chairman of the Board), and the Board Members: Mr. Othman Ibrahim Al-Issa, Mr. Abdulmohsen Hassan Al-Mazidi, and Mr. Ahmad Ali Al-Qadhi. We look forward to fulfil their work, with the hope to continue the path of those achievements in order to achieve the CMA's vision and mission, implement the programs of its current strategy, develop initiatives that aim to elevate the securities activities sector to the anticipated levels, and, at the same time, enable the CMA to perform its assigned role within the framework of the government development directives included in Kuwait Vision 2035.

Regarding the current annual report, I would like to note that it covers the latest financial year 2024/2025, which, according to economic experts in international organizations, falls within the decade of lost opportunities that began with COVID-19 pandemic and witnessed several complex events, such as the ongoing Russia-Ukraine war in its fourth year, climate change and environmental challenges, and the regional conflicts in Gaza, Lebanon, Syria, Sudan, Yemen, among others. These disruptions negatively affect the global economy that is surrounded by uncertainty, in addition to predictions of the global system imbalance and insufficient tools to address the frequent challenges such as geopolitical volatilities, humanity crises, food security, and technical innovations using artificial intelligence, etc.

Moreover, in collaboration with its partners in the capital markets system, the CMA endeavored to maintain the stability and development of our local economy through neutralizing the securities activities sector, where possible, from the implications of the mentioned disruptions and challenges, in order to enhance the economic stability, which is a core pillar of the required social stability.

The financial year subject of the report, which is the second year of the CMA's current strategy (2023/2024–2026/2027), witnessed notable progress across its

three main pillars (Capital Market Development, Cooperation and Communication, and Institutional Enablement), with an overall completion of 62% by the end of the financial year.

Under the “Institutional Enablement” pillar, the CMA maintained its leadership in complying with the requirements of governance for public sectors, and obtained ISO certification in several fields, such as Business Continuity, IT Service Management, and Quality Management Systems. It also advanced its strategy concerned with digital transformation and technical empowerment, which aimed to digitize all services by the end of the current strategy, in order to improve its services quality and accessibility for the stakeholders, and saves their time and efforts.

As for the “Cooperation and Communication” pillar, the CMA continued its active partnerships and coordination efforts to serve the joint cooperation directives for our national economy at local, regional, and international levels.

Locally, in addition to the CMA’s partnership with stakeholders, persons of interests, and financial market participants and survey of their opinions concerning its various directives, and the continuous coordination with parties of the capital markets system and other academic and supervisory entities, several Memoranda of Understanding (MoUs) were signed, such as the two memoranda signed with the American International University and Kuwait College of Science and Technology, and a Memorandum of Cooperation signed with Kuwaiti Economic Society.

Regionally, the CMA participated in meetings of Heads of the GCC Capital Market Authorities Committees, and in the events of Gulf awareness program “Mulim”. The CMA also chaired the Legal Work Team of the Union of Arab Securities Authorities. It is worth noting to the progress of integration between the GCC capital markets among its various paths, the last of which was setting the regulatory framework of passporting products, starting with passported funds regulations that came into force at the beginning of the current year.

Internationally, MoUs were signed with the International Financial Services Centers Authority in India, the Islamic Development Bank Institute, and the Hong Kong Financial Services Development Council.

As for the “Market Development” pillar, the latest financial year witnessed significant developments in the CMA’s strategic projects within this pillar. The Market Development Project undertook major changes, including qualification of capital markets infrastructure (CCP, CSD, SSF), securities services providers (Exchange Members and Clearing Members), and qualification of new financial products. In addition, sub-accounts were implemented, surveillance systems were improved, and eight comprehensive market tests were conducted during the report period, bringing the total to 31 as the project approaches its third phase. The CMA started the mandatory implementation phase for the XBRL electronic disclosure system in January 2025, which I consider a quantum leap in the capital markets work mechanisms due to offering an integrated framework for the management of financial and non-financial disclosures, enhancing the market’s operational efficiency, and its regional and international competitiveness.

In the same context, several key initiatives were initiated, such as setting the integrated regulatory framework for FinTech services and products related to securities activities and launching the first batch of services offered within its field (securities-based crowdfunding and digital financial advisor), and the registration of three companies in the register of securities-based fin-

tech services at the CMA by end of the financial year subject of the report.

Furthermore, after the CMA’s establishment of the sustainable finance regulations that consider environmental, social, and institutional governance (ESG) principles, during the latest financial year, the CMA has adopted a subjective approach to implement the sustainability standards in order to promote the implementation of practices corresponding to sustainable development and finance. A committee concerned with the implementation of sustainability standards was formed, and a contract was signed with an consulting firm to implement such standards and prepare CMA’s strategy related to governance and social and environmental responsibility.

Similarly, a roadmap is being prepared to promote the Islamic financial industry in the capital markets. The Capital Markets Academy was also established and began offering its qualification programs.

On the legislative level, the latest financial year witnessed the issuance of new regulations and amendment to other regulations. Key areas included the provisions of asset impairment evaluation or revision, rules for bonds, sukuk issuance, and exchange-traded funds (ETFs), borrowing and lending rules, and the provisions of each of: pledge of securities, attachment of securities, margin trading, developing the mechanism of participating in general assemblies of listed companies, the provisions of increasing the capital in close-ended funds with fixed capital that are listed on the Exchange, developing the rules and regulations of integrity and financial soundness in the Executive Bylaws of listed unlicensed companies, and amendment to some provisions of the license transfer as a result of division processes.

These achievements were made during the latest financial year, and they fulfill earlier qualitative initiatives, such as the issuance of investment advisor regulations, licensing one-person companies, establishing the financial analysts register, and encouraging qualitative listings, as is the case with listing companies established under the Law of Kuwait Authority for Partnership Projects, listing Boursa Kuwait Securities Company as the first Gulf Exchange owned by the private sector whose shares are listed on the same, in addition to other qualitative issuances such as the issuance of preferred shares convertible into ordinary shares as the first issuance of its kind.

The key priority that we aim to achieve during the upcoming year/s is represented by completing the existing strategic initiatives, particularly strengthening practices that are compatible with sustainability standards, which include preparing the regulatory structure for implementing the ISSB sustainability standards issued by the International Accounting Standards Board on listed companies, advancing Islamic finance industry, progressing CMA’s National Project for Financial Inclusion and Investment Awareness, completing the remaining two phases of the Market Development Program, and following up the procedures of GCC market integration. Within this framework, I would like to note that CMA has initiated early-stage planning for its fourth strategy (2027/2028–2030/2031), whose initiatives will represent a roadmap for the CMA during the years following the end of the current strategy at the end of March 2027.

This is a general presentation of the initiatives implemented during the latest financial year, and I will leave it for the annual report to present them in detail.

Before concluding my message, I commend the efforts of the previous Board of Commissioners, who continued

to perform their duties after the termination of their official terms of four years determined in the two Amiri Decrees Nos. 235/2018 and 219/2019 on 7/9/2022. I also extend my gratitude to the CMA's staff and partners in the capital markets system for their efforts during this financial year as in the previous years, which contributed effectively to succeed the CMA's directions, and I would like to express on this occasion, my sincere wishes of success for our current Board.

In conclusion, on behalf of myself, my fellow Members of the CMA Board of Commissioners, and all CMA staff, it is a great honor to express appreciation and gratitude to His Highness the Amir of Kuwait Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, His Highness the Crown Prince Sheikh Sabah Khaled Al-Hamad Al-Sabah, and His Highness the Prime Minister Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah for their trust in assigning us the leadership of the CMA during this critical phase of the local securities activities path among the great challenges, and we pledge to exert our utmost efforts and adhere to their wise guidance, which will continue to light our path.





01

Section One

Establishment, Institutional Values, Core Objectives, Vision, and Mission

- Establishment
- Institutional Values
- Core Objectives, Vision, Mission
- CMA Organizational Structure

Establishment

• 2010

Law No. 7 of 2010

- Law of CMA's Establishment
- Issued on February 21, 2010
- Published in the Official Gazette on February 28, 2010

• 2014

Law No. 108 of 2014

- Amending Some Provisions of Law No. 7/2010
- Issued on July 23, 2014
- Published in the Official Gazette on August 10, 2014

• 2015

Law No. 22 of 2015

- Amending Some Provisions of Law No. 7/2010
- Issued on May 4, 2015
- Published in the Official Gazette on May 10, 2015

Article 2 of Law No. 7 of 2010

An independent Authority that has legal personality shall be established and shall be under the oversight of the Minister of Commerce and Industry, and shall be called the "Capital Markets Authority.

Article 1-1 of Module Two of the Executive Bylaws

The Authority is a corporate entity and it is independent financially and administratively. It is supervised by the Competent Minister. The Authority has the right to litigate, conclude contracts, own real estate and movable assets and to conduct all legal acts in order to achieve its objectives.

Institutional Values



CMA Core Objectives



Regulate

securities activities in a fair, transparent and efficient manner



Grow

the capital markets, and diversify and develop investment instruments thereof in accordance with best international practice



Enhance

investor protection



Reduce

systemic risks arising from securities activities



Impose

requirements of full disclosure in order to achieve fairness and transparency, and to prevent conflicts of interest and the use of inside information



Ensure

compliance with the rules and regulations related to securities activities



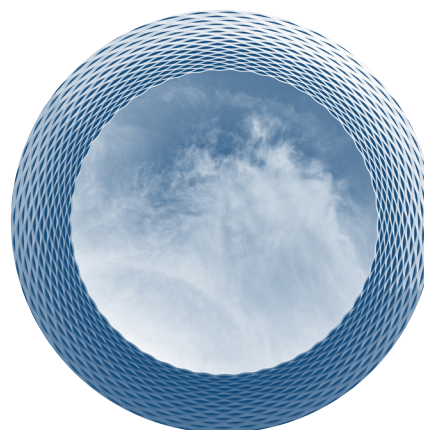
Enhance

public awareness of securities activities and of the benefits, risks and obligations arising from investments in securities and encourage their development

Vision

To provide a safe

and enabling regulatory environment to advance the State of Kuwait's capital markets into developed markets that contribute to the national economy

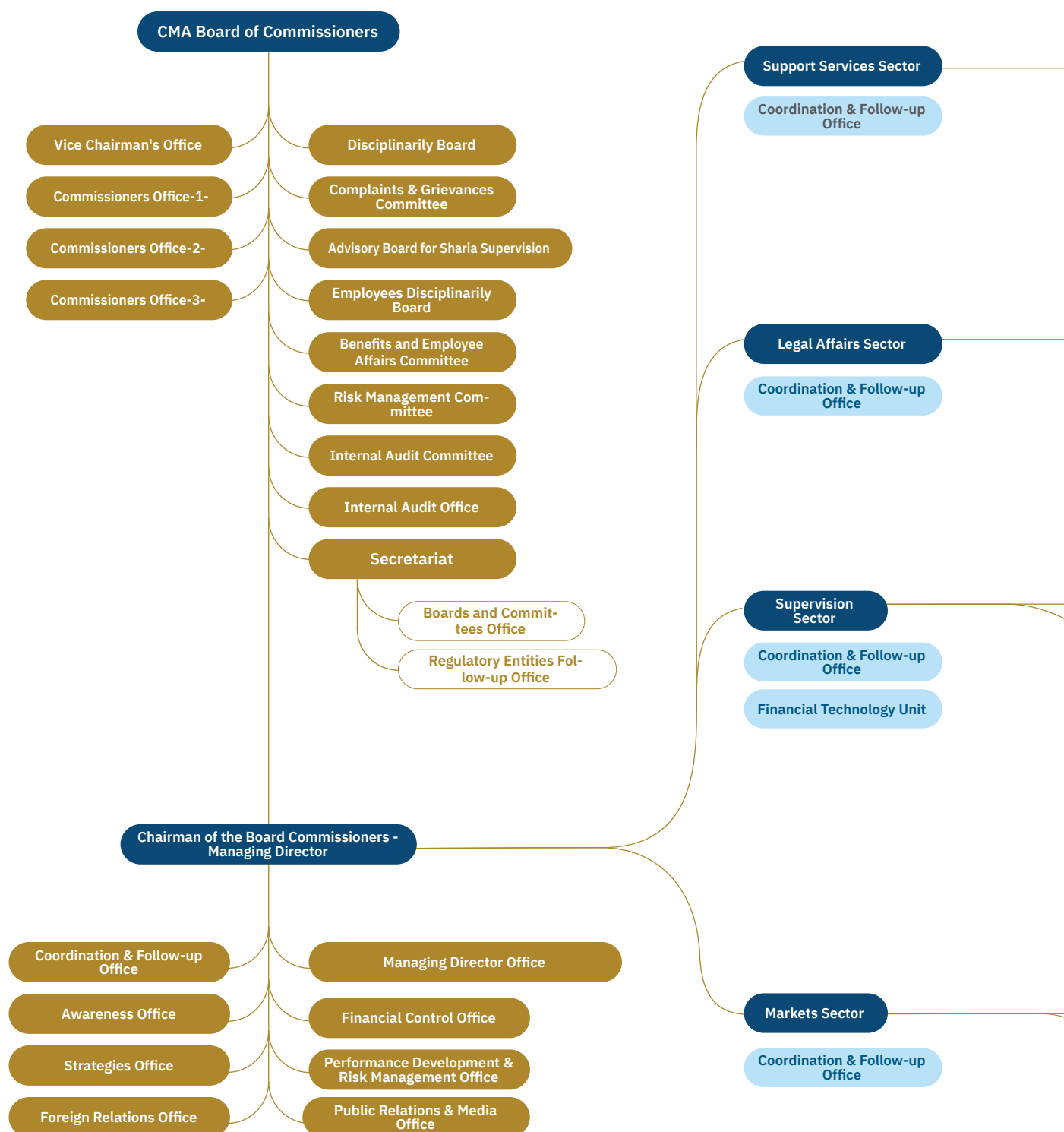


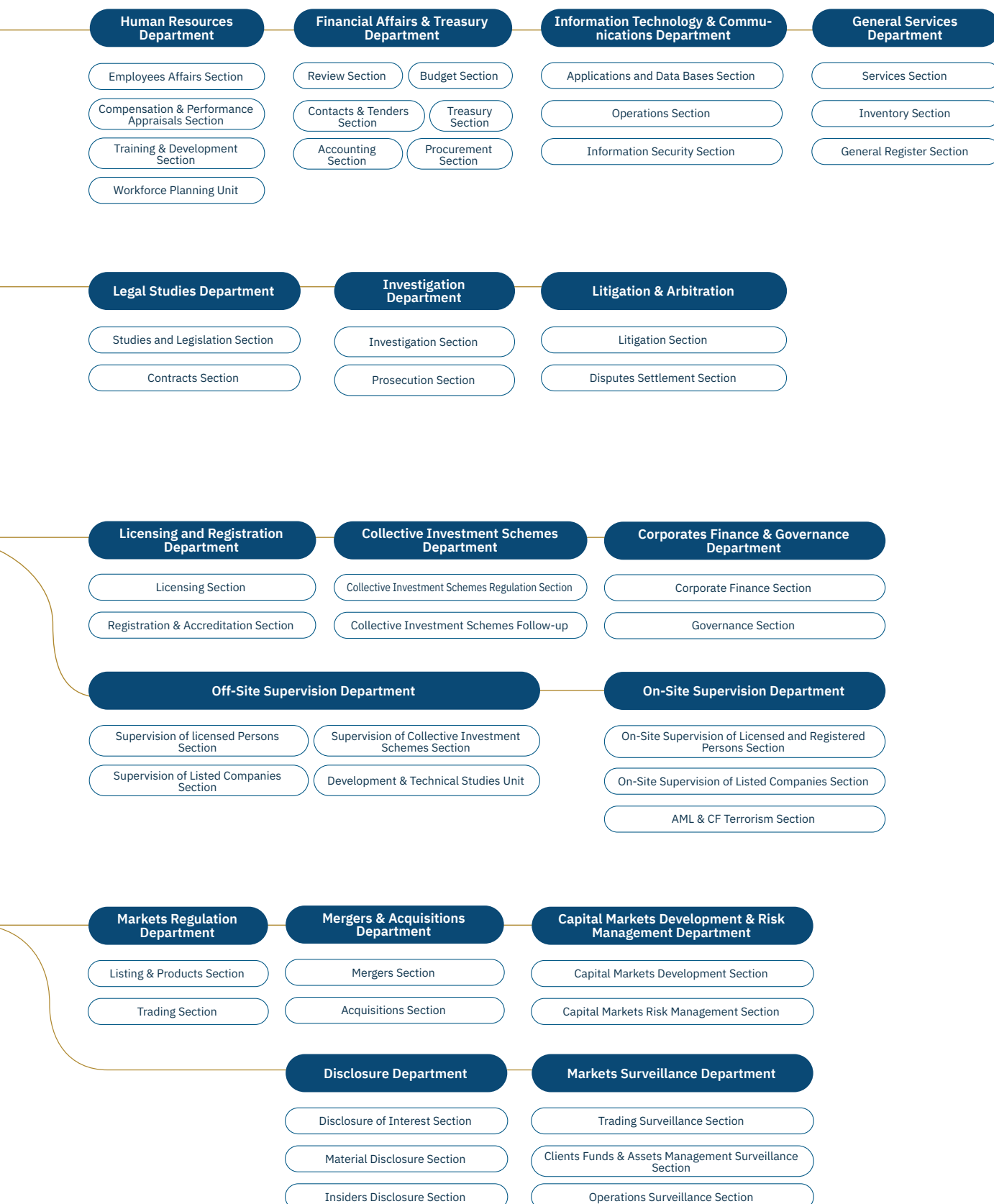
Mission

To promote

the supervisory, controlling, and regulatory systems to develop safe, attractive, and competitive capital markets in the State of Kuwait; based on the principles of fairness, transparency, and integrity and in line with the best international practice

Organizational Structure







02

Section Two

Performance of CMA Board of Commissioners and Secretariat, the Formed Boards and Committees, and Audit and Financial Control Tasks

- CMA Board of Commissioners
- Secretariat and the Committees that Form as Part of CMA Board of Commissioners
- Boards and Committees Formed by CMA Board of Commissioners
 - Disciplinary Board
 - Complaints and Grievances Committee
 - Advisory Council for Sharia Supervision
- Audit and Financial Control Tasks

CMA Board of Commissioners

Board Formation

The formation of the CMA Board of Commissioners during the Financial year (2024/2025) was as follows:

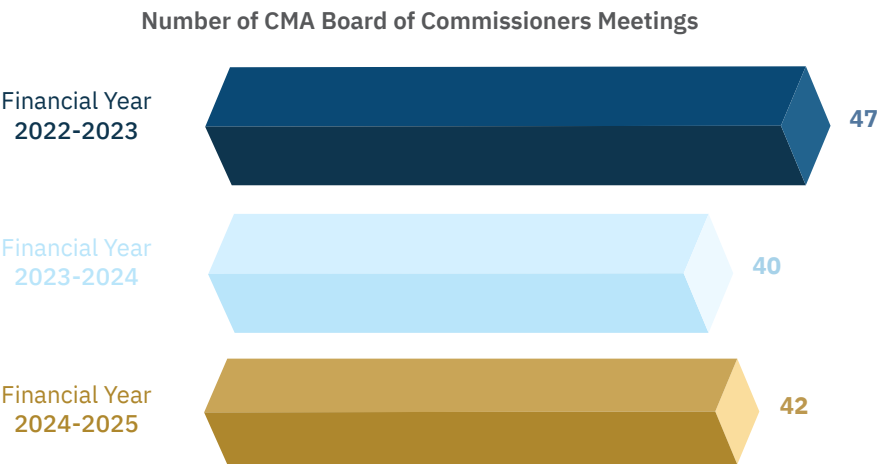
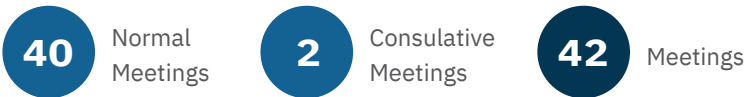
Prof. Ahmad A. Al-Melhem	Chairman
Othman I. Al-Issa	Vice Chairman
Abdulmohsen H. Al-Mazidi	Member
Ahmed A. Al-Qadhi	Member

By the end of the financial year subject of the report, and during the report preparation period, Decree No. (66) of 2025 regarding the formation of the new Board of Commissioners was issued to be in the following form:

Emad Ahmed Tifouni	Chairman
Rayan Mohammed Alzaid	Vice Chairman
Tareq Abdullateef AlShehab	Member
Hessa Abdulaziz AlRoumi	Member
Thamer Nabeel AlNesef	Member

Board Meetings and Resolutions

The CMA Board of Commissioners held (42) meetings, during which approximately (289) topics were discussed. Throughout these meetings, (306) resolutions were issued, which varied in nature between regulatory, legislative, and legal resolutions. Additionally, there were resolutions related to government entities, and international authorities and organizations.



Article (12) of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments stipulates that “The Board shall convene at least eight (8) times a year upon an invitation from the Chairman or a request filed by at least two Commissioners.”

Secretariat

It is responsible for preparing and coordinating the meetings of the Board and its committees and the councils and committees formed by it. It records, documents, and archives the minutes of the meetings, as well as any recommendations, directives, assignments or decisions issued by them. It notifies the relevant authorities accordingly and follows up on their implementation. It also coordinates cooperation with the regulatory entities in accordance with the applicable laws.

The activities of the Secretariat of the Board of Commissioners may be reviewed through the work of its administrative units, as illustrated in the following diagram that presents the organizational structure of the Secretariat:



Board of Commissioners Secretariat

It is responsible for preparing the meetings of the CMA Board of Commissioners and organizes, records, documents, and archives the minutes of these meetings, as well as any recommendations, directives, assignments, or decisions issued by them, and follows up on their implementation in accordance with the applicable laws.

Regulatory Entities Follow-up Office

It is responsible for coordinating between the relevant organizational units within the CMA and the regulatory bodies in the country. During the last financial year, the Office received (119) requests from those bodies, which it reviewed and responded to.

Boards and Committees Office

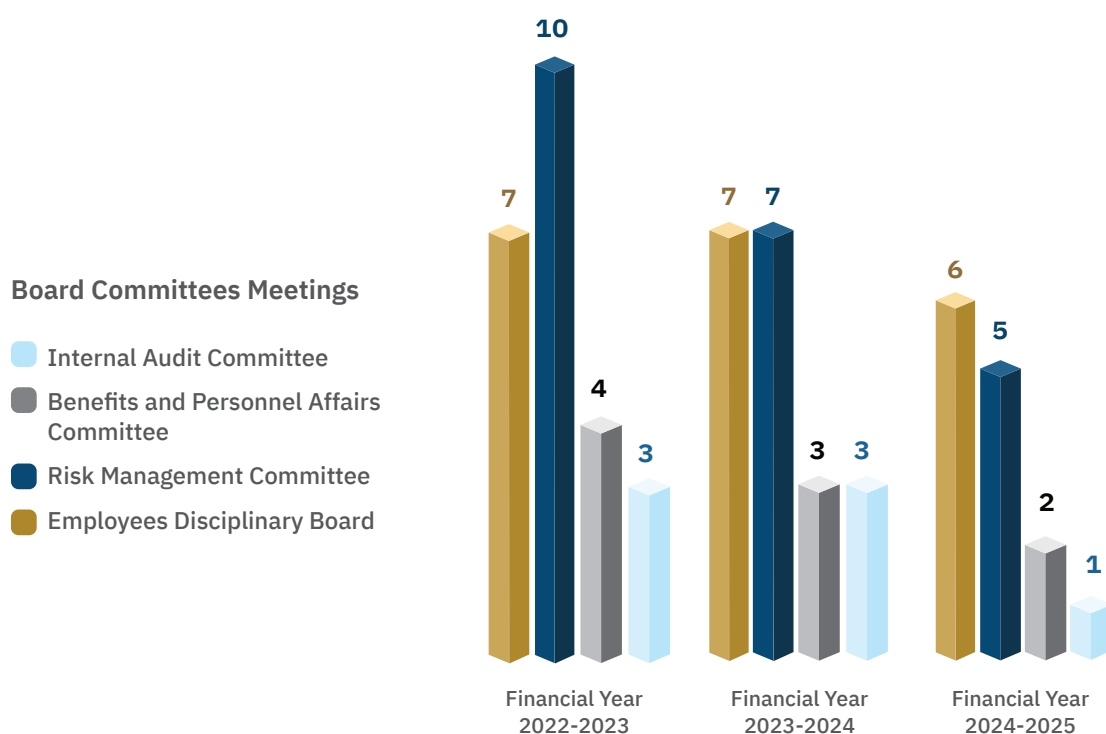
It is responsible for the meetings of the boards and committees that form as part of the Board of Commissioners and the committees formed by it. It documents their discussions as well as any recommendations issued by them and notifies the relevant authorities accordingly.

Boards and Committees that Form as Part of CMA Board of Commissioners and those Formed by it

Boards and Committees that Form as Part of the Board of Commissioners

The following table and figure illustrate the number of meetings of the committees and boards that form as part of the CMA Board of Commissioners during the financial year that ended on 31/3/2025 compared to the previous years:

Financial Year	Internal Audit	Benefits and Personnel Affairs	Risk Management	Employees Disciplinary Board
2024/2025	6	5	2	1
2023/2024	7	7	3	3
2022/2023	7	10	4	3



Boards and Committees Formed by the CMA Board of Commissioners

The following table illustrates the number of meetings of the committees and boards formed by the Board of Commissioners during the financial year that ended on 31/3/2025:

Financial Year	Disciplinary Board	Complains & Grievances Committee	Advisory Council for Sharia Supervision
2024/2025	48	51	43

Disciplinary Board

Board Formation

Advisor Mr. Abdul Hadi Fahad Al-Jufain	Chairman (original capacity)
Advisor Mr. Ahmad Abdul-Aziz Al-Huwaidi	Chairman (in an acting capacity)
Mr. Majid Bader Jamal Aldeen	Member
Mr. Yousef Saleh Al-Othman	Member
Mr. Nouri Juma'a Ali Al-Salem	Alternate member
Dr. Husain Yousef Hassan Al-Yousef	Second alternate member

With regard to the Board formation, it is worth mentioning that Resolution No. (44) of 2025 was issued on 17/03/2025 regarding the formation of the Disciplinary Board for a period of three years as of 01/04/2025 in the following form:

Advisor Mr. Abdul Hadi Fahad Al-Jufain	Chairman (original capacity)
Advisor Mr. Ahmad Abdul-Aziz Al-Huwaidi	Chairman (in an acting capacity)
Dr. Husain Yousef Hassan Al-Yousef	Member
Mr. Basel Abdul-Wahab Al-Zaid	Member
Mr. Nouri Juma'a Ali Al-Salem	Alternate member

Implemented Tasks During the Financial Year (2024/2025)

No.	Referral to the Disciplinary Board	Number
1	Violations	101
2	Complaints	8
3	CMA Appeals	1
4	Exchange Grievances	0
5	Reports	0
Total		110

Board Resolutions

No.	Referral to the Disciplinary Board	Number
1	Penalties	88
2	Temporary Suspension	9
3	Under Review	27
4	Complementary Resolutions	0
5	Introductory Resolutions	4
6	Dismissal of Lawsuit	0
7	Refusal of Lawsuit	5
8	Termination of Lawsuit	1
Total		134

Types of Penalties

No.	Results of Disciplinary Board Resolutions	Number
1	Financial Penalties	75
2	Non-financial Penalties	13

Financial Penalties	Financial Year (2024/2025)
Amount of financial fines	KWD 1,075,917 (one million, seventy-five thousand, nine hundred and seventeen Kuwaiti Dinars only)
Repayment of the benefit	KWD 1,917.00 (one thousand, nine hundred and seventeen Kuwaiti Dinars only)

Complaints and Grievances Committee

Committee Formation

Mr. Bader Ajeel A-Ajeel	Chairman
Dr. Abdul-Rahman Abdul-Wahed Al-Radwan	Vice Chairman
Mr. Basel Abdul-Wahab Al-Zaid	Member
Dr. Sulaiman Hamad Al-Bader	Member

It is worth mentioning that Resolution No. (43) of 2025 was issued on 17/03/2025 regarding the formation of the Complaints and Grievances Committee for a period of two years as of 01/04/2025 in the following form:

Mr. Bader Ajeel A-Ajeel	Chairman
Dr. Abdul-Rahman Khaled Al-Khatrash	Vice Chairman
Dr. Sulaiman Hamad Al-Bader	Member

Implemented Tasks

No.	Tasks	Financial Year (2024/2025)		
	Complaints/Grievances	Decided	Under Examinations	Total
1	Complaints	14	4	18
2	Grievances	10	0	10

Advisory Council for Sharia Supervision

Council Formation

Prof. Yousef Hassan Al-Sharrah	Chairman
Dr. Ahmad Hussain Mohammad	Member
Dr. Jarrah Nayef Al-Fadli	Member
Mr. Abdullah Mohammad Al-Ofasi	Member
Dr. Mishari Mohammad Al-Furaih	Member

It is worth mentioning that Resolution No. (42) of 2025 was issued on 17/03/2025 regarding the formation of the Advisory Council for Sharia Supervision for a period of two years as of 01/04/2025 in the following form:

Prof. Yousef Hassan Al-Sharrah	Chairman
Mr. Ahmad Hussain Mohammad	Member
Dr. Mishari Mohammad Al-Furaih	Member
Dr. Ahmad Khaled Al-Obaid	Member

Implemented Tasks During the Financial Year (2024/2025)

No.	Council Work	Number of Implemented Tasks
1	Suggestions	3
2	Research and Studies	8

Audit and Financial Control Tasks

Internal Audit Tasks

Implemented Tasks

- Executing the approved annual audit plan for the financial year (2024/2025).
- Reviewing the periodical and annual financial information of the CMA and its reports.
- Carrying out periodic follow-ups on internal audit reports.
- Carrying out periodic reviews on the internal regulations and code of conduct of the Internal Audit Office.
- Reviewing and expressing opinion on internal issues related to auditing, such as renewing the contract for auditing and reviewing the financial statements with the CMA's external auditor.
- CMA's internal audit has a good reputation amongst the various government circles. The CMA is keen to provide its expertise and exchange experiences in this framework with the other government entities, whether by hosting them based on its request or by attending workshops and conferences, such as hosting the work team of the Public Authority for Food and Nutrition, Insurance Regulatory Unit and others as well as accepting the invitation of the State Audit Bureau with regards to a forum under the slogan "Internal Audit: Leadership and Sustainability" in conjunction with the Internal Audit Awareness Month.

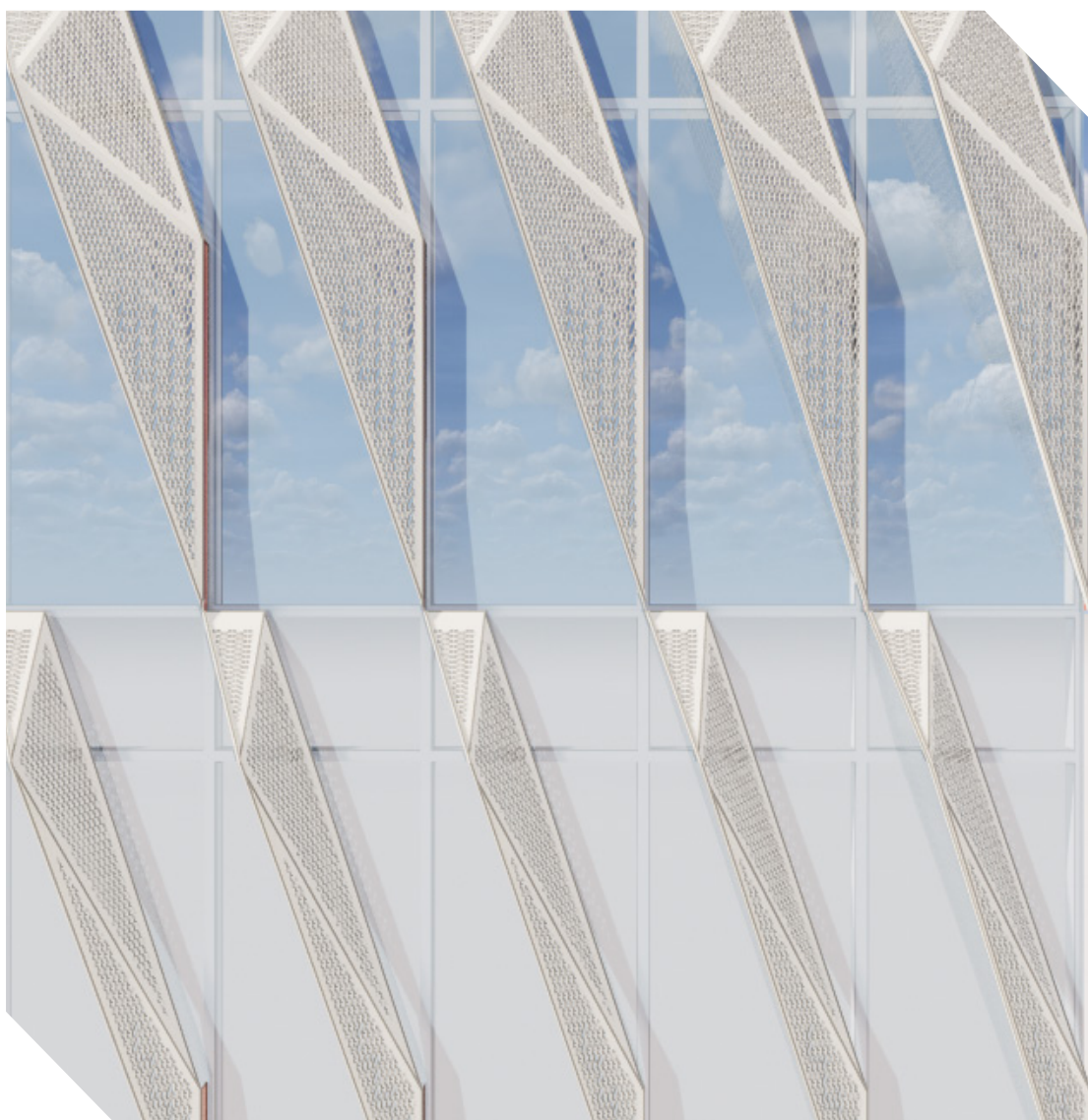
Financial Control Office

Implemented Tasks

Type of Procedure	The Financial Year (2023/2024)	The Financial Year (2024/2025)
Payment Vouchers	931	1080
Revenue Vouchers	1491	1743
Accounting Settlement Bonds	243	249
Deposits	19	15
Purchase Orders	117	141
Contracts	80	96
Total	2881	3324
Corrective Actions	46	42
Attending Committees' Meetings	41	29
Abstention	0	0
Other tasks	7	14

Corrective Actions of the Observations

Type of Procedure	Payment Vouchers	Revenue Vouchers	Contracts	Accounting Settlements	Bank Deposits	Total
Number	10	12	8	12	0	42



03

Section Three Strategic Field

- Strategic Planning
- CMA's Third Strategic Plan (2023/2024-2026/2027)
- Performance of the Implementation Plan of the CMA's Strategy
- Implementation Development of Performance Indicators of the Strategic Plan
- Fourth Strategic Plan (2027/2028-2030/2031)
- Alignment of CMA's Strategy with the Development Plan
- Strategic Projects

Strategic Planning

The CMA considers strategic planning as one of the key pillars of success in achieving its long-term vision and goals. It is a continuous process that keeps pace with changes in the work environment and directs its resources to effectively carry out its responsibilities in regulating securities activities as per its establishment Law. At the same time, it contributes to realizing the State of Kuwait's development vision and the growth of the national economy.

The strategic planning unit's responsibilities are summarized as follows:

- ◊ Preparing, managing, and developing the CMA's strategic plans and implementation plans. It is also responsible for the governance of its projects' management and monitoring their performance.
- ◊ Preparing periodic reports and publications related to the strategy.
- ◊ Instilling a culture of strategic planning among the organization's employees.
- ◊ Coordinating with many local entities on aspects related to the strategy, such as:
 - General Secretariat of the Supreme Council for Planning and Development regarding following up on the CMA's projects included in the development plan and the country's development plan.
 - Entities concerned with including the CMA's projects in the government's work program.
 - Entities concerned with the national strategy to enhance integrity and combat corruption.
 - Ministry of Commerce and Industry periodically regarding the executive position of CMA's projects. Moreover, the observations and recommendations of the Government Performance Follow-up Agency and the Government Performance Management System.
- ◊ Coordinating with regional and international entities, such as the International Organization of Securities Commissions (IOSCO), financial markets regulators in the Gulf Cooperation Council countries, Union of Arab Securities Commissions, and others.

CMA's Third Strategic Plan (2023/2024-2026/2027)

We summarize the current strategy's vision, mission, pillars, and objectives as follows:



02

Operations Dimension

Develop legislative and regulatory frameworks in accordance with recent trends in the financial markets

Improve organizational and procedural efficiency and effectiveness

Enhance local, regional and international cooperation

03

Institutional Capabilities Dimension

Develop CMA's human capabilities and resources and improve the work environment

Optimize the use of the CMA's financial capabilities and resources

Employ and utilize the capabilities of digital transformation and modern technologies

Institutional Level

3

Pillars

9

Objectives

29

Strategic Indicators

26

Main Initiatives

127

Sub-Initiatives

Capital Markets Development Pillar

Strategic Objectives

Market Development	Develop Legislative and Regulatory Frameworks in Accordance with Recent Trends in the Financial Markets	Motivate Qualitative Listings in the Financial Market and Encourage Institutional Investment
Main Initiatives	Main Initiatives	Main Initiatives
Develop an infrastructure related to supervision systems, share trading, clearing, settlements, custody of securities and qualifying brokers.	Encourage practices compatible with the principles of sustainability and sustainable financing and work on its development	Establish a specialized market for SME's sector in cooperation with relevant parties
Prepare applicable regulatory frameworks to create and develop investment instruments (Islamic and conventional)	Initiating regulatory frameworks for Fin-Tech in accordance with modern trends and work on their development	Examining the requirements for promoting foreign investment (Global Asset Managers) and international entities operating in the financial markets sector and developing regulatory frameworks and facilities of attraction
Prepare a study on the requirements for developing local financial markets in cooperation with all relevant parties	Updating current legislative, regulatory and supervisory practices in line with emerging topics and practices related to financial markets	Promote the qualitative listing processes of large foreign entities, public sector institutions, family companies and unlisted shareholding companies in cooperation with relevant parties
	Develop a mechanism for updating regulatory regulations in the CMA and improving the experience of those dealing with it	

Cooperation and Communication Pillar

Strategic Objectives

Enhance Local, Regional and International Cooperation	Upgrade the Level of Awareness and Knowledge in the Investment, Legal and Information Security Fields for all Segments of Society
Main Initiatives	Main Initiatives
Conclude and initiate memorandum of understanding and cooperation agreements and fulfilling obligations with local authorities	Develop awareness and educational programs directed at current and future investors and licensed persons in the field of securities activities through various available awareness channels
Conclude and initiate memorandum of understanding and cooperation agreements and fulfilling regional and international obligations	Complete the procedures for establishing and operating the Capital Markets Academy - Kuwait
Participate in the work of committees, working teams and major international specialized conferences	Develop CMA's media image

Institutional Enablement Pillar

Strategic Objectives

Improve Organizational and Procedural Efficiency and Effectiveness	Develop CMA's Human Capabilities and Resources and Improve Internal Work Environment	Optimize the Use of CMA's Financial Capabilities and Resources	Employ and Utilize the Capabilities of Digital Transformation and Modern Technologies in the CMA's Operations
Main Initiatives	Main Initiatives	Main Initiatives	Main Initiatives
Developing internal governance to improve work efficiency	Develop training mechanisms and specialized programs to raise the level of performance of all employees in the CMA	Planning the CMA's resources in the optimal manner	Adopt digital transformation trends in the CMA's operations
Adopt effective administrative and organizational standards and practices	Establishing the permanent headquarters of the Capital Markets Authority		Enabling the necessary technical solutions and infrastructure to manage the CMA's institutional and digital goals
	Instilling the institutional and legal culture and strategic values of the CMA and motivating employees		Planning the areas of information security and cybersecurity according to best practices efficiently and effectively
			Planning the areas of business continuity according to best practices efficiently and effectively

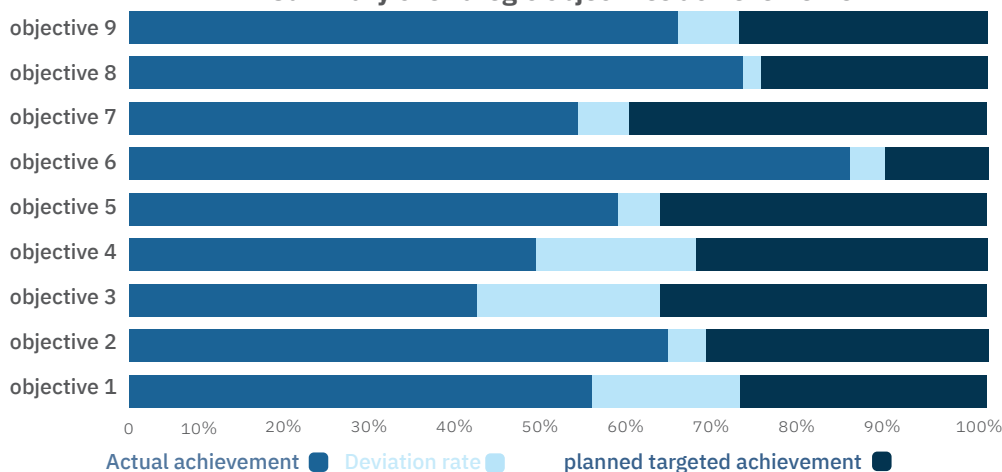
Performance of the Implementation Plan of CMA Strategy

The following table summarizes the development of the strategy's implementation during its second year, as follows:

No.	Pillars	Strategic Objectives	Main Initiatives	Development Works	Projects	Implemented %
1	Capital Markets Development	Market development	3	8	4	54%
		Develop legislative and regulatory frameworks in accordance with recent trends in the financial markets	4	35	0	64%
		Motivate qualitative listings in the financial market and encourage institutional investment	3	4	0	41%
		Total	10	47	4	-
2	Cooperation and Communication	Enhance local, regional and international cooperation	3	6	0	48%
		Upgrade the level of awareness and knowledge in the investment, legal and information security fields for all segments of society	3	5	1	57%
		Total	6	11	1	-
3	Institutional Enablement	Improve organizational and procedural efficiency and effectiveness	2	17	1	85%
		Develop CMA's human capabilities and resources and improve internal work environment	3	6	1	52%
		Optimize the use of CMA's financial capabilities and resources	1	5	0	71%
		Employ and utilize the capabilities of digital transformation and modern technologies in CMA's operations	4	18	16	65%
		Total	10	46	18	-
Strategy's Total			26	104	23	-

By the end of the financial year (2024/2025), the second year of the strategic plan will end, i.e. 50% of its full strategic cycle. The percentage of completion of the entire strategic plan has reached 62%, with the completion of (50) sub-initiatives out of a total of (127).

Summary of strategic objectives achievements



Implementation Development of Performance Indicators of the Strategic Plan

The following table shows the development of the implementation of performance indicators during the financial year (2024/2025), amounting to (17) performance indicators out of the total of (29), as follows:

Pillar	Strategic Objective	No.	Strategic Objective Performance Indicators			
			Indicator	Brief on Indicator and Objective	Financial Year (2024/2025)	
					Objective	Implemented
Capital Markets Development	Develop legislative and regulatory frameworks in accordance with recent trends in the financial markets	1	Number of companies that issue sustainability reports	Measure the awareness, compliance, and transparency in terms of sustainability within the voluntary application of these standards	Positive Increase	27
		2	Number of persons recently registered in the Securities-Based Fintech Services register	Measure the extent persons interested in financial technology services respond to local market needs, their capability to comply with the CMA's regulations for these services	Positive Increase	3
		3	Number of legislations reviewed and updated in accordance with the best practices	Measure the specified legislation for the development or innovation based on the practical application, keeping pace with global trends in related fields.	100%	85.71%
	Motivate qualitative listings in the financial market and encourage institutional investment	4	Percentage of Completion rate of issuing the legislative system to establish a specialized market for the small and medium-sized companies sector.	Measure the availability of an appropriate legislative system that allows to establish a specialized market for listing shares of small and medium-sized companies, including ownership of the companies, concluding priced public transactions, and pricing their shares through private transactions.	100%	95%
		5	Percentage of foreign trades' growth in comparison to the total trades	Measure the attractiveness of the local market to foreign investors and their trust in it	+ 15%	14.6%
		6	Number of listings of new companies	Measure the number of qualitative listings completed at Boursa Kuwait during the year	Positive Increase	1

Pillar	Strategic Objective	No.	Strategic Objective Performance Indicators			
			Indicator	Brief on Indicator and Objective	Financial Year (2024/2025)	
					Objective	Implemented
Cooperation and Communication	Enhance local, regional and international cooperation	7	Number of MOU's, new local agreements and amended ones	Measure the CMA's related efforts in the joint cooperation with counterparts in a multi-party work environment to achieve shared objectives	2	4
		8	Number of CMA's memberships of committees and work teams of international organizations	Measure CMA's active participation in the framework of international organizations to enhance the reputation of the CMA on the international level, and contributing to obtaining new experiences	18	20
		9	Number of participations in international conferences and events	Measure the objectives of the CMA's external participation in decision making and exchange of information, and expanding the CMA's network of relations with international organizations, and follow-up on recent related trends	31	46
	Upgrade the level of awareness and knowledge in the investment, legal and information security fields for all segments of society	10	Awareness Indicator	A composite indicator that includes specialized sub-indicators for measurement of the awareness efforts' effectiveness to raise the awareness of the targeted audience	90%=>	81.64%
Institutional Enablement	Improve organizational and procedural efficiency and effectiveness	11	Number of the internal regulatory frameworks, reviewed and developed	Measure the efficiency of regulatory enablement plan to improve the operational efficiency and maintain active regulatory environment, upgraded and in line with international standards	100%	75%
		12	Number of the administrative governance practices, reviewed and implemented	Measure the administrative governance practices, reviewed or implemented, and the level of its impact on the improvement of the CMA's performance and excellence in the administrative field	100%	100%
	Develop CMA's human capabilities and resources, and improve internal work environment	13	Training quality indicator	A composite indicator that includes specialized sub-indicators to measure the efficiency and effectiveness of the training and development's efforts at the CMA	90%=>	93.89%
		14	Approved budget utilization efficiency ratio	Measure the CMA commitment to the actual expenses compared to the planned budget	80%=>	90%

Pillar	Strategic Objective	No.	Strategic Objective Performance Indicators			
			Indicator	Brief on Indicator and Objective	Financial Year (2024/2025)	
					Objective	Implemented
	Employ and utilize the capabilities of digital transformation and modern technologies at CMA's operations	15	Percentage of completing the implemented technical enablement plan initiatives in accordance with approved plan	An indicator that measures the percentage of completing the implemented technical enablement plan initiatives related to the development of capabilities and technical infrastructure solutions	100%	25%
		16	Information Security Indicator	A composite indicator contains specialized sub-indicators relevant to CMA's information security	90%=>	95.5%
		17	Business Continuity Indicator	A composite indicator contains specialized sub-indicators related to the CMA's business continuity	90%=>	97.56%

CMA's Fourth Strategic Plan (2027/2028-2030/2031)

The CMA has prepared to launch its fourth strategic plan through initial preparations for examining the current situation at the beginning of the financial year (2025/2026). This phase represents a fundamental step towards comprehending the challenges and opportunities and defining strategic priorities for the coming years. The preparation for the strategic plan, including the development of its implementation plan and detailed work plans, will extend until March 2026, to ensure the continuity of the CMA's work in accordance with strong and integrated strategic directions that reflect the CMA's aspirations and keep pace with the financial markets developments, which contributes to achieving its objectives and enhancing its role in supporting the national economy.

Alignment of CMA's Strategy with the Development Plan

Strategic Plan Objectives




The CMA is keen to align its strategic plans with "Kuwait Vision 2035". The following table summarizes the most prominent alignments between the CMA's strategic objectives and the pillars of that vision:

Pillar	No.	Strategic Plan Objectives	Governmental Effective Management	Diversified Sustainable Economy	Creative Human Capital	Distinguished International Position
Capital Markets Development	1	Market development				
	2	Develop legislative and regulatory frameworks in accordance with recent trends in the financial markets				
	3	Motivate qualitative listings in the financial market and encourage institutional investment				
Cooperation and Communication	4	Enhance local, regional and international cooperation				
	5	Upgrade the level of awareness and knowledge in the investment, legal and information security fields for all segments of society				
	6	Improve organizational and procedural efficiency and effectiveness				

Pillar	No.	Strategic Plan Objectives	Governmental Effective Management	Diversified Sustainable Economy	Creative Human Capital	Distin-guished Inter-national Position
Institutional Enablement	7	Develop CMA's human capabilities and resources and improve internal work environment	●		●	
	8	Optimize the use of CMA's financial capabilities and resources	●			
	9	Employ and utilize the capabilities of digital transformation and modern technologies	●			

Strategic Projects

The CMA's strategic projects are divided into two types: projects that were completed during the last financial year, and other projects that are still ongoing. We summarize these projects in the following table, before presenting further details:

No.	Project	Program	Development Plan	Completion %	Planned Completion Date
1	Project of Completion of the Establishment of the Capital Markets Academy – Kuwait	-		94%	January 2025
2	Establishment of the Permanent Headquarters for the CMA1	-	-	57%	April 2027
3	Qualification of New Financial Products2	Market Development		99%	March 2025
4	Qualification of Capital Markets Infrastructure (CCP, CSD, SSF)2			99%	March 2025
5	Qualification of Securities Service Providers2			99%	March 2025
6	Execution of Sub-accounts and Developing Surveillance Systems2			92%	March 2025
7	Digital Transformation Strategy Projects2	Digital Transformation	Digital transformation strategy projects are being re-evaluated to keep pace with new developments.		

1 The project is in the process of implementing the contract of its eighth stage.

2 The second batch of the third phase of the market development program will be launched during the next financial year.

● Project: Completion of the Establishment of the Capital Markets Academy – Kuwait

During the last financial year, the Prometric Company granted accreditation for the qualification examination center, and preparation of the Academy's suggested curriculum and training materials were concluded for the financial years (2024/2025 and 2025/2026).

Memoranda of Understanding were signed with local universities, namely the American International University and the Kuwait College of Science and Technology, in addition to reducing the project budget and bringing forward the planned completion date from January 2028 to June 2025, after reviewing the timetable of the project and its main outputs. The automated system for preparing and following up on the development plan of the General Secretariat of the Supreme Council for Planning and Development was updated accordingly.

● Project: Establishment of the Permanent Headquarters for the CMA

The timeline and expenses plan were approved by the project Steering Committee after amendment to reflect the reality of the project. Subcontractors for elevators, escalators, and smart parking works were approved by the implementation team in accordance with the conditions of the contract.

As for the furniture design, the first phase (preliminary design), the second phase (planning design), and

the third phase (progress design) have been completed, and work is in progress for the fourth phase (first phase of implementation plans).

Project: XBRL Electronic Disclosure System (iFSAH)

As a result of pilot phase extending from July 14, 2024 to December 31, 2024, which included providing full technical support to all target groups in the XBRL Electronic Disclosure System (iFSAH), in addition to conducting thorough tests and various awareness efforts (internal and external), allocating a special awareness section on CMA's website titled "Ifsah Portal" that includes the required guidance and illustrative materials and videos, and after preparing a comprehensive plan to ensure a gradual transition to activate the system's domains smoothly and flexibly, the CMA launched on January 5th, 2025, the mandatory implementation phase of this system, and confirmed that all entities subject to its supervision, as of that date, are obliged to use the new system that will be the only method approved for submitting disclosures and reports.

The preparations of moving into the final stages of the program are in progress. It should be noted that the CMA has issued its Circular No. (01) of 2025 for the purpose of clarifying the mechanisms and procedures to be followed by the parties concerned with disclosure through the system.

Scope of Application and Major Domains

The scope of application includes numerous concerned parties, which include licensed persons, listed companies, auditors, collective investment schemes, other regulatory authorities, Boursa Kuwait Securities Company, and all persons trading in the capital market of the State of Kuwait. Details of the disclosure information and requirements specified in the system are included in its four domains of (Periodic Financial Disclosures, Capital Adequacy Reporting, General Assembly Disclosures, Other Disclosures Related to the Market)

The Significance of the Project and its Impact

- Developing the infrastructure of the Kuwaiti capital market.
- Improving the investment climate and enhancing the operational efficiency of the market.
- Simplifying the disclosure process and facilitating the exchange of data between companies and regulatory bodies.
- Enhancing the Kuwaiti market competitiveness both regionally and internationally through complying with the international practices of financial disclosure.

The application of the XBRL Electronic Disclosure System (iFSAH) is considered a pioneering step towards achieving CMA's aspirations and a quantum leap in the work mechanisms of the financial market. CMA will continue to provide the required support for all concerned parties to ensure the success of this new phase.

Market Development Project

The Market Development Project (formerly post-trade project) is a comprehensive program for developing the capital market infrastructure in the State of Kuwait and preparing the required legislative and operational environment to provide a diversified investment products in accordance with the best international standards and practices.

The project aims to enhance and develop the efficiency of the capital market and diversify and develop its investment instruments, diversify the investors platform through attracting foreign investors and founders, and reduce systematic risks in securities activities. There are four projects included within the MD program:

- Qualification of Capital Markets Infrastructure (CCP, CSD, SSF)
- Qualification of Securities Service Providers (Exchange Members and Clearing Members)
- Qualification of New Financial Products
- Execution of Sub-Accounts and Developing Surveillance Systems

We will summarize the executed tasks of these projects during the last financial year, that witnessed eight meetings of the MD Project committee and fourteen meetings of the market readiness committee, as follows:

Project: Qualification of New Financial Products

During the last financial year, an opinion poll was conducted during the period from July 16 to September 16, 2024, regarding the draft proposed amendments to the regulatory provisions for bonds, sukuk, and exchange-traded funds (ETFs). The opinion poll followed the revision of the relevant work teams at the CMA, Kuwait Clearing Company, and Boursa Kuwait to these products and the preparation of a series of drafts of the necessary legislations for these documents to lead to the draft on which the opinion poll was conducted.

Project: Qualification of Capital Markets Infrastructure (CCP, CSD, SSF)

The CMA coordinated with the subsidiaries of the Kuwait Clearing Company (Kuwait Clearing House – Kuwait Central Securities Depository) to complete the licensing requirements necessary to practice central counterparty and central depository activities. These companies submitted documents related to the work plan, including policies and procedures—after approval by their boards of directors—and other documents related to the licensing application.

In addition, the CMA's team followed-up the completion of Kuwait Clearing House and Kuwait Central Depository Company of the documents necessary for accreditation, most notably the rules and recovery plan for both companies, in addition to the document of procedures for addressing defaults. The team also prepared the necessary provisions of the Executive Bylaws for completing the third phase of the program.

Project: Qualification of Securities Service Providers (Exchange Members and Clearing Members)

The project team participated in several awareness efforts to clarify aspects of the project, most notably:

- A workshop, in coordination with the Kuwait Clearing Company and in cooperation with SWIFT, to explain the SWIFT system and the mechanisms related to linking to the system (June 26, 2024).
- Ten workshops to train financial brokerage firms on the rules and procedures of the central counterparty and the plan and scope of the comprehensive extensive market tests (November 17- 21, 2024).
- Four workshops to prepare and train the custodians to present and explain the rules and procedures of the central counterparty, in addition to the plan and scope of the upcoming comprehensive extensive market tests (November 25- 26, 2024).
- Eight comprehensive extensive market tests were conducted in coordination with the Market Readiness Team, starting with the twenty-fourth meeting on April 21, 2024, and ending with the thirty-first test on March 9, 2025.

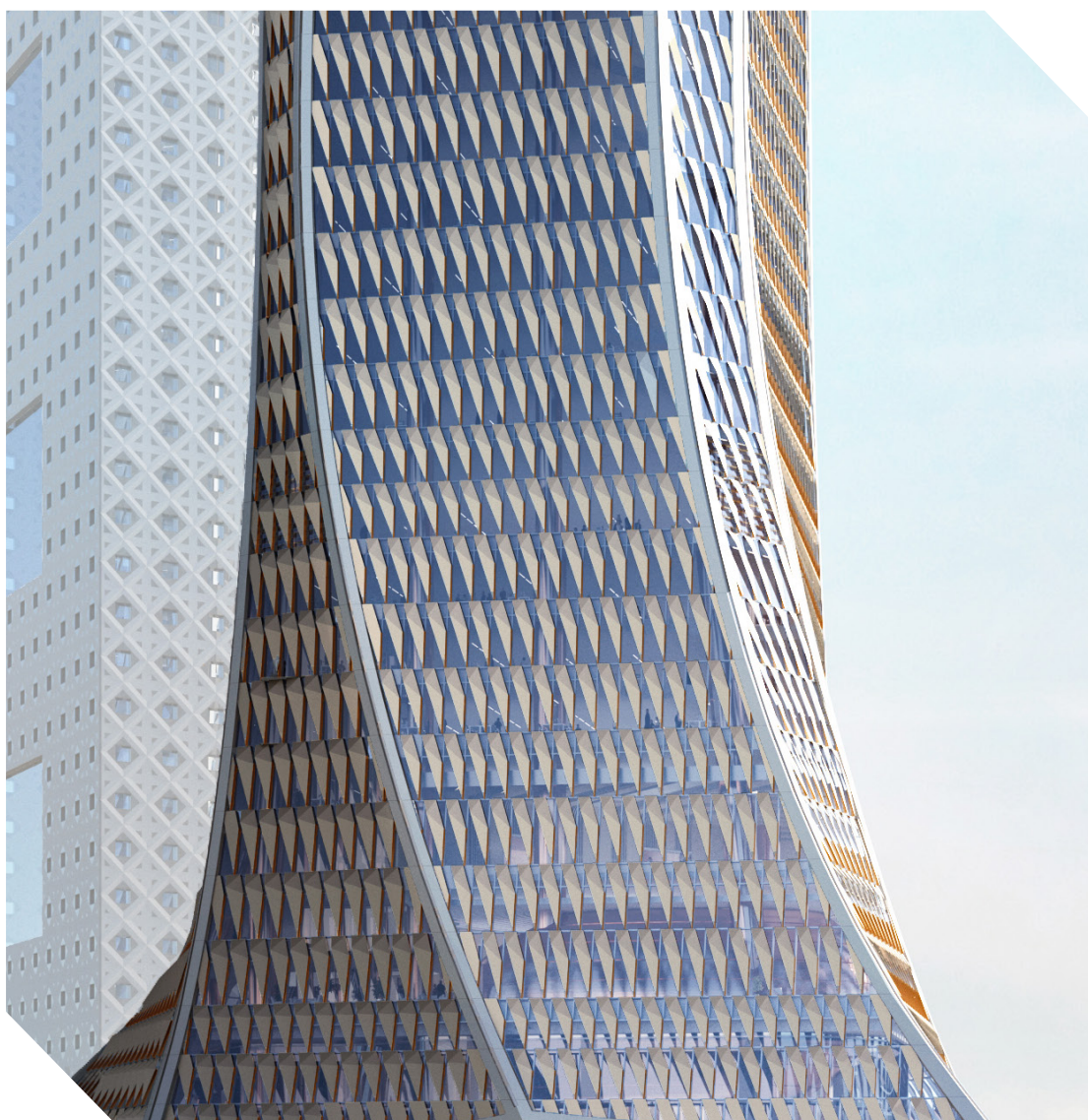
Project: Execution of Sub-Accounts

Five extensive market tests were conducted, including successful tests for sub-accounts of persons licensed to practice the activity of investment portfolio manager. Twenty-six investment portfolio managers participated in the sub-account tests. The CMA also tested the ability of the automated monitoring system (SMARTS) to detect and read sub-accounts during trading hours. This test resulted in the alignment of the automated monitoring system with sub-account changes.

Projects of the Strategic Plan for Digital Transformation

The average actual accomplishment rate of the main initiative related to adopting (the CMA's digital transformation directions for its work and its project to develop the electronic disclosure system iFSAH 2.0) reached 56%, (calculating the average rate of accomplishment of those initiatives), at the end of the financial year subject of this report.

It should be noted that the CMA is currently preparing a strategic review to evaluate the digital transformation strategy to determine the changes and updates in light of the Country's directions, due to the rapid global technological development and the keenness to keep pace with the latest trends in this regard.



04

Section Four: Sustainability

- Sustainability
- Sustainability Pathways at the CMA
- Institutional Sustainability of the CMA
- Sustainability of the Securities Activities Sector
- Social and Environmental Sustainability

Sustainability

Sustainable Development

The State of Kuwait is among the first countries to sign the United Nations Framework Convention on Climate Change and consent to the Kyoto Protocol to the United Nations Framework Convention on Climate Change. This reflects the State's interest and commitment to sharing the concerns of climate change with other countries around the world and the necessity for international solidarity to confront it. The New Kuwait Vision 2035 also stipulates that the State of Kuwait shall be a pioneer in the field of sustainable development by implementing the provisions of agreements that limit climate change by all governmental and private institutions. This will position the State of Kuwait as a key and effective influencer within the global system in combating climate change, improving environmental indicators, and achieving sustainable development across all environmental, economic, societal, and corporate governance aspects.

Sustainability in the CMA's Strategy

The CMA has adopted the application of sustainability standards and included them as an initiative in its third (current) strategic plan for the years (2023/2024–2026/2027). It examined the available standards, studied the theoretical frameworks adopted by international institutions, and examined experiences in applying sustainability standards and reporting mechanisms and the data and information they contain, in order to be in line with the nature of its work as well as the State's directions, and to be a pioneering and leading government entity in adopting the application of sustainability standards and disclosing governance, social and environmental responsibility, which reflects its professionalism, development, and interest in issues related to climate change and social responsibility. This provides it with added value and enhances its reputation as a leading government entity, which encouraged it to form a permanent committee concerned with adopting sustainability standards and measuring and monitoring their indicators.

The Importance of Adopting Sustainability Standards

As part of the CMA's efforts to contribute to achieving the strategic development directives of the State of Kuwait, emanating from the vision of transforming into a leading regional financial center, the CMA has launched, since its establishment in 2010, a set of reforms and development initiatives aimed at creating an attractive investment environment that holds the required elements of efficiency, integrity, and transparency. This is in parallel with enhancing its operations and performance, maintaining its excellence, and leading the way in implementing the concepts of governance, social and environmental responsibility, and sustainability, which gained significant momentum in recent years and are considered a key factor in attracting foreign investments. Adoption and disclosure of sustainability standards issued by the International Sustainability Standards Board (ISSB) has also become a key foundation for improving the investment environment. The CMA has initiated the implementation of standards related to preparing financial reports, which include general requirements for disclosing financial information related to sustainability and climate. These standards also made a quantum leap in the process of disclosing sustainable development, to transform it into measurable data that can determine financial, environmental, and social impacts. These standards include disclosure of governance and sustainability, their current and future financial impact on the organization, their risks management, the organization's strategy for addressing these risks, and their performance indicators. This enhances corporate disclosures and the ability to evaluate their performance and supports their investment decisions. This step is in line with the global trend toward standardizing and disclosing sustainability standards and enhancing the credibility and comparability of these disclosures.

Resolution No. (23) of 2024

The resolution to form the aforementioned Permanent Committee entrusted it with several responsibilities, starting with studying the theoretical frameworks and international standards related to sustainability standards to achieve compliance with relevant regulatory requirements, in line with the nature of the CMA's work, in addition to developing plans, initiatives, and performance indicators to adopt and oversee the implementation of sustainability standards.

Committee Progresses

- Signing a contract to implement sustainability standards and issue reports on governance, social, and environmental responsibility (ESG) with a specialized consulting firm.
- Completing the preparation of the CMA's governance, social, and environmental responsibility strategy and gap assessment, working with stakeholders and surveying their opinions.
- The contracted company implemented a qualifying training program "Raising Awareness on Technical Matters Related to Applying Sustainability Standards and Issuing Reports on Governance, Social, and Environmental Responsibility (ESG)" for sectors concerned with sustainability.
- The CMA issued its first annual sustainability report for the year 2024/2025, specifying its implemented tasks related to governance, social, and environmental responsibility during the period (April 1, 2024 - March 31, 2025), confirming its commitment to promoting sustainability and good governance.
- The consulting firm paid tribute to the CMA's adoption of sustainability standards, setting a model for companies subject to its supervision. The CMA is one of the few government entities to have done so, not only in Kuwait but also regionally.

Sustainability Pathways at the CMA

These pathways are divided as follows:

Institutional Sustainability

The CMA has made “Institutional Enablement” one of the pillars of its current strategy, through which it aimed to improve its organizational and procedural efficiency, develop the capabilities of its human resources, improve its internal work environment, optimize the use of its financial resources, and employ and utilize the potential enablers of digital transformation and modern technologies in its operations. The CMA has implemented this pillar through (18) projects, (10) main initiatives, and (46) development activities.

Human Resources

Providing a conducive and healthy internal work environment equipped with the required components, and enhancing the efficiency of its members, are the CMA’s tools for carrying out its tasks.

Efficiency and Qualification

- The last financial year witnessed the CMA launching an internal qualification initiative for its members approaching retirement to prepare them for the next stages of their professional lives. Titled “CMA’s Pioneers”, the initiative included various qualification and awareness programs, some preceding retirement and others following it. The initiative’s activities began with an awareness workshop explaining retirement procedures and the benefits payable to CMA members from the General Organization for Social Insurance.



Data on the distribution of the CMA’s employees according to their qualifications are as follows:

Statement	Doctorate	Master’s Degree	Bachelor’s Degree	Below Bachelor’s Degree	Total
Number	6	103	280	56	445
Percentage	1.3%	23.2%	62.9%	12.6%	100%

It is worth noting that 10 members of the CMA have obtained various professional certificates, as detailed in the following table:

No.	Professional Certificate	Number
1	Certified Internal Auditor “CIA”	2
2	Certified Financial Analyst “CFA”	7
3	Certified Public Accountant “CPA”	1
Total		10

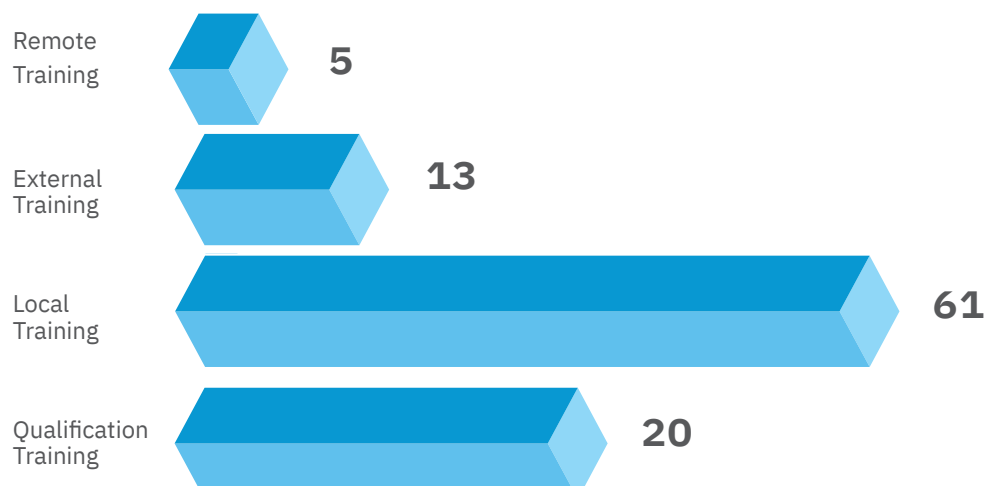
- Reviewing and amending the human resources guidelines, updating relevant work procedures, signing health insurance service contracts, follow up data sheets for individuals whose citizenship has been lost or withdrawn, updating the information of persons subject to the provisions of Law No. (2) of 2016 regarding the establishment of the General Authority for Combating Corruption and the provisions related to financial disclosure and the introduction of retirement referral criteria, completing the procedures for appointing (20) employees, and procedures for terminating the service of (12) employees.

- Preparing and approving the workforce plan for the financial year (2025/2026), approving the CMA's recruitment policy manual, amending the objectives and responsibilities of several organizational units, approving job description cards for other units, and review the establishment of a unit to manage activities of information, statistics, digital trends, and innovation.

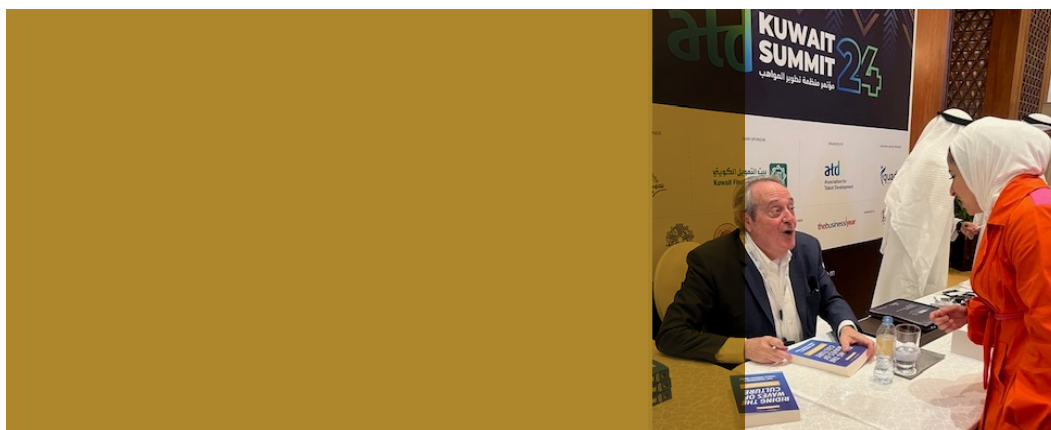
In the same context, a guidance manual was prepared for the mechanism of implementing the competency dictionary, and review a proposed remote work system.

- In the field of training and career development, several initiatives have been implemented, most notably:
 - Implementing local and international training programs, including the Leadership Pathway programs, in addition to new programs in risk management, governance, sustainability, and others.
 - Activating the electronic training fingerprint system, implementing training reports electronically, preparing quarterly training reports, and developing a special report on the development of the Knowledge Portal of the Gulf Capital Markets.
 - Developing training entities assessment models, accrediting new training entities, increasing the number of qualification programs, setting standards for passing qualification training programs and linking them to employee evaluation.
 - Coordinating with local government agencies and training officials in the Gulf Capital Markets Authorities to conduct joint studies and explore ways of cooperation in various training fields.
 - Strengthening the initiative of investing in the CMA's internal trainer to exchange expertise across various competences, in conjunction with qualifying CMA employees as internal trainers with international and local accreditations, such as the Certified Trainer and Certified Team Leader certifications.
 - Approving the training plan for the financial year (2025/2026) and updating job training policies.
 - The last financial year witnessed the implementation of (99) training programs from which (600) trainees benefited. Their topics varied as follows:

Training Programs Implemented during the Financial Year (2024- 2025)



- The CMA participated in the Human Resources Development Conference held in Kuwait on October 14-15, 2024. The conference focused on the importance of a positive work culture as a fundamental pillar for achieving institutional excellence, and emphasized the need for continuous evaluation for this culture. The participation included a meeting with international expert Fons Trompenaars, known for developing the Trompenaars Model of Cultural Differences, who specializes in diagnosing workplace culture.



Conducive Work Environment

- “Empowering women and providing them with opportunities to hold leadership positions”, “gender equality and non-discrimination”, and “respect for human rights” are some of the CMA’s mechanisms for achieving the desired sustainable work environment.

Distribution of CMA Employees by Gender

Statement	Male	Female	Total
Number	258	187	445
Percentage	58.0%	42.0%	100%

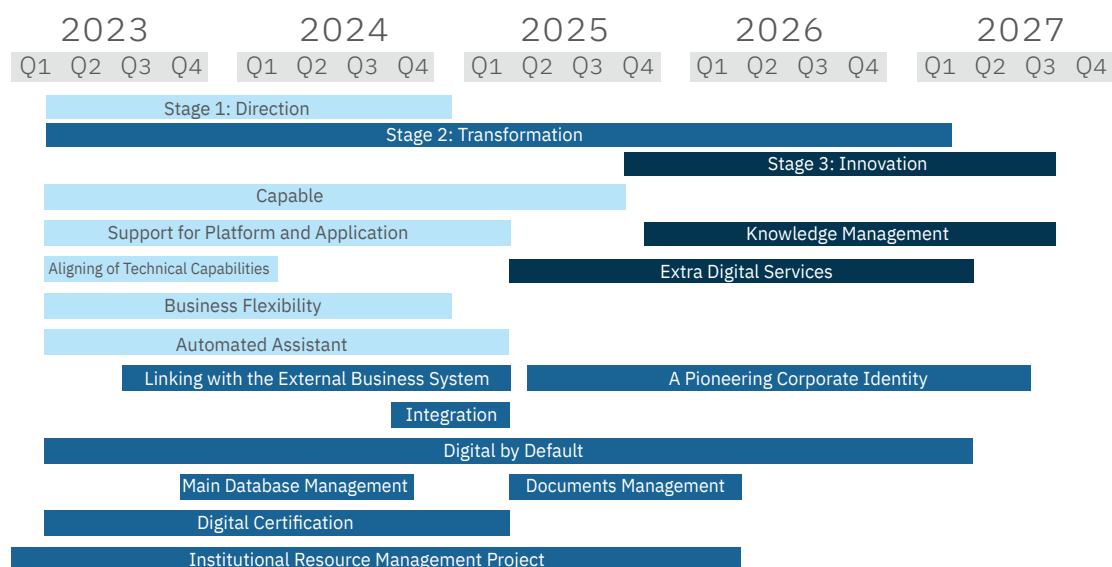
Distribution of CMA Employees by Nationality

Statement	Kuwaiti	Non-Kuwaiti	Total
Number	383	62	445
Percentage	86.1%	13.9%	100%

- Organizational and Technical Enablement: The CMA’s current strategy includes an organizational enablement plan that identifies implementation enablers related to the organizational structure, operation development and workforce, in addition to job training and capacity building to achieve its strategic objectives. This strategy also includes a technical enablement plan, which includes the engagement of technical infrastructure enablers and the technical enablers related to workforce, business continuity, information security, and digital transformation. Initiatives related to organizational and technical enablers are being implemented simultaneously, which has qualified the CMA to obtain the international standard certification ISO/IEC 20000-1:2018 - IT Service Management. This reflects the CMA’s commitment to ensure the provision of high-quality services that meet public needs and expectations. The CMA obtained this certification after a comprehensive evaluation process that included a review of all aspects of its work related to IT services, from improving work processes, developing technical infrastructure, and enhancing human capabilities in accordance with the best international standards related to improving service delivery processes to ensure business continuity, manage technical risks effectively, and develop the ability to quickly adapt to technological changes.

In the same context, the CMA obtained the ISO 9001:2015 Quality Management Certification for its procurement processes, which reflects the CMA’s commitment to providing a work environment that supports continuous innovation and development, as well as its commitment to providing high-quality services in accordance with the best applicable international standards. This enhances efficiency and increases productivity through improving resource employment, establishing a framework that supports sustainable innovation, and building partnerships with suppliers based on trust and high quality.

- The CMA has made substantial progress in implementing its Enterprise Resource Planning project after approving the project implementation contract and completing the first phase of the implementation plan, which involves submitting the project charter and detailed work plan. This is intended to provide an integrated system for managing CMA’s operations and resources, with the aim of facilitating the flow of data and information across all organizational units.



Institutional Governance

As part of CMA's approach as a regulatory body, it seeks to set an example for the entities subject to its supervision, and to be a leading regulatory and supervisory body pursuing to elevate financial markets in Kuwait, create an attractive investment environment, and provide a supervisory and regulatory system based on the principles of justice, transparency, and integrity. It has completed its obligation to the principles of sound governance since the financial year (2015-2016), starting with the implementation of a full disclosure policy for its commissioners and employees to prevent conflicts of interest and the use of internal information to achieve optimal protection and balance between the performance of its duties and the interests of stakeholders. This has qualified the CMA to obtain, in recent years—for the fourth consecutive time—the top ranking among entities of independent budget in terms of meeting governance requirements. The CMA will continue its efforts to consolidate its leadership in this regard.

Governance of Entities Under CMA's Supervision

We summarize the most prominent achievements of the financial year in terms of the CMA's efforts to establish sound governance practices among the companies involved in implementation, and to spread the culture of corporate governance through all means of awareness, as follows:

- Issuing Circular No. (90) of 2024 regarding the exemption of listed companies subject to the supervision of the Insurance Regulatory Unit from the provisions of Module Fifteen (Corporate Governance) of the Executive Bylaws of the CMA's Law.
- Updating the provisions of Module Fifteen (Corporate Governance) and conducting an opinion poll on this matter.
- Receiving forms for fulfilling the requirements of the Corporate Governance Report, as well as forms for monitoring the implementation of corporate governance for 2024, reviewing them, and analyzing their results.
- Responding to inquiries (internal and external) and expressing opinions on relevant issues.
- Meeting with representatives of companies recently subject to the provisions of Module Fifteen (Corporate Governance) to reply to their inquiries regarding compliance with governance.
- Participation in awareness events related to governance issues.

Business Continuity

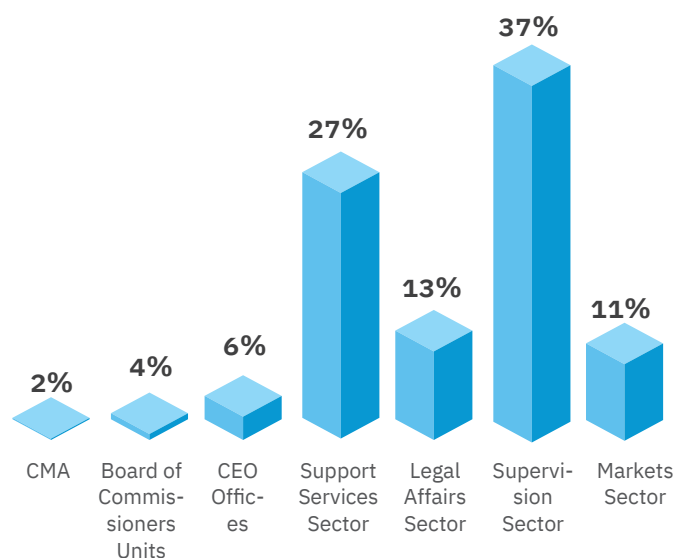
The last financial year witnessed the renewal of the Business Continuity Management Committee of the ISO 22301 certification for Business Continuity Management, which the CMA had previously obtained in the previous financial year, and the approval of its documents. The committee also approved the test plan for 2024, in addition to approving the timeline for the fifth cycle of the Business Continuity Program and its subsequent implementation, including awareness and training workshops, a headquarters evacuation test, and training tests for liaison officers. In the same context, the committee discussed the Council of Ministers Resolution No. (1114) regarding the CMA's preparations to face rapid regional developments and establish a work plan based on the recommendations.

Performance Development & Risk Management

Authority Matrix

The CMA matrices were updated to conform with the updates of the applicable rules and regulations. CMA's authorities have totaled 686 authorities, of which 176 authorities are under the Board of Commissioners.

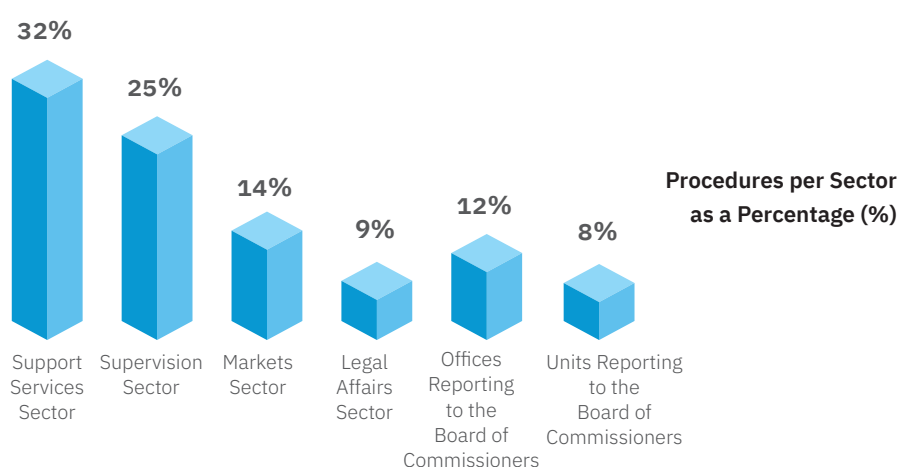
Authorities per Sector as a Percentage (%)



Business Procedures Manual:

The Procedures Manuals of the organizational units were developed according to the applicable regulations of the CMA, bringing the total number of manuals to 313, as summarized in the following table:

No.	Sector/Organizational Unit	No. of Business Procedures Manuals
1	Units Reporting to the Board of Commissioners	26
2	Offices Reporting to the Managing Director	37
3	Legal Affairs	27
4	Markets	45
5	Supervision	79
6	Support Services	99
Total		313

**Key Performance Indicators (KPIs):**

The total number of Operational Key Performance Indicators (OpKPI) at the end of 2024 reached 292 indicators divided as follows:

No.	Sector	No. of Indicators
1	Offices Reporting to the Managing Director	28
2	Legal Affairs	27
3	Markets	52
4	Supervision	109
5	Support Services	76
Total		292

The results achieved for 2024 in terms of operational performance indicators are according to the following table:

No.	Sector	Annual Indicators Results
1	Offices Reporting to the Managing Director	99.3%
2	Legal Affairs	99.98%
3	Markets	99.9 %
4	Supervision	99.84%
5	Support Services	97.7%
Average Annual Results		99.3%

Operational Risk Management

The CMA has reviewed and evaluated the operational risks of a number of its organizational units, in preparation for conducting and re-evaluating the risk register report by following up on the results of plans to reduce operational risks and precautionary measures on a regular basis and updating their cases continuously. In addition, a report was prepared to follow up the operational risk register for the organizational units, reclassification of the specified risk levels in accordance with the matrix of operational risks.

Evaluation of Performance Indicators

The CMA announced the results of the operational performance indicators of its work related to the services provided to the public for the year 2024, which are as follows:

No.	Activity	Operational Key Performance Indicators (Percentage of Completion)	Incoming Appli- cations (Num- bers)	Targeted Period (Days)	Percent- age of Comple- tion within the Period	Percent- age of Comple- tion out of period
1	Licensing	Applications for Securities Activities License	8	90	100%	-
		Applications for Renewing Securities Activities License	36	60	100%	-
		Applications for Cancellation of Securities Activities License	3	60	100%	-
		Applications for the Incorporation of a Collective Investment Scheme	2	108*	100%	-
		Applications for Marketing the Units of Collective Investment Scheme Incorporated outside the State of Kuwait	27	50*	100%	-
		Applications for Approving Actual Control	1	53*	100%	-
		Applications for Issuing a Replacement Copy of a Licensing Certificate	4	5*	100%	-
2	Registration and Approval	Applications for the Nomination of Registered Positions and Chairman of the Board Position	429	30	100%	-
		Applications to Update the Licensed Persons' Data Upon their Request (Cancellation/ Registration of Registered Positions or Employment Positions)	642	5*	100%	0.3%
		Approval/Disapproval of Applications to Update the Licensed Persons Data Upon their Request (Notation)	61	10 *	100%	-
		Applications for Issuance of a Data Certificate for a Licensed Person or Registered Person with the CMA	42	5 *	100%	-
		Applications for Registering an Auditor	4	30	100%	-
		Applications for Renewal of Registering an Auditor	2	30	100%	-
		Applications for the Approval of Appointing a Subscription/ Sell Agent of a Collective Investment Scheme	2	10*	100%	-
3	Regulation of Collective Investment Schemes	Applications for Amending the Articles of Association	81	27*	99.8%	0.2%
		Applications to Replace the Custodian or the Investment Controller of the Fund	2	17*	100%	-
		Application for the Approval of Appointing a Replacement for the Fund Manager	1	27*	100%	-
		Applications to Renew the Term of a Local Investment Fund	5	17*	100%	-
		Applications for Granting a Grace Period to Increase the Fund's Capital (Before and After the Third Grace Period)	1	18*	100%	-

No.	Activity	Operational Key Performance Indicators (Percentage of Completion)	Incoming Appli- cations (Num- bers)	Targeted Period (Days)	Percent- age of Comple- tion within the Period	Percent- age of Comple- tion out of period
4	Follow-up of Collec- tive In- vestment Schemes	Applications for Local Fund Liquidation and Appointment of a Liquidator	2	57*	100%	-
		Applications of Extending the Term of Liquidation Works	2	10*	100%	-
5	Corporate Finance	Applications to Increase the Capital of a Shareholding Company, in Cash or in Kind	8	7*	100%	-
		Applications to Increase Capital by Distributing Bonus Shares to a Shareholding Company	21	5*	100%	-
		Applications to Reduce the Capital of a Shareholding Company	8	7*	100%	-
		Applications to Practice Stock Options for the Employees of a Shareholding Company	2	5*	100%	-
		Applications to Purchase or Sell Treasury Shares of a Shareholding Company	146	5*	100%	-
		Applications to Approve a Prospectus for a Public or Private Offering	13	10*	100%	-
		Reviewing Applications to Issue Debt Instruments (Bonds / Sukuk)	4	10*	100%	-
		Reviewing Applications to Issue Preferred Shares	1	15*	100%	-
6	Markets Regulation "List- ing and Products"	Reviewing Applications for Voluntary Withdrawal	1	30*	100%	-
7	Mergers and Ac- quisitions	Reviewing Executing a Merger	3	15*	100%	-
		Reviewing Applications for Approval to Execute the Merger Process	2	12*	100%	-
		Reviewing Applications for the Publishing of a Mandatory Acquisition Offer	1	10*	100%	-
		Reviewing Applications for the Exemption from a Mandatory Acquisition Offer	3	23*	100%	-
		Applications for Executing an Acquisition Offer	1	5*	100%	-

Notes:

- Operational Performance Indicator: the percentage of completion of the tasks specified in the activity.
- Target period: the number of business or calendar days targeted for the completion of the activity which is the subject of the indicator (from the date of fulfilling all the requirements).
- Execution during the period: the percentage of completed applications within the target period to the total number of applications received during the measurement period.
- Execution out-of-period: the percentage of applications completed after the targeted period has elapsed to the total number of applications received during the measurement period.
- *Business day

Digital Transformation

We summarize the most important work undertaken within the framework of the CMA's digital transformation strategy initiatives during the last financial year as follows:

Aligning of Technical Capabilities Initiative

This initiative, aimed at achieving effective governance that ensures business quality in IT areas related to managing digital transformation strategy initiatives, directing enterprise resources, and achieving optimal utilization to achieve desired goals in accordance with best practices, was completed through the preparation of an IT governance study and the approval of the ICT Strategy (Technical Enablement Plan).

Business Flexibility Management

This initiative aims to keep pace with the technological development resulting from the use of cloud computing, which contributes to increasing productivity, improving services, and rationalizing budgets. The

CMA seeks a cloud model that enables users to automatically access a set of essential business resources, ensuring increased productivity and business continuity in response to any public or personal emergency. A study was completed to determine the most appropriate cloud model for the CMA. It concluded that the CMA's existing private cloud model meets business needs and technical and security requirements, with a recommendation to continue monitoring relevant developments in various cloud computing solutions.

Digital Certification

The “Digital Certification Applications Study” was completed, and a contract was signed to provide a digital certification system and digitize documents. The aim is to control the advantages of digital certification in the scope of document accreditation by linking the services provided by the CMA with the digital certification infrastructure in cooperation with the Public Authority for Civil Information. This enables recipients of the CMA's services to receive notifications and complete their transactions through secure channels for identity verification and digital authentication using a smart civil card or digital ID, and to convert documents into digital documents encrypted with QR code technology. This contributes to ensuring the integrity and accuracy of document content and preventing tampering.

Enterprise Resource Management Project (reviewed in a previous section).

Sustainability of the Securities Activities Sector

The CMA continued its efforts related to sustainability through the work in several initiatives within the framework of CMA's sustainability pillars, summarized in the following figure:



CMA initiated the efforts to develop the legislative system to include the various aspects of sustainable financing, it formed a working group to review and fulfil the requirements of the legislative and regulatory infrastructure necessary to establish the foundations of practices related to sustainability. In this framework studies were implemented to analyse the reality of sustainability locally, comparing it to similar regulatory bodies. Moreover, opinion polls were conducted for its planned legislative amendments, which focused on several modules of the Executive Bylaws of Law No. 7 of 2010 (Module One “Glossary”, Six “Policies and Procedures for Licensed Persons”, Eleven “Dealing in Securities”, Twelve “Listing Rules”, Thirteen “Collective Investment Schemes”, Fifteen “Corporate Governance”).

Sustainability Reports

In pursuit of the gradual transformation into more sustainable capital markets, the CMA has issued Circular No. (04) of 2025 “to all Listed Companies in the Premier Market Regarding the Disclosure of Sustainability Reporting”, pursuant to Article (1-17-4) of Module Twelve (Listing Rules) of the Executive Bylaws, setting a regulatory requirement for all companies listed on the Premier Market of the Boursa Kuwait Securities Exchange that the disclosure of the sustainability reports will be mandatory for these companies starting from 2026 for the sustainability reports of the financial year 2025, provided that the date of disclosure of this report on the Boursa website does not exceed the end of the second

quarter of the financial year. Boursa Kuwait shall take the necessary measures to amend its rules in accordance with this circular. The following graphs show the developments of listed companies issuances of sustainability reports at Boursa Kuwait Securities Exchange:



Sustainable Financial Instruments Licensed by the CMA

We refer to the number, size, and details of green, social, and sustainable bond and sukuk issuances licensed by the CMA (February 2022 until the end of July 2024):

Issuer	Issuance Operation	Security	Program Size	Issuance Value	Issuance Date
National Bank of Kuwait	US Dollar	Bonds	1 Billion	500 million	06/06/2024
Warba Bank	US Dollar	Sukuk	2 Billion	500 million	10/07/2024

Qualifying and Technical Directions

Fintech Regulatory Framework Project

- Reviewing applications for the provision of financial technology services regulated by Module Nineteen (Financial Technologies) of the Executive Bylaws of the CMA's Law, namely Securities-Based Crowdfunding and Digital Financial Advisory services, in addition to reviewing cases of regularizing the situations according to the provisions of the aforementioned Module and those submitted for the first time.
- Registering the following three companies in the register of Securities Based Fintech Services at the CMA to provide Digital Financial Advisory services:

No.	Applicant	Application Type	Date of Registration in Fintech Register
1	Watani Investment Company (NBK Capital)		27/10/2024
2	The Securities House Company	Digital Financial Advisory Service	27/10/2024
3	Gulf Bank		29/12/2024

- Reviewing a number of applications submitted to practice the service of securities-based crowdfunding platform, in preparation for their registration to practice the mentioned service.
- Conducting a survey for evaluating the first phase of the regulatory framework for financial technology services.
- Participating in relevant events of international entities and organizations (29 seminars, conferences,

meetings, and courses, some of which were in-person and others were remotely, and 3 awareness workshops, a comprehensive awareness campaign, and a training program) and responding to (34) related inquiries.

- Coordinating with the Ministry of Commerce and Industry regarding the activation of the regulatory framework for financial technologies, leading to the issuance of Ministerial Resolution No. (178) of 2024 regarding the addition of the activity of securities-based crowdfunding platform service to the Ministry's list of commercial activities.

The Capital Markets Academy- Kuwait

The last financial year was a turning point in the CMA's contribution to promoting knowledge in the local economy. This followed the completion of the procedures for establishing the Capital Markets Academy and its commencement of its duties with the launch of its first training term for the financial year (2024/2025). This included the implementation of several training programs covering various topics, most significantly:

- The training program "Capital Markets Authority Laws and Regulations", which has been held several times. It is an introductory program for the professional certificate, targeting registered employment positions with licensed persons, employees of capital markets authorities and similar regulatory bodies, as well as the public.
- The training program "Financial Reports Supervision in Accordance with International Financial Reporting Standards (IFRS)", implemented from November 17-19, 2024, and targeting employees of the financial, regulatory, audit, and risk departments of financial and regulatory institutions concerned with capital market issues.
- The awareness program "Anti-Money Laundering and Combating the Financing of Terrorism", implemented from December 3-4, 2024, and attracting various segments of society and those concerned with securities activities.
- The Capital Markets Authority's eighth program for recent national graduates, launched on December 2, 2024, in cooperation with Harvard University.
- The awareness program "Cybersecurity in Financial Institutions", implemented from January 28-29, 2025, and targeting employees of financial institutions and those interested in capital markets.
- The training program "Detecting and Prosecuting Capital Market Misconducts", implemented from February 2-3, 2025, and targeting employees of the legal, regulatory, and audit departments of financial and regulatory institutions.

The Academy has signed two MOUs with local academic entities to coordinate joint efforts to serve common goals and enhance the initiatives of the CMA's National Project to Enhance Financial Inclusion and Investment Awareness. The first MOU was signed with the American University of Kuwait on 12/05/2024, while the second MOU was signed with the Kuwait College of Science and Technology on 12/09/2024.



Social and Environmental Sustainability

Social Sustainability

Social Contributions

As part of the CMA's efforts to support activities related to community development and instilling human values, the CMA visited the National Bank of Kuwait Hospital in Al-Sabah Medical District, where representatives of the CMA spent a day with children facing challenges. The day included several recreational activities and events that were well-received by the children and their families.



Developing the Islamic Industry in the Financial Markets

The team concerned with the Development of Islamic Industry in the Financial Markets, in coordination with representatives of the Islamic Development Bank, is working to implement the contents of the Memorandum of Understanding between the CMA and the Islamic Development Bank Institute (IDB). The aim is to conduct the necessary studies and research to analyze the current situation of the Islamic financial industry in the State of Kuwait, benchmark with the best international practices, and develop the necessary recommendations for implementing the related initiatives. This will ultimately lead to the preparation of a roadmap for developing the Islamic financial industry in the State of Kuwait. The team is also coordinating with the IDB Institute to implement key projects, including the selection of consulting firms by the Islamic Development Bank to participate in the work of the implementation plan for the technical study of the project.

Financial Inclusion

FinTech

- Activating the first set of financial technology services organized by the CMA in Module 19 (Financial Technologies) and registering several companies in the CMA's FinTech Services Register to provide Digital Financial Advisory Service. This mainly contributes to enriching the investment and business environment by generating new investment and financing channels, in addition to providing financial services to a wider segment of society in a more efficient and effective manner to achieve financial inclusion.
- The CMA launched a FinTech page on its website on 15/05/2024, as part of its efforts to enhance financial inclusion and investment awareness, spread awareness on the regulatory framework for financial technologies, and striving to achieve one of CMA's strategic objectives of enabling the digital transformation in its operations.
- Implementing a comprehensive awareness campaign related to financial technologies, in addition to three awareness workshops (financial technologies within the CMA, the role of the subscription agent within the scope of the securities-based crowdfunding service, and the financial technology industry and the regulatory challenges), in addition to participating in the activities of Mulim program related to artificial intelligence. Other awareness efforts included 5 press releases, 27 electronic publications, and one article in the CMA's electronic awareness magazine.



National Project to Enhance Financial Inclusion and Investment Awareness

The national project to enhance financial inclusion and investment awareness witnessed the implementation of several activities that we will briefly mention, as follows:

- Implementing five awareness workshops, four of which were university workshops and one community workshop.
- Implementing twelve awareness campaigns addressing various issues, such as financial fraud and inclusion, the Gulf Smart Investor Award, the investor journey, and shareholders' rights in general assemblies.
- Issuing two awareness publications (the Regulatory Framework for Financial Technologies and the Shareholder's Guide to General Assemblies).
- Publishing sixteen awareness articles in the CMA's electronic awareness magazine, covering various issues.
- Distributing one hundred and fourteen awareness messages on the CMA's social media accounts.
- Holding three meetings and coordination meetings with various national entities to coordinate cooperation to implement joint initiatives within the framework of the project.

Statistics on the developments in implementing the project since its initiation in 2017 until the end of the last financial year indicate the following:

The National Project to Promote Financial Inclusion and Investment Awareness					
Educational (Educational and university) and Society Field					
Statement	Workshop	Schools-Universities	Students	Teachers	Total Recipients
Intermediary level	100	27	1590	-	1590
Highschool level	100	31	1381	20	1401
Applied Science	1	1	38	-	38
University level	34	9	1360	-	1360
Society	6	6	-	-	214
Total	241	74	4369	20	4603
Securities Activities Field					
Statement	Awareness publications	Awareness campaigns	Workshops (Stakeholders and Investors)	Organizing efforts	Awareness Messages
Number	36	47	87	10	2438

CMA Qualifying Program for Fresh Graduates

- The last financial year witnessed the launch of the eighth program for training and qualifying fresh national graduates, on 2/12/2024. This program is implemented through joint efforts between the CMA and the Capital Markets Academy, and it is the first to be held under the Academy's supervision and management.
- The program extends over four months and is divided into three phases: local academic training, field training, and external training in cooperation with Harvard University.



Statistics for the seven previous training programs implemented within the framework of this project to date indicate the following:

CMA's Training Programs for Fresh Kuwaiti Graduates				
Program	Financial Year	Number of participating Trainees	Number of Trainees Employed at the CMA	External Training Entity
First	2013-2014	20	11	Malaysia
Second	2015-2016	21	5	Kingdom of Spain- Madrid IE Business School
Third	2016-2017	20	10	Harvard University – Boston (USA)
Fourth	2017-2018	20	12	Harvard University – Boston (USA)
Fifth	2018-2019	19	13	Harvard University – Boston (USA)
Sixth	2019-2020	20	8	Harvard University – Boston (USA +Online training due to the Pandemic)
Seventh	2021-2022	20	15	Harvard University – Boston (USA+ Online training)
Total		140	74	-

Environmental Sustainability

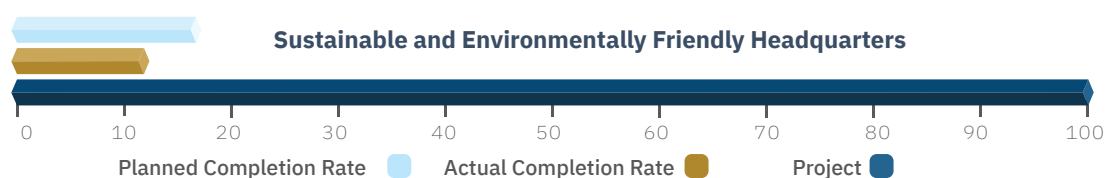
Sustainable Finance

- Developing the CMA's legislative system to include regulatory frameworks for various aspects of sustainable finance, and introducing a legislative package for some relevant provisions in some Modules of the Executive Bylaws of CMA's establishment law.
- Promoting the sustainability directions of the securities activities sector, specifically supporting the directions of Bursa Kuwait Securities Exchange to promote the listed companies' issuance of sustainability reports, and issuing a comprehensive guide for these reports.
- Issuing a circular to all companies listed on the Premier Market regarding the disclosure of sustainability reports and providing Bursa Kuwait with these reports.
- Promoting the issuance of green, social, and sustainable bonds and sukuks and issuing the relevant licenses, bringing the issuance program's size to approximately 3 billion US Dollars. The value of issuing these financial instruments in 2024 reached approximately 1 billion US Dollars.

The CMA's Practices Alignment with Environmental Protection Requirements

- Enhancing practices related to compliance with environmental and social sustainability standards among the CMA's employees, particularly with regard to reducing dependence on paper documents, rationalizing energy and water consumption, and waste treatment, and strengthen awareness of these standards.
- Achieving greater alignment between the CMA's operations management and environmental protection requirements, particularly with regard to waste treatment and the disposal of expired assets.
- Continuing efforts related to digital transformation to provide its services to its stakeholders electronically, which reduces dependence on paper documents, thus reducing waste and contributing to environmental protection.

Sustainable and Environmentally Friendly Headquarters



The completion rate of the CMA's permanent headquarters project reached approximately 14.2% by the end of the financial year covered by this report. We recap that this headquarters incorporates green building sustainability standards, as outlined in the previous annual report. The new headquarters' design helps to achieve a 20% improvement in energy efficiency, a 40% reduction in indoor water consumption, and a 100% reduction in outdoor water consumption. In the same context, the design takes into account appropriate measures for the safe storage and disposal of all recyclable materials, including mixed paper and cardboard, glass, plastic, and metals.



05

Section Five:

The CMA Achievements in Regulating and Supervising Securities Activities

- **Legal Field**
 - Legislative and Regulatory Aspect
 - Legal and Judicial Aspect and Arbitration and Investigation Tasks
- **Regulatory Field**
 - Markets Regulation
 - Trading
 - Licensing and Registration
 - Collective Investment Schemes
 - Capital Markets Development and Risk-Management
 - Corporate Finance
 - Mergers and Acquisitions
- **Supervisory Field**
 - Off-site Supervision
 - On-site Supervision
 - Markets Surveillance
 - Disclosure and Transparency
- **Awareness, Multimedia and External Cooperation Field**
 - Awareness Field
 - Public Relations & Media
 - External Cooperation: Local, Regional and International

Legal Field

Legislative and Regulatory Aspect

A summary of the most prominent resolutions and circulars issued by the CMA during the financial year (2024-2025) is provided in the following tables:

No.	No. of Resolution	Date	Topic
1	52	23/4/2024	Reclaiming of Some Fees Paid for CMA's Services
2	70	2/6/2024	Provisions of Increasing the Capital of Closed-End Funds with Fixed Capital Listed on the Exchange
3	71	2/6/2024	Amendments to Some Provisions of Module Two and Module Five of the Executive Bylaws of the CMA Law
4	74	12/6/2024	Cancellation of Article No. (2-10) and Correction of the Sequence of Articles Following it in Module Eight (Conduct of Business) of the Executive Bylaws of Law No. 7 of 2010
5	75	12/6/2024	Amendments to Some Provisions of the Attachment of Securities
6	84	27/6/2024	Amendments to some Provisions of the Margin Trading Service
7	90	21/7/2024	Exemption of the Companies Subject to the Supervision of the Insurance Regulatory Unit from the Provisions of Module Fifteen (Corporate Governance) of the Executive Bylaws of the CMA's Law
8	94	28/7/2024	The Provision of Article (1-18) of Module Five (Securities Activities and Registered Persons) of the Executive Bylaws of the Law No. 7 of 2010 and their Amendments
9	104	18/8/2024	The Development of the Mechanism of Participation in the General Assemblies of Companies Listed on Bursa Kuwait Securities Exchange (Second Phase)
10	128	23/9/2024	Amending Certain Provisions of the Pledge of Securities
11	130	29/9/2024	Correction of the Error in Resolution No. (128) of 2024 Regarding Amending Certain Provisions of the Pledge of Securities
12	144	24/10/2024	Registration of The Securities House Company in the Register of Securities-Based Fintech Services at the CMA to Provide the Digital Financial Advisory Service
13	145	24/10/2024	Registration of Watani Investment Company in the Register of Securities-Based Fintech Services at the CMA to Provide the Digital Financial Advisory Service
14	150	10/11/2024	Amendment to Some Provisions of the Attachment of Securities
15	151	10/11/2024	Amendment to Some Provisions of Module Four and Module Eight of the Executive Bylaws of CMA Law
16	152	10/11/2024	Amendment to Item 2 of Article 5-3-2, and Form No. 2 of Appendix 2 of Module Seven (Clients' Funds and Clients' Assets) of the Executive Bylaws of Law No. 7 of 2010
17	154	28/11/2024	Adding a New Article and Resequencing the Articles of Chapter Four "Client's Assets" and the Table of Contents of Module Seven (Clients' Funds and Clients' Assets) of the Executive Bylaws of Law No. 7 of 2010
18	164	22/12/2024	Correction of Resolution No. (104) of 2024 Regarding the Development of the Mechanism of Participation in the General Assemblies of Companies Listed on Bursa Kuwait Securities Exchange (Second Phase)
19	165	22/12/2024	Amendment to Some Provisions Related to Regulation and Issuance of Sukuk
20	166	22/12/2024	Amendment to Article (8-21) of Module Two (Capital Markets Authority) of the Executive Bylaws of Law No. 7 of 2010
21	167	22/12/2024	Amendment to Some Provisions of Module Three (Enforcement of the Law) of the Executive Bylaws of CMA Law
22	168	22/12/2024	Development of Rules and Regulations for Financial Integrity and Soundness Standards in the Executive Bylaws for Unlicensed Listed Companies

No.	No. of Resolution	Date	Topic
23	169	29/12/2024	Amendment of Certain Provisions Concerning Passporting of Financial Products
24	170	29/12/2024	Registration of Gulf Bank in the Register of Securities-Based Fintech Services at the CMA to Provide the Digital Financial Advisory Service
25	3	12/1/2025	Amendment to Article (1-2) of Module Three (Enforcement of the Law) of the Executive Bylaws of the CMA Law
26	5	19/1/2025	Amendment to Some Provisions of the Mechanism of the License Transfer Resulting from the Division Processes
27	27	6/2/2025	Amendment to Some Appendices of Module Ten (Disclosure and Transparency) of CMA's Executive Bylaws of Law No. 7 of 2010
28	37	10/3/2025	Request for Reconsideration of the Disciplinary Board Resolutions

No.	No. of Circular	Date	Topic
1	3	2/6/2024	Circular to All Licensed Persons and Those Subject to the Supervision of the CMA Regarding the Remedy of the Situations of Individuals whose Kuwaiti Citizenship has been Withdrawn
2	4	30/6/2024	Circular to All Entities and Persons Addressed by Law No. 7 of 2010, Regarding the Remedy of the Situations of Individuals whose Kuwaiti Citizenship has been Withdrawn
3	5	2/7/2024	Circular to All Licensed Persons Regarding the Countries Which Do Not Apply or Insufficiently Apply the Recommendations of the Financial Action Task Force (FATF)
4	6	15/7/2024	Circular to All Listed Companies, Licensed Persons, Collective Investment Schemes, Investment Funds Under Liquidation, Auditors Registered with the CMA, and Market Traders Regarding the Transitional Period for Mandatory Application of the XBRL Electronic Disclosure System
5	7	1/8/2024	Circular to All Entities and Persons Addressed by Law No. 7 of 2010, Regarding Dealing with Individuals whose Kuwaiti Citizenship has been Withdrawn
6	8	29/10/2024	Circular to All Licensed Persons Regarding the Countries Which Do Not Apply or Insufficiently Apply the Recommendations of the Financial Action Task Force (FATF)
7	9	4/11/2024	Circular to All Licensed Persons Regarding the Awareness Campaign of the Financial Institutions and Specific Non-Financial Businesses and Professions in the State of Kuwait
8	10	10/12/2024	Circular to All External Parties Regarding the Controls for Addressing the Capital Markets Authority
9	11	30/12/2024	Circular to All Licensed Persons Regarding the Annual Report on Anti-Money Laundering and Combating Financing of Terrorism
10	12	30/12/2024	Circular to all Listed Companies Regarding Resolution No. (104) of 2024 Regarding the Development of the Mechanism of Participation in the General Assemblies of Companies Listed on Bursa Kuwait Securities Exchange (Second Phase)
11	1	5/1/2025	CMA Circular to All Listed Companies, Licensed Persons, Collective Investment Schemes, Investment Funds Under Liquidation, Auditors Registered with the CMA, and Market Traders Regarding Commencing the Mandatory Application Phase of the XBRL Electronic Disclosure System "Ifsah 2 Disclosure System"
12	2	28/1/2025	Circular to All Licensed Persons Concerning Reminder of the Awareness Campaign for the Financial Institutions and Specific Non-Financial Businesses and Professions in the State of Kuwait

13	3	6/2/2025	Circular to all licensed persons by the CMA to practice securities activities that are responsible for reporting on Decree-Law No. 6 of 2024 Concerning the Exchange of Information for Tax Purposes and its Executive Bylaws issued pursuant to the Ministerial Resolution No. (75) of 2024
14	4	12/2/2025	Circular to all Listed Companies in the Premier Market Regarding the Disclosure of Sustainability Reporting
15	5	23/2/2025	Circular to All Entities and Persons Addressed by Law No. 7 of 2010 Regarding Dealing with Individuals whose Kuwaiti Citizenship has been Withdrawn and were Previously Obtained in accordance with Article Eight of Decree-Law No. (15) of 1959 and its amendments

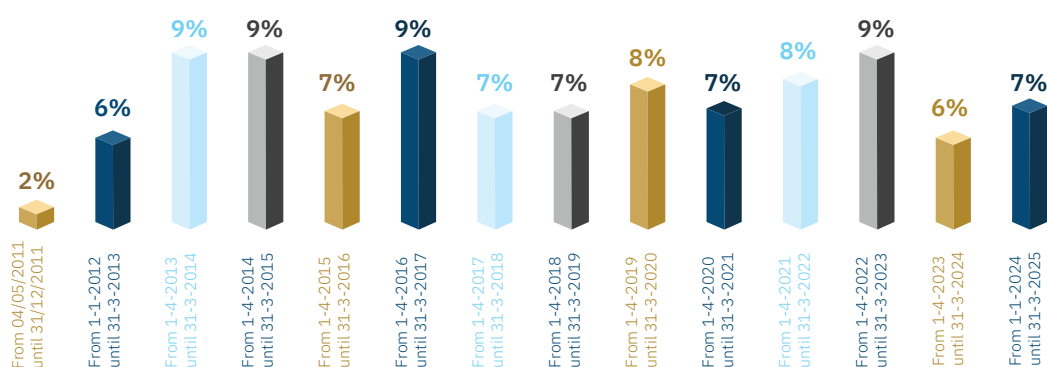
Legal and Judicial Aspect and Arbitration and Investigation tasks

Legal Area

The total number of subject matters on which the legal opinion was given during the latest financial year is (959). They are presented in the following table:

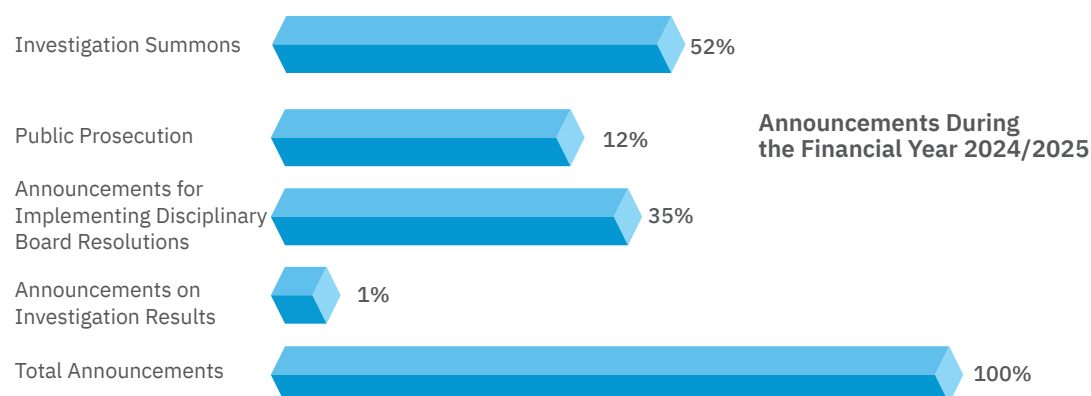
Subject Matter	Number of Memos Answered
Statement of legal opinion on issues related to the work of organizational units, work teams and committees within the CMA	589
Reviewing contracts, agreements and memoranda of understanding between the CMA and other entities	90
Reviewing regulations, resolutions, circulars, or awareness brochures issued by the CMA	189
Reviewing laws from other entities that were presented to the CMA for review	8
Grievances	36
Amendments to the Executive Bylaws	23
Studies and research	5
Legal principles drawn from the implementation of the provisions of the CMA's Law within the fields of the two sections: Contracts and Studies & Legislation	19
Total opinions of the Legal Studies Department	959

Cumulative figures for the total number of executed legal tasks for the years preceding the report year until the end of the latest financial year amounted to (13636) tasks.



Announcements

No.	Announcements	Number
1	Investigation Summons	273
2	Public Prosecution	67
3	Announcements for Implementing Disciplinary Board Resolutions	187
4	Announcements on Investigation Results	1
Total		528



Reports

No.	Reports	Number
1	Approved Reports	4
2	Dismissed Reports	16
3	Incomplete Reports	19
4	Reports Under Examination	18
Total		57

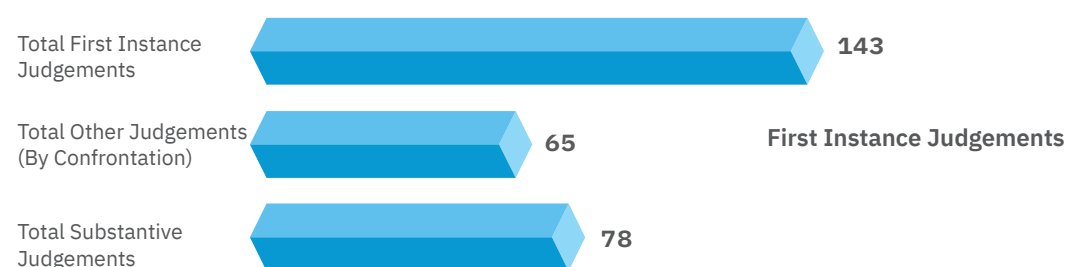
Right to Access Information Applications

No.	Right to Access Information Applications	Number
1	Accepted applications	15
2	Partially denied application	1
3	Completely denied applications	13
4	Applications under examination	1
Total		30

Litigation and Arbitration Tasks

The total number of cases registered with the CMA during the financial year (2024/2025) amounted to (189) cases, bringing the total number of cases registered with the CMA to (1980). There were (1473) active cases, and (507) reserved cases. The following tables and graphs present the status of judgments of various types during the latest financial year:

First Instance Judgements		
No.	Description	Number
1	Total Substantive Judgements	78
2	Total Other Judgements (By Confrontation)	65
Total		143



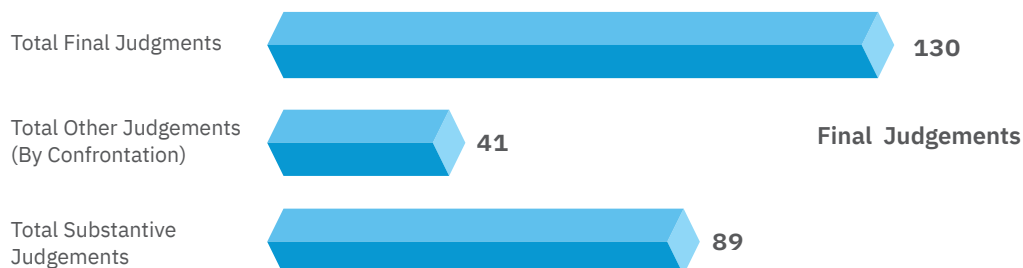
Substantive Preliminary Judgements	
Against the CMA	For the CMA
3	73
3.9%	96.1%
Total	76



Final Substantive Judgements	
Against the CMA	For the CMA
5	84
5.6%	94.4%
Total	89



Final Judgements		
No.	Description	Number
1	Total Substantive Judgements	89
2	Total Other Judgements (By Confrontation)	41
	Total	130



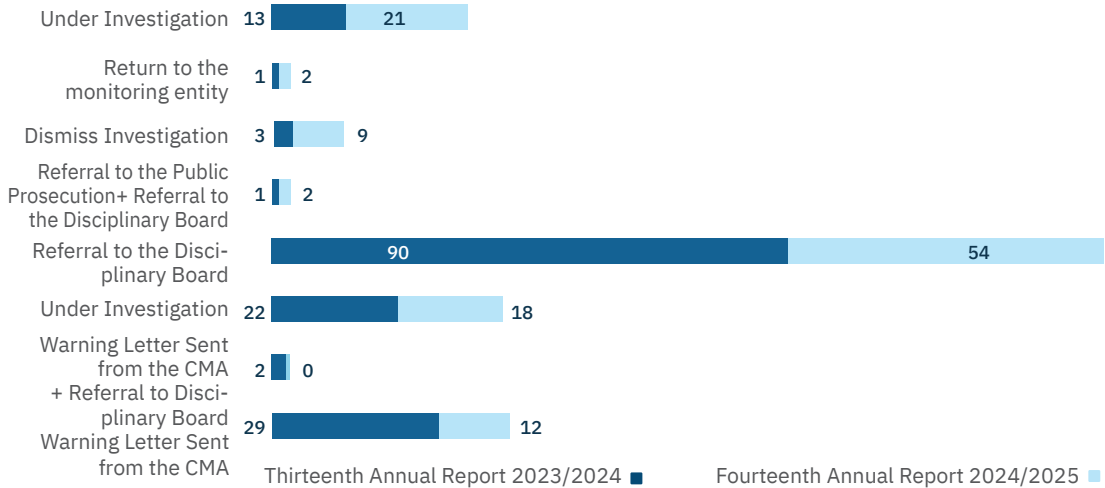
Dispute Settlement

No.	Documents	Implemented	Under Imple- mentation	Instalment	Rejected	Total
1	Disciplinary Board Resolutions	80	0	0	0	80
2	Civil Execution	5	15	0	0	20
3	Penal Execution	13	34	0	0	47
4	Magistrates Orders	3	0	0	1	4
	Total Documents	101	49	0	1	151

Investigation Tasks

In addition to the CMA’s submission of (17) reports to the Public Prosecution for non-compliance with Disciplinary Board’s resolutions, the financial year (2024/2025) witnessed the execution of investigations into (118) violations. The following table indicates such violations and their processing mechanisms for the latest financial year in comparison to the previous one:

Statement	Financial year 2023/2024	Financial year 2024/2025
Warning Letter Sent from the CMA	29	12
Warning Letter Sent from the CMA + Referral to Disciplinary Board (Subjecting to more Supervision)	2	0
Report to the Public Prosecution (Referral to Public Prosecutor)	22	18
Referral to the Disciplinary Board	90	54
Referral to the Public Prosecution + Referral to the Disciplinary Board	1	2
Report to the Electronic and Cyber Crime Combating Department	0	0
Dismiss Investigation	3	9
Return to the monitoring entity	1	2
Under Investigation	13	21
Total number of violations	161	118



Regulatory Field

Markets Regulation

Development Work

- Conducting several opinion polls concerning:
 - * Developing the rules for the continuous fulfilment of listing requirements and the investors' protection from companies that do not comply with the requirements of listing in the Exchange by providing a mechanism for establishing a new market to transfer the companies that do not meet the minimum requirements related to the integrity of listing.
 - * Proposed amendments to the Executive Bylaws and Bursa Kuwait Rulebook concerning listing and Exchange Traded Funds (ETFs) and listing bonds and sukuk.
 - * The requirement for the listed companies in the main market to disclose in English language.
- Reviewing each of:
 - * Promoting the general listing of companies in the Exchange through the opinion poll of listed companies and investors on including a new definition of the controller.
 - * Comparison on the governance of Exchanges whose shares are listed on the same due to the possibility of the occurrence of conflict of interests between the interest of the Exchange, its major owners, Board of Directors, and employees and the interests of the Exchange's members and the public market participants.
- Preparation of an appropriate legislative system for establishing a specialized market for listing and trading the shares of growth companies.
- Efforts concerning the issues of environmental, social, and governance sustainability (awareness activities, opinion poll of companies listed in the premier market for their readiness to issue sustainability reports, and issuance of a certain circular for such companies to prepare sustainability reports for the year 2025 and disclose them in 2026).
- Implementation of the second phase of the project of Development of a Mechanism for Participating in the General Assemblies of Companies Listed on Bursa Kuwait Securities Exchange, which included several amendments.

Listing and Products

Resolutions on the Approval of Listing

- Bayout Investment Group Holding Company.

Resolutions on the Delisting of Shares of the Following Companies:

- Salbookh Trading Company.
- Gulf Petroleum Investment Company.
- Al Taameer Real Estate Investment Company.
- Al Massaleh Real Estate Company.

Approvals for trading suspension of the Shares of the Following Companies:

- Ekttitab Holding Company.
- Real Estate Trade Centers Company.
- Sultan Center Food Company.
- Jiyad Holding Company.

Approvals for the resumption of trading of Shares of the Following Companies:

- Jiyad Holding Company.
- Equipment Holding Company.
- Real Estate Trade Centers Company.
- Ekttitab Holding Company.

Approvals of Voluntary Delisting of the Shares of the Following Companies:

- Aviation Lease and Finance Company (ALAFCO).

Trading

Issuance of Resolutions and Participation in the Issuance of Resolutions and Circulars Related to:

- Developing the trading system at Bursa Kuwait Securities Company, amending the rules of Kuwait Clearing Company with regard to the custodian rejection and Bi-lateral Lending and Borrowing, transfer of ownership of shares, regulations for the price limits for the approved transactions, and amending some provisions of margin trading.
- Amendments to Some Provisions of the Attachment of Securities.
- Reviewing and providing technical opinion on the amendment of the rules of Bursa Kuwait, Kuwait Clearing Company, and the Executive Bylaws for providing the following products:
 - * (Bonds and sukuk, Exchange Traded Funds (ETFs), the rules of Central Counterparty and the rules of Central Securities Depository, procedures of the management of addressing failures, the governance document, recovery plan for each of the Central Counterparty and Central Securities Depository, updating the policies and procedures of Kuwait Clearing Company, reviewing the trading

fees, the proposal of the custodian's refusal to comply, evaluating the financial sector, the rules of the approved transactions, amending some Articles of Module Eleven "Dealing in Securities" of the Executive Bylaws).

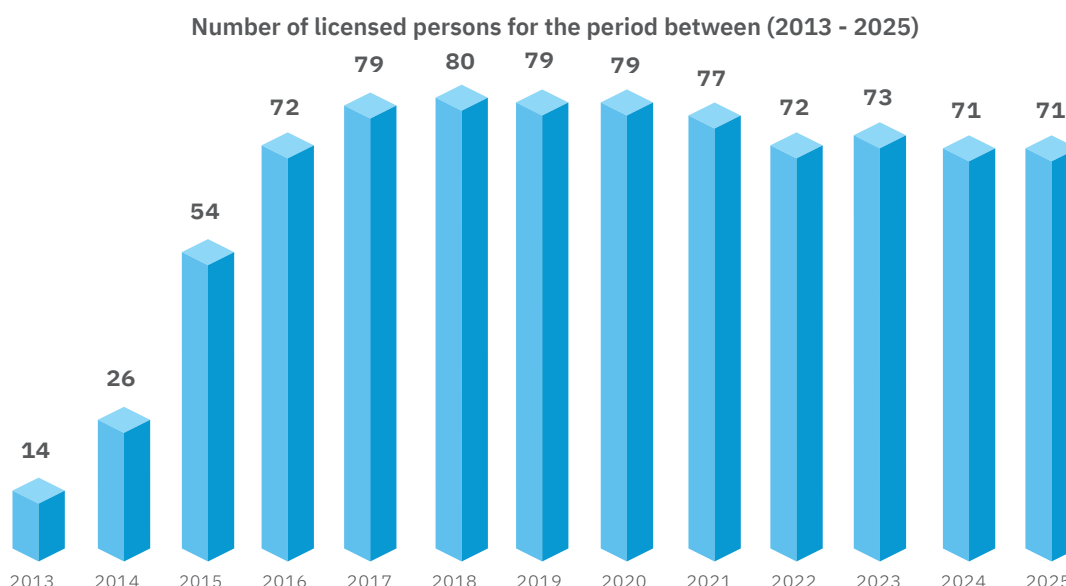
Licensing and Registration Activities

In addition to issuing 143 regulatory issuances as part of licensing and registration activities, several related topics have been studied and opinion was provided thereon, such as (received complaints and grievances files, monitored promotional announcements/practices, setting supervisory regulations for publishing reports and recommendations through the media means provided by foreign companies not licensed by the CMA, the rules of Kuwait Central Depository Company, terms and conditions document of using CMA's systems by external users, First General Budget Forum of the Country, decree project on Business Profits Tax Law, the possibility of the banks, financial companies, and insurance companies to participate in development projects offered for investment by Kuwait Municipality, supervision of companies trading in foreign exchanges, comprehensive revision of Law No. 7 of 2010, and related legislative amendments).

Licensed Persons

The total number of licensed persons at the end of the financial year (2024/2025) was 71 persons, and the total number of licensed activities was 234 distributed according to the following table and charts:

Securities Activity	Licensed Securities Activities	Percentage of Total Securities Activities
Securities Exchange	1	0.4%
Clearing Agency – Clearing and Settlement Service	1	0.4%
Clearing Agency – Securities Depository Service	1	0.4%
Investment Portfolio Manager	40	17.1%
Collective Investment Scheme Manager	33	14.1%
Investment Advisor	42	17.9%
Subscription Agent	32	13.7%
Custodian	21	9.0%
Market Maker	9	3.8%
Securities Broker Registered in the Securities Exchange	10	4.3%
Securities Broker not Registered in the Securities Exchange	28	12.0%
Investment Controller	13	5.6%
Valuation of Assets	3	1.3%
Total	234	100%



Regulatory Issuances

The financial year (2024/2025) witnessed the issuance of (2) press releases and (157) resolutions related to the licensing activities, as shown in the following table:

Resolution Type	Issued Number
Resolutions Related to Licensing Licensed Persons	
Renewal of the Securities Activities License	42
Licensing Securities Activities	9
Rejection of Securities Activities Application	0
Preliminary Approval of a Securities Activities License	13
Cancellation of Securities Activities License (Full)	3
Cancellation of Securities Activities License (Partial)	2
Suspension of Securities Activities License	2
Expiration of Securities Activities License (Full)	1
Expiration of Securities Activities License (Partial)	0
Resolutions Related to Collective Investment Schemes	
Renewal of a Local Collective Investment Scheme	6
Granting a Private Marketing License of a Collective Investment Scheme Incorporated outside the State of Kuwait	46
Announcement for Incorporating a Local Collective Investment Scheme License	5
Approval for Incorporating a Collective Investment Scheme for the Purpose of Completing the Capital	4
Announcement for the Cancellation of the Resolution of Incorporating a Local Collective Investment Scheme for Incomplete Capital	1
Cancellation of a License of a Local Collective Investment Scheme (Cancelling Registration after the End of Liquidation)	1
Cancellation of a License of a Local Collective Investment Scheme (Liquidation)	2
Resolutions Related to Auditors Registered with the CMA	
Registration of Auditors in the Concerned Register at the CMA	4
Cancellation of the Registration of Auditors in the Concerned Register at the CMA	0
Removal of the Registration of Auditors in the Concerned Register at the CMA	2
Renewal of Registration of Auditors in the Concerned Register at the CMA	9
Resolutions Related to External Sharia Auditing Offices Registered with the CMA	
Registration of an External Sharia Auditing Office in the Concerned Register with the CMA	0
Renewal of the Registration of an External Sharia Auditing Office in the Concerned Register with the CMA	0
Cancellation of the Registration of an External Sharia Auditing Office in the Concerned Register with the CMA	0
Other Resolutions	
Resolutions of a Special Nature	5
Total	157

Registered Positions and Employment Positions

The decision on a total of 1212 applications for nomination, registration, and cancellation for both registered positions and employment positions of licensed persons determined in the following table:

Financial Year	Nomination Applications	Registration	Cancellation	Renewal	Total
2024/2025	374	312	196	330	1212

Applications for the Financial Year 2024/2025

31%

Approval of
Nomination

27%

Renewal

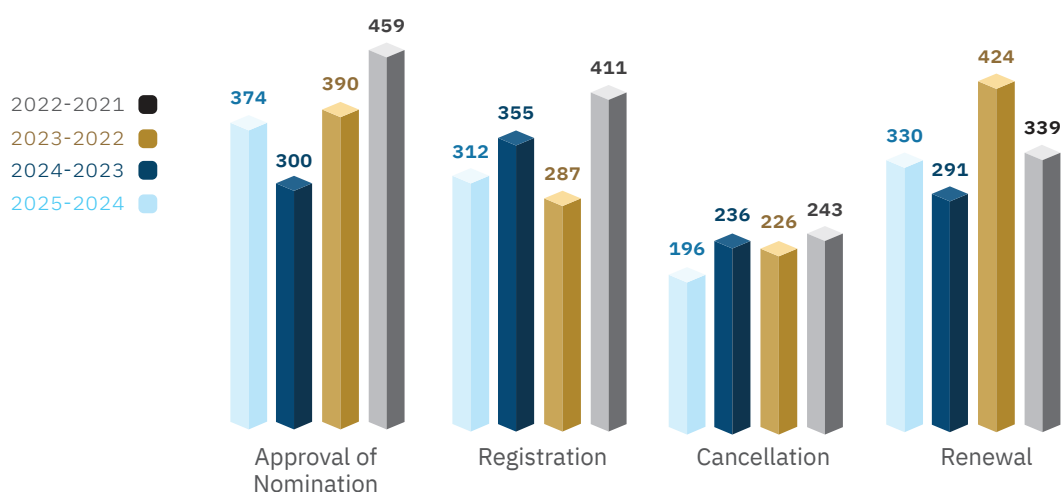
26%

Registration

16%

Cancellation

Number of Applications Related to Registration and Accreditation



Licensing and Registration Services Executed through the CMA's Electronic Portal

Securities Activities

No.	Service Type	Number of Completed Requests
1	Application for Securities Activities License	4
2	Application for License after Preliminary Approval	8
3	Application for Renewal of Securities Activities License	40
4	Application for Cancellation of Securities Activities License	3
5	Application for Temporary Suspension from Practicing the Activity	0
6	Policies and Procedures Updates	240
Total		295

Registered Persons

No.	Service Type	Number of Completed Requests
1	Application for the Nomination for a Board Member Position in accordance with Fit and Proper Rules	142
2	Application for the Nomination of Employment Positions in accordance with Fit and Proper Rule	221
3	Application for the Nomination of Board Members of a Securities Exchange in accordance with Fit and Proper Rule	11
4	Registration of Board Members Positions	97
5	Registration of Employment Positions	209
6	Cancellation of Registration of Board Members Positions	38
7	Cancellation of Registration of Employment Positions	158
8	Application for Registration of Board Members Positions upon the Central Bank's Approval	2
9	Application for the Registration of Employment Positions upon the Central Bank's Approval	4
10	Application for the Registration of an Auditor in the Concerned Register at the CMA	4
11	Application to Renew the Registration of an Auditor in the Concerned Register at the CMA	8
12	Application for Submitting the Annual Report of the Auditor Registered with the CMA	36
13	Application for Meeting the Requirements of the Professional Qualifications Program for the Employment Positions	30
14	Application for Renewing the Registration of Employment Positions for Licensed Persons	330
15	Application for Renewing the Registration of an External Sharia Auditing Office in the Concerned Register at the CMA	0
16	Application for the Registration of an External Sharia Auditing Office in the Concerned Register at the CMA	0
17	Application for the Registration at the Financial Analysts' Register at the CMA	0
Total		1290

Collective Investment Schemes**Data of Ongoing Collective Investment Schemes as on 31/3/2025**

Scheme Type	No.	Total Capital (thousand KWD)	Total Net Asset Value (thousand KWD)	Net Asset Value (thousand KWD)
Securities	35	748,354	1,111,585	1,106,233
Real Estate	3	100,969	116,856	109,657
Money Market	15	1,222,889	1,474,922	1,467,573
Debt Instrument	6	72,001	79,293	78,122
Private Equity	1	4,960	4,759	4,736
Fund of Funds	2	24,564	26,179	26,090
Contractual	3	14,500	16,093	15,363
Real Estate Income-Generating REIT (Traded)	1	54,600	61,868	60,573
Total	66	2,242,837	2,891,555	2,868,346

Funds According to Type

9%
Debt
Instrument

24%
Money
Market

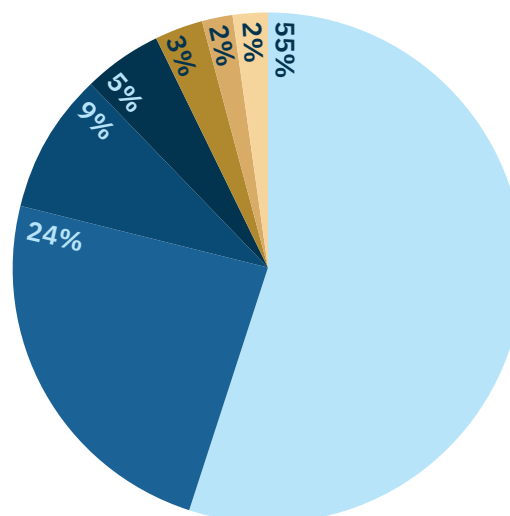
55%
Securities

2%
Private
Equity

3%
Fund of
Funds

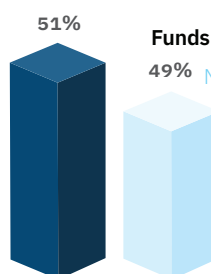
5%
Real Estate

2%
Real Estate In-
come-Generating
REIT (Traded)



Funds according to Form

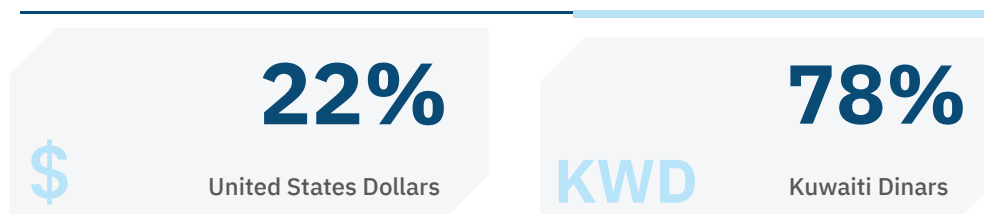
Closed-Ended Funds ●
Open-Ended Funds ●



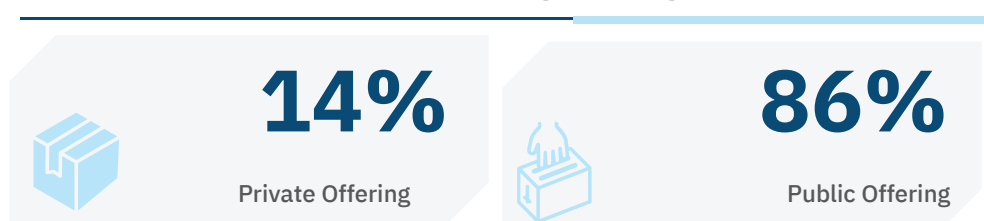
Funds according to Nature of the Fund

Number of Conventional Funds ●
Number of Islamic Funds ●

Funds According to Currency



Funds According to Offering



Number of Funds Managers	19
Average Number of Funds per Manager	3
Number of Companies Managing Funds above the Average	9

Average Fund Management Fee	1.13%
Highest Fund Management Fee	1.75%
Initial Fund Management Fee	0.30%

Applications Relevant to Collective Investment Schemes

No.	Nature of Applications	Approved Applications	Applications Under Review	Total
1	Incorporation of Local Investment Funds inside Kuwait	4	1	5
2	Review and Approval of Applications to Market Units of Collective Investment Schemes Incorporated Outside Kuwait	46	7	53
3	Follow-up on the Liquidation of Local Investment Funds	2	-	2
4	Cancellation of Registration of Local Collective Investment Scheme from the CMA's Register	1	-	1
5	Review of Applications to Renew License for Local Collective Investment Schemes	6	-	6
6	Application for Renewal of a Local Investment Fund's Term	6	-	6
Total		65	8	73

Other Related Tasks

- Review and approve the following:
 - * A total of (82) applications to amend the Articles of Association of local funds or local contractual collective investment schemes memorandums.
 - * A total of (8) notifications on the appointment of external auditor, external Sharia auditing office, or investment advisor for a fund in case of vacancy.
 - * A total of (28) applications to appoint an administrative authority or executive team for a local collective investment scheme.
- Approval of (4) applications to replace a custodian or investment advisor for a fund.

Cumulative Statistics

Funds Incorporation within the State of Kuwait		
Fund Type	Number of Funds	
	Public Offering	Private Placement
Securities	11	3
Money Market	15	1
Private Equity	-	3
Real Estate	3	6
Debt Instrument	3	4
Fund of Funds	3	-
Real Estate Income-Generating Fund (Traded)	1	-
Total	36	17
	53	

Other Applications	
Application Type	Number
Incorporation of Contractual Collective Investment Scheme inside the State of Kuwait	5
Cancellation of Registration of Local Funds from the CMA's Register	50
Appointment of a Substitute Manager for Local Funds	11
Marketing Collective Investment Scheme Units Incorporated Outside the State of Kuwait	186
Replacement and Appointment of a Liquidator for Local Funds	6
Amendment of the Articles of Association of Local Investment Funds or Local Contractual Collective Investment Schemes Memorandums starting from Financial Year (2016/2017)	435

Other Applications	
Application Type	Number
Applications for Renewing the License of Local Collective Investment Schemes starting from Financial Year (2016/2017)	176
Follow-up and Attendance of Funds Unit Holders' Assemblies and Approval of Decisions of Assemblies starting from the Financial Year (2016/2017)	1001

Capital Markets Development and Risk-Management

Key Implemented Tasks

Nature of Implemented Task	No.	Subject of Study or Report
Preparation of Research Studies	1	Comparison on the condition of Real Estate Income-Generating REIT in the State of Kuwait with selected countries and the development fields.
	2	Evaluating the condition of the market maker and its development methods.
	3	Ownerships and trading activity of foreign investors in Boursa Kuwait.
Preparation and Updating of Reports	1	Weekly and quarterly, and annual reports on the performance of Boursa Kuwait Securities Exchange.
	2	Monthly report on the financial guarantee system managed by Kuwait Clearing Company.
	3	Quarterly report on the latest developments in the capital markets for inclusion in the newsletter of AMERC committee of the International Organization of Securities Commissions (IOSCO).
	4	Quarterly report on Indicators of Systemic Risks.
	5	Seventh annual report of the classification of the efficiency of the listed companies in Boursa Kuwait Securities Exchange according to the latest statements issued for 2023.
	6	Preparation of the seventh annual report on Early Warning Indicators of the key economic and financial variables impacting the securities activity in Kuwait based on the latest statements issued for 2023.
	7	Preparation of the seventh annual report on the capital market competitiveness in the GCC countries based on the latest statements issued for 2023.
	8	Second annual report on the developments and updates of sustainable finance system.

Cumulative Statistics for the Years (2015/2026-2024/2025)

Periodic Report	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	Total
Weekly reports	25	50	50	50	47	38	51	50	49	50	460
Monthly reports	0	0	18	24	23	25	24	24	24	24	186
Quarterly reports	0	0	2	4	8	12	22	16	17	10	91
Semi-annual reports	0	0	0	1	0	0	0	0	0	0	1
Annual reports	0	0	3	5	1	2	4	4	5	6	30
Total	25	50	73	84	79	77	101	94	95	90	768

Cumulative Numbers of Periodic Reports

30

Annual

186

Monthly

460

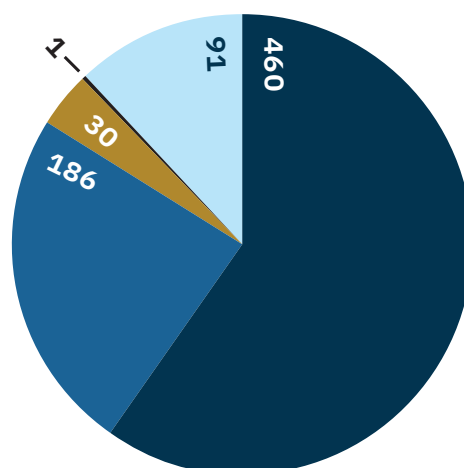
Weekly

91

Quarterly

1

Semi-annual



Corporate Finance

Historical Issuance

Within this framework, we would like to note that December 2023 witnessed the CMA's approval of the first issuance of its kind in the State of Kuwait, represented by preferred shares convertible into ordinary shares in the capital issued by Action Energy Company (closed shareholding company), a company specializing in energy services such as well drilling, providing services related to oil and gas extraction, and maintenance of facilities, oil refiners, and petrochemicals. The issuance valued KWD 17,038,975 through the issuance of 170,389,750 preferred shares in a par value of 100 Fils per share. The issuance was allocated to one of the large financial institutions, which is Gulf Investment Corporation, in accordance with the provisions of Chapter Thirteen (Preferred Shares) of Module Eleven of the Executive Bylaws.

Moreover, the issuance is of a special complex nature. On one hand, it issues preferred shares, and on the other hand, these shares are convertible into ordinary shares in the capital. This requires an appropriate technical study for the issuance nature along with the implementation of the relevant regulatory and supervisory requirements such as the accounting and legal classification of the preferred shares and stating the requirements and provisions of converting into ordinary shares in the capital.

Based on the company that issues preferred shares convertible into ordinary shares in the capital, the issuance provides an appropriate financial solution for the company's financial condition to fund its activities and operations and implement its strategy and objectives.

Related Tasks

- Contribute to developing the legislative system of the State of Kuwait through reviewing and providing comments on several laws, such as (Bankruptcy Law, the project of Real Estate Financing Law, draft project of Digital Trade Law, the project of Financing and Liquidity Law, the project of Government Sukuks Law).
- Providing opinion on the legislative amendments proposed by the Sharia Supervisory Board regarding sukuks and listing and trading debt instruments such as bonds and sukuks.

Increase in Capital

During the financial year (2024/2025), a total of (36) approvals for capital increase were granted. The details are summarized in the following table:

No.	Approval Date	Company	Capital Before Increase (KWD)	Capital After Increase (KWD)	Increase Value (KWD)	Increase Type
1	1/4/2024	Al-Arabiya Real Estate Company	36,920,973.000	37,659,392.400	738,419.40	Bonus Shares
2	2/4/2024	International Financial Advisors Holding	26,673,255.000	42,677,208.000	16,003,953.00	Cash
3	3/4/2024	Arzan Financial Group for Financing & Investment	83,098,344.500	86,422,278.200	3,323,933.70	Bonus Shares

No.	Approval Date	Company	Capital Before Increase (KWD)	Capital After Increase (KWD)	Increase Value (KWD)	Increase Type
4	8/4/2024	National Real Estate Company	198,128,194.900	208,034,604.600	9,906,409.70	Bonus Shares
5	14/4/2024	Kuwait Real Estate Company	94,736,505.900	100,420,696.200	5,684,190.30	Bonus Shares
6	30/4/2024	International Financial Advisors Holding Company (IFA)	26,673,255.000	48,011,858.800	21,338,603.80	Bonus Shares + Cash
7	22/5/2024	Al-Deera Holding Company	9,177,056.000	10,324,188.000	1,147,132.00	Bonus Shares
8	7/10/2024	Watani Investment Company (NBK Capital)	15,620,000.000	16,511,786.500	891,786.50	In-Kind
9	4/11/2024	Arkan Al-Kuwait Real Estate Company	25,114,998.400	31,140,087.800	6,025,089.40	In-Kind
10	21/11/2024	Mena Real Estate Company	13,702,256.500	19,000,000.000	5,297,743.50	Cash
11	15/1/2025	Kuwait Pillars for Financial Investment Company	30,000,000.000	33,000,000.000	3,000,000.00	Cash
12	23/1/2025	Warba Bank	218,360,000.000	436,720,000.000	218,360,000.00	Cash
13	2/2/2025	National Bank of Kuwait	832,644,290.100	874,276,504.600	41,632,214.50	Bonus Shares
14	2/2/2025	Boubyan Bank	420,078,363.800	441,082,281.900	21,003,918.10	Bonus Shares
15	4/2/2025	Kuwait Finance House	1,710,844,747.700	1,847,712,327.500	136,867,579.80	Bonus Shares
16	16/2/2025	Warba Bank	218,360,000.000	231,461,600.000	13,101,600.00	Bonus Shares
17	19/2/2025	Mabane Company	139,515,566.300	147,886,500.200	8,370,933.90	Bonus Shares
18	19/2/2025	Kuwait International Bank	170,337,838.900	178,854,730.800	8,516,891.90	Bonus Shares
19	19/2/2025	Burgan Bank	362,481,328.100	380,605,394.500	18,124,066.40	Bonus Shares
20	19/2/2025	Gulf Bank	380,250,209.900	399,262,720.300	19,012,510.40	Bonus Shares
21	20/2/2025	Al Masar Leasing & Investment Company	12,294,354.000	12,750,000.000	455,646.00	Bonus Shares

No.	Approval Date	Company	Capital Before Increase (KWD)	Capital After Increase (KWD)	Increase Value (KWD)	Increase Type
22	20/2/2025	Kuwait Reinsurance Company	28,794,315.100	31,097,860.300	2,303,545.20	Bonus Shares
23	24/2/2025	Ali Al-Ghanim Sons Automotive Company	27,750,000.000	36,075,000.000	8,325,000.00	Bonus Shares
24	5/3/2025	Salhia Real Estate Company	59,354,144.100	62,321,851.300	2,967,707.20	Bonus Shares
25	9/3/2025	Dalqan Real Estate Company	6,053,025.000	6,658,327.500	605,302.500	Bonus Shares
26	10/3/2025	Commercial Bank of Kuwait	199,205,644.500	219,126,208.900	19,920,564.40	Bonus Shares
27	12/3/2025	Al-Ahleia Insurance Company	22,050,000.000	23,600,000.000	1,550,000.00	Bonus Shares
28	16/3/2025	Al Ahli Bank of Kuwait	249,310,667.500	261,776,200.800	12,465,533.30	Bonus Shares
29	18/3/2025	Bayan Investment Holding Company	22,902,200.000	23,589,266.000	687,066.00	Bonus Shares
30	18/3/2025	Future Kid Entertainment & Real Estate Company	11,624,633.800	11,973,372.800	348,739.00	Bonus Shares
31	18/3/2025	Kuwait Company for Process Plant Construction & Contracting	13,014,311.800	13,665,027.300	650,715.50	Bonus Shares
32	23/3/2025	Aleid Foods Company	30,331,572.900	31,241,520.000	909,947.10	Bonus Shares
33	24/3/2025	National Industries Group Holding Company	240,994,264.900	253,043,978.100	12,049,713.20	Bonus Shares
34	24/3/2025	Specialities Group Holding Company	18,736,987.500	20,048,576.600	1,311,589.10	Bonus Shares
35	25/3/2025	SOOR Fuel Marketing Company	40,470,758.000	42,089,588.300	1,618,830.30	Bonus Shares
36	25/3/2025	Commercial Real Estate Company (Al Tijaria)	184,069,975.100	189,592,074.300	5,522,099.20	Bonus Shares
Total			6,179,674.038.20	6,809,713.012.50	630,038,974.30	

Reduction in Capital

During the financial year (2024/2025), a total of (7) approvals for capital reduction were granted. The details are summarized in the following table:

No.	Date	Company	Capital Before Reduction (KWD)	Capital After Reduction (KWD)	Reduction Value (KWD)	Justification for Reduction
1	14/4/2024	The Securities House Company	41,500,000	40,000,000	1,500,000	Reduction of the company's excess capital
2	28/4/2024	First Securities Brokerage Company (Oula Wasata)	12,741,470	12,100,000	641,470	Reduction of the company's excess capital
3	24/6/2024	Tamdeen Investment Company	34,506,371	20,000,000	14,506,371	Reduction of the company's excess capital
4	16/7/2024	Aviation Lease and Finance Company (ALAFCO)	95,209,348	10,000,000	85,209,348	Reduction of the company's excess capital
5	5/9/2024	Hilal Cement Company	3,000,000	1,200,000	1,800,000	Reduction of the company's excess capital
6	28/11/2024	Aviation Lease and Finance Company (ALAFCO)	10,000,000	750,000	9,250,000	Excess capital as a result of selling the Company's assets
7	19/12/2024	Al-Enmaa Real Estate Company	45,053,468	35,053,468	10,000,000	Reduction of the company's excess capital
Total			242,010,657	119,103,468	122,907,189	

Subscription Prospectuses

During the financial year of the report, a total of (16) subscription prospectuses applications were received for approval, as follows:

No.	Date	Company	Security Type	Approval Type
1	1/4/2024	Burgan Bank	Perpetual Bonds	Private placement prospectus for the issuance of perpetual Tier 1 bonds, in a value not exceeding KWD 154 million, for Burgan Bank.
2	21/4/2024	Kuwait International Bank	Perpetual Sukuk	Private placement prospectus for the issuance of Additional perpetual Tier 1 Sukuk, in a value not exceeding USD 300 million.
3	15/5/2024	Alrai Media Group	Ordinary Shares	Private placement prospectus in the shares of the capital increase of Alrai Media Group.
4	20/5/2024	National Bank of Kuwait	Perpetual Bonds	Supplementary prospectus for the marketing of sustainable bonds in a value not exceeding USD 1 billion or its equivalent currency within the bonds program of National Bank of Kuwait through NBK SPC Limited.
5	4/6/2024	EQUATE Petrochemical Company	Sukuk	Private placement prospectus for the sukuk of EQUATE Petrochemical Company in a value not exceeding USD 750 million, within a sukuk issuance program in a value not exceeding USD 2 billion or its equivalent currency.

No.	Date	Company	Security Type	Approval Type
6	5/6/2024	Warba Bank	Sukuk	Private placement prospectus for the first issuance of sukuk in a value not exceeding USD 750 million within the sukuk program in a cap of USD 2 billion through Warba Sukuk Company Limited (a special purpose vehicle company).
7	6/6/2024	Arabi Group Holding Company	Ordinary Shares	Public offer prospectus in the shares of the capital increase of Arabi Group Holding Company.
8	30/6/2024	Commercial Bank of Kuwait	Support Bonds	Private placement prospectus for the issuance of support bonds in a value not exceeding KWD 50 million within subordinated Tier 2 capital bonds program, in a value not exceeding KWD 100 million.
9	9/7/2024	International Financial Advisors Company	Ordinary Shares	Public offer prospectus in the shares of the capital increase of International Financial Advisors Company.
10	23/9/2024	KFH Capital Investment Company	Sukuk	Private placement prospectus for the sukuk of Saudi Arabian Oil Company (Aramco) in a value not exceeding USD 5 billion, within a sukuk issuance program in a value not exceeding USD 5 billion or its equivalent currency.
11	30/10/2024	Kamco Investment Company	Ordinary Shares	Public offer prospectus for the secondary offering of the shares of OQ Base Industries (OQBI) (in Salalah Free Zone) (SAOC Closed)
12	23/12/2024	Kuwait Finance House	Sukuk	Private placement prospectus for the second issuance of sukuk in a value not exceeding 3 billion USD within the sukuk program in a cap of 4 billion USD through KFH Sukuk Company (a special purpose vehicle company).
13	5/1/2025	Arab Fund for Economic & Social Development AFESD	Debt Bonds	Private placement prospectus in debt bonds in a value not exceeding KWD 50 million.
14	28/1/2025	Mena Real Estate Company	Ordinary Shares	Public offer prospectus in the shares of the capital increase of Mena Real Estate Company.
15	19/2/2025	Kuwait Pillars for Financial Investment Company	Ordinary Shares	Private placement prospectus in the shares of the capital increase of Kuwait Pillars for Financial Investment Company.
16	18/3/2025	Warba Bank	Ordinary Shares	Public offer prospectus in the shares of the capital increase of Warba Bank.
Total approvals			Approvals 16	

Approvals Issued for Debt Instruments (Bonds/Sukuk)

No.	Approval Date	Issuer	Overall Issuance Size (KWD)	Currency	Security Type
1	8/4/2024	Kuwait International Bank	300,000,000	USD	Sukuk
2	4/6/2024	EQUATE Petrochemical Company	750,000,000	USD	Sukuk
3	5/6/2024	Warba Bank	750,000,000	USD	Sukuk
4	30/6/2024	Commercial Bank of Kuwait	50,000,000	KWD	Debt Bonds
5	4/7/2024	Al Ahli Bank of Kuwait	300,000,000	USD	Perpetual Bonds
6	24/10/2024	Kuwait Finance House	500,000,000	USD	Sukuk
7	22/12/2024	Arab Fund for Economic & Social Development AFESD	50,000,000	KWD	Debt Bonds
8	23/12/2024	Kuwait Finance House	3,000,000,000	USD	Sukuk
Total approvals			1,822,965,000	The overall size of the issuance in KWD	

Applications for Approval of Purchasing or Selling Company's Shares (Treasury)

During the financial year (2024/2025), the CMA granted a total of (149) approvals on purchasing or selling the company's shares (treasury):

No.	Company Name	Date
1	Asiya Capital Investments Company	3/4/2024
2	Commercial Real Estate Company (Al Tijaria)	3/4/2024
3	Noor Financial Investment Company	7/4/2024
4	Aqar Real Estate Investments Company	7/4/2024
5	Mashaer Holding Company	8/4/2024
6	Gulf Cable & Electrical Industries Company	8/4/2024
7	Osos Holding Group Company	8/4/2024
8	Al-Qurain Automotive Trading Company	8/4/2024
9	Mabanee Company	8/4/2024
10	Boursa Kuwait Securities Company	14/4/2024
11	Tamdeen Real Estate Company	16/4/2024
12	ALARGAN International Real Estate Company	17/4/2024
13	Kout Food Group Company	17/4/2024
14	Oula Local Fuel Marketing Company	18/4/2024
15	National Investment Company	18/4/2024
16	Kamco Investment Company	25/4/2024
17	Combined Group Contracting Company	29/4/2024
18	Aayan Real Estate Company	30/4/2024
19	Shuaiba Industrial Company	1/5/2024
20	National Industries Company	5/5/2024
21	National Industries Group Holding Company	7/5/2024
22	Tamdeen Investment Company	7/5/2024
23	Al-Maidan Clinic for Oral Health Services Company	13/5/2024
24	National Cleaning Company	14/5/2024
25	HumanSoft Holding Company	14/5/2024
26	Bayan Investment Holding Company	15/5/2024
27	Integrated Holding Company	16/5/2024
28	Mubarrad Holding Company	19/5/2024
29	GIG - Gulf Insurance Group	26/5/2024
30	Egypt Kuwait Holding Company	10/6/2024
31	Boubyan Petrochemical Company	10/6/2024
32	Jassim Transport & Stevedoring Company	12/6/2024
33	The Securities House Company	12/6/2024
34	National Petroleum Services Company (NAPESCO)	12/6/2024
35	Ali Alghanim & Sons Automotive Company	13/6/2024
36	Osoul Investment Company	24/6/2024
37	Future Kid Entertainment and Real Estate Company	25/6/2024
38	Al-Manar Financing and leasing Company	1/7/2024
39	Kuwait Company for Process Plant Construction and Contracting	2/7/2024

No.	Company Name	Date
40	Coast Investment and Development Company	4/7/2024
41	Kuwait Reinsurance Company	8/7/2024
42	Aayan Leasing and Investment Company	9/7/2024
43	Gulf Investment House	11/7/2024
44	City Group Company	11/7/2024
45	Kuwait Business Town Real Estate Company	15/7/2024
46	Kuwait Investment Company	16/7/2024
47	Sanam Real Estate Company	16/7/2024
48	Al Mazaya Holding Company	17/7/2024
49	Al-Masaken International Real Estate Development Company	17/7/2024
50	Kuwait Real Estate Company	18/7/2024
51	Mezzan Holding Company	25/7/2024
52	Injazzat Real Estate Development Company	29/7/2024
53	Warba Insurance and Reinsurance Company	30/7/2024
54	Kuwait and Gulf Link Transport Company	1/8/2024
55	Alsafat Investment Company	4/8/2024
56	Arzan Financial Group for Financing and Investment	5/8/2024
57	United Real Estate Company	6/8/2024
58	Jazeera Airways Company	8/8/2024
59	Kuwait Financial Centre – Markaz	20/8/2024
60	Salhia Real Estate Company	27/8/2024
61	Burgan Company for Well Drilling, Trading, and Maintenance	29/8/2024
62	National Real Estate Company	29/8/2024
63	Sultan Center Food Products Company	29/8/2024
64	The Commercial Facilities Company	4/9/2024
65	Kuwait National Cinema Company	8/9/2024
66	Al-Ahleia Insurance Company	12/9/2024
67	Agility Logistics Company	18/9/2024
68	Kuwait Pillars for Financial Investment Company	18/9/2024
69	Kuwait Resorts Company	25/9/2024
70	Kuwait Cement Company	25/9/2024
71	Commercial Real Estate Company (Al Tijaria)	30/9/2024
72	Beyout Investment Group Holding	2/10/2024
73	Aqar Real Estate Investments Company	2/10/2024
74	Asiya Capital Investments Company	2/10/2024
75	Mashaer Holding company	6/10/2024
76	Boursa Kuwait Securities Company	6/10/2024
77	Gulf Cable and Electrical Industries Company	7/10/2024
78	Noor Financial Investment Company	8/10/2024
79	OSOS Holding Group	8/10/2024
80	Kuwait Projects Company – KIPCO	10/10/2024

No.	Company Name	Date
81	International Financial Advisors Holding Company	10/10/2024
82	Oula Local Fuel Marketing Company	14/10/2024
83	National Investment Company	15/10/2024
84	ALARGAN International Real Estate Company	16/10/2024
85	Kamco Investment Company	20/10/2024
86	Combined Group Contracting Company	20/10/2024
87	Aayan Real Estate Company	27/10/2024
88	Shuaiba Industrial Company	31/10/2024
89	National Industries Company	31/10/2024
90	National Industries Group Holding Company	3/11/2024
91	Bayan Investment Holding Company	10/11/2024
92	National Cleaning Company	11/11/2024
93	Al-Maidan Clinic for Oral Health Services Company	12/11/2024
94	Carton Industries Company	13/11/2024
95	Mubarrad Holding Company	13/11/2024
96	HumanSoft Holding Company	13/11/2024
97	Tamdeen Investment Company	14/11/2024
98	Al Imtiaz Investment Group Company	21/11/2024
99	The Securities House Company	25/11/2024
100	GIG - Gulf Insurance Group	25/11/2024
101	Boubyan Petrochemical Company	4/12/2024
102	Egypt Kuwait Holding Company	8/12/2024
103	Ali Alghanim & Sons Automotive Company	8/12/2024
104	Kout Food Group Company	11/12/2024
105	JTC Logistics Transportation & Stevedoring Company	11/12/2024
106	Kout Food Group Company	11/12/2024
107	Osoul Investment Company	22/12/2024
108	Aayan Leasing and Investment Company	23/12/2024
109	Future Kid Entertainment and Real Estate Company	23/12/2024
110	Al-Manar Financing and leasing Company	24/12/2024
111	Kuwait Company for Process Plant Construction and Contracting	29/12/2024
112	Al-Madar Kuwaiti Holding Company	29/12/2024
113	Kuwait Investment Company	7/1/2025
114	Shorouk Pack Company for Packaging Materials and Plastic Cards	8/1/2025
115	Warba Insurance and Reinsurance Company	9/1/2025
116	Gulf Investment House	9/1/2025
117	Sanam Real Estate Company	13/1/2025
118	Kuwait Business Town Real Estate Company	14/1/2025
119	Al Mazaya Holding Company	14/1/2025
120	Al-Masaken International Real Estate Development Company	14/1/2025
121	Al-Madar Kuwaiti Holding Company	14/1/2025
122	Kuwait Reinsurance Company	20/1/2025

No.	Company Name	Date
123	Coast Investment and Development Company	20/1/2025
124	Alsafat Investment Company	23/1/2025
125	Mezzan Holding Company	23/1/2025
126	Jazeera Airways Company	23/1/2025
127	Injazzat Real Estate Development Company	23/1/2025
128	United Projects for Aviation Services Company (UPAC)	27/1/2025
129	United Real Estate Company	3/2/2025
130	Arzan Financial Group for Financing and Investment	3/2/2025
131	GFH Financial Group	6/2/2025
132	Advanced Technology Company	11/2/2025
133	Kuwait National Cinema Company	16/2/2025
134	The Commercial Facilities Company	19/2/2025
135	Aviation Lease and Finance Company (ALAFCO)	20/2/2025
136	Kuwait Financial Centre – Markaz	20/2/2025
137	National Real Estate Company	20/2/2025
138	National International Holding Company	24/2/2025
139	Salhia Real Estate Company	24/2/2025
140	Burgan Company for Well Drilling, Trading, and Maintenance	5/3/2025
141	Kuwait Telecommunications Company	6/3/2025
142	Al-Ahleia Insurance Company	10/3/2025
143	Aqar Real Estate Investments Company	12/3/2025
144	Kuwait Resorts Company	19/3/2025
145	Hayat Communications Company	24/3/2025
146	Commercial Real Estate Company (Al Tijaria)	24/3/2025
147	Kuwait Cement Company	25/3/2025
148	Kuwait Pillars for Financial Investment Company	25/3/2025
149	Al-Arabiya Real Estate Company	27/3/2025
Total		149

Mergers and Acquisitions

Mergers and Acquisitions Transactions during the Financial Year (2024/2025)

Mergers and Acquisitions Transactions	Total Value of Transactions (KWD)
Completion of a mandatory acquisition offer submitted by Fairfax (Barbados) International Corporation for all shares of GIG - Gulf Insurance Group	39,065,239.710
Approval of draft merger by amalgamation contract between Arkan Al-Kuwait Real Estate Company and First Real Estate Investment Company.	-
Approval of draft merger by amalgamation contract between Watani Investment Company and Watani Wasata Financial Brokerage.	-
Total	39,065,239.710

Cumulative Statistics by Activity Type

Activity Type	Year	Number	Value (KWD)
Mandatory Acquisition	2012	4	719,024,999
	2013	3	584,644
	2014	3	7,274,269
	2015	1	18,379,827
	2016	3	285,725,816
	2017	1	18,988,104
	2018	2	5,949,702
	2019	1	0
	2020	2	2,229,666
	2021	2	36,291
	2022	1	610,951
	2023	1	126,514,524
	2024	1	39,065,240
Total		25	1,224,384,033
Voluntary Acquisition	2014	1	1,413,480
	2015	1	128,860,518
	2018	2	10,525,000
Total		4	140,798,998
Competitive Acquisition	2016	1	90,256
Merger by Amalgamation	2015	1	4,726,027
	2016	1	7,315,000
	2018	1	29,065,836
	2019	2	20,988,431
	2021	1	1,333,550
	2022	3	266,172,381
	2023	3	107,217,981
Total		12	436,819,206
Partial Purchase Offer	2022	1	6,750,000
	2023	1	1,369,729
Total		2	8,119,729
Total Mergers and Acquisitions Activities		44	1,810,212,222

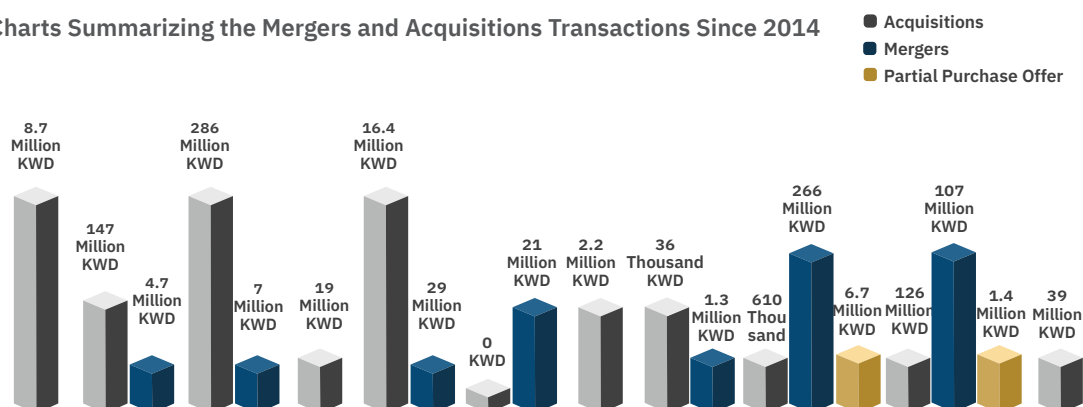
Cumulative Statistics by Activity Execution Date

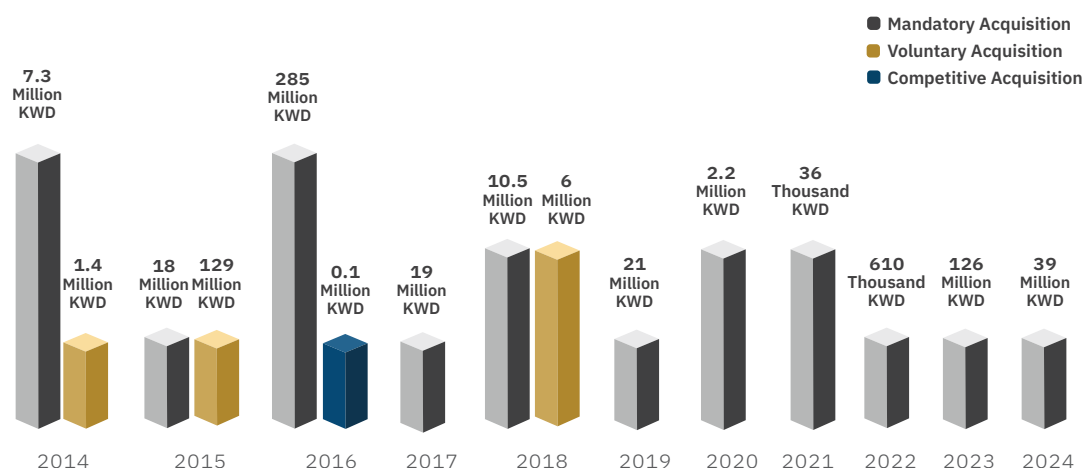
Year	Executed Transactions			
	Type	Number	Value (KWD)	Total Value (KWD)
2012	Mandatory Acquisition	4	719,024,999	719,024,999
2013	Mandatory Acquisition	3	584,644	584,644
2014	Mandatory Acquisition	3	7,274,269	8,687,749
	Voluntary Acquisition	1	1,413,480	

Year	Executed Transactions			
	Type	Number	Value (KWD)	Total Value (KWD)
2015	Mandatory Acquisition	1	18,379,827	151,966,372
	Voluntary Acquisition	1	128,860,518	
	Merger by Amalgamation	1	4,726,027	
2016	Mandatory Acquisition	3	285,725,816	293,131,072
	Merger by Amalgamation	1	7,315,000	
	Competitive Acquisition	1	90,256	
2017	Mandatory Acquisition	1	18,988,104	18,988,104
	Mandatory Acquisition	2	5,949,702	
2018	Voluntary Acquisition	2	10,525,000	45,540,538
	Merger by Amalgamation	1	29,065,836	
	Mandatory Acquisition	1	0	
2019	Merger by Amalgamation	2	20,988,431	20,988,431
	Mandatory Acquisition	2	2,229,666	
2020	Mandatory Acquisition	2	36,291	1,369,841
	Merger by Amalgamation	1	1,333,550	
2021	Mandatory Acquisition	1	610,951	273,533,332
	Merger by Amalgamation	3	266,172,381	
	Partial Purchase Offer	1	6,750,000	
2022	Mandatory Acquisition	1	126,514,524	235,102,234
	Merger by Amalgamation	3	107,217,981	
	Partial Purchase Offer	1	1,369,729	
2023*	Mandatory Acquisition	1	39,065,240	39,065,240
Total Mergers and Acquisitions Activities		44	1,810,212,221	1,810,212,222

*Until March 31, 2025.

Charts Summarizing the Mergers and Acquisitions Transactions Since 2014





Related Tasks

- Study of the impact of mergers and acquisitions and partial purchase offer on the companies' performance, and a benchmarking study on the fees of mergers and acquisitions services at regulatory counterparts.
- Providing opinion regarding various issues related to mergers and acquisitions tasks.
- Participating in various related events (disclosure system test, opinion polls).

Supervisory Field

Off-site Supervision

Revision of Financial Statements and Reports

No.	Entity Type	Type of Reviewed Reports and Financial and Supervisory Statements	Number of Reviewed Statements
1	Licensed persons (listed and unlisted investment companies, brokerage firms, Boursa Kuwait Securities Company, Kuwait Clearing Company, advisory services companies)		55
2	Listed unlicensed companies	Annual financial statements	101
3	Ongoing collective investment schemes		40
4	Collective investment schemes under liquidation		31
5	All licensed persons	Risk management reports	55
6	All licensed persons	Capital adequacy regulations reports	55
Total		-	337

Monitoring and Addressing Remarks and Violations

Procedure Type	Entity Concerned with the Remark or Violation				
	Listed Unlicensed Companies	Licensed Persons	Collective Investment Schemes	Auditors Registered with the CMA	Total
Referral to the Investigation Department for the occurrence of a suspected crime	77	3	0	20	100
Referral to the competent organizational unit in the CMA	14	1	1	0	16
Sending a warning or directive letter to the concerned party	12	37	4	0	53
Referral to another regulatory entity	1	0	0	0	1
Total	104	41	5	20	170

Statistical Data for Entities Subject to CMA Supervision

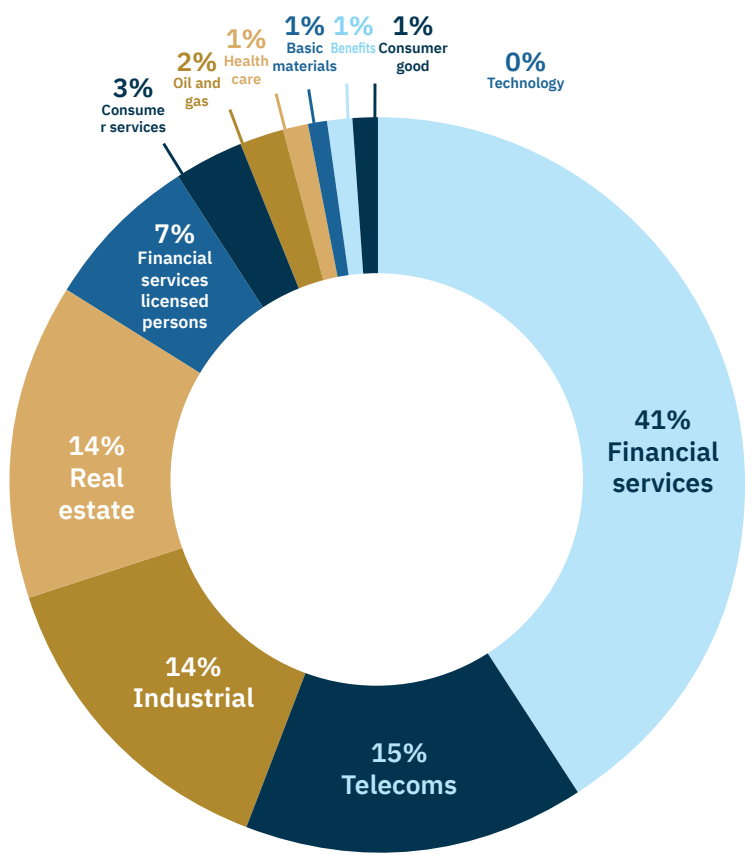
The Statistical Data of Listed Companies (except banks and insurance companies) as on March 31, 2025:

Assets (KWD '000)						
Sector	Conventional Companies		Islamic Companies		Total Listed Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Telecoms	6,796,238	6,171,273	480,202	467,086	7,276,440	6,638,359
Oil & Gas	768,764	853,149	19,696	55,423	788,460	908,572
Technology	13,505	13,703	0	0	13,505	13,703
Consumer Services	1,719,570	1,601,737	39,882	37,854	1,759,452	1,639,591
Financial Services	16,182,092	15,284,670	4,024,958	3,514,691	20,207,051	18,799,362
Financial Services – Licensed Persons	2,542,102	2,340,837	699,415	628,357	3,241,517	2,969,194
Healthcare	463,953	450,055	0	0	463,953	450,055
Consumer Goods	360,592	349,434	0	0	360,592	349,434
Industrial	6,868,672	6,450,050	46,809	793,606	6,915,481	7,243,656
Real Estate	5,604,402	5,294,987	1,083,281	1,107,279	6,687,683	6,402,266
Utilities	445,038	505,756	0	0	445,038	505,756
Basic Materials	722,246	723,768	0	0	722,246	723,768
Total Assets	42,487,174	40,039,419	6,394,243	6,604,297	48,881,417	46,643,716

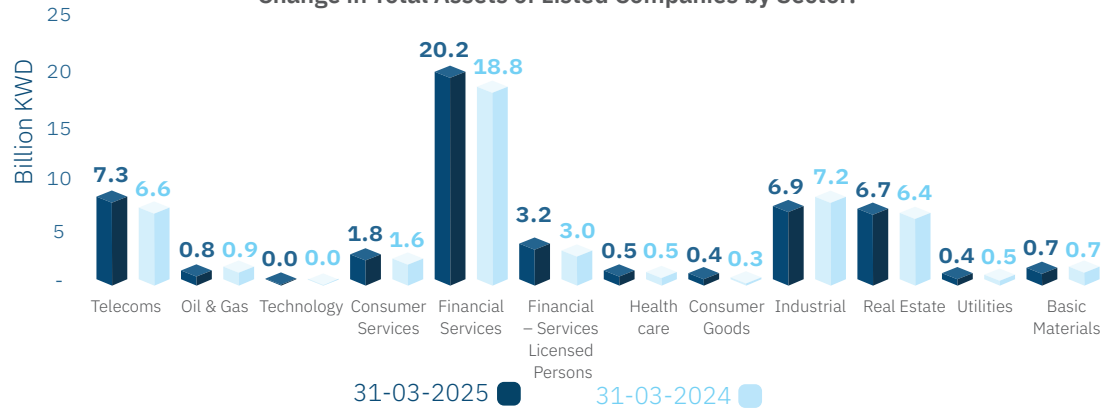
Liabilities (KWD '000)						
Sector	Conventional Companies		Islamic Companies		Listed Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Telecoms	4,137,924	3,573,020	265,600	249,332	4,403,524	3,822,352
Oil & Gas	514,925	617,870	5,920	14,263	520,845	632,133
Technology	1,847	1,838	0	0	1,847	1,838
Consumer Services	1,135,914	1,102,347	1,273	3,096	1,137,186	1,105,443
Financial Services	13,123,278	12,436,290	3,472,142	1,862,223	16,595,420	14,298,513
Financial services – licensed persons	682,454	608,450	260,543	236,032	942,996	844,482
Healthcare	313,494	307,332	0	0	313,494	307,332
Consumer Goods	199,220	192,579	0	0	199,220	192,579
Industrial	3,557,165	4,125,372	7,235	538,594	3,564,400	4,663,966
Real Estate	2,876,808	2,713,949	497,083	543,537	3,373,890	3,257,486
Utilities	312,478	130,293	0	0	312,478	130,293
Basic Materials	371,352	360,104	0	0	371,352	360,104
Total Liabilities	27,226,857	26,169,444	4,509,795	3,447,078	31,736,652	29,616,522

Shareholders' Equity (KWD '000)						
Sector	Conventional Companies		Islamic Companies		Listed Companies	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Telecoms	2,658,314	2,598,252	214,602	217,754	2,872,916	2,816,006
Oil & Gas	253,839	235,279	13,776	41,160	267,615	276,439
Technology	11,658	11,864	0	0	11,658	11,864
Consumer Services	583,657	499,390	38,609	34,759	622,265	534,148
Financial Services	3,058,814	2,848,381	552,816	1,652,468	3,611,630	4,500,849
Financial Services – Licensed Persons	1,859,648	1,732,387	438,872	392,325	2,298,521	2,124,712
Healthcare	150,459	142,724	0	0	150,459	142,724
Consumer Goods	161,373	156,855	0	0	161,373	156,855
Industrial	3,311,507	2,324,678	39,574	255,012	3,351,081	2,579,690
Real Estate	2,727,595	2,581,038	586,199	563,742	3,313,793	3,144,780
Utilities	132,560	375,463	0	0	132,560	375,463
Basic Materials	350,894	363,664	0	0	350,894	363,664
Total Shareholders' Equity	15,260,317	13,869,976	1,884,448	3,157,219	17,144,765	17,027,195

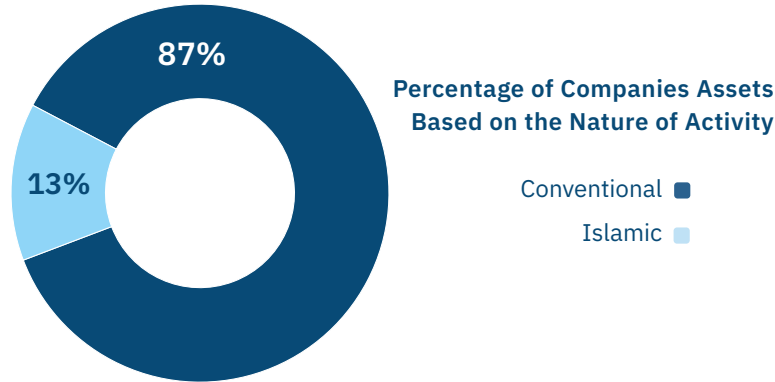
Percentage of the total assets of each sector to the total assets of listed companies – except banks as on March 31, 2025:



Change in Total Assets of Listed Companies by Sector:



Percentage of Companies Assets Based on the Nature of their Activities (Conventional/Islamic) as on March 31, 2025:



Statistical Data of Brokerage Companies Licensed to Practice Activity of a Securities Broker Registered with an Exchange as on March 31, 2025:

Statement	Number Value (KWD '000)	Statements as on March 31, 2025	Statements as on March 31, 2024
		Value (KWD '000)	Value (KWD '000)
Assets	Conventional Companies	9	140,759
	Islamic Companies	1	23,660
	Total	10	164,419
Liabilities	Conventional Companies	9	9,503
	Islamic Companies	1	618
	Total	10	10,121
Shareholders' Equity	Conventional Companies	9	131,256
	Islamic Companies	1	23,042
	Total	10	154,298

Statistical Data of Investment Companies Licensed by the CMA, excluding banks and brokerage companies mentioned in the item above, as on March 31, 2025:

Statement Number		Statements as on March 31, 2025		Statements as on March 31, 2024	
		Number	Value (KWD ‘000)	Number	Value (KWD ‘000)
Assets	Conventional Companies	35	3,164,051	35	2,878,748
	Islamic Companies	17	1,404,013	18	1,391,615
	Total	52	4,568,064	53	4,270,363
Liabilities	Conventional Companies	35	799,095	35	724,959
	Islamic Companies	17	428,699	18	463,162
	Total	52	1,227,794	53	1,188,121
Shareholders’ Equity	Conventional Companies	35	2,364,956	35	2,153,789
	Islamic Companies	17	975,315	18	928,453
	Total	52	3,340,271	53	3,082,242

Remark: The statements of the investment companies include the statements of Bursa Kuwait Securities Company and Kuwait Clearing Company.

Statistical Data of Ongoing Collective Investment Schemes as on March 31, 2025:

Type of Collective Investment Scheme	Conventional Schemes		Islamic Schemes		Total Ongoing Collective Investment Schemes	
	31 March 2025		31 March 2025		31 March 2025	
	Number	Total assets (KWD '000)	Number	Total assets (KWD '000)	Number	Total assets (KWD '000)
Securities	20	921,135	15	190,450	35	1,111,585
Real Estate	1	20,587	2	96,269	3	116,856
Money Market	4	518,775	11	956,147	15	1,474,922
Debt Instrument	4	58,420	2	20,873	6	79,293
Private Equity	1	4,759	0	0	1	4,759
Fund of Funds	1	22,471	1	3,708	2	26,179
Contractual	0	0	3	16,093	3	16,093
Real Estate Income-Generating REIT (Traded)	0	0	1	61,868	1	61,868
Total	31	1,546,147	35	1,345,408	66	2,891,555

Related Tasks

- A total of (3) technical studies were prepared on material remarks monitored on listed unlicensed companies.
- A total of (48) statistical reports were published with regards to (details of the statement of the financial centre and statement of the comprehensive income of the licensed persons -except banks-, total assets of the collective investment schemes at the end of each monthly financial period, statistical reports of the assets, liabilities, and shareholders equities of listed companies – except banks- at the end of each quarterly financial period).
- Monitoring the financial distress of licensed persons as part of the financial statements analysis.
- Amendment to Article (1-2) of Module Three (Enforcement of the Law) of the Executive Bylaws of the CMA Law for the purpose of enhancing supervision of entities subject to the CMA's supervision to include listed companies in the Exchange as well as licensed persons.

Following-up General Assemblies and Clients Complaints

In addition to following-up a total of (97) unit holders' assemblies of local funds, the CMA has reviewed the agendas of (244) general assemblies of companies prior holding them and then the minutes of meetings in accordance with the periods determined in the Executive Bylaws of Law No. 7 of 2010 and the relevant circulars. The following table shows the number of adjudicated assemblies since conducting post audit on the assemblies (when the CMA suspended the issuance of notification letters on the general assemblies' agendas).

Financial Year	Number Of Adjudicated General Assemblies
2024/2025	244
2023/2024	258
2022/2023	295
2021/2022	285

During the latest financial year, the CMA has attended a general assembly meeting for Boursa Kuwait Securities Exchange, and another meeting for Kuwait Clearing Company.

As for the complaints of the licensed persons' clients, the following table summarizes the number of received complaint reports:

Year	Period	Number of Received Complaint Reports
2024	First	70
2024	Second	70
2025	First	68

On-site Supervision

Implementation of Related Tasks

- Conducting awareness campaigns, which included organizing workshops and disseminating messages and statements related to money-laundering and terrorism financing operations and updates, in addition to similar campaigns targeting representatives of listed companies in Boursa Kuwait Securities Exchange to highlight the repeated remarks monitored through on-site supervision tasks.
- Participating in several meetings with various national entities as part of the efforts of anti-money laundering and combating financing of terrorism (National Committee for Anti-Money Laundering and Combating the Financing of Terrorism and its working teams, the Committee of the Implementation of United Nations Security Council Resolutions Related to Terrorism and Combating Proliferation of Weapons of Mass Destruction).

On-site Supervision Tasks Statistics by Type for Financial Year (2024/2025):

No.	Type of On-site Supervision Task	Number of Tasks
1	Supervision of Licensed Persons and Registered Persons	44
2	Supervision of Listed Companies	39
3	Anti-Money Laundering and Combating Financing of Terrorism	26
Total		109

On-site Supervision Findings Statistics by Category for the Latest Financial Year:

No.	Subject	Observations	
		Significant	Insignificant
1	Supervision of Licensed Persons and Registered Persons	15	73
2	Supervision of Listed Companies	39	175
3	Anti-Money Laundering and Combating Financing of Terrorism	4	25
Total		58	273
		331	

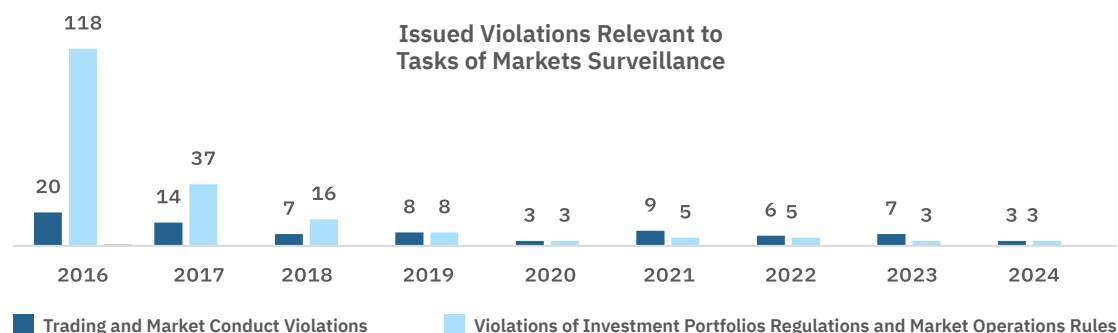
Markets Surveillance

Statistics of Key Tasks Completed

Task Type	Number
Developing rules, systems and control mechanisms related to tasks associated with Markets Surveillance	11
Initiatives	5
Contributions and Studies	44
Activities (internal and external)	7
Surveillance Operations	19
Delegations by the Board of Commissioners / Managing Director related to Markets Surveillance Tasks	2
Inquiries (internal - external)	21

Cumulative Statistics of Violations Observed through Tasks of the Markets Surveillance

Statement	Years								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Trading and Market Conduct Violations	20	14	7	8	3	9	6	7	3
Violations of Investment Portfolios regulations and Market Operations rules	118	37	16	8	3	5	5	3	3
Total	138	51	23	16	6	14	11	10	6



Data of Securities Investment Portfolios until the End of 2024

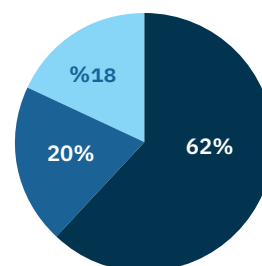
Securities Investment Portfolios Managers and their Management Mechanism

Statement	Number as on the end of 2024
Investment Portfolios Managers	40 companies
Securities Investment Portfolios in the State of Kuwait	6,234 portfolios

18%
Managed by the
Company

20%
Custody

62%
Managed by
the Client



Types of Securities Investment Portfolios Clients

Statement	Number as on the end of 2024
Kuwaiti clients	3,672
Non-Kuwaiti clients	1,067
Total Investment Portfolios Clients	4,739



23%

Number of Non-Kuwaiti Clients



77%

Number of Kuwaiti Clients

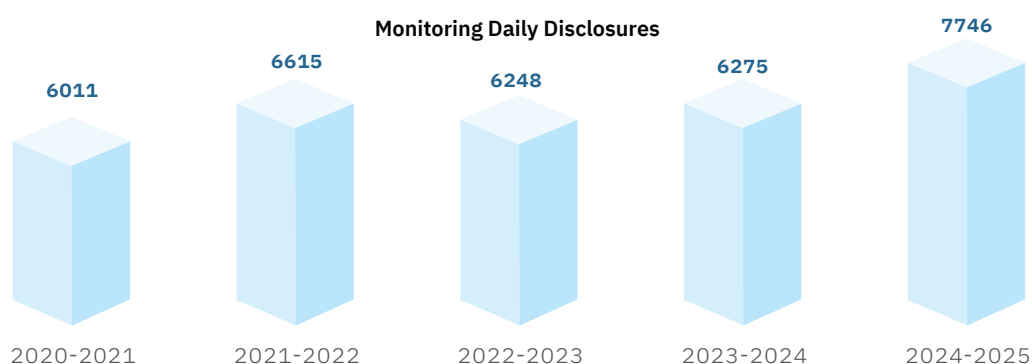
Market Value of Securities Investment Portfolios

Statement	Value at the end of 2024 (KWD)
Securities market value	15,447,667,642
Cash market value	388,220,176
Total market value of investment portfolios	15,835,887,818

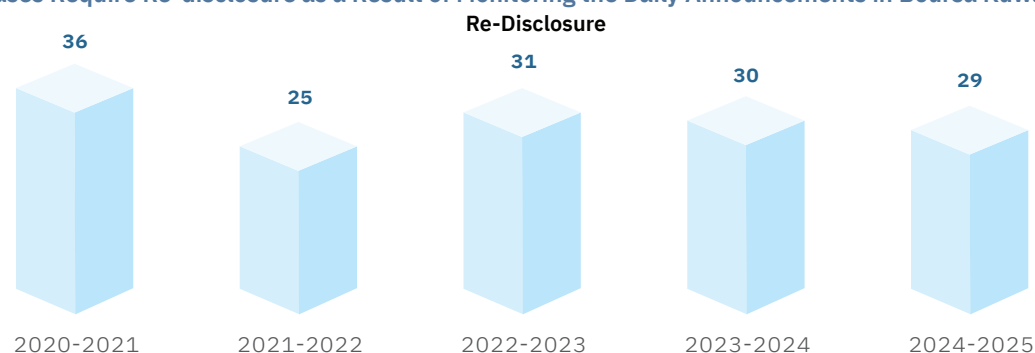
Disclosure and Transparency

Material Disclosure

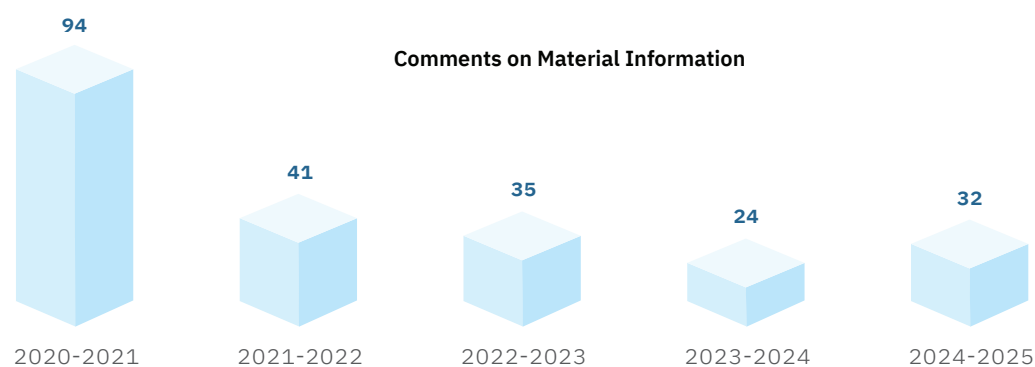
Monitoring and Following up Announcements in Bursa Kuwait:



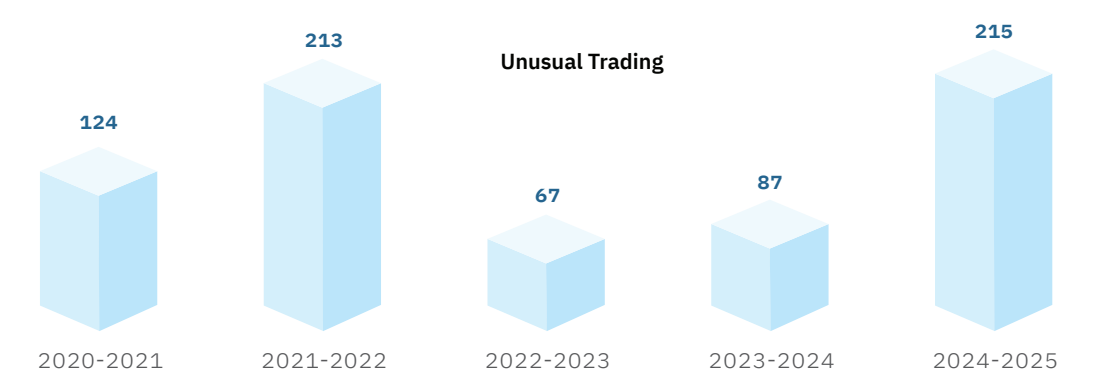
Cases Require Re-disclosure as a Result of Monitoring the Daily Announcements in Bursa Kuwait:



Material Information Cases that Require a Comment from the Listed Company as a Result of Daily Monitoring of Newspapers and Media:



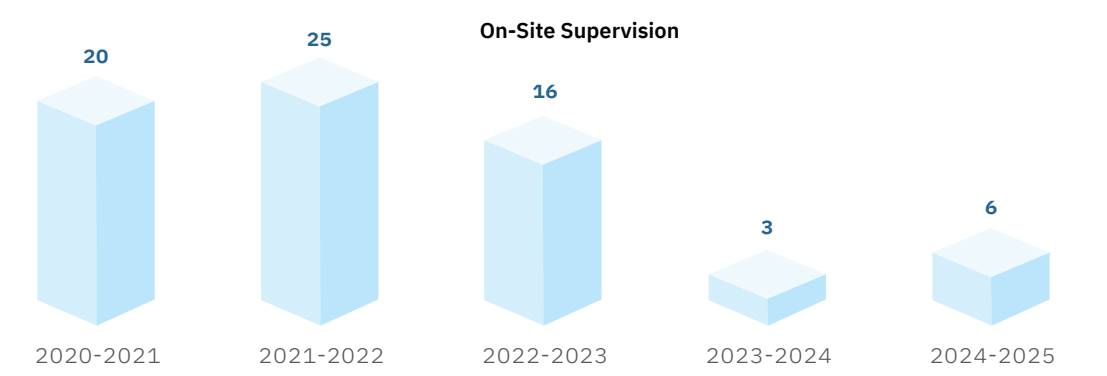
Overseeing the Securities Exchange handling of unusual trading activities in Bursa Kuwait as per Article (4-5) of Chapter Four of Module Ten:



Monitoring of temporary trading suspensions for the shares of companies listed on Bursa Kuwait for the cases related to material disclosure:

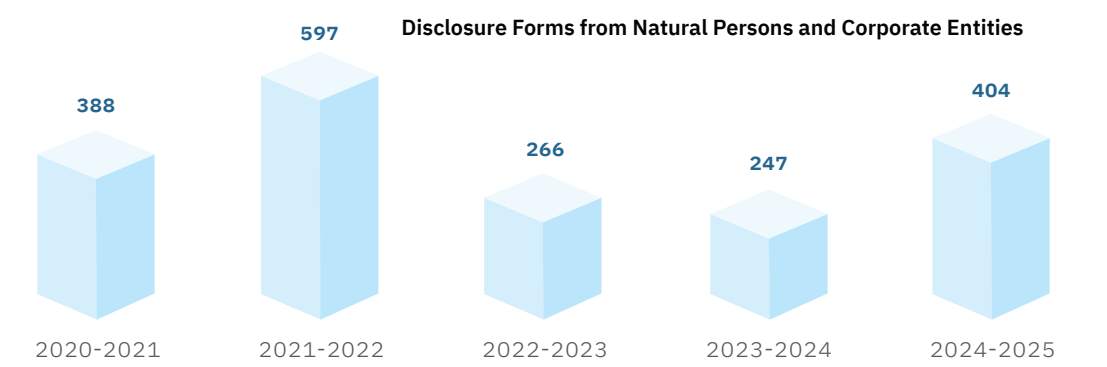


Remarks of Material Disclosure Monitored as part of On-site Supervision Tasks:

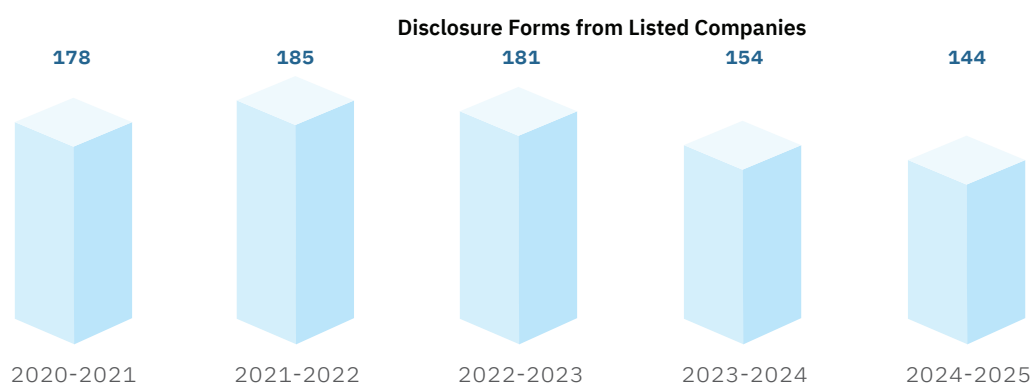


Disclosure of Interests

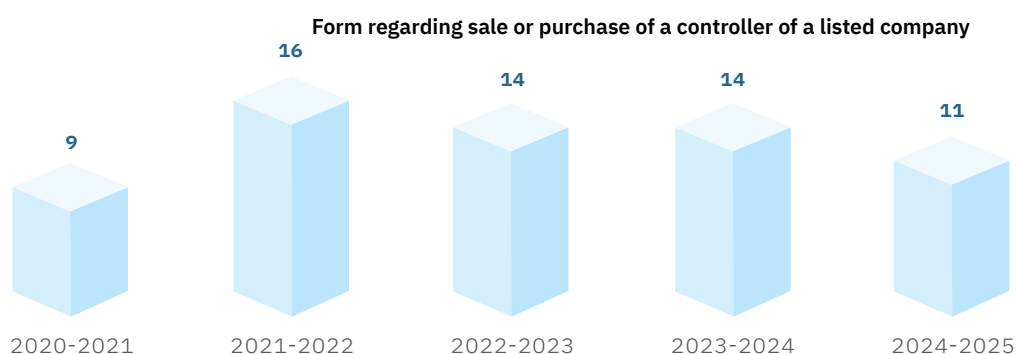
Receiving and Reviewing Disclosure of Interests Forms from Natural Persons and Corporate Entities:



Receiving and Reviewing Annual Disclosure Forms from Listed Companies:

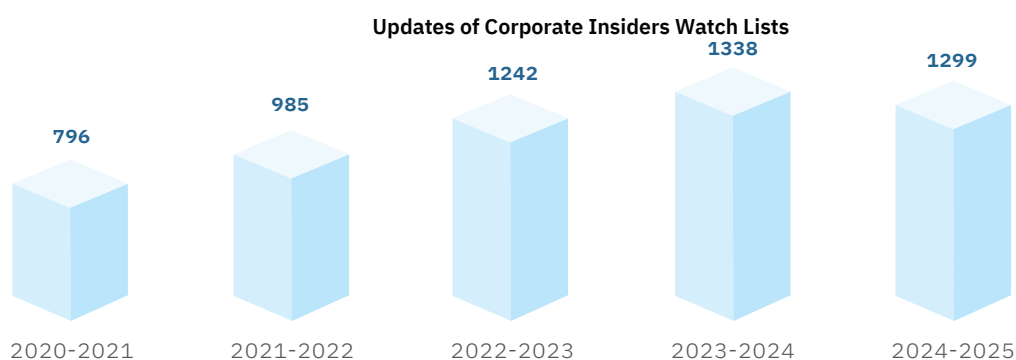


Receipt of the controller disclosure forms relevant to provisions of Article (3-6) of Chapter Three of Module Nine regarding the percentage of sale or purchase permitted for controller of a listed company referred to the relevant entity:

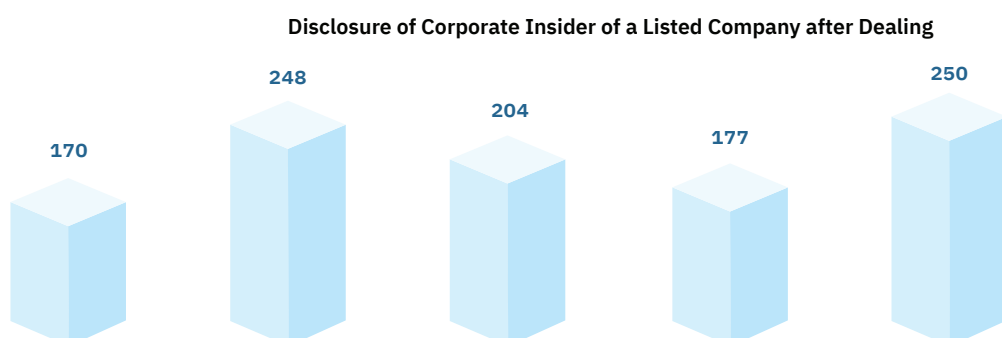


Insiders Disclosure

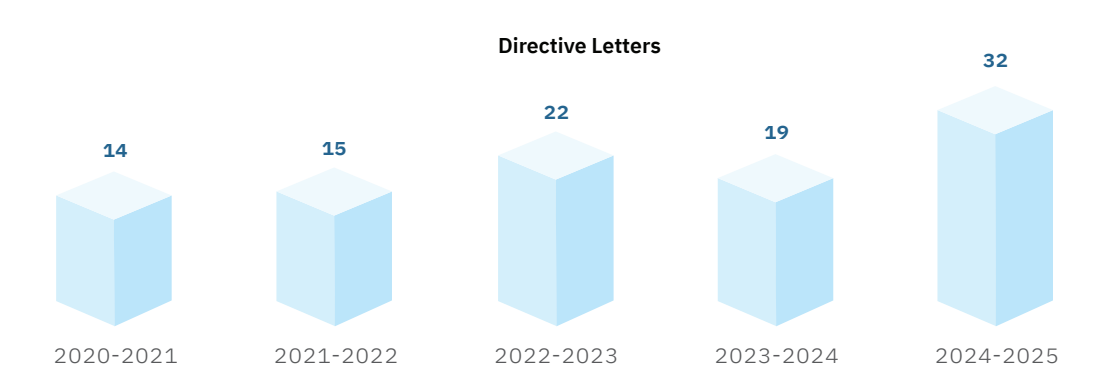
Receipt of Updates of Corporate Insiders Watch Lists from Listed Companies:



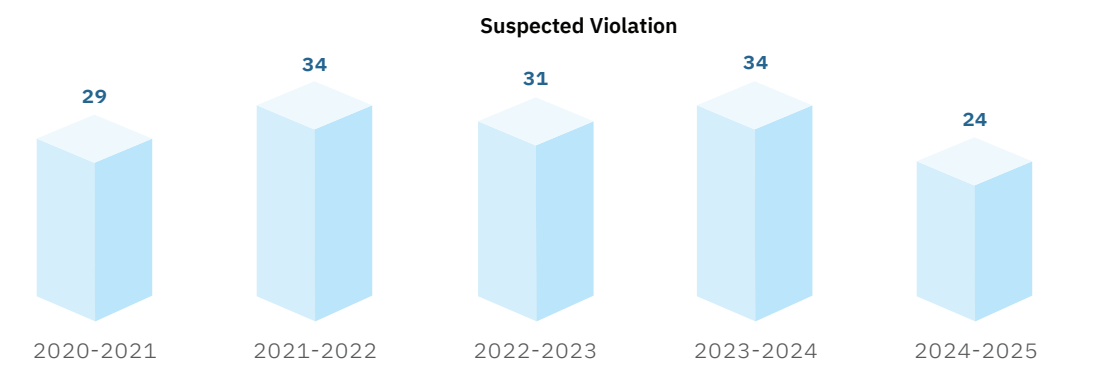
Receipt of Disclosures in accordance with the Disclosure Form of a Corporate Insider of a Listed Company after Dealing in the Securities of a Listed Company or a Parent Company:



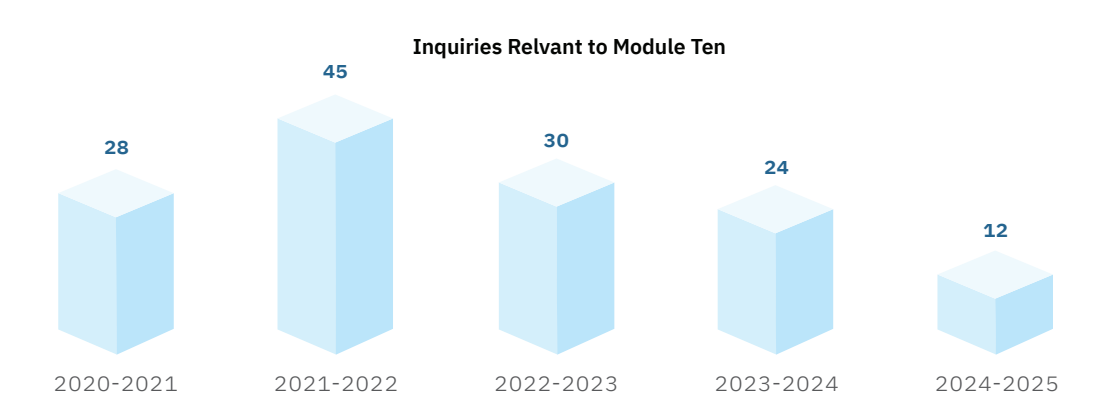
Issuance of Directive Letters for the Compliance with the Laws and Bylaws related to Articles Regulating Dealing in Securities by Corporate Insiders:



Tasks Related to Disclosure in General
Cases Referred for Investigation on Suspicion of Violating the Provisions of Module Ten (Disclosure and Transparency) of the Executive Bylaws:



Reply to inquiries and Requests Related to Provisions of Module Ten (Disclosure and Transparency) of the Executive Bylaws:



Awareness, Media and External Cooperation Field

Awareness Field

First: Awareness Programs and Workshops



University Workshop by the CMA “Violative and Unlawful Trading Behaviors and Practices” (April 29, 2024)

The workshop is part of the National Project to Enhance Financial Inclusion and Investment Awareness, and targeted students from the American International University in Kuwait (AIU). It introduced the concept of securities exchanges, the types of securities traded therein, and trading mechanisms. It also introduced violative and illegal trading behaviors and practices, their forms and methods, the resulting negative effects, and the CMA's monitoring procedures and actions taken in this regard.



University Workshop “Professionalism and Work Environment Ethics” (May 7, 2024)

The workshop was organized by Abdullah Al-Salem University, with the participation of several entities. It aimed to raise awareness in the importance of ethical and professional practices in the financial markets sector and promote transparency and integrity in this vital aspect of the country's economy. The CMA participated in this event with a lecture on “Sustainability of Capital Markets and Corporate Social Responsibilities.”



Two Workshops “Recurring Observations Detected Through Field Inspections and Resolving Mechanisms” (June 2-3, 2024)

The two workshops targeted representatives of companies listed on the Boursa Kuwait Securities Exchange. They presented observations monitored during field inspection related to some Modules of the Executive Bylaws of the CMA's Establishment Law, such as Module Ten (Disclosure and Transparency), Module Eleven (Dealing in Securities), and Module Fifteen (Corporate Governance).



Fintech of the Capital Markets Authority (June 5, 2024)

The workshop was held at the headquarters of the Kuwait Economic Society. It aimed to introduce financial technologies, their history and development, and the provisions regulating the first set of services launched by the CMA, which are “Securities-Based Crowdfunding” and “Digital Financial Advisory” services, their advantages, and their effect on their beneficiaries and on the reality of financial services and securities activities in general.



Two Workshops “The Latest Developments in the Field of Anti-Money Laundering and Combating Financing of Terrorism” (July 2-3, 2024)

The two workshops addressed several topics, such as the unified Know Your Client (KYC) model and the new models for due diligence procedures completed by licensed persons by the CMA. The workshops covered observations regarding articles of the Executive Bylaws monitored during field inspections carried out by the CMA.

Training Program “The Advanced Version of the XBRL Electronic Disclosure System” (July 31 - August 19).

The program was implemented by the Electronic Disclosure Project Team and included seven online awareness workshops targeting representatives of listed and licensed companies, auditors registered with the CMA, as well as representatives of collective investment schemes, banks, individuals, and unlisted companies. The program aimed to familiarize them with the system’s mechanisms, components, and portals.



Remote Workshop (The Role of the Subscription Agent in the Scope of Securities-Based Crowdfunding) (September 30, 2024)

The workshop targeted persons licensed to practice the activity of subscription agent in the scope of securities-based crowdfunding. It aimed to introduce this service, clarify the CMA’s controls regulating the connection between all parties involved, and explain the operational activities of the subscription agent in registered crowdfunding services.



Two University Workshops: “The Third Gulf Smart Investor Award” (November 10-11, 2024)

The two workshops, held at the Australian University, aimed to introduce the competition, its prizes, its paths, and the participation mechanisms available to all citizens and residents of the Gulf Cooperation Council countries until the end of February 2025.



University Workshop: “Introducing the CMA, Its Objectives, and Tasks” (December 3, 2024)

A university workshop conducted by the CMA at the American University of the Middle East targeted students from the aforementioned university and was attended by a large number of faculty and administrative staff.

The workshop presented the circumstances surrounding the CMA’s establishment, its vision, values, and main objectives specified in its establishment law, in addition to its duties in various legislative, regulatory, and supervisory areas. The workshop also devoted one of its topics to introducing the third edition of the Gulf Smart Investor Award.



Workshop: “Passporting of Funds” (January 21, 2025)

Coinciding with the implementation of the Passporting of investment funds in early January 2025, the workshop was held for all persons licensed to practice the activity of a collective investment scheme manager/subscription agent (sales). The workshop presented the measures taken towards the integration of financial markets in the GCC countries, in addition to introducing Passporting, its benefits, and the procedures for its implementation.



Second: Awareness Campaigns

“Financial Technologies” Campaign (May 7-21, 2024)

This campaign falls within the framework of the joint Gulf awareness program “Mulim”. It aims to introduce financial technologies and their most prominent uses. It also introduces artificial intelligence and its technologies, as well as the most prominent risks and challenges surrounding its systems and practices.





"Who Do You Invest With?" Campaign (June 23-July 29, 2024)

This campaign falls within the framework of the "Mulim" program, and aims to raise awareness of the fundamentals of investment, the elements of sound investment decisions, choosing the appropriate investment field, identifying potential risks, and ensuring that investment-promoting entities have the required licenses. It also aims to raise awareness of investor rights and duties, emphasizing the need to rely on financial analyses and investment advice issued by investment advisors licensed by the CMA and financial analysts registered at its financial analysts register.



"Financial Fraud - Mulim" Campaign (September 22-October 22, 2024)

As in the previous campaigns, this campaign falls under the "Mulim" program. It aims to raise awareness of financial fraud practices in light of rapid technological development and the increasing use of communication and social media, particularly through online shopping, banking services, ATMs, fake messages, emails, fake advertisements and consultations, as well as those conducted via personal devices such as phones and computers.



"Subscription Promotion Controls" Campaign (September 8-30, 2024)

The campaign aims to raise awareness of the regulations governing both public and private subscriptions. It offered advice to the public on what to do when receiving promotional advertisements and subscription invitations, emphasizing the need for recipients to verify that promotional advertisements comply with the regulations approved by the CMA and their suitability for their investment objectives.



Sustainable Funds Campaign (September 13-18, 2024)

The campaign aimed to introduce sustainable funds, their establishment controls, and the responsibilities of their managers.



"CMA's Regulatory Methodology" Campaign (September 11, 2024)

The campaign aimed to introduce CMA's regulatory procedures and objectives for evaluating the procedures of inspected entities. It also outlined the foundations of this methodology, which include integrating compliance-based and risk-based supervision, as well as gradual implementation and processing, monitoring, studying, and analyzing observations, and engaging with entities subject to the CMA's supervision.



"World Investor Week" Campaign (September 2-October 13, 2024)

The event has been organized annually by the International Organization of Securities Commissions (IOSCO) since 2017. This year's event focused on several topics, such as technical and digital finance, and virtual assets. It also addressed other issues, such as financial fraud, sustainable finance, investor flexibility, and digital assets. The CMA's participation, its fourth, was represented by an awareness campaign that included several activities and events.

“The Third Gulf Smart Investor Competition - Mulim” (September 3 - December 9, 2024)

The campaign aimed to raise awareness of the competition and encourage citizens and residents of the GCC countries to participate in its events. The CMA included several activities and events in its campaign, such as press releases, broadcasting various awareness products that included interactive questions, infographics, videos, and awareness messages on social media, in addition to university awareness workshops.



“The New Guidelines for the Valuation or Study of Impairment of Assets at the CMA” Campaign (October 3-27, 2024)

The campaign aimed to raise awareness among all relevant parties regarding the implementation of the provisions of Resolution No. (11) of 2024 regarding the new controls for Guidelines for the Valuation or Study of Impairment of Assets at the CMA.



“Knowledge Portal for the Gulf Capital Markets” Campaign (October 20-November 4, 2024)

The campaign aimed to introduce the Knowledge Portal for the Gulf Capital Markets as an integrated electronic platform for exchanging knowledge and training programs between capital market authorities and regulatory bodies in the GCC countries. It includes a large and reliable database and information.



“Investor Journey” Campaign (December 9-31, 2024)

The campaign’s topics included various issues, such as sustainable finance and development, digital transformation, virtual asset risks, and investment fundamentals and investor flexibility. It also highlighted the role of technology in securities activities.



“Shareholder Rights in General Assemblies” Campaign (March 9-18, 2025)

The campaign, part of the Mulim program, aimed to introduce shareholders’ rights in general assemblies of listed companies, starting with attending these meetings and ending with electing board members, reviewing financial statements, and voting on and appealing decisions.



Third: Awareness Publications Publications

“Regulatory Framework for Fintech” Publication (June 9, 2024)

The electronic publication aims to introduce financial technologies, their forms, and objectives, in addition to introducing the CMA’s project to establish a regulatory framework for financial technologies and the first batch of services provided under Module Nineteen of the Executive Bylaws.



Guide for Shareholders in General Assemblies of Listed Companies and Participation in Them (September 16, 2024)

The electronic publication provides an introduction to shareholders' assemblies, their types, competencies, timing, key parties, and mechanisms for participating in them, whether in person or electronically. It also outlines the rights and obligations of shareholders related to the general assembly meeting and highlights common errors made during these meetings.



The CMA's Electronic Awareness Magazine Issues (16, 17, 18, 19)

During the last financial year, the CMA published four issues of its electronic awareness magazine: Issue 16 (June 2024), Issue 17 (September 2024), Issue 18 (December 2024), and Issue 19 (March 2025).

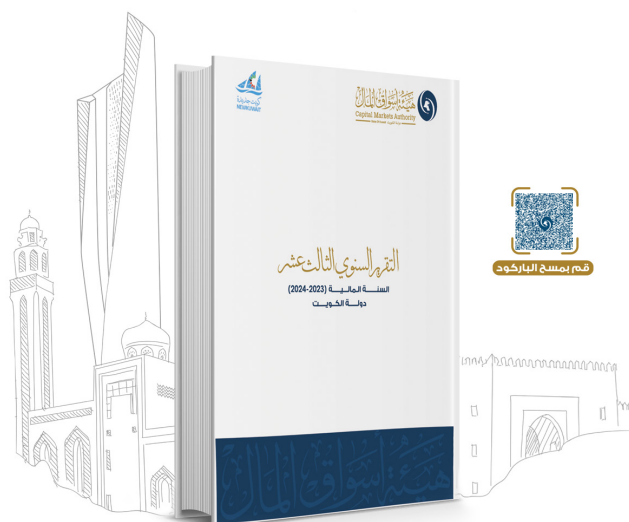
The topics of these publications varied, according to their established sections, covering topics related to legal literacy as well as financial and investment awareness issues, in addition to covering the CMA's news and activities. It also included interviews with prominent economic figures, such as Mr. Fahad Al-Mukhaizeem, Dr. Masouma Al-Mubarak, Mr. Fahad Al-Shariaan, and Mr. Walid Shamlan Al-Bahar.



Reports

Thirteenth Annual Report (July 29, 2024)

The report presented the CMA's financial data for the financial year 2023/2024, specifying its most prominent tasks and achievements in various areas of work: legislative, regulatory, supervisory, and awareness, in addition to tasks related to international cooperation, public relations, and media. It also reviewed Bursa Kuwait's performance in 2023 and highlighted the CMA's future directions included in its strategy for the years 2023/2027.



Press Releases (April 2024- March 2025)

No.	Press Release Topic	Issuance Date
1	“Violative and Unlawful Trading Behaviors and Practices” the Subject of a University Awareness Workshop by the CMA	29/4/2024
2	The Capital Markets Academy Signs Memorandum of Understanding with American International University – Kuwait	12/5/2024
3	The Capital Markets Authority Participates in a Workshop at Abdullah Al-Salem University Titled “Professionalism and Ethics in the Work Environment”	14/5/2024
4	The Capital Markets Authority Publishes the 16th Issue of its Electronic Awareness Magazine	2/6/2024
5	“Recurring Observations Monitored During Field Inspections and Mechanisms to Avoid Them” Spotlighted in an Awareness Workshop by the CMA	3/6/2024
6	Fintech Workshop Held by the CMA	8/6/2024
7	“Latest Developments in Anti-Money Laundering and Combating Financing of Terrorism” Spotlighted in an Awareness Workshop by the CMA	6/7/2024
8	The Capital Markets Authority Issues its Thirteenth Annual Report	29/7/2024
9	The Capital Markets Authority Towards Adopting the Sustainability Standards and Issuing Reports on Governance and Social and Environmental Responsibility (ESG)	4/8/2024
10	“CMA’s Pioneers” - An Innovative Initiative by the Capital Markets Authority to Prepare Employees for Post-Retirement	19/8/2024
11	The Capital Markets Authority Publishes the 17th Issue of its Electronic Awareness Magazine	1/9/2024
12	The Capital Markets Authority Implements “CMA’s Pioneers” Initiative	2/9/2024
13	Gulf Investment Awareness Program “Mulim” Launches Third Season of “Gulf Smart Investor Award”	3/9/2024
14	The Capital Markets Authority Issues New Informative Guide for Shareholders in General Assemblies of Listed Companies	16/9/2024
15	The Role of a Subscription Agent in Securities-Based Crowdfunding Spotlighted in Specialized Virtual Awareness Workshop by the CMA	30/9/2024
16	CMA’s New Guidelines for Valuation or Assessment of Impairment of Assets to Take Effect by the End of October	5/10/2024
17	Extensive Participation by The Capital Markets Authority in “ World Investor Week 2024 “	6/10/2024
18	The Third Gulf Smart Investor Award Spotlighted in a University Awareness Workshop by the CMA	11/11/2024
19	The Capital Markets Authority Publishes the 18th Issue of its Electronic Awareness Magazine	2/12/2024
20	Introductory University Awareness Workshop by the CMA	4/12/2024
21	The Capital Markets Authority Obtains Quality Management Systems Certification	13/1/2025
22	The Capital Markets Authority Publishes the 19th Issue of its Electronic Awareness Magazine	2/3/2025
Total		22

Announcements (April 2024- March 2025)

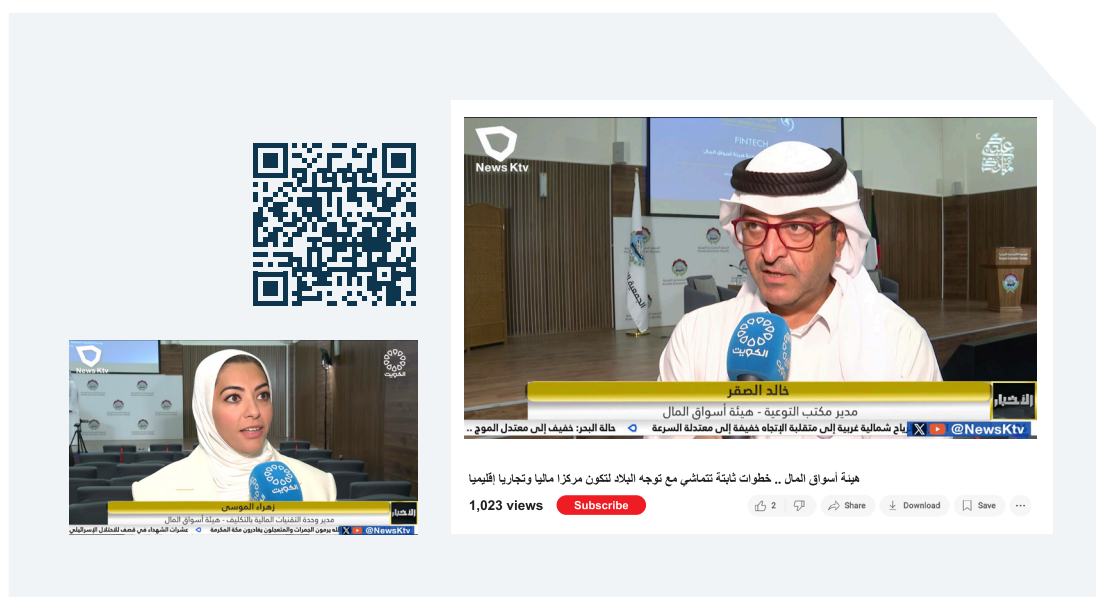
No.	Announcement Topic	Publication Date
1	Workshop (Recurring Observations Monitored During Field Inspections and Mechanisms to Avoid Them”	2/6/2024
2	Issue 16 of the Magazine (2 Ads)	2/6/2024
3	Awareness Section	29/5/2024
4	Previous Magazine Publications	29/5/2024

No.	Announcement Topic	Publication Date
5	Fintech Workshop in cooperation with Kuwait Economic Society	5/6/2024
6	Awareness Publication “Fintech Regulatory Framework”	9/6/2024
7	Two workshops (Latest Developments in Combating Money Laundering and Terrorism Financing)	3/7/2024
8	Training program “The Advanced Version of the XBRL Electronic Disclosure System”	30/7/2024
9	Issue of the 13th annual report (2 Ads)	31/7/2024
10	Internal announcements on the initiative of “CMA’s Pioneers” (7 Ads)	15/8-23/9/2024
11	Issue 17 of the Magazine (3 Ads)	29/8/2024
12	Internal Announcement on the Occasion of the Prophet’s Birth	4/9/2024
13	Workshop “The Role of a Subscription Agent in Securities-Based Crowdfunding”	25/9/2024
14	Issue 18 of the Magazine (3 Ads)	2/12/2024
15	Workshop “Passporting Funds”	21/1/2025
16	Issue 19 of the Magazine (2 Ads)	2/3/2025
Total		29

Fourth: Audio, and Visual Awareness

Television and Radio Coverage

“The Capital Markets Authority... Solid steps in line with the State’s direction leading to a financial, commercial and regional center” (June 5, 2024)



Kuwait television conducted media coverage of some of the CMA’s initiatives, particularly its program to establish a regulatory framework for financial technologies. The coverage began with a report titled “The Capital Markets Authority... Solid steps in line with the State’s direction leading to a financial, commercial and regional center”. The coverage included an interview with Mr. Khaled Al-Sager, Director of the Awareness Office, who presented the CMA’s implemented initiatives that completed its awareness objectives. The coverage also included an interview with Ms. Zahraa Al-Mousa, Fintech Unit Manager, who discussed the objectives of establishing the unit, particularly with regard to regulating and monitoring legislations related to securities-based financial technologies. The TV report concluded by pointing out that CMA’s determined efforts have led to Kuwait’s upgrade to emerging market status according to global market indices, which has contributed to attracting foreign investments and major global asset managers to the local market.

Infographics, motion graphics, and designs

No.	Awareness Activity	Awareness Product/Activity	Topic	Implementation Date
1	Visual Awareness	Infographic	Violating Trading Practices (4)	Issuing Dates of the magazine
2			Tasks of Field Inspection at CMA (4)	
3			CMA's On-site Supervision (4)	
4			Before you invest (4)	
5			Penalties on Trading Violation (4)	
6			Article (122) of Law No. 7 of 2010 (4)	
7			Insider Information (4)	
Total				28

No.	Awareness Activity	Awareness Product	Topic	Implementa- tion Date
1	Visual Aware- ness	Motion Graph- ics	Financial Fraud	27/5/2024
2			Fintech:	28/5/2024
3			-Introductory Motion	29/5/2024
4			-Crowdfunding service	30/5/2024
			- Digital Financial Advisory Service	
5			Venture Capital Fund	
6			Part 1	2/6/2024
			Part 2	
7			Financial Analyst Register	3/6/2024
8			Invest with Knowledge	15/3/2025
		Total	8	
	Visual Aware- ness	Designs	344 designs covering various top- ics (events, publications, messag- es, campaigns)	Throughout the financial year

Fifth: Awareness Via Social Media

No.	Topic	Date	Number of Messages
1	CMA Magazine - Issues: (16-17-18-19)	June 2024- March 2025	47
2	Annual Report	June - August	15
3	Awareness Workshops	April 2024-March 2025	39
4	Awareness Campaign	April 2024-March 2025	166
Total			267

Sixth: The National Project to Enhance Financial Inclusion and Investment Awareness

No.	Activity	Topic	Date	Number of Messages
1	Awareness Workshop- University, Community	Different Topics	Through the Financial year	6
2	Awareness Campaign			12
3	Awareness Publications			7
4	Articles in CMA Magazine			16
5	Visual Awareness			1
6	Awareness Messages			257
7	Coordinated Efforts			3

Seventh: External Awareness Participations

Participations in this framework varied between global and regional participations, as follows:

Joint Gulf Awareness Program “Mulim”

Participation in the Third Gulf Smart Investor Competition Awards Ceremony (May 29, 2024)

The CMA participated in the activities of the ceremony celebrating the winners of the second Gulf Smart Investor Competition through a delegation headed by the Director of the Awareness Office and including representatives of the supervisory and executive teams of “Mulim” and members of the competition’s evaluation committees. The participation also included allocating a special booth for the CMA at the ceremony venue, aimed at introducing the CMA’s most prominent tasks and efforts related to regulating and improving securities activities.



Participation in Mulim’s Awareness Campaigns Fintech Campaign (May 7-21, 2024).

- Who Do You Invest With Campaign (June 23-July 29, 2024).
- Financial Fraud Campaign (September 22-October 22, 2024).
- Gulf Smart Investor Competition Campaign (September 3-December 9, 2024).
- Knowledge Portal for the Gulf Capital Markets (October 20-November 4, 2024).
- Investor Journey Campaign (December 9-31, 2024).
- Campaign on Shareholder Rights in General Assemblies (March 9-18, 2025).

Participation in the Eighth World Investor Week Activities (7-13/10/2024)

The CMA participated in the eighth edition of the World Investor Week, organized annually by the International Organization of Securities Commissions (IOSCO). An awareness campaign was implemented, including several activities, such as publishing a press release, broadcasting awareness messages, and promotional and awareness publications, in addition to conducting awareness workshops.

برنامج التوعية
الاستثمارية الخليجي

فيلم

هيئة الأوراق المالية
Capital Markets Authority

التقنيات المالية

هي وسائل تقنية لتقديم والحصول
على الخدمات والمنتجات المالية بشروط
ميسرة تعود بالفائدة على مقدمها
والمستفيد منها في ذات الوقت.

WWW.CMA.GOV.KW 1888898

Instagram Twitter YouTube CMA_KWT Facebook CMAgovkw

Eighth: Awareness and media activities related to the CMA's strategy



The CMA held five internal workshops during the period (May 26-30, 2024), for its employees involved in implementing the CMA's strategic operational plans and its sub-initiatives, with the purpose of enhancing the efficiency of preparing these plans and monitoring their implementation.

In the same context, two internal workshops were held on (August 14-19, 2024) with the Financial Affairs and Treasury Department. These workshops addressed clarifying the regulatory procedures related to payments of sub-initiatives, projects, and development activities, and clearly defining responsibilities.

In an effort to improve the efficiency of the cycle of preparing, approving, and implementing operational plans for the CMA's sectors, standardize the concepts and procedures followed, and ensure the optimal use of relevant models, a section on its website was dedicated to frequently asked questions related to preparing and approving operational plans.

Within the media framework related to the strategic aspect, a radio interview was conducted with CMA's representatives, with the participation of the Director of the Strategies Office. The interview addressed several aspects related to the CMA's strategy and its initiatives aimed at enhancing the investment environment and achieving sustainable economic development.




Public Relations and Media

Publishing via Approved Media

Managing the content of the CMA's Website and its Applications on Smart Phones in Arabic and translating it into English

No.	Activity	Number
1	Resolutions	162
2	Announcements	155
3	Circulars	15
4	Press Releases	71
5	Memorandums of Understanding	4
Total		407

Managing the Content of the CMA's Accounts on Social Media and the Inquiries Received Through Them

No.	Social Media Platform	Number of Followers
1		20,700
2		16,000
3		405

Translation

- 20 Translations of amendments to the Executive Bylaws of the CMA's establishment law and their publication.
- 35 Translations of requests involving various aspects of CMA's work.

Field of Mutual External Cooperation: Local, Regional and International

Coor- dina- tion Level	Entity	Committee - Work Team	Activity	Topic	Setting	Date
Local	Ministry of Finance	-	Meeting	Evaluating Kuwait for Exchange of Information (within the framework of OECD)	Ministry of Finance	13/06/2024
	Kuwait Economic Society	-	Mutual Cooperation	MOU	CMA Headquarters	3/10/2024
	Competition Protection Agency	-	Mutual Cooperation	The 4th Conference of the Arab Competition Network	Kuwait	2/2/2025
	Central Bank of Kuwait	-	Exchange of Information	Periodic Report FSAP	Kuwait	Periodical-Quarterly
Gulf	Secretariat General of Cooperation Council of the Arab States of the Gulf	Heads of Capital Markets Authorities Committee (or their equivalent)	Meeting	The 28th Meeting and the 5th Joint Meeting with Heads of Markets (Securities Exchanges) in the GCC Countries	Qatar	25/4/2024
			Meeting	The 29 th Meeting	Remotely	10/11/2024
		Communication and Investment Awareness Specialists Team	Meeting	The 22 nd Meeting	Remotely	18/07/2024
			Meeting	The 11 th Meeting	Remotely	13/01/2025
	Saudi Exchange	-	Ceremony	Second Gulf Smart Investor Competition	Kingdom of Saudi Arabia	29/5/2024
		-	Meeting	Exchange of information and sharing knowledge	Remotely	14/10/2024
	Securities and Commodities Authority UAE	-	Meeting	Reviewing the UAE Authority's experience in strategic planning.	Remotely	19/8/2024
		Training and qualification Center	Meeting	Preparing a study on the status of human capital and a study on the application of artificial intelligence in the field of financial markets.	Remotely	18/2/2025
	Qatar Financial Markets Authority	-	Meeting	Discussion on the supervision systems	Remotely	29/1/2025
	Great Minds Event/ UAE	In cooperation with (Central Agency for Information Technology) CAIT	Conference	Third Digital Transformation in the State of Kuwait	Kuwait	2-3/12/2024

Coordination Level	Entity	Committee- Work Team	Activity	Topic	Setting	Date
Arabic	Union of Arab Securities Authorities	-	Meeting	The 18th annual meeting of the Union and the joint meeting with Heads of Markets (Securities Exchanges) in the GCC Countries	Qatar	24/4/2024
		In cooperation with Saudi Capital Market Authority	Training Program	ESG Management	Remotely	27-28/8/2024
		-	Workshop	AI in Financial Organizations	Remotely	5-6/11/2024
		In cooperation with Qatar Financial Markets Authority	Training Program	Islamic Sukuk and Finance (Shariah Standards, Supervision and Governance).	Qatar	18-20/2/2025
	Islamic Development Bank	-	MOU	Joint Technical Organization and Cooperation	Kuwait	18/4/2024
	Arab Monetary Fund	-	Meeting	The 11th Meeting of the Regional Working Group on Modern Financial Technologies.	Dubai	5-6/5/2024
		-	Workshop	Implementing Effective Frameworks for Modern Supervisory Technologies.	Dubai	7/5/2024
		-	Meeting	12th Meeting of the Regional Working Group on Modern Financial Technologies	Remotely	27-28/11/2024
		-	Panel Discussion	Developments, Opportunities, and Challenges in Adopting Supervisory Technologies in Arab Countries.	Remotely	12/12/2024

Coordination Level	Entity	Committee- Work Team	Activity	Topic	Setting	Date
International	IOSCO	In cooperation with International Monetary Fund	Training Program	Cyber Flexibility	Mauritius	15-19/4/2024
			Meeting	49 th Annual Meeting	Athens-Greece	26-29/5/2024
			Annual Training Program	Harvard Law School International Degree Program for Regulators of Securities Markets	Spain	24-28/6/2024
		In cooperation with Harvard University	Training Program	Harvard Law School International Degree Program	USA	9-13/12/2024
			Seminar	26 th training program	Madrid	24-26/9/2024
			Meeting	Board of Directors Meeting	Madrid	6-7/11/2024
			Conference	Financial Stability	Remotely	18-19/11/2023
			Training Program	Sustainable Finance Capacity Building Program, Sustainability Disclosure Requirements for Issuer Companies	Hungary	28-29/1/2025
	Committees Associated with IOSCO	Growth and Emerging Markets Committee (GEMC)	Meeting	Periodic Committee Meeting	Ankara-Turkey	17-19/12/2024
			Seminar	Fintech Environment	Remotely	7/5/2024
		African Middle East Regional Committee (AMERC)	Seminar	Fintech and Capital Markets Development	Remotely	18/2/2025
			Meeting	Fintech Working Group Meeting	Kingdom of Saudi Arabia	2/9/2024
		Committee 2	Meeting	Periodic Meeting	Spain	15-16/10/2024
			Meeting	Periodic Meeting	Sydney-Australia	9-11/4/2024
		Committee 3	Meeting	Periodic Meeting	Madrid-Spain	5-6/9/2024
			Seminar	IOSCO Asia-Pacific Centre Seminar on Outlook to 2025.	Remotely	7/2/2025
		Committee 7	Public Session	Periodic Meeting	Sydney-Australia	26-28/6/2024
			Public Meeting	Periodic Meeting	Madrid-Spain	12-13/11/2024

Coordination Level	Entity	Committee- Work Team	Activity	Topic	Setting	Date
International		Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC)	Meeting	13th annual meeting	Remotely	16/10/2024
			Conference	The 16th international Conference on Islamic Capital Markets	Remotely	27-28/10/2024
		UN Trade and Development (UNCTAD)	Meeting	Regional Partnership for Promoting Sustainability Reporting in the Gulf and Neighboring Countries under ISAR - 40th Annual Session of the Intergovernmental Panel on International Accounting and Reporting Standards.	Abu Dhabi	9/5/2024
		HSBC Bank	Meeting	Discussing related inquiries	Kuwait	29/1/2025
		SEC Global Institutes	Meeting	Current and emerging regulatory, enforcement, and supervisory issues facing regulators and developments in the crypto asset market and the decentralized finance space.	Remotely	3/4/2024
		Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)	Workshop	Regulatory and Supervisory Institutions	Remotely	10/7/2024
			Round-table meeting	Applying Shari'a Governance Principles to Islamic Finance.	Remotely	22/7/2024
			Annual Conference	The Accounting and Auditing Organization Annual Conference.	Bahrain-Remotely	3-4/11/2024
			Workshop	Workshop in conjunction with the 22nd Annual Shari'a Boards Conference	Bahrain-Present and Remotely	30/4-1/5/2024
			Session	Session on the draft financial accounting standard "Promotional Gifts and Prizes" issued by AAOIFI in cooperation with the Bahrain Association of Banks.	Remotely	30/5/2024
		National Committee for Combating Money Laundering and Terrorism Financing.	Mutual meeting with residence team	Mutual Operations Evaluation on the State of Kuwait	Paris	23-24/4/2024
			Public Meeting	Fintech International Developments and Directions	Singapore	23-28/6/2024
			Conference	Singapore Annual Meeting on FinTech	Singapore	6-8/11/2024

Coordination Level	Entity	Committee- Work Team	Activity	Topic	Setting	Date
International		ESG Resolutions	Meeting	Cooperation in training and preparing studies in the sustainability, environmental, governance, and carbon footprint standards in the financial sector.	Kuwait	4/12/2024
		XBRL Global Institute	Meeting	XBRL Flexible Reports	Remotely	23/9/2024
		Capital Markets Authority - France	Seminar	AI, Sustainable Financing and other related issues	Remotely	10-20/3/2025
		International Financial Services Centers Authority - India	Joint Cooperation	MOU	Kuwait	24/4/2024
		Financial Services Development Council- Hong Kong	Joint Co-operation	MOU	Kuwait	6/2/2025
		U.S. Chamber of Commerce	Conference	The Future of AI Conference: Revolutionizing the Energy, Banking, and Financial Services Industry in Kuwait	Kuwait	26/9/2024
			Panel Discussion	Kuwait's Investment Landscape and Financial Flexibility	Remotely	28/11/2024
		Global Financial Innovation Network (GFIN)	Meeting	Crypto Asset Market Developments Invitation	Canada	25-27/3/2025
		Guernsey Government	Meeting	Discussing an agreement with the Guernsey Financial Services Commission.	Kuwait	20/1/2025

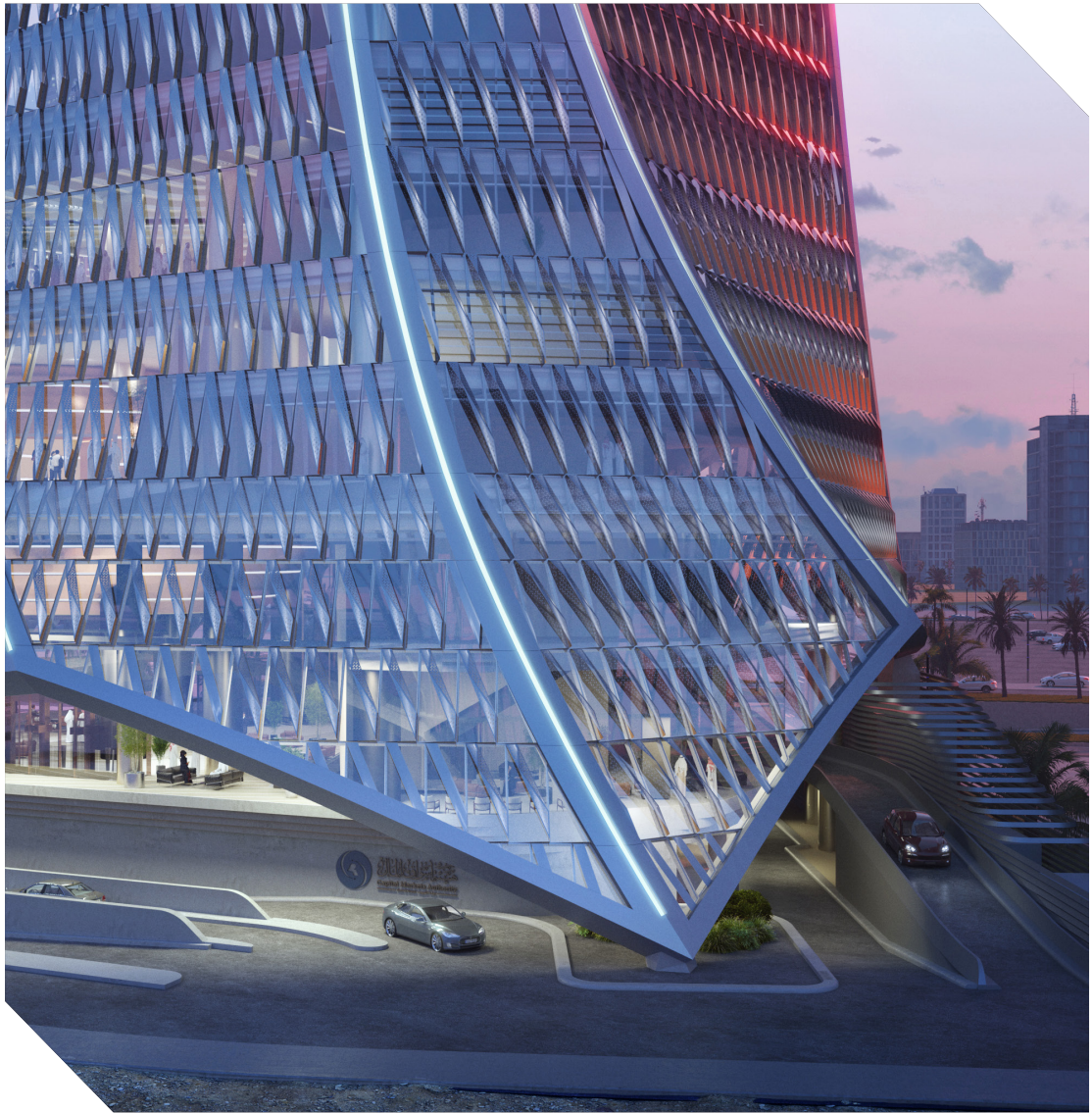
Exchange of Information with Regional, Arab, and International Entities

In addition to coordinating various aspects of cooperation, including the exchange of information with similar regulatory bodies and various supervisory authorities, as included in the previous tables, during the financial year (2024/2025), the CMA exchanged information and data and prepared responses to mutual surveys and inquiries for various purposes with other entities:

- Union of Arab Securities Authorities
- Arab Monetary Fund
- Islamic Financial Services Board
- Saudi Securities Exchange
- Securities and Commodities Authority of the United Arab Emirates
- Qatar Financial Markets Authority
- Central Bank of Bahrain
- Securities Commission of the Hashemite Kingdom of Jordan
- Malta Financial Services Authority (MFSA)
- World Bank Group
- United Nations Development Program
- United Nations Development Program (UNDP)
- Dubai Financial Services Authority.
- JP Morgan
- 202 Digital Reputation

The nature of the data varied between various regulatory and supervisory topics, such as inquiries about companies, individuals, or collective investment schemes, participation in an opinion poll, a survey regarding an analytical study on the potential growth and future trends of green sukuk as a sustainable financing tool, sukuk related to sustainable development goals and regulatory frameworks in Kuwait, the mechanism for processing offering and listing applications according to the classification of financial advisors, and the mechanism for announcing funds within the State of Kuwait.

The data also included inquiries and requests for information about individuals and companies from the CMA to external parties, inquiries about securities activities such as those related to calculating in-kind shares and financial penalties for delays, inquiries about the requirements of the Fit and Proper criteria for controlling shareholders, governance of listed Securities Exchanges, a survey regarding the mechanism for transferring a license as a result of division, a study on the possibility of deleting disciplinary penalties and restoring reputation, fees due for licensing and registration services, and inquiries about registered employment positions.



06

Section Six: **Organizing and Developing the Internal Work Environment**

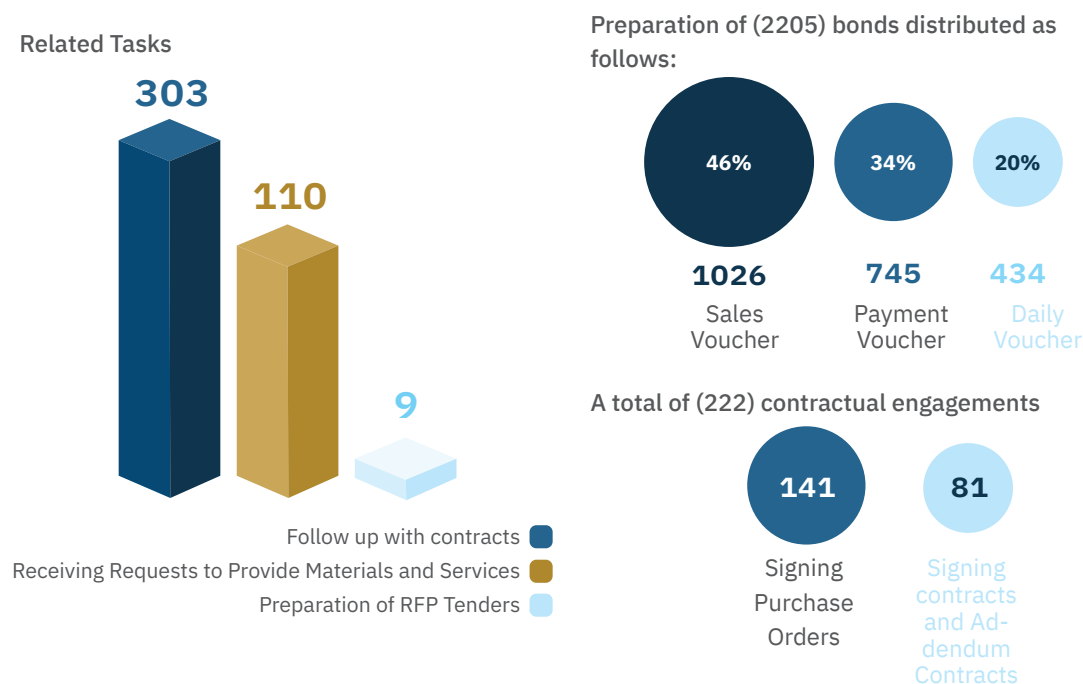
- Regulating Financial Affairs and Treasury
- Information Technology and Communications
- General Services

Regulating Financial Affairs and Treasury

CMA's Annual Projected Budget

The Budget Committee has approved the instructions memo of preparing the projected budget, as well as approving the projected budget for the financial year (2025/2026). The Budget Committee reviewed the financial cost of projects, developmental work included in the mentioned budget, and the financial cost for new sub-initiatives. In addition, the committee reviewed the implementation of the projected budget for the annual financial year (2024/2025), and approved CMA's third strategy budget.

Statements of the Financial Affairs and Treasury



Related Executed Tasks

- Implementation of sustainability standards and preparation of CMA's report on governance, social responsibility, and environment (ESG) as one of the financial statements reports for the financial year.
- Obtaining ISO certificate (ISO 9001:2015 -Quality Managements Systems) for the tasks related to procurement.
- Launching an automated system to receive the invoices from companies in full, which shall reduce the documentary cycle and facilitate the work procedures.
- Launching a portal for the CMA's contracts, developing the complaints and grievances portal to facilitate payment, developing the automated contracts system, and archiving the accounting entries and automating the related tasks to limit paperwork.

Information Technology and Communications

Information Security

- The Steering Committee for Information Security has supervised CMA's obtaining of the new issuance of the international certificate standard for information security, in which the certificate was renewed. In addition, it approved each of the annual information security plan (2024/2025), the updated information security strategy, and the information assets classification report. It also reviewed the internal audit report for ISO certificate and the performance indicators report for the information security system.
- Monitoring the security incidents of (740) devices around the clock.
- Conducting (6) tests for the information network security.
- The CMA obtained (96%) on Scorecard platform in accordance with a system for evaluating the information security status of CMA's network in Kuwait.
- Broadcasting awareness messages and implementing electronic courses on information security.
- Establishing policies for cloud services security and information awareness.
- Internal audit on the Information Security Management System (ISMS), external audit by an entity that grants ISO 27001:2022, and renewal of the certificate standard from 2013 version to 2022 version for a period of three years.

Operations

- The CMA obtained ISO/IES 20000- 1:2018.
- Developing and updating each of:
 - * Devices and systems (content protection system).
 - * The devices of the Capital Markets Academy's test centre.
 - * Backup plan.
 - * The protection level of Fire Wall for the protection of the web applications (F5 LTM and GTM).
- Installation of surveillance cameras in the CMA and the primary and backup data centre (CCTV Storage and NVR), and installation of Next Gen Firewall.
- Transferring the servers of the trade monitoring system (SMARTS) to virtual environment and transferring the email accounts to Microsoft cloud (Exchange online).
- Activating the digital assistant for Microsoft applications (Copilot).
- Providing cloud computing services (Azure units) as well as implementation Services to rationalize the consumption of resources through database servers.

Application and Database Support

- Launching several systems and services forms (task forms of the CMA's electronic portal, Electronic Disclosure System "Ifsah", violations registry system, employees training system, class action lawsuit system, maintenance requests system, internal announcement system, training courses evaluation system, annual appraisal system for the CMA's employees).
- Publishing (3) opinion polls on the CMA's website and launching (4) issues of the CMA's electronic awareness magazine.

Statistics



General Services

Inventory and Damage

- Forming (5) work teams, holding (7) meetings, and issuing (25) related resolutions.
- Completing the work of the annual inventory for the financial year (2023/2024) for all the CMA's assets (5,528 assets) distributed between the CMA's headquarters and the two data centres (primary and backup) and approving the recommendations of selling damaged assets.

CMA Building and Property

- Maintaining CMA's property, the maintenance of its headquarters, cleanliness, and security of its various organizational units' premises.
- Initiation of the contract of the establishment, achievement, and maintenance of CMA's permanent headquarters.

Hospitality and Cleanliness Services

- Execution of contracts for cleanliness for CMA's headquarters as well as the porter's contract and offering tender for hospitality and buffet.

Procedures of Documents and Records

- Updating the asset inventory system and renewing contract for providing storage and archiving for the CMA documents.
- Receiving, sending, and archiving correspondence:

Statement	Number
Incoming correspondence	17047
Outgoing correspondence	3662
Incoming correspondence via government-to- government messaging G2G	1235
Outgoing correspondence issued via government-to- government messaging G2G	10248
Outgoing correspondence issued with manual reference	1504
Correspondence archiving	5388

Procedures of Dealing with Assets and Items

- All the purchased assets were registered and disbursed as necessary:

Statement	Number
Received assets categories (item)	188
Quantity of assets entered into inventory (unit)	210
Number of asset labels (label)	246

Items received and disbursed as required:

Statement	Number (item)	Quantity (unit)
Received items	60	14768
Disbursed items	266	14171

07

Section Seven: Section Seven: Future Visions and Trends

As in previous years, the CMA will continue its efforts in the approaching years to achieve its ambitious, long-term vision, which aims to “provide a safe and enabling regulatory environment for the development and growth of capital markets in the State of Kuwait into advanced markets that contribute to the development of the national economy.” This is in line with Kuwait Vision 2035, which aims to transform Kuwait into a regional financial center and contribute to the achievement of many government development directions, particularly those related to achieving a sustainable, diversified economy, effective government administration, creative human capital, and a distinguished international position by placing Kuwait on the global investment map, targeting further upgrades for the local capital market according to the most important global financial market indicators.

In the same context, the CMA will continue to fulfill its role in government initiatives related to digital transformation, sustainable development, and enhancing the foundations of financial inclusion in general. These initiatives include providing more innovative financial services and products delivered through financial technologies, following the launch of securities-based crowdfunding and the digital investment advisor, which were the first services launched by the CMA last year. These initiatives will also include awareness and educational initiatives, especially after the completion of the procedures for establishing the Capital Markets Academy and the commencement of its training and qualification activities. The CMA will continue to pursue other strategic directions, such as developing the capital market system and developing a roadmap for evolving the Islamic financial industry in capital markets. The same applies to initiatives that fall within the framework of the remaining directions for integrating capital markets in the Gulf Cooperation Council countries, the most recent of which was the passporting of financial products.

After a brief on the long-term development trends, we will move to the trends included within the framework of the CMA's current strategy. By the end of the financial year subject to the present report, on March 31, 2025, half of the timeline of the CMA's current strategy for the years (2023/2024 - 2026/2027) will elapse. It is expected to achieve the remaining percentage of the strategy during the remaining period of its lifespan by completing the remaining (23) projects within the framework of that strategy, its (26) main initiatives, and its (104) development works, which are distributed according to the three pillars of the strategy, starting with the “Capital Markets Development” pillar and its initiatives related to developing the capital markets system to keep pace with the best applied global practices, which enhances the attractiveness of the capital market, and raises the efficiency and development of the work of institutions concerned with trading, clearing, settlement, and custody of securities. In addition, other initiatives were implemented with regard to developing the Islamic industry in the capital markets and regulating investment products and tools, as well as continuing efforts related to activating regulatory frameworks that are compatible with sustainability practices and financial services and stimulating market growth by encouraging qualitative listings in the financial market and encouraging institutional investment.

As for the “Cooperation and Communication” pillar and its initiatives related to managing the CMA's network at all local, regional, and international levels, it included participation in committees, workshops, and conferences, and fulfilling the CMA's obligations arising from agreements, contracts, and memoranda of understanding concluded by the CMA. This is in addition to strengthening its role related to educational and awareness aspects and promoting financial inclusion practices, especially after the completion of the procedures for establishing the Capital Markets Academy and its commencement of activities during the third quarter of the last financial year.

Concluding with the third pillar of the strategy, “Institutional Enablement,” the CMA will continue its efforts related to improving its regulatory and procedural efficiency, developing its capabilities and human resources, enhancing its internal work environment, maximizing the use of its capabilities and financial resources, and employing digital transformation and modern technologies in all its work.

We summarize the most prominent trends and initiatives related to the CMA's strategy, which will be implemented during the remaining years of that strategy, as follows:

The Regulatory Field

Market Regulation

- Completion of the third and fourth phases of the Market Development Program, which includes (qualifying infrastructure entities, qualifying securities service providers, new financial products, and sub-accounts).
- Working within the framework of the “Service Provider on the Register” project, in cooperation with the Kuwait Clearing Company.
- Launching the venture companies market.
- Preparing the regulatory structure to implement the ISSB Sustainability Standards issued by the International Accounting Standards Board (IASB) for listed companies.

Licensing and Registration

- Developing the regulatory and operational provisions related to the tasks of licensing and registration, and the legislative amendments included therein with the aim of organizing the workflow and speeding up completion, and developing the provisions of licensing and registration in the Executive Bylaws in light of the complications observed of practical application.
- Encouraging local partnership with the Kuwait Direct Investment Promotion Authority and coordi-

nating the process of issuing license for the persons wishing to practice securities activities who are subject to the provisions of the mentioned Authority, which helps in attracting foreign capital and thus creating a competitive environment that owns the required components.

Capital Markets Development and Risk Management

- Contributing to providing a strong system for dealing with emerging risks resulting from the introduction of new investment tools.
- Monitoring the analysis of trades related to) market makers, margin trading, and trading of advanced financial instruments such as derivatives and studying their impact on trading in the official market).
- Continuing to perform periodic stress tests to ensure the effectiveness of risk protection systems.
- Monitoring financial guarantees for clearing members and verifying the conformity of calculated amounts with the method approved by the CMA.
- Classifying clearing members based on relevant market risks and determining the mechanism for dealing with them.
- Study the requirements of international classification entities periodically, especially in terms of liquidity.
- Preparing studies on the following: applications of regulatory technology concepts, evaluating the status of margin trading, financial derivatives for indices and securities, financial technologies within the scope of CMA's competencies and their impact of opportunities and risks, developing the regulatory and supervisory framework for the central counterparty (CCP) and monitoring risks related to its operations.

Collective Investment Schemes

- Developing the provisions of Module Thirteen (Collective Investment Schemes) in light of the requirements of practical application, and in line with the requirements of developing capital markets and protecting their clients.
- Converting some collective investment scheme services to electronic services and adding them to the CMA's electronic portal.
- Establishing technical cooperation agreements with similar international bodies to keep pace with relevant developments, and allowing recruitment at these bodies for CMA members.
- Reviewing the following:
 - * Regulating savings and insurance funds and programs in coordination with the Insurance Unit.
 - * The feasibility of issuing regulations for establishing donation funds in coordination with relevant authorities.
 - * The feasibility of establishing regulations for overlapping, exiting, and transferring ownership in unlisted closed-end funds.
 - * Reasons for the failure to settle funds under liquidation, as reported by the Ministry of Commerce and Industry, and propose solutions.

Corporate Finance and Governance

- Developing automated systems for each of the following: (distribution of bonus shares, the company's dealings in its treasury shares, adding a purpose to a valid treasury shares approval, treasury shares dealing reports, approving the agenda items of the bondholders/sukukholders association meeting, requests for changes in capital (increase, decrease, restructuring), issuing or offering bonds/sukuk or the bonds/sukuk program, updating the bonds/sukuk program or issuance, and notification of the issuance of a segment within the bonds/sukuk issuance program).
- Developing an automated system for the procedures of the relevant organizational unit regarding each of the following:
 - * Issuing or offering preferred shares.
 - * Approving prospectus (ordinary shares, preferred shares, bonds, sukuk).
 - * Post-subscription procedures (ordinary shares, preferred shares, bonds, sukuk).
 - * Approving an employee stock option program.
 - * Stock split for a shareholding company.
 - * Establishing a special purpose vehicle company.
- Issuing amendments to the provisions of Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. (7) of 2010, in accordance with the results of research.
- Amending some provisions related to the issuance and marketing of sukuk, in line with the proposals of the Islamic Financial Markets Industry Development Team.

Mergers and Acquisitions

- Developing the legislative and technical infrastructure related to mergers and acquisitions in line with the latest international standards.
- Protecting minority rights in mergers and acquisitions processes and developing their regulations.

- Creating additional value that supports the efficiency of the merger and acquisition market by creating a fertile environment for these activities.
- Developing merger and acquisition operations without prejudice to the principle of competition and control, while ensuring guarantees to avoid conflicts of interest in order to maintain shareholders' rights.
- Develop monitoring of direct and indirect ownership of a listed company by the controller.

Supervisory Field

On-Site Supervision

- Continuing the efforts of developing a risk-based supervision system to enhance the CMA's surveillance of the entities subject to its supervision.
- Following up on cases of default for licensed persons in studying their financial statements.
- Continuing to monitor and address observations and violations, and following up on the study of the financial statements of entities subject to the CMA's supervision, in addition to other surveillance reports and statements.

Off-Site Supervision

- Prepare, approve and implement the financial year plans of (2025/2026) for field inspections of various types (comprehensive field, specified purpose, inspection related to AML/CFT).

Disclosure

- Continuing coordination with the relevant parties to strengthening control over changes in the ownership of persons subject to the requirements stipulated in Module Ten (Disclosure and Transparency) of the Executive Bylaws of Law No. (7) of 2010.
- Continue developing the provisions of Module Ten (Disclosure and Transparency) in accordance with best practices to implement the full disclosure policy, achieve justice and transparency, prevent conflict of interest, and the exploitation of insider information.

Financial Technologies

- Evaluating the regulatory framework for financial technology services represented in the Module Nineteen (Financial Technologies) and developing it by adopting the best international practices that are similar with the local work environment.
- Promoting the concept of financial inclusion by conducting ongoing awareness campaigns aimed at educating individuals and institutions about financial technologies and services regulated by the CMA.
- Launching initiatives that stimulate innovation in the financial technology industry by creating a legislative and operational environment that encourages adopting innovative business models and modern technologies that contribute to the development of the financial services sector.
- Study financial technology services based on unlisted securities within the regulatory framework of the CMA, and study their economic viability for service providers users and their suitability for the local environment.
- Participate in financial technology organizations, committees, work teams, and financial technologies events at the local and international levels to help keep pace with developments in financial technologies and enrich the regulatory culture.

Awareness Field and External Cooperation

Awareness Field

- Implement the CMA's awareness plan for the financial year (2025/2026), and implement the initiatives decided within the framework of the CMA's project to enhance financial inclusion and investment awareness.
- Enhance the efficiency of awareness programs based on CMA's directions related to digital transformation.
- Continue the CMA's awareness efforts related to external participation, particularly within the framework of the joint Gulf awareness program "Mulim".
- Prepare awareness programs that align with the CMA's current and future orientations, particularly with regard to sustainability, financial inclusion, and others.

External Cooperation: Local, Regional, and International

- Continue local coordination efforts, starting with stakeholders in the capital markets system, passing through regulatory authorities, and ending with various local entities involved in securities activities, such as the National Committee for Combating Anti-Money Laundering and Combating Financing of Terrorism and its working teams, and the Ministry of Foreign Affairs' Committee on combating terrorism and the financing of weapons of mass destruction. Strengthening partnerships with the Kuwait Direct Investment Promotion Authority Law and its Executive Regulations, in order to create a competitive environment and attract foreign capital.
- Following up on regional coordination efforts, particularly those related to economic integration among financial markets in the Gulf Cooperation Council (GCC) countries, particularly with regard to the integration of capital markets in the GCC countries.

- Opening opportunities for CMA members to similar international entities to learn about experiences and exchange expertise.
- Establishing joint cooperation agreements with similar regional and international bodies to coordinate joint efforts in various aspects of securities activities.
- Membership in several international organizations concerned with securities activities, specifically those related to financial technologies, such as the Global Financial Innovation Network, the IOSCO FinTech Working Group (Africa and Middle East), and the IOSCO Financial Inclusion Working Group (Committee on Developing and Emerging Markets). In addition to the Union of Arab Securities Authorities (UASA) - the working group for enhancing cooperation in the areas of financial technology and combating cyber risks.

Internal Work Environment Field

- Continuing the CMA's leading role in meeting the requirements of public sector governance.
- Develop the operational risk management system at the CMA (AMAN), and continuing to spread and enhance the culture of operational risk management within the CMA.
- Launching technological systems and central databases for operational performance indicators, for all organizational units in the CMA after completing the automation of their work procedures.
- Continuing efforts related to reviewing the CMA's financial operations and ensuring their compliance with applicable laws and regulations, in addition to automating related procedures.
- Following up on the implementation of the CMA's digital transformation strategy initiatives, particularly with regard to the technical enablement plan, continuing to monitor developments in various cloud computing solutions, and completing the remaining procedures within the framework of the digital certification initiative and the enterprise resource management project.
- Excellence in building and developing human resource competencies through several measures (implementing innovative qualification programs that are consistent with training needs, meeting the requirements of enablement plans for developing the competencies of the CMA's members, in addition to employing emerging technologies in training programs).



08

Section Eight: CMA's Financial Statements for the Financial Year (2024/2025)



Capital Markets Authority (Independent Public Authority)

Financial statements and independent auditor's report

For the year ended 31 March 2025

Capital Markets Authority (Independent Public Authority)
Financial statements and independent auditor's report
For the year ended 31 March 2025



Contents	Pages
Independent auditor's report	1 - 2
Statement of financial position	3
Statement of financial performance	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7 – 23



Independent auditor's report to the board of commissioners of Capital Markets Authority (Independent Public Authority)

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Capital Markets Authority (Independent Public Authority) ("the authority") as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The authority's financial statements comprise:

- the statement of financial position as at 31 March 2025;
- the statement of financial performance for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the authority in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the State of Kuwait. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information

The management is responsible for the other information. The other information comprises the final statement report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers Al-Shatti & Co.

Arrava Tower II, 23rd - 24th Floor, P.O. Box 1753, Safat 13018 Shara, Kuwait



Independent auditor's report to the board of commissioners of Capital Markets Authority (Independent Public Authority) (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the authority's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Khalid Ebrahim Al-Shatti
License No. 175
PricewaterhouseCoopers (Al-Shatti & Co.)

15 May 2025

Capital Markets Authority (Independent Public Authority)

Statement of financial position

(All amounts in Kuwaiti Dinars unless otherwise stated)



	Note	As at 31 March	
		2025	2024
Assets			
Non-current assets			
Property and equipment	5	13,096,437	6,619,769
Intangible assets		535,336	95,567
Right of use assets	6	3,392,370	4,523,159
		<u>17,024,143</u>	<u>11,238,495</u>
Current assets			
Accounts and other receivables	7	10,486,643	11,662,440
Term deposits	8	137,908,372	135,682,729
Bank balances		1,896,460	1,597,412
		<u>150,291,475</u>	<u>148,942,581</u>
Total assets		<u>167,315,618</u>	<u>160,181,076</u>
Liabilities and net assets			
Liabilities			
Non-current liabilities			
Lease liabilities	6	2,664,309	3,806,992
Employees' end of service benefits	10	20,640,314	18,467,608
		<u>23,304,623</u>	<u>22,274,600</u>
Current liabilities			
Due to the Ministry of Finance	11	-	3,786,316
Accounts and other payables	12	14,548,982	10,530,113
Lease liabilities	6	1,082,937	987,751
		<u>15,631,919</u>	<u>15,304,180</u>
Total liabilities		<u>38,936,542</u>	<u>37,578,780</u>
Net assets			
Operating capital	9	40,000,000	40,000,000
Net general reserve	9	88,379,076	82,602,296
Net assets		<u>128,379,076</u>	<u>122,602,296</u>
Total liabilities and net assets		<u>167,315,618</u>	<u>160,181,076</u>

Emad Ahmed Tifouni

Chairman of the Capital Markets Authority's
Board of Commissioners and Managing Director

Capital Markets Authority (Independent Public Authority)



Statement of financial performance

(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	Year ended 31 March	
		2025	2024
Licensing and penalties income	13	2,878,105	2,744,873
Interest income		6,143,891	7,256,288
Other income		70,204	44,400
Total income		9,092,200	10,045,561
Net impairment losses on financial assets		(27,483)	-
Interest expense		(298,895)	-
Staff costs	14	(30,096,663)	(29,211,091)
Other administrative expenses	15	(2,639,436)	(2,640,134)
Depreciation and amortisation	16	(1,226,811)	(1,234,135)
Total expenses		(34,289,288)	(33,085,360)
Net deficit for the year		(25,197,088)	(23,039,799)



Capital Markets Authority (Independent Public Authority)

Statement of changes in net assets
(All amounts in Kuwaiti Dinars unless otherwise stated)

	Operating Capital	Net general Reserve	Net assets
At 1 April 2023			
Net deficit for the year	40,000,000	69,801,384	109,801,384
Financing cash reserves (note 9)	-	(23,039,799)	(23,039,799)
At 31 March 2024			
	-	35,840,711	35,840,711
	40,000,000	82,602,296	122,602,296
At 1 April 2024			
Net deficit for the year	40,000,000	82,602,296	122,602,296
Financing cash reserves (note 9)	-	(25,197,088)	(25,197,088)
At 31 March 2025			
	-	30,973,868	30,973,868
	40,000,000	88,379,076	128,379,076

The accompanying notes set out on pages 7 to 23 form an integral part of these financial statements.

Capital Markets Authority (Independent Public Authority)



Statement of cash flows

(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	Year ended 31 March	
		2025	2024
Cash flows from operating activities			
Profit for the year		(25,197,088)	(23,039,799)
Adjustments for:			
Depreciation and amortization	16	1,226,811	1,234,135
Interest income		(6,143,891)	(7,256,288)
Interest expense		298,895	421,905
Net impairment losses on financial assets		27,483	
Employees' end of service benefits	10	2,948,500	2,992,935
		(26,839,290)	(25,647,112)
Changes in working capital:			
Accounts and other receivables		540,323	(4,722,731)
Due to Ministry of Finance	11	(3,800,000)	(4,000,000)
Accounts and other payables		4,018,869	2,555,707
Net cash flows used in operations		(26,080,098)	(31,814,136)
Payment of end of service benefits	10	(775,794)	-
Net cash flows used in operating activities		(26,855,892)	(31,814,136)
Cash flows from investing activities			
Interest income received		6,751,882	6,802,247
Term deposits		(2,225,643)	(5,458,801)
Purchase of intangible assets		(449,653)	(4,031)
Purchase of property and equipment	5	(6,562,806)	(4,628,869)
Net cash flows used in investing activities		(2,486,220)	(3,289,454)
Cash flows from financing activities			
Financing cash reserves		30,973,868	35,840,711
Payment of lease liabilities	6	(1,332,708)	(1,211,552)
Net cash flows generated from financing activities		29,641,160	34,629,159
Net increase / (decrease) in bank balances		299,048	(474,431)
Bank balances at the beginning of the year		1,597,412	2,071,843
Bank balances at the end of the year		1,896,460	1,597,412

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***1 GENERAL INFORMATION**

Capital Markets Authority of Kuwait "the Authority" was established under Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities issued on 21 February 2010 as an independent public authority that has legal personality supervised by the Minister of Commerce and Industry. On 4 May 2015, Law No. 22 of 2015 was enacted amending some provisions of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities. The law has been published in the Official Gazette issue of 10 May 2015.

The authority's registered address is: P.O. Box 3913, Safat 13040 Kuwait.

The Authority's activities are as follows:

- Regulate securities activities in a fair, transparent and efficient manner
- Develop capital markets, and diversify and develop investment instruments thereof in accordance with best international practice
- Enhance investor protection
- Reduce systemic risks arising from securities activities
- Impose requirements of full disclosure in order to achieve fairness and transparency, and to prevent conflicts of interests and the use of insider information
- Ensure compliance with the rules and regulations related to securities activities
- Enhance public awareness of securities activities and of the benefits, risks and obligations arising from investments in securities and encourage their development.

The financial statements of the Authority for the year ended 31 March 2025 were authorized for issue by the board of commissioners on 7 May 2025.

2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation**(i) Compliance with IFRS Accounting Standard**

The consolidated financial statements of the Authority have been prepared in accordance with IFRS Accounting Standards and the relevant provisions of the Companies Law No. 1 of 2016 and its executive regulations. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the authority's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***2 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (Continued)****(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis.

(iii) Going concern

The authority's management has made an assessment of the authority's ability to continue as a going concern and is satisfied that the authority has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the authority's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.1.1 Changes in accounting estimates, policies and disclosures**(a) New and amended standards adopted by the authority:**

A number of new or amended standards became applicable for the current reporting period, and the Authority has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2024:

- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The amendments listed above did not have any impact on the amounts recognized in prior periods and did not significantly affect the current or future periods. There are no other standards or amendments that are effective and that would have a material impact on the Authority in the current or future reporting periods and on foreseeable future transactions.

(b) New standards and interpretations not yet adopted:

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Authority. These standards are not expected to have a material impact on the Authority in the current or future reporting periods and on foreseeable future transactions.

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Intangible assets

Intangible assets represent software cost. Software cost acquired separately are measured on initial recognition at cost. Following initial recognition, software costs are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Software costs with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Amortisation is calculated using the straight-line method to allocate their cost to their residual values over 2-4 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on utilisation right with finite lives is recognised in the statement of financial performance.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal (if any) are determined by comparing the proceeds with the carrying amounts and are recognized in the statement of financial performance.

2.5 Impairment of non-financial assets

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.6 Financial assets

2.6.1 Classification

The authority classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The authority reclassifies debt investments when and only when its business model for managing those assets changes. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date, which are classified as non-current assets.

2.6.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the authority commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the authority has transferred substantially all the risks and rewards of ownership.

2.6.3 Measurement

At initial recognition, the authority measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***2 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.6 Financial assets (continued)****2.6.3 Measurement (continued)**

Debt instruments:

Subsequent measurement of debt instruments depends on the authority's business model for managing the asset and the cash flow characteristics of the asset. There is one measurement category into which the authority classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in the statement of financial performance using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of financial performance. Impairment losses are presented in the statement of financial performance. Financial assets at amortized cost comprise of "Accounts and other receivables", and "bank balances and term deposits".

Accounts and other receivables

Accounts and other receivables are amounts due from customers for services performed in the ordinary course of business. Accounts and other receivables are recognised initially at fair value. The authority holds the accounts and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Bank balances

In the statement of financial position, bank balances comprise of deposits held at call accounts with financial institutions.

Term deposits

In the statement of financial position, term deposits comprise of fixed deposits held with local financial institutions with original maturity more than 90 days.

2.6.4 Impairment of financial assets

The authority assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For accounts receivables, the authority applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.7 Employees' end of service benefits

Provision for amounts payable against employees end of service benefits in accordance with the provisions of Law No. 110 of 2014, where the end of service benefits is not calculated for Kuwaiti employees appointed after 1 January 2015. Leave balance provision is calculated for all staff members recorded on the authority payroll for their aggregate employment periods at the reporting date (at the end of every financial year) as per the rules approved by the authority Board of Commissioners.

This is unfunded commitment, which is calculated at the notional liability had all employees left at the reporting date. The management expects that this method will result in an appropriate estimate of the present value of the authority liability.

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.8 Financial liabilities**

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the authority.

All financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The authority classifies its financial liabilities as “accounts and other payables”.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Accounts and other payables

Accounts and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities.

2.9 Provisions

Provisions are recognized when the authority has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance costs.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the authority or the counterparty.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***2 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.11 Revenue recognition***Fees, fines and penalties*

The authority's revenues include service fees and proceeds of financial fines imposed as per Law No. 7 of 2010 and its Executive Regulations.

The authority recognizes revenues from fees when the event occurs, and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to future liability, a deferred income is recognized instead of revenue.

The authority recognizes revenues from fines and penalties on companies when revenues and time of their collection can be measured reliably, where revenues and time of their collection cannot be measured reliably, revenues are recognized when collected.

Trading commissions

The Authority's share of the dealing commission is recognised on the basis of the specified percentage for the Authority's share of this commission upon receipt of commission reports collected by other related parties. It is accrued at the reporting date based on received reports.

Income from term deposits returns

Income from term deposits is accrued using the effective interest method. The effective return discounts the estimated future cash gains during the expected life of the financial asset to the net carrying amount of that asset. This method applied the return on the balance of the principal amount to identify revenue of deposit at each year.

2.12 Leases

The authority leases offices. Rental contracts are typically made for fixed periods but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the authority. Each lease payment is allocated between the liability and interest expense. The interest expense is charged to statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the authority uses where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received or uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the authority, which does not have recent third-party financing.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the authority is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in the leases for the authority. These are used to maximize operational flexibility in terms of managing the assets used in the authority's operations. The majority of extension and termination options held are exercisable only by the authority and not by the respective lessor.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***3 FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

The authority's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the authority's financial performance. Risk management is carried out by the authority's finance department as approved by the authority's board of commissioners.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange, interest rates and commodity prices will affect the authority's results or the value of its holdings of financial instruments.

Market risks arise from open positions in interest rate, currency and commodity price, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

(i) Foreign currency risk

Foreign currency risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the authority's functional currency.

The authority is not significantly exposed to foreign exchange risk as the authority's monetary assets and liabilities are mostly denominated in Kuwaiti Dinars and sale operations are in Kuwaiti Dinars as well.

*(b) Credit risk**(i) Risk management*

Credit risk is the risk of financial loss to the authority if a party regulated by the authority or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the authority's financial assets.

Credit risk arises from bank balances and term deposits as well as credit exposures to parties regulated by the authority, including outstanding receivables.

For banks and financial institutions, only independently highly rated parties are accepted.

Since there is no independent rating for parties regulated by the authority, management assesses the credit quality of the parties regulated by the authority, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management.

(ii) Security

It is not the practice of the authority to obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (continued)**(b) *Credit risk (continued)*

(iii) Impairment of financial assets

The authority has established a provision matrix that is based on the authority's historical credit loss experience, and further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

	As at 31 March	
	2025	2024
Accounts and other receivables (excluding prepayments)	2,801,903	3,270,034
Bank balances	1,896,460	1,597,412
Term deposits	137,908,372	135,682,729
	142,606,735	140,550,175

Accounts receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the authority.

(c) *Liquidity risk*

Liquidity risk is the risk that the entity will encounter difficulty in meeting commitments associated with financial liabilities, arises because of the possibility (which may often be remote) that the entity could be required to pay its liabilities earlier than expected.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate funding from Kuwait Investment Authority.

All the financial liabilities are due within one year from the reporting date except for lease liabilities. The impact of discounting for lease liabilities due exceeding one year is not significant.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.2 Fair value estimate**

The carrying amount of financial assets and liabilities carried at amortized cost approximates its fair value.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Lease extension options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Capital Markets Authority (Independent Public Authority)

Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)



5	PROPERTY AND EQUIPMENT	Leasehold improvements	Furniture, Fixtures and Devices	Work in progress	Total
At 1 April 2023					
	Cost	1,738,907	2,786,825	1,856,065	6,381,797
	Accumulated depreciation	(1,738,907)	(2,566,307)	-	4,305,214
	Net book amount	-	220,518	1,856,065	2,076,583
Year ended 31 March 2024					
	Opening net book amount	-	220,518	1,856,065	2,076,583
	Additions	-	20,714	4,608,155	4,628,869
	Disposals	-	(16,750)	-	(16,750)
	Depreciation charge	-	(85,683)	-	(85,683)
	Depreciation related to disposals	-	16,750	-	16,750
	Closing net book amount	-	155,549	6,464,220	6,619,769
At 31 March 2024					
	Cost	1,738,907	2,790,789	6,464,220	10,993,916
	Accumulated depreciation	(1,738,907)	(2,635,240)	-	(4,374,147)
	Net book amount	-	155,549	6,464,220	6,619,769
Year ended 31 March 2025					
	Opening net book amount	-	155,549	6,464,220	6,619,769
	Additions	-	14,987	6,547,819	6,562,806
	Transfers	-	208,721	(208,721)	-
	Depreciation charge	-	(86,138)	-	(86,138)
	Closing net book amount	-	293,119	12,803,318	13,096,437
At 31 March 2025					
	Cost	1,738,907	3,014,497	12,803,318	17,556,722
	Accumulated depreciation	(1,738,907)	(2,721,378)	-	(4,460,285)
	Net book amount	-	293,119	12,803,318	13,096,437

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***6 LEASES**

(i) Amounts recognized in the statement of financial position

	As at 31 March	
	2025	2024
Right of use asset		
Offices	3,392,370	4,523,159
	3,392,370	4,523,159
Lease liability		
Current	1,082,937	987,751
Non-current	2,664,309	3,806,992
	3,747,246	4,794,743

(ii) Amounts recognized in the statement of comprehensive income

The statement of comprehensive income shows the following amount relating to lease:

	Year ended 31 March	
	2025	2024
Right of use asset - depreciation		
Offices	1,130,789	1,130,790
	1,130,789	1,130,790
Interest expense	285,211	352,346

The total cash outflow for lease during the year ended 31 March 2025 was KD 1,332,708 (2024: KD 1,211,552).

7 ACCOUNTS AND OTHER RECEIVABLES

	Year ended 31 March	
	2025	2024
Accounts receivable	704,669	537,343
Loss allowance on expected credit losses	(204,973)	(177,490)
	499,696	359,853
Prepayments and advances	7,684,740	8,392,406
Accrued interest on term deposits	2,188,372	2,796,363
Refundable deposits	112,063	112,063
Other receivables	1,772	1,755
Total	10,486,643	11,662,440

The closing loss allowances for accounts receivables as at 31 March 2025 reconcile to the opening loss allowances as follows:

	Year ended 31 March	
	2025	2024
Opening loss allowance as at 1 January	(177,490)	(177,490)
Written off during the year	(27,483)	-
At 31 March	(204,973)	(177,490)

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

8 TERM DEPOSITS

Term deposits carry an average profit rate of 4.14% (31 March 2024: 4.96%) per annum. As at the reporting date, the carrying values of fixed deposits approximate their fair value and are denominated in Kuwaiti Dinars.

9 OPERATING CAPITAL AND GENERAL RESERVE

As per article No. (21) of Law No. 22 of 2015 regarding amendment of some provisions of Law No. (7) of 2010, the authority shall have financial reserves to ensure financial stability in the long term in order to face the systemic risk expected to occur in the Securities activities. The amount and means of creating such reserves shall be determined by a decision issued by the Council of Ministers – upon the Board's proposal. The authority shall manage such reserves, and if these reserves reach the determined amount, the surplus shall be transferred to the Public Treasury of the State. If at any time the reserves become less than the determined amount, then the Government shall supplement and pay the lacking amount. The authority shall also have an operational capital of KD 40,000,000, from which the expenses of all the authority's activities shall be paid. Expenses shall be paid and covered directly by the authority's cash reserves, in accordance with the rules of Bylaws. The Authority's capital may be increased through a Decree.

On 4 May 2016, operating capital was provided in compliance with law no. 7 of 2010 and its executive regulation by transferring from the authority's general reserve.

On 24 March 2019, the Economic Committee formed by the Cabinet discussed, during its meeting no. (11/ 2019) the results of the study prepared by the Capital Markets Authority in respect of the required amount of cash reserves and resolved to assign Kuwait Investment Authority ("KIA") in coordination with the Ministry of Finance ("MOF") and the authority to prepare a joint memo with a proposal and ways to form cash reserves in order to meet the systemic risks expected to occur in the securities activity, the proposed time frame, method of management, withdrawal and redeeming the funds paid thereof.

Based on this assignment, on 11 April 2019, the Capital Market Authority, Kuwait Investment Authority ("KIA"), and the Ministry Of Finance signed the joint memorandum, which determined the amount of reserves to be KD 450 million. Such reserve will be formed as follows:

- An amount of KD 250 million in form of a Letter of Guarantee issued from KIA.
- Cash amount of KD 200 million (including the current cash reserves amounting to KD 80 million which are held by the authority), and an amount of KD 120 million will be paid during the next three years (KD 40 million each) from the State General Reserve starting from the financial year 2021 – 2022.

The Council of Ministers issued resolution No. (1044) in its meeting no 31 held on 29 July 2019, to approve the authority's recommendations regarding formation of cash reserves amounting to KD 450 million in accordance with the recommendations of the joint memo dated 11 April 2019. As a part of implementing this decision, the funding to the authority's cash reserves during the year ended 31 March 2025 amounted to KD 30,973,868 (31 March 2024: KD 35,840,711).

Refer note 18.

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***10 EMPLOYEES' END OF SERVICE BENEFITS**

Movements in the provision recognized in the statement of financial position are as follows:

	Year ended 31 March	
	2025	2024
Provision as at 1 January	18,467,608	15,474,672
Provided during the year	2,948,500	2,992,936
End of service benefits paid	(775,794)	-
Provision as at 31 March	20,640,314	18,467,608

11 DUE TO MINISTRY OF FINANCE

In accordance with article no. 156 of law No. 7 of 2010, certain tangible and intangible assets attributable to the Kuwait Stock Exchange (the KSE) were transferred to the authority with effect from 1 April 2018. The KSE had entered into a utilization license agreement with the Ministry of Finance, under which the KSE was licensed to occupy and utilize the state-owned building and the attached plot of land to serve as the KSE headquarters. This agreement was valid for twenty-five years starting from 1989 and required the KSE to pay to the Ministry of Finance, as an annual consideration 50% of the surplus stated in the annual budget approved by the KSE Committee after deducting the reserves determined by the Committee. The KSE neither made any payments to the Ministry of Finance under this agreement nor did they make any accrual for this.

Subsequently, in their meeting (No. 22/ 2015) dated 11 May 2015, the Council of Ministers resolved by virtue of resolution no. (697) to re-convey the title over the plot of land and the building to the State and obligate the authority to settle the amounts due to the Ministry of Finance for utilizing the building from 12 April 1989 to 27 March 2011, to be computed at KD 900,000 annually. Accordingly, the Authority Board of Commissioners resolved to make a provision for the full due amount of KD 19,800,000 and charge it on the opening balance of general reserve as of 1 April 2015.

Based on the Memorandum of Understanding concluded between the authority and the Ministry of Finance dated 26 January 2020, it was agreed to pay the amount due to the Ministry of Finance amounting to KD 19,800,000 in five annual installments of KD 4,000,000, which has to be paid during the first quarter of the financial year ended 31 March 2021, and the last installment includes an amount of KD 3,800,000. The last installment of KD 3,800,000 was settled to the Ministry of Finance during the year ended 31 March 2025.

12 ACCOUNTS AND OTHER PAYABLES

	As at 31 March	
	2025	2024
Accounts payable	3,603,429	1,410,832
Revenue received in advance*	2,067,560	1,778,913
Provision for staff annual leaves	4,004,009	3,693,782
Provisions and accrued expenses	940,921	673,229
Other payables**	3,933,063	2,973,357
Total	14,548,982	10,530,113

*Revenues received in advance represent annual licensing fees received in advance from the companies subject to the Authority's supervision.

**Other payables include an amount of KD 3,325,840 (31 March 2024: KD 2,552,033) which represents penalties income. This income is subject to ongoing legal disputes and not recognized as revenue until the disputes are resolved.

Capital Markets Authority (Independent Public Authority)



Notes to the financial statements

(All amounts in Kuwaiti Dinars unless otherwise stated)

13 INCOME

	Year ended 31 March	
	2025	2024
Licenses fee	2,244,888	1,983,488
Fines and penalties fee	633,217	761,385
Total	2,878,105	2,744,873

14 STAFF COSTS

	Year ended 31 March	
	2025	2024
Salaries	19,020,019	18,430,114
Employees end of service benefits	2,948,500	2,992,935
Leave provision	2,446,638	2,416,744
Social insurance	1,191,156	1,171,908
Bonus	4,490,350	4,199,390
Total	30,096,663	29,211,091

15 OTHER ADMINISTRATIVE EXPENSES

	Year ended 31 March	
	2025	2024
Rent expenses	53,442	53,148
Consulting expenses	588,612	365,546
Training expenses	348,166	102,463
Travel and transportation expenses	72,020	66,674
Maintenance expenses	544,468	591,193
Subscriptions and Licenses expenses	691,705	666,711
Interest expense	-	421,905
Other expenses	341,023	372,494
Total	2,639,436	2,640,134

16 DEPRECIATION AND AMORTISATION

	Year ended 31 March	
	2025	2024
Depreciation expense - property and equipment	86,138	85,683
Depreciation expense - right-of-use assets	1,130,789	1,130,790
Amortisation of intangible assets	9,884	17,662
Total	1,226,811	1,234,135

Capital Markets Authority (Independent Public Authority)**Notes to the financial statements***(All amounts in Kuwaiti Dinars unless otherwise stated)***17 RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties represent, commissioners and key management personnel of the authority. Pricing policies and terms of these transactions are approved by the authority's management. Transactions with related parties are as follows:

Transactions included in the statement of financial performance

	Year ended 31 March	
	2025	2024
Key management compensation:		
Short term benefits	473,441	457,744
Termination benefits	103,652	162,348
	577,093	620,092

18 CONTINGENCIES AND COMMITMENTS*(a) Contingent assets*

The authority received a letter of guarantee issued by Kuwait Investment Authority for an amount of KD 250 million. Such letter of guarantee shall be paid as per the following requirements:

- Cash reserve has been exhausted in meeting systemic risk that may occur in the securities activity. The authority must abide by the definition it has set of typical risk.
- Reserve should not be used to support the entities to avoid entities financial difficulties.

The value of letter of guarantee is not recognized in the financial statements as they are contingent assets and are recognized upon actual collection.

As at 31 March 2025, the authority issued decisions to impose fines on violators of the authority regulations. These violations amounted to KD 44,743,656 (31 March 2024: KD 45,534,203), and these decisions are being appealed and are still in the initial litigation stages.

The authority's legal advisor believes that it is difficult to predict the final outcome of these cases. These amounts were not included in the penalties income as they are still within the legal period to appeal, or the existence of cases brought by the violating parties.

(b) Contingent liabilities

There are certain lawsuits raised against the authority, and the authority substituted KSE for any rights or obligations arising from outstanding lawsuits and appeals which were raised before the agreement concerning the transfer of KSE facilities along with its tangible and intangible assets, which was signed in 2016. As per the legal advisor of the authority, the outcome of lawsuits raised against the authority and KSE would not have a material impact on the authority's financial statements.

(c) Capital commitments

As at 31 March 2025, the authority has capital commitments related to a building under construction that amounted to KD 61,530,723 (31 March 2024: KD 65,173,059).



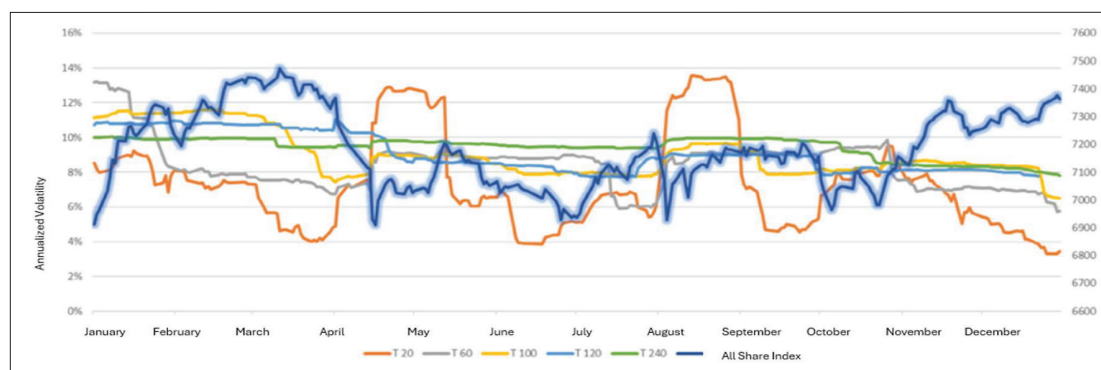
09

Section Nine: Performance of Boursa Kuwait Securities Exchange for the Year 2024

Summary of the Trades of Boursa Kuwait Securities Exchange

Boursa Kuwait All Share Index Volatility

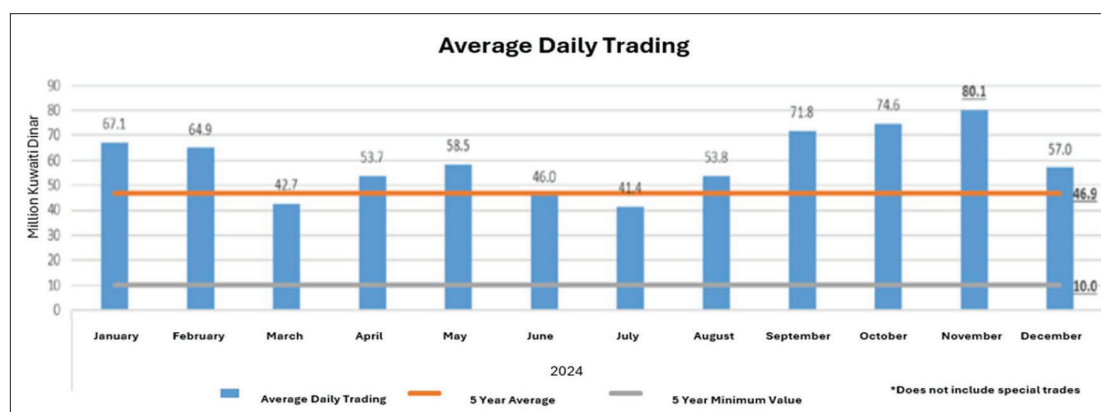
The following graph shows the volatility of the Boursa Kuwait's All- Share Index over several periods: T-20, T-60, T-100, T-120 and T-240 during the year 2024.



- The Trailing Volatility was calculated on an annual basis according to the fluctuations of the All- Share Index for the specified periods. This percentage increases with the increase of the deviation of the daily index values from the average of the same period

Trades Values

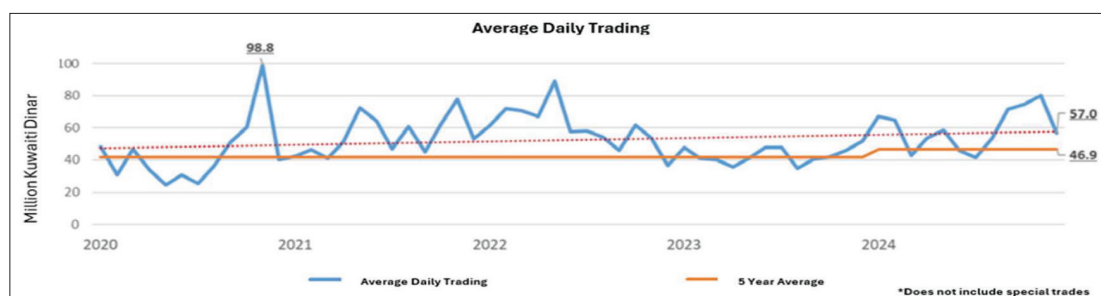
The following graph shows the average of the daily traded value during 2024 in comparison to the average of the previous five years:



The average of the daily traded value reached its peak in November 2024 with a value of 80.1 million Kuwaiti Dinars. The average during the previous five years was 46.9 million Kuwaiti Dinars. The increase in this index is considered a positive indicator.



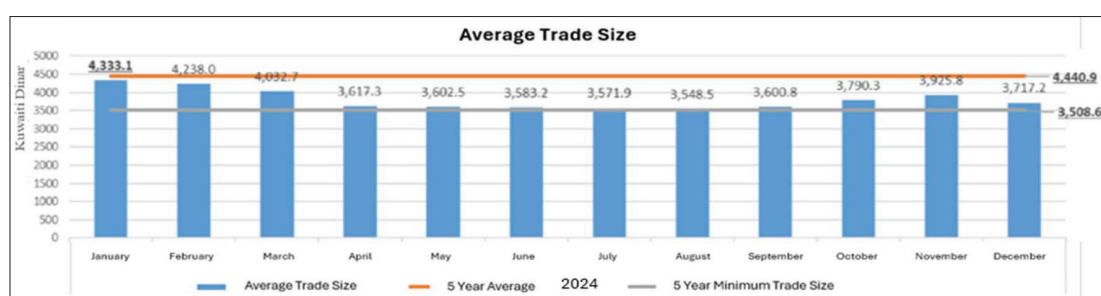
- A graph showing the total trade value during the periods from 2020 to 2024 in comparison with the average of the previous five years that reached 12.8 billion Kuwaiti Dinars.



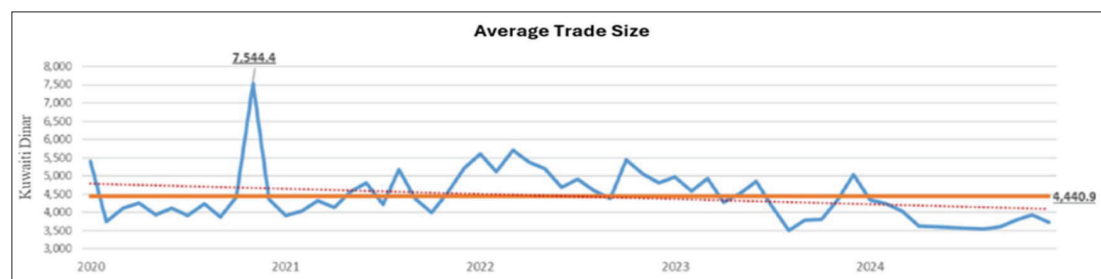
- A graph showing the average daily trading value during the periods from 2020 to 2024 in comparison with the average of the previous five years that reached 46.9 million Kuwaiti Dinars.

Trades Size

The following graph shows the average of the daily trade size during 2024 in comparison to the average of the previous five years:



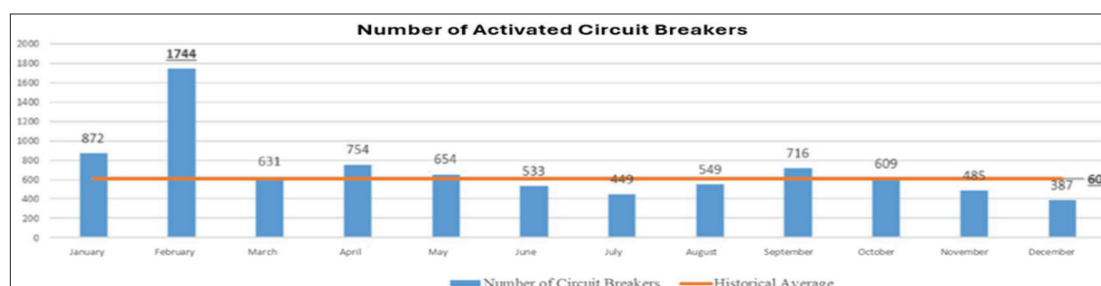
The average daily trade size reached its peak in January 2024 with a value of 4,331.1 Kuwaiti Dinars. The average of the previous five years was 4,440.9 Kuwaiti Dinars. The increase in this index is considered a positive indicator.



- A graph showing the average trade size during the period from (2020 – 2024) in comparison with the previous five-year average.

Circuit Breakers

The following graph shows the number of circuit breakers that were activated during 2024 in comparison with the average of that period:



- The circuit breakers system was implemented in April 2018 in line with the launch of the second phase of the Market Development project. The number of circuit breakers reached its maximum in February 2024 in which 1744 circuit breakers were activated.
- The average of the circuit breakers activated monthly since the start of their implementation in April 2018 reached 609 circuit breakers monthly.

Market Capitalization

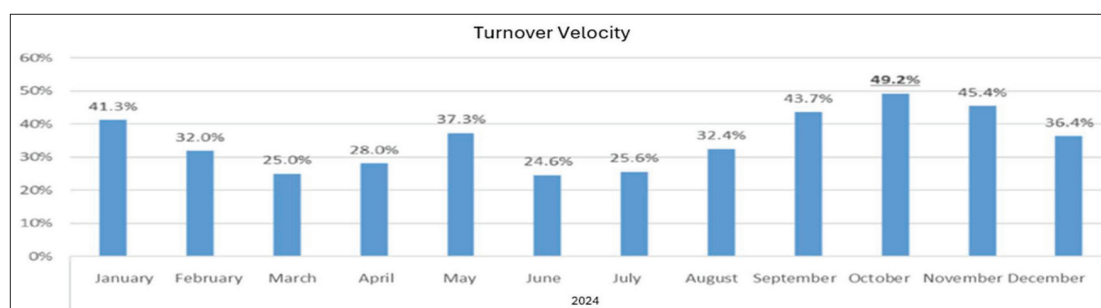
The market capitalization of all companies listed in Boursa Kuwait reached 43.9 billion Kuwaiti Dinars at the end of 2024, while the average of the market capitalization during the previous five years reached 32.2 billion Kuwaiti Dinars.

The graph below shows the market capitalization of the companies listed in Boursa Kuwait at the end of 2024 in comparison to the average of the previous five years:



Market Liquidity Indicator

The following table shows the Turnover Velocity in 2024 in comparison to 2023:



Year	Annual Turnover Velocity	Market Capitalization	Trade value
2023	26.47%	40,316,601,724	10,671,402,029
2024	34.23%	43,638,485,722	14,935,681,102

- The Annual Turnover Velocity reached 34.23% in 2024.
- The indicator reached its peak of 49.2% in October of this year.
- The Monthly Turnover Velocity was calculated as follows:

$$\text{Monthly Turnover Velocity} = \frac{\text{Monthly trading value}}{\text{Market value at the end of the month}} \times 12$$

- The Annual Turnover Velocity was calculated as follows:

$$\text{Annual Turnover Velocity} = \frac{\text{Annual trading value}}{\text{Market value at the end of the year}}$$

Market Capitalization and Trades by Sector

The following table shows the market capitalization and the trades at the end of 2024 according to the sector:

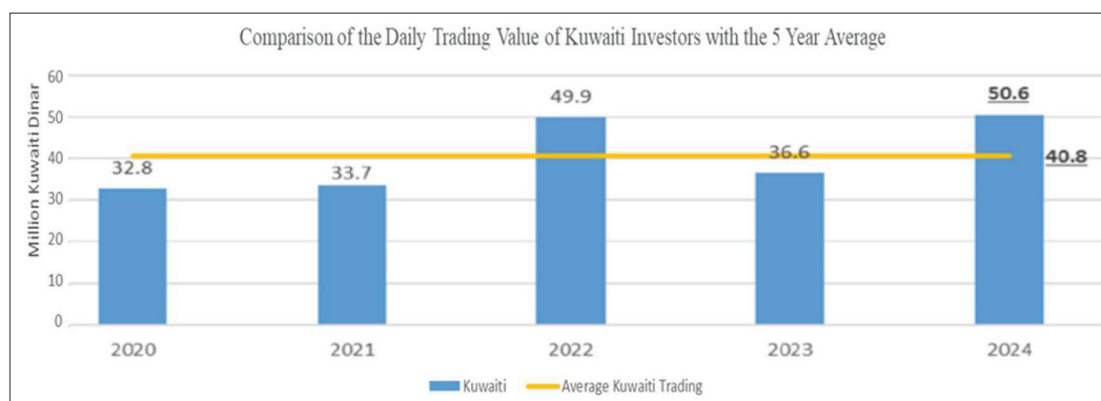
Sector	Market Cap	Percent- age of Total Market Cap	Trade Value	Percent- age of Total Trade Value	Volume	Percent- age of Total Volume	Number of Trades	Percent- age of Total Trades
Banking	26,594,004,988	61.2%	4,859,083,772	32.9%	10,789,416,900	15.8%	782,267	20.1%
Financial Services	4,831,848,034	11.1%	4,401,689,386	29.8%	29,063,062,857	42.6%	1,196,160	30.8%
Real Estate	2,816,807,697	6.5%	2,095,085,924	14.2%	15,529,136,960	22.6%	709,919	18.3%
Insurance	820,439,303	1.9%	88,700,815	0.6%	806,869,570	1.2%	75,110	1.9%
Industrials	2,405,227,384	5.5%	1,592,171,461	10.8%	6,022,685,642	8.8%	503,559	12.9%
Basic Materials	513,379,258	1.2%	155,982,761	1.1%	246,867,825	0.4%	53,253	1.4%
Consumer Discretionary	1,435,866,075	3.3%	779,075,438	5.3%	3,279,762,810	4.8%	278,383	7.2%
Telecommuni- cation	3,106,454,647	7.1%	500,297,958	3.4%	1,004,196,438	1.5%	167,863	4.3%
Energy	266,712,337	0.5%	105,349,481	0.7%	1,024,812,231	1.5%	62,774	1.6%
Technology	14,299,973	0.03%	39,320,246	0.3%	180,136,629	0.3%	15,708	0.4%
Health Care	219,742,500	0.5%	5,001,302	0.03%	8,430,747	0.01%	1,803	0.05%
Consumer Staples	302,578,312	0.7%	94,285,686	0.6%	176,957,216	0.3%	21,121	0.5%
Utilities	166,100,000	0.4%	42,702,565	0.3%	267,261,989	0.4%	21,994	0.6%
Total Market	43,453,460,506	100%	14,758,746,794	100%	68,299,597,814	100%	3,889,914	100%

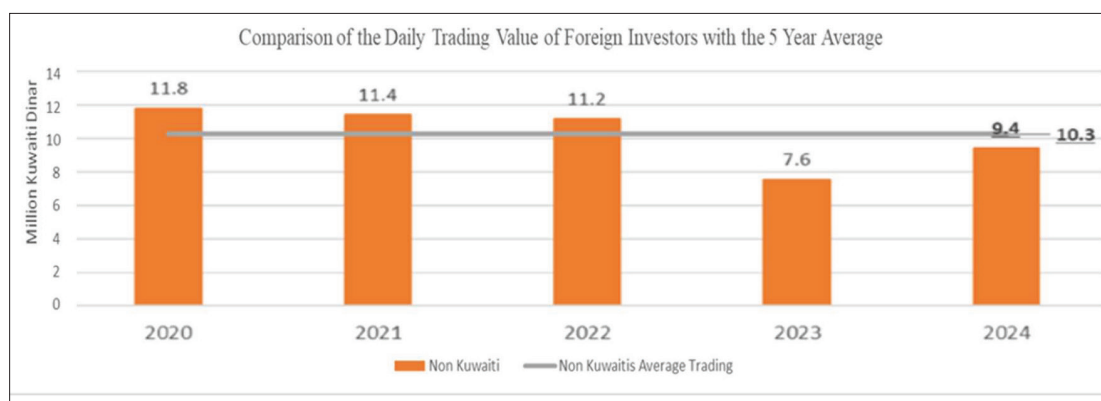
- The banking sector was the largest sector in terms of the market capitalization, with a total value of 26.2 billion Kuwaiti Dinars which is approximately 61.2% of the total market value.
- The Banking sector also led the sectors in terms of trading value that reached 4.9 billion Kuwaiti Dinars and formed 32.9% of the total value traded in the market.
- The Financial Services sector led the sectors in terms of the trading volume that reached 29.1 billion shares which formed 42.6% of the total volume traded in the market. It also led the sectors in terms of the number of trades that amounted to 1.2 million trades and formed 30.8% of the total trades in the market.

Trading Summary based on Nationality and Category

Trading by Nationality

The following graph shows the trading average of Kuwaitis and non-Kuwaitis during the period from 2020 to 2024 in comparison with the average of the previous five years:

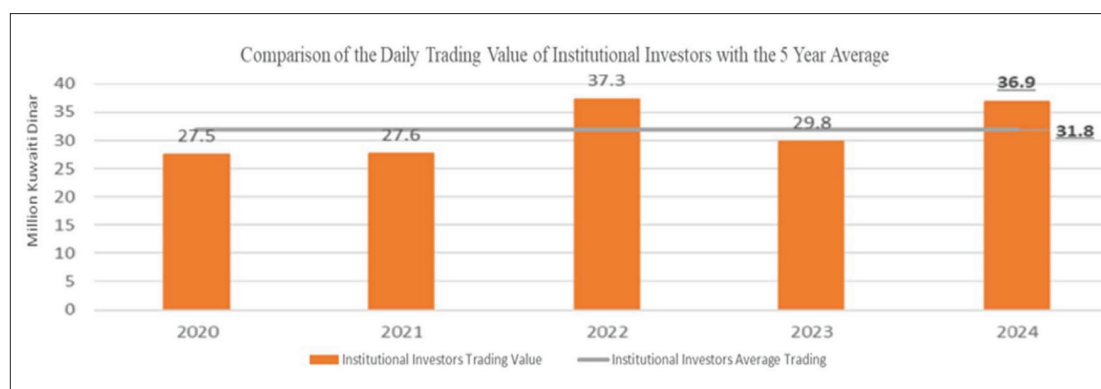
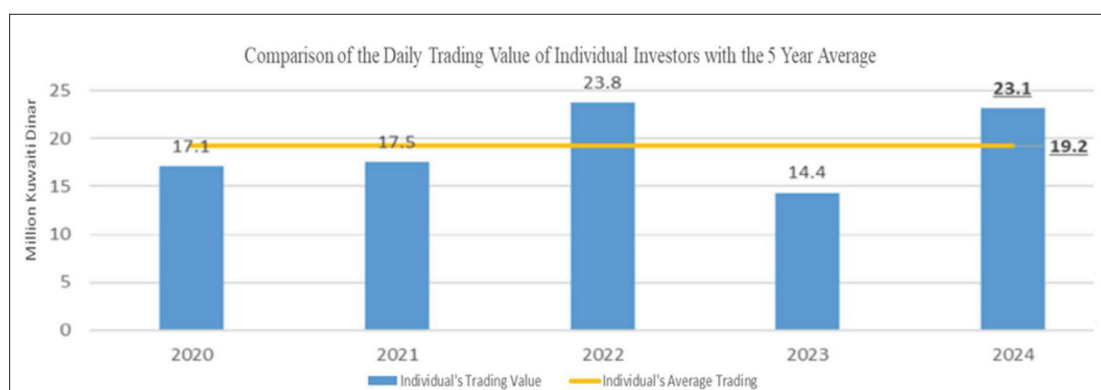




- The average daily trading value of the Kuwaiti investors reached 50.6 million Kuwaiti Dinars during 2024, which is an increase by value of 14 million Kuwaiti Dinars in comparison to the average of 2023.
- The average daily trading value of non-Kuwaiti investors reached 9.4 million Kuwaiti Dinars during 2024, which is an increase by value of 1.8 million Kuwaiti Dinars in comparison to the average of 2023.
- The daily trading value of non-Kuwaiti investors during 2020 is the highest value during the period from 2020 to 2024, after Kuwait's upgrade to emerging market status in MSCI indices in 2020 and Kuwait's inclusion in both the FTSE secondary emerging markets index and the S&P DJI emerging markets index.

Trading by Investor's Type

The following graph shows the average of the trading value of the individuals and institutions during the period from 2020 to 2024 in comparison with the average of the previous five years:



- The average daily trading value of the individual investors reached 23.1 million Kuwaiti Dinars during 2024, which is an increase by a value of 8.7 million Kuwaiti Dinars in comparison to the average of 2023.
- The average daily trading value of the funds and institutions reached 36.9 million Kuwaiti Dinars during 2023, which is an increase by a value of 7.1 million Kuwaiti Dinars in comparison to the average of 2023.





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